Annual Financial Report

for the year

January 1 - December 31, 2023

The information contained in this Annual Financial Report has been translated from the original Annual Financial Report that has been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language Annual Financial Report, the Greek language Annual Financial Report will prevail over this document.

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BOARD OF DIRECTORS' ANNUAL REPORT

FOR THE PERIOD ENDED

31 December 2023

STATEMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS IN ACORDANCE WITH ARTICLE 4 PAR. 2 OF LAW 3556/2007

- It is confirmed and stated that, to the best of our knowledge:
- The annual financial statements of the 'Optima Bank S.A.' and its Group for the financial year ended 31 December 2023 were prepared in accordance with the applicable accounting standards and give a true view of the assets and liabilities, the equity and profit and loss of the Bank and the companies included in the consolidation taken as a whole.

- The annual report of the Board of Directors shall give a true view of the evolution, performance and position of the Bank, as well as of the companies included in the consolidation taken as a whole, including a description of the main risks and uncertainties they face.

Athens, April 09, 2024

Non-Executive Chairman	Managing Director Executive Board Member	Executive Board Member
Georgios I. Taniskidis	**Dimitrios A. Kyparissis**	**Angelos N. Sapranidis**

I. BOARD OF DIRECTORS' ANNUAL REPORT INCLUDING THE COORPORATE GOVERNANCE STATEMENT

BOARD OF DIRECTORS' ANNUAL REPORT
FOR THE PERIOD ENDED
31 December 2023

Dear shareholders,

We submit the annual financial report of the Board of Directors to you for the period from 1/1/2023 to 31/12/2023. This report briefly describes information about the group (the 'Group') and the Optima bank S.A. (the 'Bank'), financial data that aim to provide shareholders with general information on the financial situation and results, the overall course and changes that have taken place during the financial year (1/1/2023 to 31/12/2023), as well as significant events that have taken place and their impact on the financial statements. It also describes the significant risks and uncertainties that the Group and the Bank may face in the future and includes the most important transactions concluded between the Bank and its affiliates.

International environment

Despite the crises that the global economy faces (pandemic, energy, war between Russia and Ukraine and cost of living), it is remarkably resilient. The rate of change in world GDP slowed down, but remained positive in 2023, while there was a significant divergence of developments and prospects between major economies. In particular, the rate of change of world GDP, from 3.5% in 2022, was estimated by the International Monetary Fund (IMF) to slow down to 3.0% in 2023 and 2.9% in 2024[1]. Growth rate in 2023 in the US, Japan and China is expected to accelerate, while in the Eurozone it will slow down significantly as it is the one which mostly affected by the energy crisis. Short-term economic indicators show that the tightening of monetary conditions to avoid inflationary expectations, as well as the effects of the unprecedented rise in international energy prices of the previous year, have a significant impact on the weakening of the growth rate of economic activity. The growth rate of real GDP of developed economies is expected, according to the IMF, to slow down from 2.6% in 2022, to 1.5% in 2023 and 1.4% in 2024, while for emerging and developing economies a marginal decline is projected from 4.1% in 2022 to 4.0% in 2023 and 2024[1.].

Global inflation, although continuing to decline due to to the normalization of energy prices and the decisive response from central banks, remains high and secondary effects seem to be gradually integrated into its

[1] Source: Mid-term report on monetary policy (December 2023), Bank of Greece

core. The risks associated with the economic growth and inflation forecasts remain significant. According to the IMF, global inflation will fall from 8.7% in 2022, to 6.9% in 2023 and to 5,8% in 2024, helped by tightening monetary policy and falling international commodity prices, with the de-escalation being faster in developed economies than in emerging and developing economies.

In the US, GDP accelerated by 2.2% in the first quarter of 2023 and by 2.1% in the second quarter, and by 5.2% in the third quarter of 2023 (on an annual basis)[2]. This improvement has been driven by the acceleration of all components of domestic demand, mainly private consumption, and also by the recovery of residential investments after many quarters of decline. Annual inflation based on the consumer price index (CPI) fell to 3.1% in November from 3.2% in October[2.] . In 2023, there was a significant increase in GDP growth to 2.1%, combined with increased economic activity in the 2nd and 3rd quarter and consumer resilience, partly supported by expansionary fiscal policy, while for 2024 a slowdown of 1.5% [2] is expected.

In China, the economic slowdown has more structural characteristics and the possibility of worsening the crisis in the real estate market (which represents 1/5 of the total economic activity) poses risks to global economic activity. Low investments, the ongoing real estate market crisis and weak international trade contribute to a deceleration to 4.7% in 2024[2.]

In the Eurozone countries, the recovery of the economy slowed down significantly in 2023. GDP fell by 0.1% in the third quarter of 2023, compared to the previous quarter, due to the negative contribution of inventories while domestic demand contributed positively [2.]

According to the baseline scenario of the Eurosystem experts (December 2023), GDP is estimated to increase by 0.6% in 2023, compared to 3.4% in 2022, mainly due to the deterioration of financial conditions and low consumer confidence. For 2024, GDP is projected to recover partially by 0.8%, due to the strengthening of real incomes and the gradual recovery of external demand[2]. On the contrary, the previous tightening of monetary policy and the lifting of budgetary support measures will limit growth potential. The different degree of transmission of the ECB's monetary policy and the heterogeneous effects of recent

[2] Source: Mid-term report on monetary policy (December 2023), Bank of Greece

economic disturbances on euro area economies are reflected in the divergence of growth rates between member states in the short term.

Greek economy | 2023

The Greek economy has continued to grow with a satisfactory but slowing pace, much stronger than in the euro area during 2023.Inflation has slowed down significantly, mainly due to the continued decrease in energy commodity prices. However, upward pressure on the prices of certain groups of goods and services has kept the core of inflation high. The upgrading of the Greek government's credit rating to the investment category amid accumulated international uncertainty due to geopolitical developments and increased financial risks is undoubtedly a milestone on the path of the Greek economy. Nevertheless, it should not function as complacency, as the credit rating of the Greek Government falls significantly short of the average credit rating of the Eurozone countries.

The Greek economy should continue with commitment to a fiscal path under European rules and to further strengthen fiscal sustainability in the long term. At the same time, reforms should be pursued and the use of resources of the European Recovery Fund NextGenerationEU (NGEU) should be accelerated in order to boost the productivity and growth rates of the Greek economy.

In particular, GDP grew by 2.2% in the first nine months of 2023 compared to the corresponding period of 2022, with private consumption, exports of goods and services and gross fixed capital formation contributing positively. Private consumption increased by 1.3%, contributing positively to GDP growth (+0.9 in terms of GDP), supported by an increase in household disposable income, due to wage increases and a disinflation of real disposable income, while public consumption increased marginally by 0.,4% after the decrease in the previous year[3]. On the basis of the provisional figures from the Greek Statistical Authority (ELSTAT) for December 2023, GDP in 2023 increased by 2.0% compared to December 2022.

Consumer spending remained strong in 2023 as reflected in the annual increase in retail trade volume of 7.3% in 2023 compared to the December 2022 index[4].

[3] Source: Mid-term report on monetary policy (December 2023), Bank of Greece
[4] Source: ELSTAT Retail Turnover Index, December 2023

Key indicators of the business sector have also improved significantly. In particular, gross fixed capital formation increased by 7.4% in the nine months of 2023 as a result of a significant increase of 40.2% in “Residential” investments, and by 5.5% in “Other construction”. By contrast, the fixed equipment category has declined -10.2% was “IT and communication equipment”, while the “transport equipment” category increased by 21.8% and the “equipment-weapon systems” category by 2.5%[3.]

Net exports increased and their contribution to GDP growth was 0.1 percentage point in the half of 2023, due to higher growth of exports than imports. More specifically, exports increased by 3.5%, reflecting increased exports of both goods and services while imports increased by 2.8%, due to increased demand for consumer products and for investments in transport equipment[5].

The labor market in the first nine months of 2023 has improved further but at a more moderate pace. In particular, total employment increased by 1.3% compared to the nine months of 2022, while the unemployment rate fell to 11.3% from 12.6% in the corresponding period of 2022. Both male and female unemployment fell, although the female unemployment rate (14.8%) remained significantly higher than that of men (8.4%). At the same time, the unemployment rate for young people aged 20-29 and the long-term unemployment rate decreased to 21.1% and 6.5% respectively. However, the labor market continues to be tighter than in the recent past, as companies find it difficult to recruit staff according to their needs, despite a significant increase in wages in 2023[6].

According to data from the information system “ERGANI”, the balance of full-time employment in the 10-month period of 2023 was positive due to the increase in recruitment, and was significantly higher than in the corresponding period of 2022. The figures show more than 280,798 new jobs created compared to 237,225 in 2022[6.]

Employment, rose in the first nine months of 2023, with the number of employees recording an annual rate of change of 1.3%. The observed positive change came both from 0.6% wage labor and from the number of other employees who increased by 2.9%, mainly reflecting the increase in self-employed without staff and assistants in the family business, while the self-employed with staff registered a decrease. At sectoral level,

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[5] Source: Financial Stability Report (November 2023), Bank of Greece
[6] Source: Mid-term report on monetary policy (December 2023), Bank of Greece

employment growth in the first nine months of 2023 was mainly driven by an increase in the number of persons employed in agriculture (4.3%), human health and social care activities (7.3%), transport and storage (8.6%), construction (9.4%) and wholesale and retail trade (8.1%), while the highest increase in the number of employees was recorded in financial and insurance-related activities (11.8%). On the other hand, a large decline in the workforce was observed in the wholesale and retail trade, reversing the positive picture that had been shown in the nine months of 2022 and, at the same time, contributing to the decline in the sector's share of total employment[6].

In 2023, the economic climate index was developed at the highest level in the last 15 years, reflecting the positive impact that the implementation of the National Recovery and Resilience Plan is expected to have, as well as the estimated good tourist season. The index according to the latest data of the Institute for Economic & Industrial Research (IOBE) decreased marginally in December to 105,8 units, while on an annual basis it averaged 108 units out of 105,5 in 2022.

2023 is another year in which the Greek economy is maintaining growth, even though at a significantly lower rate. According to the Greek Statistical Authority in 2023, the annual growth rate of GDP was 2.0%, While according to the Bank of Greece's projections for the Greek economy, annual GDP growth is set to accelerate marginally in 2024 and 2025 to 2.5% and to decline to 2.3% in 2026. The main drivers of the economy in the coming years will continue to be private consumption, investment and exports, while the contribution of the external sector will be marginally negative. Monetary policy is expected to maintain interest rates at high levels, operating restrictively, while investments will contribute to growth through the RRF resources [7].

Greek economy | developments and prospects 2024

Greece's real GDP is estimated to have increased by 2.0% in 2023[8]. After a strong recovery in 2022, consumption growth decreased significantly, but remained one of the main drivers of last year's growth. Despite the tightening of funding conditions, investments significantly contributed due to strong construction activity and implementation of the Recovery and Resilience Plan (RRP). The slower than expected recovery of Greece's main commercial companies in the European Union has affected export growth, but net exports have made a positive contribution to growth.

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[7] source: Mid-term report on monetary policy (December 2023), Bank of Greece
[8] source: ELSTAT, quarterly national accounts – 4 rth quarter of 2023/4 rth quarter of 2022

Economic growth is expected to remain broadly stable at 2.5% in 2024 and 2025[7]. Actual consumption is expected to expand at similar rates as in 2023, resulting in a slightly lower contribution to real GDP growth. Investment is expected to increase significantly as RRP implementation accelerates and as financing conditions are facilitated. The composition of gross fixed capital formation is projected to shift from construction to more productive investment such as equipment and machinery. The recovery of domestic investment will lead to an increase in imports of investment goods, while no further reduction in the fuel balance deficit is expected in 2024, as international prices of energy goods are not expected to fall further.

Annual inflation on the basis of the consumer price index was moderate to 3.5% in 2023[9]. Inflation excluding energy and food prices was significantly higher, at 5.3% on average in 2023, but fell below the inflation level based on the consumer price index by December 2023[10]. This reflects a gradual suppression of the pressures on the demand for basic prices and lower than the expected shift of previous pressures to energy and food prices. The tightening of the labor market, together with the recently announced increase in the minimum wage (since April 2024), is expected to exert some upward pressure on prices, which would partly offset the effect of lower energy prices on inflation. Overall, inflation based on the consumer price index is expected to decrease more gradually in 2024 and 2025, to 2.7% and 2% respectively[11].

Unemployment stood at 10.4% in 2023 according to the ELSTAT Labor force Survey, and is expected to gradually decline to 8.2% by 2026. This reflects the continued economic recovery. As regards labor costs, the Bank of Greece estimates that in the coming years, for the economy as a whole, nominal wages per employee will increase at around 5% per year as a result of the tightness in the labor market. On the contrary, labor productivity for the economy as a whole is estimated to grow at a lower rate. These trends will put increasing pressure on labor costs and decreasing on company profit margins [12].

Greek Banking System

The main factor that shaped and positively influenced the prospects of Greek banks is the upgrade of Greece's sovereign credit rating to the investment category ("upgrade"). In particular, the upgrade has led to

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[9] source: ELSTAT, Consumer price Index: December 2023
[10] source: European Commission: Winter 2024
[11] source: European Commission: Winter 2024
[12] source: Mid-term report on monetary policy (December 2023), Bank of Greece

further upgrades of the credit rating of the Greek banks, and has contributed to the containment of the increase in interest costs associated with the rise in the cost of borrowing from international capital markets due to the tightening of international monetary and financial conditions. In addition, some of the immediate benefits of the upgrade are (a) the improvement of the quality of the bank's securities portfolio, as part of it consists of Greek bonds, (b) the increase in available liquidity and (c) the reduction of the banks' market risk.

In more detail, in 2023 the Greek banks recorded profits after tax and interruptible activities in the first three quarters of EUR 3.0 billion in 2023 compared with EUR 2.9 billion in the corresponding period of 2022, showing a rise in profitability and profitability of equity on an annual basis[10].

As shown in the table below, the operating revenues of Greek banks increased by 8.7% compared to the previous year's equivalent. Net interest income increased significantly by 58.9%, mainly due to an increase in interest income. Interest income shows a 96.5% increase of EUR 10.4 billion due to rising interest rates and credit expansion. Interest payment costs increased to EUR 4.1 billion compared to EUR 1.3 billion in the corresponding period in 2022, a change of 211%[10.]

An increase of 7.1% is seen in net commission income, while financial income shows a sharp decrease of 90.5% due to unrepeated profits in the previous year[11.]

In terms of operating costs, they increased by 3.6%, due to an increase in staff costs by 2.4%, administrative costs by 4.0% and depreciation, which increased by 6.1%. In the nine months of 2023, credit risk costs were scaled down to a lesser extent than last year. In particular, credit risk forecasts totaling EUR 1.2 billion were produced, compared with EUR 1.3 billion in the nine months of 2022[13.]

In view of all this, the profitability of the banks improved in the nine months of 2023, reflecting the significant increase in net interest income due to the rise in the main interest rates of the European Central Bank (ECB) and the reduction in the cost of credit risk, factors that more than compensated for the fall in financial revenues due to non-recurring profits in the previous year. The significant development of Greece's upgrading of its sovereign credit rating to the investment class combined with the resilient Greek economy and the exploitation of the European Recovery Facility NextGenerationEU are factors in strengthening the

[13] source: Mid-term report on monetary policy (December 2023), Bank of Greece

prospects of the Greek banks. On the other hand, an environment of higher interest rates over a longer period contributes to increased bank financing costs on deposits and international capital markets; while a deterioration in economic activity and the ability of businesses and households to cope with higher borrowing costs may put upward pressure on non-performing loans.

The Greek bank's use results table is shown below:

Profit and loss account for the Greek banking sector

Amounts in EUR million

(nine months)	**2023**	**2022**	**Change**
Operating revenue	**8,194**	**7,539**	**8.7%**
Net interest income	6,335	3,988	58.9%
- *interest income*	*10,411*	*5,297*	*96.5%*
- *interest expenses*	*-4,076*	*-1,309*	*211.3%*
Net income from non-interest-bearing work	1,858	3,551	-47.7%
- *net commission income*	*1,338*	*1,249*	*7.1%*
- *income from financial operations*	*154*	*1,621*	*-90.5%*
- *other income*	*366*	*681*	*-46.2%*
Operating costs	**-2,917**	**-2,816**	**3.6%**
Staff costs	-1,374	-1,341	2.4%
Administrative costs	-1,077	-1,036	4.0%
Depreciation	-439	-466	6.1%
Net income (operating income - operating expenses)	**5.276**	**4,723**	**11,7%**
Provisions for credit risk	-1,180	-1,328	-11.1%
Other impairment losses[1]	-170	-213	-20.3%
Non-recurring gains/losses	-15	189	-107.8%
Profit/loss before tax	**3,912**	**-3,371**	**16%**
Taxes	-875	-792	10.4%
Profit/loss on interruptible activities	-28	298	-
Profit/loss after tax	**3,009**	**2,877**	**4.6%**

Source: Data from the interim Monetary Policy Report (December 2023) of the Band of Greece using financial statements for the 4 Significant Institutions (SIs) and supervisory data for the Least Significant Institutions (LSIs)

[1]*impairment of securities and tangible and intangible assets*

In terms of liquidity, the conditions for the Greek banking system in the first half of 2023 showed a similar view as in 2022. Customer deposits continued to grow reflecting strong economic growth, despite the negative impact of high inflation. The increase in deposits has contributed significantly to the high level of liquidity of Greek credit institutions, despite the repayment of the amounts raised through TLTRO III operations.

More specifically, the balance of private sector deposits (households and businesses) amounted to EUR 199.4 billion in September 2023 (new high 12 years), of which EUR 144 billion were household deposits, EUR 44.3 billion were deposits from non-financial corporations, EUR 7.7 billion was deposits from the general government and EUR 3.4 billion were deposits from financial institutions. Overall, in 2023, the net inflows of private sector deposits into the domestic banking system were EUR 2.64 billion, mainly due to the growth rate of the economy and the confidence of depositors. The slowdown in the rate of growth of deposits in 2022 and the nine months of 2023 is due, among other things, strong inflationary pressures, which have reduced household disposable income and have led companies [14] to higher operating costs.

Total private sector financing (households and businesses) in the Greek banking system amounted to EUR 147.6 billion in June 2023, of which EUR 110.7 billion was provided to businesses, constituting approximately 75% of total private sector funding from Greek credit institutions. The largest concentration concerns euro-financial enterprises of EUR 26.6 billion, accounting for 24% of total funding to enterprises[15].

The annual rate of change in household financing remained negative in 2022 and throughout 2023 and in September 2023 was -2.3%. In more detail, the annual rate of change in mortgage loans remained negative and stood at -3.7% in September 2023, while since March 2022 the annual rate of change for consumer loans became positive and reached 2.6% in September 2023. The financing of non-financial corporations (NFCs) by domestic monetary financial institutions (MFIs) accounts for 56% of the total financing of the domestic private sector. The annual rate of change in the financing of non-financial enterprises by MFIs for the nine

[14] source: Financial Stability Report (November 2023), Bank of Greece

months of 2023 remained positive at 4.7%, although lower than at the end of 2022, 11.8%[7]. The slowdown in Banking financing to the MPCs is linked to the rise in loan interest rates over the period covered, but also to the slowdown in GDP growth. In particular, in the 10 months, January-October of 2023 the average monthly net flow of banking financing to NFCs was EUR 79 million, compared to EUR 450 million in the same period in 2022. This flow has continued to be affected downwards by significant loan repayments, in particular by large enterprises. In the course of the nine months of 2023, the Greek banks, taking into account the change in funding conditions under TLTRO III operations, repaid a significant part of the liquidity they had drawn from these transactions (December 2022: EUR 35.4 billion, March 2023: EUR 28.3 billion, June 2023: EUR 20.3 billion, September 2023: EUR 16.8 billion)[15.]

The issue of loans from banks to enterprises continued to be supported in 2023 by the programs of the European Investment Bank (EIB) Group, the Hellenic Development Bank (HDB) and the Recovery and resilience Facility (RRF). The disbursement of business loans linked to EIB and HDB programs amounted to EUR 1,6 billion in January-October, compared with EUR 4.2 billion in 2022, equivalent to 11% of new loans of a fixed duration to NFCs for that period (2022: 18%). In addition, disbursements of business loans linked to the recovery and resilience mechanism amounted to around EUR 1.1 billion in the ten months of the current year and EUR 1.4 billion in total since July 2022, when the first loan disbursements were occured.[15]

The deleveraging of the Greek banks' loan portfolio, observed in 2021, has been halted during the nine months of 2022. In September 2023, the ratio of loans to non-financial corporations and households to deposits from non-financial corporations and households was 60% below the European average of Single Supervisory Mechanism banks 105.8%[8], due to the rate of change in deposits, against allocations[16].

In 2023, the quality of the loan portfolio of Greek banks was further improved. The decline in non-performing loans (NPLs) continued, resulting in the first half of 2023 (Jan.-Jun 2023) the ratio of non-performing loans to total loans to be 8.6% (compared with 8.7% at the end of 2022) And the total stock of non-performing loans should amounted to EUR 12.7 billion less EUR 501 million compared to the end of 2022 where non-performing loans in Greece amounted to EUR 13.2 billion (approximately 3.8% reduction). It should be noted

[15]source: Financial Stability Report (November 2023), Bank of Greece

[16] source: Financial Stability Report (November 2023), Bank of Greece

that, compared with the highest point of non-performing loans in March 2016, a reduction of EUR 94.5 billion (approximately 88.1% reduction) has taken place [16].

The factors that led to the decrease in non-performing loans are mainly due to direct loans sale agreements in the secondary market, as well as direct loan agreements in the secondary market, while to a lesser extent due to write-offs. However, the acceleration of the net inflow of new NPLs in the first half of 2023, part of which is due to a reclassification of a large common obligor in the business portfolio, should be reported. At the same time, the reduction of NPLs from liquidation of collaterals has remained negligible. It should be noted that some of the securitization transactions are still subject to the granting of guarantees by the Greek State to senior securities. These loan amounts have already been transferred to the assets classified as held for sale.

The transfer of NPLs out of the banking sector does not automatically mean the definitive elimination of debt from the economy. Debt remains, with its management to be performed by Debt and Credit Claims Management Companies (DCCMC). The proper functioning of this market to achieve the final settlement of private debt is important and the use of all available tools and options is a prerequisite. The examination of the possibilities of reintegration of borrowers to performing status, who have viable investment projects that can be financed, should be included and highlighted as an option which will make a decisive contribution to the final settlement of private debt and the development of the real economy.

The Greek banks' capital adequacy ratio in 2023, according to the Bank of Greece's Financial Stability Report [16], declined slightly in the first half of 2023 as compared to December 2022, mainly due to the increase in risk-weighted assets. In particular, the Common Equity Tier 1 ratio (CET1 ratio) on a consolidated basis fell to 14.2% in June 2023 from 14.5% in December 2022 and the Total Capital Ratio (TCR) to 17.3% from 17.5% respectively. These indexes fall below the EU average ratios (CET1 indicators: 16.0% and TCR: 20% in June 2023). In particular, in June 2023 the supervisory capital of the Greek banks remained virtually unchanged (0,3% reduction compared to December 2022) at EUR 26.3 billion, as the recording of profit after tax and discontinued activities and the strengthening of capital through bond issues accounted for in equity, largely offset the negative impact of applying the transitional provisions of IFRS 9 and the amortization of permanent and deferred tax assets (Deferred tax credits – DTCs). In addition, the quality of the supervisory equity of Greek banks remained low as in June 2023 the permanent and liquidated deferred tax assets (DTC: Deferred tax Credits) amounted to EUR 13.4 billion representing 51% of total supervisory capital from 52% in December 2022. In addition, EUR 2.4 billion of deferred tax assets (DTAs) are included in the supervisory capital of banking groups, accounting for approximately 9% of their total supervisory own funds [17].

The Bank of Greece's interim Monetary Policy Report 2023 provides more recent information on the capital adequacy of Greek Banks, and specifically states that the Common Equity Tier 1 ratio (CET 1 ratio) of Common Equity Tier 1 (Common Tier 1 ratio) on a consolidated basis it increased slightly to 15.7% in June 2023 (from 15.4% in December 2022), and the Total Capital Ratio − TCR respectively to 19.8% in June 2023 (from 19.4% in December 2022) remaining lower than the corresponding averages at the euro area level. Incorporating the full effect of IFRS 9 (fully loaded capital ratios), the Common Equity Tier 1 (CET 1) Index decreased to 14.3% in September 2023 from 14.5% in December 2022 and the Total Capital Ratio (TCR) to 17.6% from 17.5%[18.]

Important developments expected to have a significant impact on the banks' priorities in Greece in 2024 are as follows:

(a) the possibility of internal capital creation through profitability in an environment of increased uncertainty

(b) the implementation of capital-enhancing corporate actions (e.g. synthetic securitizations, equity increases for less significant banks)

(c) the issuance of capital instruments (Additional Tier 1, Tier 2) to cover supervisory requirements, including minimum requirement for own funds and eligible liabilities (MREL)

(d) the quality of the portfolio and its consequent impact on the risk-weighted assets

(e) the development of new disbursements of loans to non-financial corporations and households.

Developments concerning the Optima Bank S.A. Group

Convertible bond

In 2022, Optima bank, following its strategic planning and following a General Assembly decision, completed the issue of a convertible bond loan (CBL) from which the Bank raised the amount of EUR 60 million. The CBL issue ended on Monday 31 October 2022 with a strong interest of the investment community, who was strongly reflected in total demand, which exceeded the initial target of EURO 60 million.

[17] source: Financial Stability Report (November 2023), Bank of Greece

[18] source: Mid-term report on monetary policy (December 2023), Bank of Greece

The issue of the convertible bond was part of the funding plan actions to strengthen the capital adequacy ratio, beyond and above the supervisory targets for 2022 for minimum own funds requirements. Further strengthening and development of the bank would enable it to support, through funding, businesses and sustainable investment projects, for the benefit of the economy and the country as a whole.

The BoD's decision of 21/4/2023, following the extraordinary GA’s decision of 22.3.2023, the Bank's share capital increased in 2023 because of the conversion of the CBL and issued 14,084,435 new common nominal shares with voting rights. The conversion of the CBL was triggered by the decision to list the Bank's shares for trading on a regulated market.

Announcement of the distribution of stock awards in OPTIMA BANK S.A.

On 07.06.2023, the ordinary General Assembly of the Bank's shareholders decided to make available free of charge, shares through capitalization of part of the profits of the financial year 2022, amounted EUR 3,399,999.15, with an equal increase in equity divided by the amount of the increase, to 985,507 new nominal, common shares with voting rights, the nominal value of each share amounted EURO 3.45 in order to make them available for free, in accordance with the provisions of Law 4548/2018, to the President and to the Executive Board members (excluding independent non-executive members), to senior management of the Bank (members of the Executive Board) and to the regular staff of the Bank, In accordance with the provisions of Article 114 of Law No 4548/2018, as applicable, by authorizing the BoD of the Bank to determine the specific terms for free distribution. Subsequently, by its decision on 27.07.2023, the Board of Directors distributed the above new shares by category of beneficiaries, in accordance with the terms of the decision of the regular General Assembly of 07.06.2023 and further authorized the Chief Executive Officer, to assess any process issues.

Parallel distribution of shares to a limited number of persons in the context of the Optima bank’s equity increase through a public offering.

The Bank, in the context of the share capital increase, with the possibility of partial coverage, in accordance with Article 28 of Law No 4548/2018, by paying cash and excluding (abolition) the right of preference of the Bank's existing shareholders, by issuing up to 21,000,000 new, common, nominal shares of the Bank with voting rights, with a nominal value of €3.45 each, following the 26.09.2023 announcement and the completion of the process of parallel distribution to a limited number of persons of up to 1,050,000 new shares, in accordance with the Hellenic Capital Market Commission Decision No 4/379/18.04.2006/EC and the decisions of the Bank's Board of Directors of 30.08.2023 and 15.09.2023, it informed the investment community that a total of 500,027 new shares were allocated to beneficiaries of the parallel distribution to a limited number of persons. The beneficiaries of the parallel release to a limited number of persons were: (i) the members of the Bank's Board of Directors, (ii) the senior management of the Bank (members of the Executive Board), the staff of the Bank, The staff of its subsidiaries and the members of those boards of directors and (ii) less than 100 associates of the Bank, i.e. customers and suppliers and general persons with whom the Bank and/or its subsidiaries maintain a contractual relationship with which the Bank's Board of Directors considers significant. As a result, 549,973 unallocated new shares have emerged, which increased the number of new shares to be disposed through the public offer. As a result, the total number of new shares disposed of through the public offer was (up to) 20,499,973 new shares.

Optima bank's equity increase through a public offer

On Friday 29 September 2023, the share capital increase of Optima bank through a public bid (27, 28 and 29 September) for the listing of its shares on the Athens stock Exchange was completed. Demand reached EUR 548,6 million exceeding the total new shares by 3.7 times. The final distribution price was EUR 7.2 per share and the total amount of capital raised was EUR 150.9 million.

21,000,000 new nominal common shares of the Bank were distributed. Excluding the shares corresponding to the demand of the main shareholder Ireon investments Ltd, and the Cornerstone investors (7,083,612 shares), the 13,916,388 new shares to be disposed were oversubscribed 5.1 times.

Wednesday 4 October 2023 was the first day the Optima bank's share was traded on the Athens stock Exchange, following a successful capital increase. The bank's listing in the Athens stock Exchange, the first after 17 years, enables it to continue the expansion of its loan portfolio without hindrance, financing healthy companies for their investment projects, further strengthening the Greek economy and the country's development prospects. The successful initial public offering of Optima bank was the largest so far in terms of the amount raised since 2010, but also the largest oversubscription.

Business activity

Optima bank is active in the market for retail and business financing in Greece. The Bank, which is the parent company of the group, through its customer service network as well as through its cooperation with the other companies of the group, offers from the second quarter of 2019 a wide range of products and services covering the following areas:

- **Retail banking**

The Bank includes all natural persons, including self-employed and individual enterprises, into the activities of retail banking, focusing mainly on highly income-driven customers, who hold significant funds under management. Both Affluent and Private customers are served by relationship managers, and enjoy privileged pricing across a variety of products and services. In addition, Affluent and Private customers have the possibility to receive only investment analyses and strategies issued by specialized departments, with the aim of providing them with more complete information and portfolio formation. The basic banking relationship is initiated either by physical presence on the Bank's network of branches or by the digital on boarding process and includes the issue of a deposit account, debit card and access to online banking services offered by the Bank. The Bank offers retail clients deposit accounts, debit/credit cards and debt products, payment services and investment and stock exchange services.

- **Corporate Banking**

The Bank includes legal entities of any kind, Greek or foreign, in the corporate banking activities, focusing mainly on companies with annual revenue of more than €2.5 million. At the center, in terms of corporate banking, are: (a) small enterprises (Business Banking), with a turnover of more than €2.5 million up to €7.5 million, (b) small and medium-sized enterprises (SMEs) with a turnover of €7.5 million up to €50 million, and (c) large corporations with a revenue of at least €50 million.

They include companies with an export character and with significant profitability characteristics that are active in different sectors of the economy. To corporate banking customers, the Bank offers a set of products and services designed to serve the company's full business, and to meet its loan needs, of any kind and form. Small businesses are allocated to a business relationship manager in the branch network who has sole responsibility for serving relevant customers, while small and medium-sized enterprises and large enterprises with specific needs for more complex financial solutions/products are allocated to a relationship manager of the company's unit. The Bank shall make available to its customers who are legal entities, products and services which meet the needs of a modern enterprise, such as funding of working capital and investments (short- and long-term), in the form of loan agreements and credit agreements with refinancing accounts, credit guarantees, issue of letters of all kinds, as well as bond loans and factoring services, etc., as well as other banking services, including investment and stock exchange services. These forms of financing are often accompanied by collateral provided by the Bank's borrower/counterparty, such as the assignment of receivables, the pledge of securities as collateral, the assignment of invoices, the personal or corporate guarantee and the pledge of deposits.

- **Other services**

Digital Banking: The Bank enables its clients to trade and receive online services, through digital platforms such as Optima e-banking and Optima mobile app. The features of e-banking include:

- Carry out transfers within Optima bank and other banks in Greece and abroad
- Payments to public and private institutions
- Updating personal information of retail customers through the "eGov KYC"
- Notifications (push notifications) for the secure approval of e-banking transactions and online purchases
- Make transactions with the digital wallets "Google Pay" and "Apple Pay"
- Online term Deposit issue (e-forward)
- Digital card facilities such as card activation, lost and reissued card, issue of PIN, temporary lock / unlock
- Easy access to the digital copies (e-statements) of the products
- "Live chat" for real-time communication with a bank representative

Regular reporting: The Bank provides free quarterly information to all its customers on balances and movements of deposits, investment and loan accounts through e-banking services. Customers without access, receive the quarterly statement via physical or electronic mail.

Call Center: Phone agents are available to inform customers about the use of the Bank's services and products and how to utilize upgraded digital services.

ATMs: Each Bank Network branch has an external ATM machine to assist customers wishing to carry out their debit/credit cards or account balance update.

- **Capital Management and Business Receivables Agency Services**

The Group manages mutual funds belonging to the bond, equity, mixed and fund of funds categories. It has its products under Optima brand name primarily through the Optima bank's branch network and retail banking. It particular emphasizes on the design and development of investment products according to expected performance, time horizon and the risk that each customer is willing to take. In addition to the Optima range mutual funds, it has developed two private label (“white label”) mutual funds for two investment services firms operating in the Greek market. Capital management services are provided through the 99.44% subsidiary Optima asset management licensed by the Securities and Exchange Commission to offer its clients advisory and discretionary portfolio management services.

Business Claims Agency Services: The Group provides a set of services in the field of factoring, developing synergies with the credit divisions of the Optima bank Group with the aim of meeting client needs in a universal way. Business agency services are provided through the 100% subsidiary Optima factors.

Extension of Optima bank's branch network

In 2023, Optima bank continued to expand its network by opening a new bank branch in the region.
In particular, Optima bank management launched on Thursday, 23 November 2023 its first outlet in Patras (its 2nd branch in Peloponnese), and specifically on St. Andrew's Street 42, as part of its growth strategy in the region, substantially expanding its presence in Greece's largest cities. With the new Patras branch, Optima bank has a total network of 28 branches, 7 of which are located in cities outside Athens.

Evolution of Optima bank SA Group sizes and results in 2023

During the financial year from 01/01/2023 – 31/12/2023, the group's key figures and results and their change were as follows:

Balance sheet

As of 31.12.2023 , the total assets of the Optima bank Group amounted to EUR 3,868.3 million from EUR 2,607.2 million plus EUR 1,261.1 million compared to 31.12.2022. This change is further explained due to the increase in client loans as a result of the increase in deposit funding and the increase in Optima bank’s investment portfolio.

The total of loans and advances to customers before accumulated impairments amounted in 31.12.2023 to EUR 2,458.5 million (including credit payments for purchase of margin shares), increased by EUR 765.1 million compared to EUR 1,693.4 million in 31.12.2022. The accumulated impairments appear to be increased by EUR 8.7 million compared to 31.12.2022 and amounted to EUR 27.6 million for the financial year 2023 from EUR 18.9 million in 2022, mainly due to the growth of the Bank's loan portfolio.

On the liabilities side, as of 31.12.2023 total customer liabilities amounted to EUR 3,191.8 million (recording an increase of EUR 1,014.6 million compared to 2022).

The ratio of loans after provisions to deposits in 31.12.2023 was 0.76 (compared with 0.77 in 31.12.2022).

The total equity reached EUR 510.1 million at the end of the 2023 financial year compared to EUR 253.0 million in 2022, increased by EUR 257.1 million The increase was mainly due to the share capital increase of Optima bank through a public offer for the listing of its shares to the Athens stock Exchange amounted EUR 150.9 million and completed in 2023 and the (consolidated) profits of EUR 103.0 million after tax and other comprehensive income.

Results of use

Regarding the profit and loss account of the group:

The net interest income of the Optima bank group amounted to EUR 142.2 million from EUR 60.8 million, an increase of 133.9% compared to 2022 mainly due to the increase in interest-income from lending activities (loan increase).

Net commission revenues amounted to EUR 32.1 million from EUR 22.2 million, representing an increase of 44.5% mainly due to the increase in net commissions linked to the issuing/renewal of loans and letters of guarantee.

The Optima bank group's total operating costs amounted to EUR 56.9 million from EUR 41.8 million in 2022, an increase of 36.2%. Part of the increase in operating costs was, in principle, the increase in salaries and staff costs (+34.8%) due to the increase of bank's personnel (the number of employees gradually increased from 445 at the end of 2022 to 500 at the end of 2023 at group level) was necessary to meet the Bank's operational needs and to increase the overall operating costs (+44.6%) resulting from the expansion of the branch network (28 branches at the end of 2023 from 27 branches at the end of 2022) and the overall increase in operating costs due to the implementation of the business plan. However, the large part of the increase in staff costs and consequently in total operating costs is due to the distribution of stock awards to staff and bonus and achievement fees (bonus) based on Note 11. Annual depreciation was also increased in

2023 compared to 2022 and amounted to EUR 7.3 million from EUR 6.0 million, mainly due to the expansion of the branch network and investments in technology. The new investments (additions) in fixed assets amounted to EUR 1.5 million at the end of 2023 compared to EUR 1.7 million at the end of 2022 at consolidation level. Accordingly, the amount of new investment (additions) in intangible assets amounted to EUR 3.0 million in 2023, compared with EUR 3.4 million in 2022, at consolidation level[9].

As a result of this, the results before provisions, impairment and taxes for the year 2023 amounted to EUR 136.0 million compared to EUR 54.4 million in 2022. Taking into account the credit risk provisions, the results before tax for the year ended 31.12.2023 amounted to EUR 125.9 million, compared to the pre-tax profit for the year 2022, which amounted to EUR 48.1 million The net profit after tax for 2023 of the Optima bank Group amounted to EUR 103.0 million, compared to EUR 42.4 million in 2022.

Regulatory ratios

At the end of December 2023, the Bank's total supervisory capital amounted to EURO 463.4 million (EURO 474.5 million for the group) while the risk-weighted assets (RWAs) amounted to EURO 2,599.5 million (EURO 2,685.8 million for the Group), resulting to Optima bank's total capital Ratio of Category 1 (17.67 % for the group) was 17.82 %, affected by Optima bank's share capital increase of EUR 150.9 million through a public offer that was completed in 2023, the expansion of the Bank's loan and investment portfolio and the overall results of that financial year.

At Bank level, the LCR was 237.33% (against the minimum allowed threshold: 100%) and the NSFR was 127.90% (against the minimum threshold: 100%) in 31.12.2023.

The regulatory ratios for both the Bank and the Group are summarized in the table below for both the year ended 31.12.2023 and the previous year (ended 31.12.2022):

	Bank		Group	
	31.12.2023*	**31.12.2022**	**31.12.2023***	**31.12.2022**
CET-1 (%)	17.82%	10.18%	17.67%	10.49%
TCR (%)	17.82%	13.50%	17.67%	13.77%
LCR (%)	237.33%	179.16%	243.87%	191.11%
NSFR (%)	127.90%	121.66%	131.73%	122.36%

[9] The heading 'other intangible' includes the recognition of intangible assets attributable to customer relationships and trademarks by the acquisitions of the Optima factors subsidiaries and Optima asset management (AEAK) subsidiaries.

Source: Optima bank / department of finance

* *The funds have been calculated by including the profits of the period by incorporating a dividend distribution provision, which is under the approval of the regular General Assembly.*

Conclusion on Going Concern

The Board of Directors of the Bank after taking into consideration the main business risks related to Optima bank, which they come mainly from the macroeconomic environment in which the Optima bank operates and develops in combination with its strategy, liquidity and capital position, it concluded that the going concern business principle applies to the Bank and the Optima bank Group.

In addition, to ensure the implementation of its business plan, the management of the Bank and its shareholders shall consider the most appropriate options for strengthening its capital base in the short and long term; to ensure that its supervisory capital and supervisory indexes go beyond the requirements set by supervisory authorities.

Personnel

Employees are particularly important for the Optima bank's progress. The Bank shall continue to ensure that it is staffed with the appropriate personnel so that it has the critical mass to achieve its operational objectives and to create with them long-term and mutually beneficial cooperation relationships.
The number of employees of Optima bank on 31/12/2023 was 478 (500 for the group), compared with 445 for the group and 426 for the Bank on 31/12/2022.
Of this, 49% concern women and 87% training for employees is for higher and post-graduate education.

Network of branches / Central Services

As of 31.12.2023 the Bank operated 28 branches. In more detail, of the 28 branches, 21 operate in Athens, 3 in Salonica, 1 in Corinth, 1 in Larissa, 1 in Patras and 1 in Heraklion Crete.

For the central services in 2023, there was no need to lease new premises. The central services remain in the building of Aigialias Street 32 and on the 4th floor of the Paradise building, both in the Amarousion Attiki area and whose most important renovations and improvements were completed in 2021.

Share Capital

The share capital as at 31/12/2023 is €254,245 thousand divided into 73,694,142 common voting shares with a nominal value of €3.45. The Bank held 23,298 own shares as at 31/12/2023.

	Number of shares		
	Bank		Group
	Issued shares	Own shares	Net number of shares
Balance 1 January 2022	**7,524,840**		**7,524,840**
Balance 31 December 2022	**7,524,840**		**7,524,840**
Balance 1 January 2023	**7,524,840**		**7,524,840**
Reduction of share capital by offsetting losses	(7,524,840)		(7,524,840)
Reduction in the nominal value of a share with a simultaneous increase in the number of shares (1 old to 5 new)	37,624,200		37,624,200
Share capital increase with bond conversion	14,084,435		14,084,435
Capitalization of profits	985,507		985,507
Share capital increase	21,000,000		21.000.000
Acquisition of own shares		(107,972)	(107,972)
Sales of own shares		84,674	84,674
Balance 31 December 2023	**73,694,142**	**(23,298)**	**73,670844**

The share capital as at 31/12/2022 was EUR 160.279 thousand divided into 7,524,840 common shares with voting rights with a nominal value of EUR 21.30 per share. In March 2023, by an extraordinary General Assembly decision, a share capital reduction was made by offsetting losses in previous years amounted EURO 30,476 thousand and reduction of share's nominal value from EURO 21.30 to EUR 17.25.

After netting, the share capital was EUR 129,803 th. divided into 7,524,840 shares. The same decision of the extraordinary General Assembly decision made a reduction in the share's nominal value (share split) from EUR 17.25 to EUR 3.45, while increasing the number of shares (1 old to 5 new). As a result, the share capital amounted to EUR 129,803 thousand divided into 37,624,200 shares after voting rights with a nominal value of EUR 3.45 per share.

In addition, it was decided to convert the convertible bond loan into share capital amounted EURO 48,591 thousand divided into 14,084,435 shares with a nominal value of EURO 3.45 and a capital reserve of EUR 11,409 thousand.

By the decision of the ordinary General Assembly held on 07/6/2023, share capital increase was performed on 26/7/2023 to the Bank, through capitalization of part of 2022 profits, amounting to EUR 3,399,999.15 with the issuance of 985,507 new common, nominal shares with voting rights.
On Friday 29/9/2023, the Optima bank's share capital increase was completed with absolute success through a public offer for the listing of its shares to the Athens stock Exchange. The final offer price was EUR 7.20 per share and the total amount of share capital raised was EURO 150.9 million. A total of 21,000,000 new common nominal shares of the Bank were available.

Important events after 31.12.2023

There are no important subsequent events after 31.12.2023.

Related party transactions

In accordance with the relevant regulatory framework, this report should include the most important transactions with related parties. All related party transactions are carried out in the ordinary course of business, are carried out on market terms and conditions, approved by the competent bodies and beyond the details set out below (note 40 of the financial statements) are not considered relevant for the group's size and results.

Non-financial information

Optima bank aims to promote environmental accountability in its corporate culture.
Its involvement in the services sector means that it is not considered to place a particular burden on the environment, while at the same time takes continuous steps to further reduce its environmental footprint.

In detail:

SUSTAINABLE BANKING OPERATIONS

Assessing the risks of climate change is a key priority for Optima bank. The Bank shall assess the environmental policies, legal requirements and climate-related guidelines with a view to effectively reflect and manage any transitional risks.

Optima bank aims to reduce the environmental footprint of its operations and infrastructure. During year 2023, the following actions have already been taken:

- recycling of paper, toner and printing machinery, lamps, electrical and electronic devices
- use of biological detergents
- replacement of simple lamps with energy saving lamps.

In order to further develop social and environmental responsibility, the Bank's management has taken the following initiatives:

- Identify the no-paper policy in many of the Bank's activities as possible and its relations with its clients
- Step up the implementation of electronic copies of accounts, contracts (where possible)
- Use of recycled materials in printed forms, cards, etc.
- In the context of no paper policy, there are no advertisement printout, brochures etc.
- Battery waste management with buckets ΑΦΗΣ
- Regular inspection and evaluation of mechanical equipment in central services and shops to control and reduce energy consumption without affecting the quality of service to consumers
- Reduce energy consumption by using led lamps and photocells in specific areas and control the operating time of lighting, air conditioning and other machines
- Use of hybrid and electric company cars

and it is planned to further strengthen these initiatives, while it is planned to start the education, where necessary, on the role of financial institutions in relation to climate change. The adoption of international standards such as Corporate Social responsibility ISO 26000, environmental Management System ISO 14001 and Business continuity ISO 22301 etc. it is also another initiative to be scheduled and start immediately.

Financing for green and sustainable development

The Bank aims to gain market share in the renewable energy sector, which has played an important role during the last decade. In this context, until 31.12.2023 the Bank had about 13% of its loan portfolio in companies, which are active in the energy and renewable energy sectors. Additionally, a significant part of the Bank’s portfolio in letters of guarantee is related to specific sectors of the economy, which are necessary in order to implement renewable energy sector projects.

CORPORATE SOCIAL RESPONSIBILITY

Optima bank complies with decisions requiring not to cooperate with countries, individuals, businesses that support terrorism or violate human rights. At the same time, it avoids the support of parties and political organizations.

In the context of initiatives on issues that contribute to employees and to community as a whole, it has organized the following actions:

- Creating of a blood bank
- Introducing green changes that make a difference to the staff's lives. In cooperation with a related company, green recycling bins have already been installed in the sites of the Bank and its subsidiaries, with the aim of organic waste and converting it into fertilizer, avoiding carbon dioxide emissions into the environment and emissions (through the collection of papers for recycling).

Optima bank recognizes its responsibility to society and demonstrates sensitivity to corporate social responsibility matters. Optima Bank aims to enrich its actions so that benefits of its actions increase over time.

HUMAN RESOURCES

For the year ended 31.12.2023, the Group employed a total of 500 people, while the Bank had 478.

The gender distribution of staff reflects the equal opportunities represented by the Optima bank, as the percentage of women is 49% of the total workforce.

In relation to the age distribution of the workers' population, the average age for men is 41 years, for women is 44 years and for the whole population is 42 years.

Optima bank recognizes the importance of the role of human resources in providing its objectives and the key parameter in its business planning is the optimal utilization as well as to highlight human capital potentials to reach its objectives as an organization.

Remuneration and benefits

Recognizing the dedication and contribution of human resources, Optima bank implements modern systems of remuneration. In particular, a remuneration policy has been established, which is in line with the overall group's policy of operation, which is part of corporate governance.

This policy shall be reviewed annually with the aim of both attracting and retaining human resources, as well as complying with any legislative and supervisory restrictions.

In the context of providing an attractive remuneration package, Optima bank indicatively offers:

- Life and hospital care insurance for its staff through a group insurance contract
- Staff loan up to five (5) gross monthly salaries to cover personal needs, and
- Cash prizes for the children of employees for excess performance at school
- Granting discounts for products and services offered by third-party companies to employees of the Optima bank.

Equal Opportunities

Optima bank, taking into account guidelines from organizations such as the Organization for Economic Cooperation and Development for Enterprise and the International Labor Organization, supports and defends human rights and is committed to their protection through the Code of Ethical Conduct and Ethics.

Optima bank is promoting in practice equal opportunities, equal treatment, and the recognition of freedom of expression among its people. It recognizes that diversity is a key component of a responsible business strategy and excludes all forms of discrimination, whether harassment or unprofessional behavior at work, while prohibiting any form of forced labor.

Respect for human rights is a fundamental element in the sustainable development of both Optima bank and the societies where it operates. Identifying the risk of human rights violations, Optima bank encourages their reporting by establishing a safe communication channel for which all members of its staff has been informed, where all reports are evaluated and investigated by the Internal Audit Division. Furthermore, recognizing the risk of human rights violation by a third party, Optima bank fully complies with decisions prohibiting cooperation with countries, companies or persons that support violence and terrorism.

Recognized risks for human rights for Optima bank include:

- Human rights violation. Absence or inefficient operation of mechanisms for examining and resolving complaints related to human rights issues
- Discrimination against clients.

Health and safety

Optima bank, applying the current legislative framework, provides all its employees with occupational health and safety services to protect their health and safety. Periodically, building evacuation drills are carried out in the event of fire, earthquake etc. for the purpose of which relevant regulations and procedures have been issued. Regular visits are also carried out by a safety technician and the occupational physician in accordance with the current legislation.

Training

Training concerns all employees; it is regular and based on the needs that arise for each employee. Its implementation is determined by the framework set by the corresponding training and development policy of the Bank, which refers to all the options, actions and instruments used by the Bank to invest in the development of its staff.

For 2023, the educational activity was mainly carried out through e-learning with the average man-hours of training per employee be at 14.80 hours. The modules covered were mainly fraud, regulatory compliance, IT security, etc.

Optima bank in order to ensure sustainable development, is committed to operate accordingly, taking into account its social, economic and environmental operating parameters. In this context, it will consult with the entities operating business functions and their respective policies related to or affected by climate and environmental risks in order to identify gaps and ensure that all aspects of the climate and ESG issues are incorporated. Optima bank is committed to continuous improvement of its processes and strength the available data and estimates to enable it to continue to the publication requirements to a greater extent.

Risk management

The Group recognizes that its risk management in its activities is a strategic tool of business tactics and philosophy that distinguishes its operation. Therefore, its management has established a Risk Appetite Framework (RAF) and ensures that risk management is carried out within it, understood by all units. In this context, early recognition of risk, measurement and management methods, are compatible with the group's strategic choices and go back to day-to-day business decisions.

By monitoring with particular care, the dynamic nature of the economic and institutional environment in which it operates, the Group shall adapt and evolve risk management mechanisms, at organizational, policy, procedural and technology level, so that such mechanisms remain effective at day-to-day banking operations, in line with the principle of independence and operational for internal and institutional regulatory purposes.

Governance

The Risk Management Committee (RMC) supports the BoD in defining a risk management strategy, based on the current Business Plan and the risk appetite policy. The responsibilities, authorities and tasks of the risk Management Committee, as well as the specific issues relating to its composition and operation, are listed in its Regulation of Operation, which shall be approved by the Committee and the Board of Directors and is available on the Bank's website.

The RMC proposes to the Board of Directors on the present and future risk-taking strategy of the institution, defines the principles to be applied to risk management in relation to their recognition, forecasts, measurement, monitoring, control, and treatment; based on the current business strategy and the adequacy of available resources.

The RMC shall also instruct the Risk Management Division (hereinafter also the RMD) in the implementation of the risk appetite strategy, including compliance with the relevant capital adequacy supervisory regulations, and shall monitor the independence, efficiency and effectiveness of the operation of the Division.

The RMC shall ensure that the Board of Directors of the Bank is adequately informed of all matters relating to its taking-up strategy, level of appropriate risk appetite in the performance of its strategic and supervisory tasks.

Risk appetite policy

The process of adapting to the evolving institutional environment and ensuring that functions determining the level of risk management (policies, systems, etc.) are upgraded require the investment of significant

resources, which the Group utilize through transparent evaluation procedures; in order to ensure that the result produced corresponds to the intended result and that the expenditure involved is within the budget.
All risks are defined by the Bank's risk appetite policy, which (as is the case with all policies) has been approved by the Board of Directors. The risk appetite framework makes clear the acceptable levels of maximum risk exposure, the desired degree of risk and its actual level, by directing and coordinating the work of the individual units so that this can converge toward the strategic choices of the Management. To this end, the risk appetite policy provides specific price levels, for a large number of indicators, reflecting the structural image of all high interest areas, both for the Bank and for regulatory supervisors (capital adequacy, liquidity, loan portfolio quality, profitability, etc.). This policy shall be updated on an annual basis and in exceptional cases when appropriate.

Credit risk

Credit risk is defined as the potential risk of losses that may arise from the default of a counterparty to the Bank and the Group. In addition to the credit risk arising from any form of facility, the Group shall, in the context of the management of total credit risk, recognize that the following risks are additionally managed:

- Concentration risk
- Counterparty risk.

At the facility level, the Bank shall assess the credit risk in question, by establishing the credit standing of its clients, both by applying one of the most reliable independent credit rating models, and by using a range of techniques and criteria, compatible with the current institutional framework. These tools are described and implemented in the context of the credit risk Management Policy, credit Policy and the credit risk Management Policy of institutional counterparties. In this context, it is also clearly defined, both the authorization procedure and the approval levels, which make the role of the Credit committees distinct.

Operational risk

The operational risk (OR) is defined as the loss risk due to:

- the inadequacy or failure of internal procedures;
- to a human factor,
- on IT systems, and
- in external events.

It also includes legal risk as well as credit or market risk events with operational reasons. The Bank has established appropriate policies and procedures for managing operational risk and applies the Risk and

Control Self Assessment (RCSA) annually. In addition, Key Risk Indicators (KRIs) have been set in critical business units. The Risk Management Division (RMD) through monitoring indexes', particularly in cases of abrupt fluctuations, checks the reasons for the change and, if it identifies operational risks, puts in place measures to mitigate risks. Finally, the Operational Loss Database application is regularly updated.

Market Risk

The Market Risk is defined as the potential loss that may be incurred in the Bank's portfolio by unexpected market value fluctuations in i areas of Market portfolios. The portfolios that face this risk are those that are exposed to interest rate and/or monetary and/or price risk.

The Bank's activity in financial products is at market risk, which may result in capital losses due to changes in interest rates, equity/bond prices, equity ratios and exchange rates. Therefore, it seeks to effectively control the market risks arising from all its activities through a risk management framework consisting of policies, procedures and methodologies for assessment, measurement, monitoring and risk management as well as the limits approved by the management.

In order to manage market risk effectively, the RMD calculates on a daily basis the maximum potential Loss (MPL), value at risk (VAR) using the variance-covariance (Variance) method at a 99% confidence level and one day holding period and informs the relevant units and the management of the Bank accordingly. The Bank's exposure to market risk has been identified by the risk Management Committee, through a well-defined framework of limits in the Risk Appetite Framework (RAF), as well as by the Asset-Liability Management Committee (ALCO) with limits to the function of the Treasury & Capital Markets Division.

Liquidity risk

The liquidity risk is defined as the risk that a bank, although solvent, does not have sufficient financial resources to meet its liabilities when they become due, or to be able to secure them only through high borrowing costs.

The Treasury & capital markets Division shall manage liquidity in the Bank through the monitoring and management of core accounts, loan capital and capital market investment in accordance with the desired level of risk appetite framework as established by the risk Management Committee, The Asset-Liability Management Committee (ALCO) and the Board of Directors of the Bank. The RMD controls the liquidity of the Bank in relation to the established limits.

Other risks

Periodically, as determined in the context of risk appetite framework, the Bank shall calculate and monitor the risk appetite indexes based on the financial results and shall confirm that it operates in accordance with the risk appetite levels provided by the Board. Where a breach of one of the index is observed, the activity that burdens the index is identified and appropriate measures are applied to bring the risk back to acceptable levels.

The relevant regulatory reports shall summarize and systematize the framework of the risk appetite, in all its dimensions. Financial risk management is described in detail in note 4 of the financial statements and consolidated financial statements for the financial year ending 31 December 2023.

Prospects 2024

The world economy slowed down in 2023. However, it is proving to be more resilient compared to estimations at the beginning of the year in the triple crisis (pandemic, energy and cost of living), while the risk of stagflation has fallen since key economic policy interventions. However, there is a considerable disparity in economic developments. Global GDP growth is estimated by the IMF to slow from 3,5% in 2022 to 3,0% in 2023 and to 2,9% in 2024, amid significant differences between large economies. The completion of the post-pandemic service recovery cycle, the tightening of monetary conditions to avoid inflationary expectations, as well as the effects of the unprecedented rise in international energy prices last year, have a significant impact on global economic activity. Economic activity is weakening in developed economies, especially in the euro area, while developing and emerging economies are only declining marginally. In more detail, the rate of real GDP growth of developed economies is expected, according to the IMF, to slow down from 2,6% in 2022, to 1,5% in 2023 and 1,4% in 2024, while emerging and developing economies are projected to decline marginally from 4,1% in 2022 to 4,0% in 2023 and 2024[17].

Tightening monetary policy, the gradual withdrawal of budgetary support, persistently high inflation, although declining, high debt and the impact of the war in Ukraine; Geo-economic fragmentation and increased uncertainty since October due to geopolitical tensions in the Middle East have a negative impact on economic activity and expectations. Global inflation, while continuing to decline as a result of the

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[17] source: Mid-term report on monetary policy (December 2023), Bank of Greece

increased interest rates through monetary policy and the fall in international commodity prices, remains high and secondary effects appear to be gradually integrated into its core.

The risks for growth in the global and European economy remain significant and may continue to have a negative impact on the economic activity in 2024. In particular, the increased geopolitical uncertainty in the Middle East and Ukraine, the increased volatility in international commodity prices and the further decrease in international trade will strengthen the two issues of low growth and high inflation; by reinforcing the risk of increased inflationary expectations and keeping the basic interest rates higher over a longer period of time.

The slowdown in the Chinese economy is becoming more structural and the potential for a worsening of the real estate market is a threat to global economic activity.

Further deterioration of international financial conditions will have an impact on global demand, public finances, and financial stability. Fiscal buffers in many economies has been exhausted for dealing with crises and public debt and its increased service costs make it necessary to exercise restrictive pursue a restrictive fiscal policy to avoid the risk of loss of confidence.
At the same time, in a macroeconomic environment where inflation remains high, higher than expected nominal wage increases and less squeeze for businesses profit margins can lead to more persistent inflation, a stronger monetary policy response and lower growth.

As far as the Greek economy is concerned, the risks for growth are mainly lower. In particular, risks to the prospects of the Greek economy as projected by the Bank of Greece are: (a) a deterioration in the geopolitical crisis in Ukraine and the Middle East and the consequent impact on the international economic environment; (b) the lower than expected rate of absorption and utilization of the funds of the Recovery and resilience Mechanism; (c) the delay in implementing reforms, which would slow down the process of boosting the productivity of the economy and the competitiveness of enterprises; and (d) extreme weather events (floods and fires, as was the case in 2023). The Greek economy will be positively affected if the recovery of the investment grade in the Greek State’s credit rating results in stronger beneficial effects than expected or if tourism revenues surpass expectations again.

For 2024, Optima bank aims to continue the successful 2023 course, guided by the prospects of the market in which it operates but mainly its business plan for the period 2024-2026. The main strategic objectives of

Optima bank continue to be to increase the volume of activities, increase market share, increase revenues through the use of all alternative client channels, find new sources of revenue, strict control of operating costs with a view to further enhancing profitability and increasing the value to its shareholders.

The Optima bank management continuously assesses the macroeconomic environment in which it operates in order to achieve its long-term objectives.

Marousi, 09 April 2024

For the Board of Directors

The Chairman of the Board of Directors	The Managing Director
Georgios Taniskidis	Dimitrios Kyparissis

ALTERNATIVE PERFORMANCE MEASUREMENT INDICATORS ('APMs') AT GROUP LEVEL

In conjunction with the financial information reported under IFRSs, this Board of Directors Report also includes financial indicators that are alternative performance measurement indicators that seek to follow the orientations of the APMs issued by the European Securities and markets Authority ('ESMA'). In accordance with the definition of ESMA, a non-IFRS size is a measure for the calculation of historical or future financial performance, financial position or financial flows that excludes or incorporates amounts that would not have the corresponding adjustments to the comparative IFRS.

The following AIMA shall include or exclude amounts non defined by IFRSs, with the aim of a consistent basis for comparison between economic periods or uses and the provision of information on events of non recurring nature.

However, performance measurement indicators not defined in IFRSs are not a substitute for IFRSs.

Amounts in EUR 000

Name	Description	2023	2022
Loans and receivables from pre-provisions customers	Loans and receivables from clients measured at amortized cost before provisions for impairment of loans and other receivables from clients - Calculation: Loans and receivables from customers + Provisions for impairment of loans and other receivables from customers	2,458,509	1,693,430
Provisions for write-downs of loans and other claims by clients	Provisions for write-downs of loans and other claims by clients	27,595	18,907
Obligations to customers	Customer deposits and checks payable - Calculation: Demand Deposits + Savings Deposits + Term Deposits + Restricted Deposits + Other Deposits + Checks Payable	3,191,804	2,177,209
Index of loans after provisions to deposits (LDR)	Carrying amount of loans and receivables from clients measured at amortized cost after provisions to customer deposits and checks payable - Calculation: Loans and receivables from customers / (Cash deposits + Savings deposits + Term deposits + Restricted deposits + Other deposits + checks payable)	76.16%	76.91%
Total operating costs	Total operating costs	56,939	41,807
Profit or loss before tax	Total results before provisions and taxes	136,018	54,444
Risk weighted assets (RWAs)	Assets and off-balance sheet items, determined on a risk-weighted basis, in accordance with Regulation (EU) 575/2013	2,685,788	1,831,581
Common Equity Tier 1 capital ratio (CET 1)	Common equity Tier 1 capital, under Regulation (EU) 575/2013, including the profit in the period and the supervisory transitional arrangements for the effect of IFRS 9 on risk-weighted assets.*	17.67%	10.49%
Total capital adequacy ratio (TRCR)	Total supervisory capital, applying the provisions of Regulation (EU) 575/2013 and the supervisory transitional arrangements for the effect of IFRS 9, in respect of risk-weighted assets, integrating period profits.*	17.67%	13.77%
Liquidity coverage Ratio (LCR)	The liquidity coverage ratio as defined by Directive (EU) No 2015/61 (amended by Directive (EU) No 2018/1620) is the amount of the pool of unencumbered high-quality liquid assets held by a credit institution, toward the projected net cash outflows, in order for a bank to survive a one-month stress test scenario.	243.87%	191.11%
Net stable funding ratio (NSFR)	The net stable funding ratio is defined as the amount of available stable funding in relation to the amount of fixed funding required.	131.73%	122.36%

* *The funds have been calculated by including the profits of the period by incorporating a dividend distribution provision, which is under the approval of the regular General Assembly.*

STATEMENT OF CORPORATE GOVERNANCE

1.INTRODUCTION

In accordance with Articles 152 par. 1 and 153 par. of Law 4548/2018, Law 4706/2020 and the Greek Corporate Governance Code, the Annual Management Report of the Board of Directors of the banking société anonyme “Optima bank S.A.” (hereinafter ‘the Bank’) includes the corporate governance statement on corporate use 01.01.2023-31.12.2023. The reference date of the present Statement shall be 31 December 2023 (hereinafter the **"Reference Date"**).

This consolidated Corporate Governance Statement concerns the Bank and the companies in which the Bank participates directly or indirectly, and which are included in its consolidated financial statements as defined in IFRS 10 ‘Consolidated Financial statements’ and includes the Bank itself (hereinafter the ‘**Group**’).

The information required in cases c), d), f), h) and i) of par. 1 of article 10 of Directive 2004/25/EC, as they have been integrated with items c), d), e), g) and h), respectively, of par. 7 of article 4 of Law 3556/2007, are recorded in detail in the Annual Management Report of the Board of Directors.

2.OVERVIEW 2023

In the course of 2023, among other things, the following events have taken place concerning corporate governance:

- The establishment of a suitability policy of the members of the Board of Directors in accordance with Article 3 of l. 4706/2020
- The election of a new Board of Directors of the Bank and the appointment of independent non-executive members of the Bank’s Board of Directors.
- The appointment of the Bank’s audit committee type, the term of office, the number, and the qualifications of its members.
- The appointment of the members of the Audit Committee and the Risk Management Committee.
- The establishment of a single committee on remuneration and nominations and the appointment of its members.

- The adoption of a remuneration policy for the members of the Bank's Board of Directors in accordance with Articles 110-111 of l. 4548/2018.
- The appointment of a company secretary.
- The adoption, and implementation of regulations of the Bank's corporate governance system, in particular:
  - ✓ The Rules of Procedure of the Board of Directors,
  - ✓ The Rules of Procedure of the remuneration and nominations Committee,
  - ✓ The updated Rules of Procedure of the Audit Committee,
  - ✓ The updated Rules of Procedure of the Internal Audit Division,
  - ✓ The updated Rules of Procedure of the Provision Committee and
  - ✓ The updated Rules of Procedure of delays Committee.

- Compliance by the Bank with the corporate governance framework of the provisions of Articles 1 – 24 of Law 4706/2020 through:
  - the adoption and implementation of:
    - The new Hellenic Corporate governance Code (HCGC),
    - The updated Rules of Procedure the Bank
    - The updated Rules of Procedure of the Executive Committee and
    - The updated Rules of Procedure of the Asset-Liability Management Committee (ALCO)
  - The appointment of a head – responsible for the shareholders' and corporate communications department; and
  - The Bank's ‘significant subsidiaries’ criteria were defined.

- The dematerialization of the shares and the cancellation of the share titles of the Bank due to the listing of its shares on the Regulated Market (Main Market) of the Athens stock Exchange.
- The listing of the Bank’s common shares in the regulated market (main market) of the Athens stock Exchange, following an increase in the Bank’s share capital through the issuance of new common nominal shares made available to investors through a public offer in Greece and a parallel distribution to a limited number of persons, in accordance with the provisions of the applicable legislation and the relevant decisions of its corporate bodies.

- The successive amendments of the Bank's Articles of Association in line with the provisions of Law 4548/2018 on companies listed on a regulated market, the existing provisions of stock exchange law, and corporate governance legislation, as well as the following corporate actions:

  -The reduction in the Bank's share capital by reducing the nominal value of each share, by offsetting past accounting losses of the same amount;

  -The reduction in the nominal value of each of the Bank's share, while increasing simultaneously the total number of shares held by the Bank (split),

  -The ascertainment of the increase in the Bank's share capital as a result of the conversion of the convertible bonds issued by the Bank by virtue of 23.09.2022 convertible bond loan into Bank's ordinary nominal shares,

  -The increase in the Bank's share capital by capitalization of part of the profits of the 2022 financial year and the free of charge distribution of the new shares issued (stock awards) to the Chairman and executive members of the Board of Directors (excluding independent non-executive members), to senior executives of the Bank (Members of the Executive Committee Board) and to the regular staff of the Bank, in accordance with the provisions of Article 114 of Law 4548/2018 and

  - The increase of the Bank's share capital by payment of cash, with the exclusion of the pre-emptive right of the existing shareholders and with the possibility of partial coverage of the capital, by virtue of the authority granted to the Board of Directors of the Bank by the Extraordinary General Meeting of the Bank's Shareholders dated 22.03.2023.

- The adoption of an Action Plan (ESG Roadmap) to gradually integrate the first four of the thirteen expectations contained in a guiding text of the SSM for effective risk management of ESG, that credit institutions are required to implement in order to meet the objectives set out in the Paris Agreement with the United Nations Framework Convention on Climate change.

3.GENERAL MEETING OF SHAREHOLDERS

In accordance with Article 116 of Law 4548/2018, and Article 22 of the Bank's Articles of Association, as in force following its last amendment by the Bank's Board of Directors decision dated 30.08.2023, which is published on the Bank's website (https://www.optimabank.gr/media/vqxlrj1v/optima-bank_articles_of_association_bod_300823en.pdf). The supreme body of the Bank is the General Assembly of its shareholders.

The General Assembly shall only be competent to decide on the following matters:

(a) to amend its Articles of Association, including an increase or decrease in share capital;

(b) for the election of the members of the Board of Directors and of the auditors;

(c) the approval of the overall management in accordance with the applicable legislation and discharge of auditors;

(d) the approval of the Bank's annual and any consolidated financial statements;

(e) the distribution of annual profits;

(f) the approval of the remuneration or advance payments as referred to in Article 109 of Law 4548/2018 and the approval of the remuneration policy as referred to in Articles 110 et seq. of Law 4548/2018;

(g) to merge, split, convert, revive, extend the duration or dissolve the Bank;

(h) appointment of liquidators; and

(i) for any other matter provided for by law or by the Articles of Association.

The procedures and rules for convergence, participation and decision-making by the General Assembly, its powers and the rights of shareholders at the General meetings of the Bank are regulated in detail by the provisions of the Bank's Article of Association, as applicable and Law 4548/2018.

General meetings 2023

During 2023, the General Assembly met at the following two meetings:

I. At an extraordinary meeting on 22 March 2023, attended either in person or through a representative shareholders representing 84,3% of the Bank's share capital with the following agenda items on which the following decisions were taken unanimously on all matters:

N/A	AGENDA ITEMS	DECISIONS	RESULTS OF VOTING
1	A reduction in the Bank's share capital through a reduction in the nominal value of each share, with	The General Assembly adopted: (A) the reduction in the Bank's share capital by €30,475,602, reducing the nominal value of each common share from €21.30 to €17.25, without	IN FAVOR: 100% of the present at the meeting share capital

N/A	AGENDA ITEMS	DECISIONS	RESULTS OF VOTING
	offsetting past accounting losses of the same amount. Corresponding amendment to Article 5 of the Bank's Articles of Association	changing the total number of the Bank's ordinary share capital, by offsetting past-year equivalent accounting losses from the profit and loss account; and (B) the amendment of Article 5 (amendment of paragraph 1 and addition of paragraph 1.8) of the Articles of Association of the Bank as a result of the above reduction in share capital.	AGAINST: - ABSTENTION: -
2	A reduction in the nominal value of each of the Bank's shares, while increasing the total number of Bank shares (split). Corresponding amendment to Article 5 of the Bank's Article of Association.	The General Assembly adopted: (A) the split of the five ordinary shares of the Bank with a ratio of five (5) new to one (1) old by a reduction in the nominal value of each share from €17.25 to €3.45, while increasing the total number of shares in the Bank from 7,524,840 ordinary registered shares to 37,624,200 ordinary registered shares; and (B) the amendment of Article 5 (amendment of paragraph 1 and addition of paragraph 1.9) of the Articles of Association of the Bank as a result of the above reduction in share capital.	IN FAVOR: 100% of the present at the meeting share capital AGAINST: - ABSTENTION: -
3	To give power to the Board of Directors to increase the share capital of the Bank and to limit or exclude pre-emptive right of its shareholders, pursuant to Articles 24 par. 1(b) and 27 par. 4- of Law 4548/2018.	The General Assembly granted the Board of Directors the following powers, which can be exercised within five (5) years: (A) to decide, in accordance with Article 24 par. 1(b) of Law 4548/2018, by the quorum and majority provided for in the law; The increase in the capital of the Bank by an amount which may not exceed three times the amount of its paid-up share capital that exists at the date of the granting of those powers to the Board of Directors, by the adoption of new	IN FAVOR: 100% of the present at the meeting share capital AGAINST: - ABSTENTION: -

N/A	AGENDA ITEMS	DECISIONS	RESULTS OF VOTING
		common voting shares; And specify the specific conditions and timing of the share capital increase in its decision in accordance with the applicable provisions of Law 4548/2018, including, but not limited to, the structure of the increase, the way in which the new shares are distributed of (through a public offer and/or private placement; Distribution to a limited number of persons in accordance with the terms of Hellenic Capital Market Commission Decision 4/379/18.4.2006), the distribution price of new shares, the criteria for allocation between different categories of investors, the conclusion of necessary contracts or agreements with intermediaries, organizers, Coordinating or managing banks and/or other investment service providers, and, generally, undertaking any necessary or appropriate act, contract & transaction to implement the increase and determine the manner and other arrangements for the distribution of the new shares, including the relevant amendment to the Bank's Article of Association; and (B) to limit or exclude the pre-emptive right of existing shareholders, in accordance with the provisions of Article 27 par. 4 of Law 4548/2018 in the context of the increase decided by the Board of Directors in accordance with (A) above authorization. In this context, the Board of Directors will be able - at its discretion - to make new shares of the Bank available to existing shareholders of the Bank which the Board of Directors shall determine, although the	

N/A	AGENDA ITEMS	DECISIONS	RESULTS OF VOTING
		pre-emptive right of shareholders shall have been excluded.	
4	Listing of the total of Bank's common shares on the Regulated Market (main market) of the Athens stock Exchange, in accordance with the provisions of Law 3371/2005, as applicable.	The General Assembly: (A) decided the listing of the total of the Bank's common, nominal shares to trading on the Regulated Market (the main market) of the Athens Stock Exchange, in accordance with the provisions of Law 3371/2005, and (B) authorized the Board of Directors to represent the Bank before the Athens Stock Exchange, Hellenic Central Securities Depository SA and the Hellenic Capital Market Commission and before any competent authority or third party regarding the listing to trading of all the Bank's shares on the regulated market of the Athens Stock Exchange (the "Listing") and, in general, to take all necessary actions and proceed to all declarations on behalf of the Bank, and to regulate the details of any matter concerning the Listing (but not limited to the preparation, signature and submission of the application for the Listing to the Athens stock Exchange, drafting and submitting for approval of the prospectus to the Hellenic Capital Market Commission) with the right to authorize any of the members of the Board of Directors or to employees of the Bank. In addition, the General Assembly has unreservedly approved all the actions of the Board of Directors which were carried out before this Decision for the purposes of the Listing. (C) approved the appointment of "ALPHA BANK" as Issuance Advisor and "ALPHA BANK" and "NATIONAL	IN FAVOR: 100% of the present at the meeting share capital AGAINST: - ABSTENTION: -

N/A	AGENDA ITEMS	DECISIONS	RESULTS OF VOTING
		BANK OF GREECE" as Lead Underwriters Coordinators.	
5	Amendment of the Bank's Articles of Association to comply with the provisions of Law 4548/2018 on companies listed on a regulated market, the existing provisions of stock exchange legislation and corporate governance legislation.	The General Assembly decided that the following Articles of the Bank's Article of Association should be amended: Article 5, Article 6, Article 7, Article 9, Article 12, article 13, article 17, article 19, article 20, article 21, article 23, article 24, article 25, article 26, article 27, article 30, article 31, article 33, article 34, article 35, and article 39.	IN FAVOR: 100% of the present at the meeting share capital AGAINST: - ABSTENTION: -
6	Approval of the suitability policy of the members of the Board of Directors in accordance with Article 3 of L. 4706/2020.	The General Assembly approved the suitability policy of the members of the Board of Directors of the Bank.	IN FAVOR: 100% of the present at the meeting share capital AGAINST: - ABSTENTION: -
7	Election of the Board of Directors and appointment of independent non-executive members as referred to in Article 5§2 of Law 4706/2020.	The General Assembly has elected the following members of the Board of Directors of the Bank, with a four-year term automatically extended to the first ordinary General Assembly after the end of their term of office, which may not exceed five years: 1. Georgios Taniskidis, 2. Petros Tzannetakis, 3. Dimitrios Kyparissis, 4. Angelos Sapranidis,	IN FAVOR: 100% of the present at the meeting share capital AGAINST: - ABSTENTION: -

N/A	AGENDA ITEMS	DECISIONS	RESULTS OF VOTING
		5. Theofanis Voutsaras, 6. Theodoros Efthys, 7. Pavlos Kanellopoulos, 8. Georgios Kyriakos, 9. Kleio Lymperis and 10. Georgia Kontogianni. Of these Members, Mr. Theodoros Efthys, Pavlos Kanellopoulos, Georgios Kyriakos, Kleio Lymperis and Georgia Kontogianni were elected as independent non-executive members of the Bank's Board of Directors, in accordance with Article 5 of Law 4706/2020.	
8	Definition of the type of Audit committee of the Bank, the terms of office, the number and the qualities of its members, as referred to in Article 44 of Law 4449/2017, as amended and in force.	The General Assembly: (A) decided that the Audit Committee of the Bank will be a committee of the Board of Directors, composed of three non-executive members of the Board of Directors, of which the majority are independent, within the meaning of Article 9 of Law 4706/2020. In addition, the term of office of the Audit Committee will coincide with that of the Board of Directors of the Bank, i.e. it will be four years, automatically extended until the first ordinary General Assembly after the end of their term of office, but not longer than five years, and (B) it authorized the Board of Directors to appoint from its members the members of the Audit Committee, in accordance with the above and as laid down in Article 44 of Law 4449/2017, as applicable.	IN FAVOR: 100% of the present at the meeting share capital AGAINST: - ABSTENTION: -
9	Adoption of remuneration policy for the members of the	The General Assembly approved the remuneration policy of the Bank's Board of Directors, which will be valid for four years.	IN FAVOR: 100% of the present at the

N/A	AGENDA ITEMS	DECISIONS	RESULTS OF VOTING
	Bank's Board of Directors in accordance with Articles 110-111 of L. 4548/2018.		meeting share capital AGAINST: - ABSTENTION: -
10	Other issues - Miscellaneous	There were no other issues or announcements.	NOT FOR VOTE

II. At a regular meeting on 7 June 2023, at which 73.43% of the Bank's share capital was represented either in person or through representative shareholders, with the following agenda items on which the following decisions were taken:

N/A	AGENDA ITEMS	DECISIONS	RESULTS OF VOTING
1	Submission and approval of the individual and consolidated annual financial statements of the 2022 financial year and the relevant reports of the Board of Directors and the Certified Auditors – Approval of profits distribution.	The General Assembly decided to approve, on the one hand, the annual financial statements of the Bank, both individual and consolidated, for the year ended 31.12.2022 and, on the other hand, the Management Report of the Board of Directors and the Audit Report of the Certified auditor. Since the Bank as a credit institution is exempted in accordance with Article 149A of Law 4261/2014 from the obligation to distribute a minimum dividend set out in Articles 160 and 161 of Law 4548/2018, it has been decided to distribute the net profits for the 2022 financial year in accordance with Articles 158 and 159 of Law 4548/2018, and Article 36 of the Bank’s Articles of Association as follows:	IN FAVOR: 100% of the present at the meeting share capital AGAINST: - ABSTENTION: -

N/A	AGENDA ITEMS	DECISIONS	RESULTS OF VOTING
		(a) the amounts of the balance sheet credit lines, which are not realized profits, of EUR 14,980,942.87, shall be deducted; (b) a deduction of EUR 382,860.47 in order to form a regular reserve; (c) an amount of EUR 554,645.22 relating to losses in previous years and a reclassification of an actuarial profit reserve for previous years transferred from profit or loss to reserves shall be deducted; (d) EUR 6,727,409.78 debit amount relating to the valuation of financial assets at fair value through the statement of other income shall be deducted And it was decided to capitalize the balance of net profits up to EUR 3,400,000.00 in order to dispose free of charge shares to members of the Board of Directors (excluding independent non-executive directors), senior executives of the Bank (Members of the Executive Committee) and regular staff of the Bank (5th item of the agenda).	
2	Approval of the overall management carried out in the financial year 01.01.2022 – 31.12.2022, in accordance with Article 108 of Law No 4548/2018 and discharge of auditors Accountants for the same financial year, in	the General Assembly decided to approve the overall management carried out by the Board of Directors during the 2022 fiscal year and to discharge the Bank's Certified Auditors Accountants from any responsibility for the actions of the said fiscal year.	IN FAVOR: 100% of the present at the meeting share capital AGAINST: - ABSTENTION: -

N/A	AGENDA ITEMS	DECISIONS	RESULTS OF VOTING
	accordance with Article 117 of Law 4548/2018.		
3	Election of auditors of accountants to audit the financial statements of the 2023 financial year.	The General Assembly decided to entrust regular review of the Bank's annual financial statements for the 2023 financial year, the tax audit for the same financial year, as well as the preparation of the pre-agreed procedures reports for the Deposit and Investment Guarantee Fund and the Guarantee Fund, in the company of Certified Auditors "Deloitte Certified Public Accountants S.A.", for a total fee of € 330,000,00 plus VAT, analyzed as follows: ➢ amount of EUR 250 thousand for the regular audit of the financial year 2023; ➢ amount of EUR 70 thousand for tax control for the period to 01.01.2023 to 31.12.2023 and ➢ amount EUR 10 thousand for reports on pre-agreed procedures for the Deposit and Investment Guarantee Fund and the Guarantee fund.	IN FAVOR: 100% of the present at the meeting share capital AGAINST: - ABSTENTION: -
4	Approval of remuneration for the members of the Board of Directors for the 2022 financial year and definition of the amount of such remuneration by way of participation in the profits of financial year 2023 until the	The General Assembly decided: A. the approval of the total remuneration, regular and exceptional expenses and all kinds of allowances paid for the period 01.01.2022 to 31.12.2022 to the non-executive members of the Board of Directors, by virtue of their status as members of the Board and to the executive members for services they provide to the Bank, on the basis of a special relationship (contract of employment).	IN FAVOR: 93.19% of the present at the meeting share capital AGAINST: 6.81 % of the present at the meeting share capital ABSTENTION: -

N/A	AGENDA ITEMS	DECISIONS	RESULTS OF VOTING
	ordinary General Assembly for the year 2024, in accordance with the provisions of Article 109 of Law 4548/2018.	B. To define the level of remuneration and all benefits which members of the Bank's Board of Directors are entitled to receive, in accordance with Law, the Remuneration Policy in force and the Articles of Association, for the 2023 financial year and until the ordinary General Assembly for the year 2024, in accordance with the provisions of Article 109 of Law 4548/2018. In particular, it was decided to pre-approve remuneration for non-executive members, taking into account the widening of the number of non-executive members of the Board of Directors, by adding a new Member; as well as, to pre-approve remuneration for executive members. As regards the determination of the remuneration of non-executive members of the Bank's Board of Directors until the ordinary General Assembly for 2024, the following were decided, in accordance with the Bank's Remuneration Policy: i) Any remuneration and allowances of non-executive members of the Board of Directors (including fees for participation in Board of Directors committees), with the exception of the Chairman of the Board of Directors, with effect from 1 July 2023; ii) The remuneration paid to the Chairman of the Board of Directors for the services provided to the Bank by virtue of its status (organizational	

N/A	AGENDA ITEMS	DECISIONS	RESULTS OF VOTING
		relationship), on the basis of a contract approved by decisions of previous General Assemblies, has been adjusted as of 01.07.2023. The remuneration paid to non-executive members of the Board of Directors, the amount of which for the 2023 financial year and until the ordinary General Assembly of the year 2024 shall consist of a participation in the profits of the financial year (Article 109 par. 2 of Law 4548/2018 and Article 20 par. 2 of the Articles of Association) provided that profits will be achieved in the 2023 financial year which may be distributed, otherwise such remuneration shall be charged to the administrative costs of the Bank by way of advance payment of that remuneration, at the the discretion of the non-executive members of the Board of Directors.	
5	Free disposal of shares to members of the Board of Directors and staff, in accordance with Article 114 of Law 4548/2018, by means of capitalization of profits off the 2022 financial year.	The General Assembly: (A) decided to increase the share capital of the Bank, by capitalization of part of the profits of 2022 financial year, by the amount of EUR €3,399,999.15) divided as to the amount of the increase, into 985,507 new nominal, common, voting, shares, with a nominal value of each share of € 3.45 (the ‘New Shares’), In order to dispose the New Shares free of charge, subject to the conditions of the law and without a mandatory retention period, to the Chairman and executive members of the Board of Directors (excluding the independent non-executive members), to senior executives of the Bank (members of the Executive	IN FAVOR: 93.19% of the present at the meeting share capital AGAINST: 6.81 % of the present at the meeting share capital ABSTENTION: -

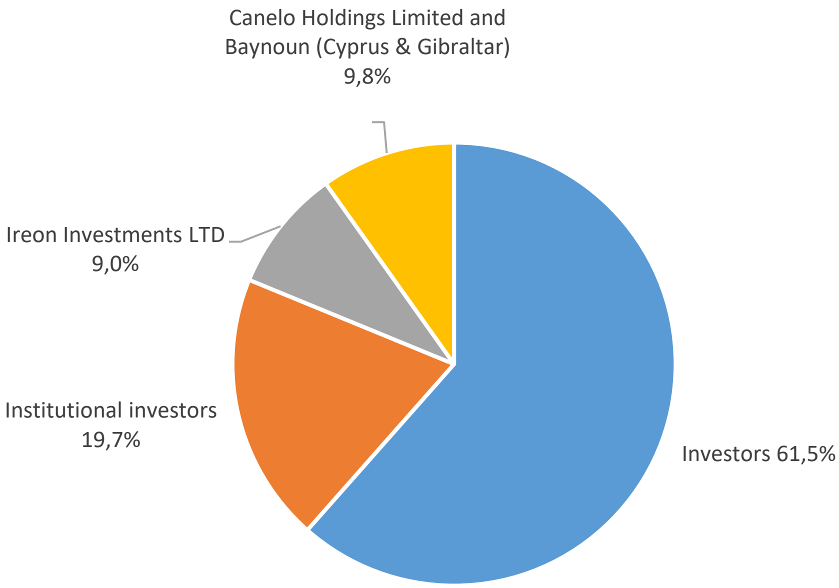
N/A	AGENDA ITEMS	DECISIONS	RESULTS OF VOTING
		Committee), and to the regular staff of the Bank (Beneficiaries), in accordance with the provisions of Article 114 of Law 4548/2018, as applicable and subject to the receipt of relevant approvals by the competent supervisory authorities. As a result, due to the share capital increase by capitalization of profits, for the purpose free disposal of shares pursuant to Article 114 of Law 4548/2018, it was decided to amend Article 5 on share capital (amendment of paragraph 1 and addition of paragraph 1.11) of the Bank's Articles of Association). (B) authorized and instructed the Board of Directors of the Bank to take all necessary steps to define the more specific conditions by further authorizing the CEO to deal with the procedural issues relating to the free distribution of shares to the Beneficiaries; as specified in Article 114 of Law No 4548/2018 and in the applicable Remuneration Policies of the Bank's Board of Directors members and staff, respectively.	
6	Distribution of part of the profits of the 2022 financial year, as a one-off bonus due to the achievement of objectives, to members of the Board of Directors and staff of the Bank – granting of authorizations.	It was not introduced for discussion and therefore no decision was taken.	NOT FOR VOTE

N/A	AGENDA ITEMS	DECISIONS	RESULTS OF VOTING
7	Other issues - Miscellaneous	There were no other issues or announcements.	NOT FOR VOTE

4. SHAREHOLDERS

The Bank's shareholding (for descriptive, non-regulatory purposes) was as follows on the last working day of 2023, i.e. 29.12.2023:

Shareholding Structure 29.12.2023



5. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT EXECUTIVES

In accordance with Article 9 of the Articles of Association of the Bank and Article 77 par. 1 of Law 4548/2018, the Bank shall be governed by the Board of Directors.

The administrative, management and supervisory bodies of the Bank shall be the Board of Directors and its committees (i.e. the Remuneration and Nomination Committee, the Audit Committee and the Risk Management Committee), the Executive Committee and the Head of the Internal Audit Division Mrs. Aphrodite Samara.

In addition, senior management executives of the Bank are all members of the Executive Committee.

Implementation of corporate governance institutional framework

The Bank has adopted and complies with legal framework regarding corporate governance of listed companies as well as regarding credit institutions pursuant to Law 4261/2014, Law 4706/2020 and Article 44 of Law 4449/2017 for the Audit Committee, and the delegated acts and decisions of the competent authorities. In this context, the Bank, by its Board of Directors Decision dated 16.05.2023, adopted **the Hellenic Corporate Governance Code** for listed companies established by the Hellenic Corporate governance Council (HCGC) as published in June 2021, which meets the requirements of the current regulatory framework as the HCGC has been recognized as a prestigious body under Article 17 of the Law 4706/2020 and Decision 2/905/3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission. The aforesaid Corporate Governance Code is available on the Bank's website (http://www.optimabank.gr/media/0ehjz5zv/esed_kodikas_etairikis_diakybernisis_2021.pdf).

In addition, the Bank, by virtue of Decision of its Board of Directors dated 16.05.2023, adopted **its Rules of Procedure**, in accordance with the provisions of Article 14 of Law 4706/2020. A summary of the Bank's Rules of Procedure is available on the Bank's website (https://www.optimabank.gr/about-us/corporate-governance/principles). The Rules of Procedure of the Bank shall include, in accordance with paragraph 3 of the same article, the organizational structure, the objects of the units and committees operating at the Bank, as well as the functions of their heads and their reference lines, an indication of the main features of the internal control system, Including the functioning of the Internal Audit Division, the Risk Management Division and the Regulatory Compliance Division, as well as all the policies and procedures referred to in Article 14 par. 3 of Law 4706/2020, with the exception of Sustainable Development Policy, as the Bank is not obliged under the current legislation to adopt such a policy. In addition, the Rules of Procedure include the Policy and Procedure regarding the adequate and effective mechanisms for communicating with shareholders, with a view to facilitating the exercise of their rights and active shareholder engagement, drafted in accordance with Article 13 par. 1(b) of Law 4706/2020; As well as the evaluation process of the Bank's corporate governance system drawn up in accordance with Article 4 of Law 4706/2020. It is noted that by virtue of the Decision of the Board of Directors dated 16.05.2023, the Bank has ascertained that no subsidiary is considered to be a significant subsidiary, as defined in Article 2 of Law 4706/2020.

The Bank operates an Internal Audit Division led by Mrs Aphrodite Samara, appointed by the Bank's Board of Directors decision dated 11.04.2013, Regulatory Compliance Division, led by Mr Alexandros Diolis designated under the Bank's Board of Directors decision dated 10.08.2023, as well as Risk Management Division, headed by the Sotirios Papakonstantinou, as designated by the Bank's Board of Directors decision of 30.06.2022. At the same time, the Bank also operates a shareholders' and corporate communications department, and appointed as Head Mr Konstantinos Vatousis pursuant to the Decision of the Bank's Board of Directors dated 16.05.2023, also appointing him as the person responsible for communicating with shareholders and investors, whole details are available on the Bank's website (http://www.optimabank.gr/en/about-us/investor-relations).

Finally, the Bank, by virtue of its extraordinary General Assembly of shareholders Decision of 22.03.2023, has approved and since then implements a remuneration policy and a suitability policy for the members of the Board of Directors. Suitability Policy of the members of the Board of Directors, has been drawn up in accordance with: (a) the provisions of Article 3 of Law 4706/2020 and the Hellenic Capital Market Commission guidelines (Circular No 60/18.9.2020), (b) the Act of the Executive Committee of the Bank of Greece 142/11.6.2018 on the procedure: (i) for the granting of license of establishment and operation of credit institutions in Greece; (ii) To acquire or increase a holding in credit institutions; and (iii) to take on a position as Member of the Board of Directors and head of critical functions of credit institutions; and (c) The common guidelines of the European Banking Authority and the European Securities and Markets Authority on the assessment of the suitability of members of the management body and key function holders in accordance with Directive 2013/36/EU and Directive 2014/65/EU (EBA/GL/2021/06), Law 4261/2014. The policies are published on the Bank's website (http://www.optimabank.gr/about-us/corporate-governance/principles).

The Bank shall keep the following documents, in accordance with the provisions of Law No 4706/2020, available on the website (https://www.optimabank.gr/about-us/corporate-governance/principles): Its current Articles of Association, Remuneration Policy and Suitability Policy of the members of the Board of Directors, the Rules of Procedure of its committees, a summary of its Rules of Procedure, The Board of Directors's CVs, as well as the contact details of the Head of the shareholder and Corporate Communications department to communicate with the Bank's shareholders and investors.

Neither the Board of Directors of the Bank nor its shareholders have taken any decision regarding future changes in the composition membership of the Board of Directors of the Bank and the Committees, which could have an impact on its corporate governance.

Board of Directors

Composition of the Board of Directors and mode of operation

In accordance with the Articles of Association of the Bank (Article 9), it is governed by a Board of Directors consisting of three (3) to fifteen (15) members. The Board of Directors shall consist of executive, non-executive, independent non-executive members, in accordance with Law 4706/2020 on corporate governance, as applicable. The title of the Board of Directors as executive or non-executive members shall be defined by the Board of Directors. The independent non-executive members shall be elected by the General Meeting of shareholders of the Bank or appointed by the Board of Directors in accordance with Article 9 par. 4 of Law No 4706/2020, as applicable and, shall not be less than one-third (1/3) of the total number of members of the Board of Directors; and in any case, it may not be less than two (2). If a fraction occurs, it shall be rounded to the nearest whole number.

The members of the Board shall be elected for a term of office of four years, starting from their election and expiring with the election of a new Board of Directors by the ordinary General Assembly which shall meet within the year in which the expiry of their term of office occurs. The term of office may not be extended beyond five (5) years.

The current Board of Directors was elected by the extraordinary General Assembly's decision dated 22.03.2023, with a four-year-term of office, ending with the election of a new Board of Directors by the ordinary General Assembly within the year of expiry of their term of office (i.e. until 10.09.2027) it was formulated into a body by its decision dated 23.03.2023 and consists of ten (10) members, namely eight (8) non-executive members, five (5) of which are independent non-executive members, and two (2) executive members. In particular, the current Board of Directors consists of the following members:

Name	Position in the Board of Directors	Title
Georgios Taniskidis of Ioannis	Chairman	Non-executive Member
Petros Tzannetakis of Tzannimpeis	Vice-Chairman	Non-executive Member
Dimitrios Kyparissis of Apostolos	Chief Executive Officer	Executive Member
Angelos Sapranidis of Nikolaos	Member	Executive Member
Theofanis Voutsaras of Christos	Member	Non-executive Member
Theodoros Efthys of Elias	Member	Independent non-executive Member
Pavlos Kanellopoulos of Dimitrios	Member	Independent non-executive Member
Georgia Kontogianni of Vassilios	Member	Independent non-executive Member
Georgios Kyriakos of Konstantinos	Member	Independent non-executive Member
Kleio Lymperi of Konstantinos	Member	Independent non-executive Member

In accordance with Article 13 par. 2 of the Article of Association of the Bank, the Chairman who is absent or impended shall be replaced by the Vice-Chairman and, in the event of election of more than one Vice-Chairmen, one of them, in accordance with a decision of the Board of Directors. In case of absence or impediment of the Vice-Chairmen, the Chairman shall be replaced by another member of the Board of Directors appointed by it.

The independent non-executive members of the Board, elected by the decision of the extraordinary General Assembly of shareholders' dated 22.03.2023, met on the date of their election and continue to fulfill the independence requirements of Article 9 of Law 4706/2020. Two (2) women participate in the composition of the Board of Directors of the Bank, representing 25% of all members, rounded up in accordance with Article 3 par. 1(b) of Law 4706/2020.

In addition, it is noted that the above composition of the Board of Directors is in line with the Policy of Suitability of the members of the Board of Directors which was established in accordance with the provisions of Article 3 of Law 4706/2020, approved by the Decision of the Board of Directors dated 14.03.2023 (Pursuant to Article 3 par 1 of Law No 4706/2020) and the extraordinary General Assembly decision dated 22.03.2023 (pursuant to Article 3 par. 3 of Law 4706/2020) and which Policy is available on the Bank's website (http://www.optimabank.gr/media/troekoet/parartima_b_politiki_katallilotitas.pdf). The suitability of the members of the Board of Directors was also ascertained by the Board of Directors of the Bank at its meeting dated 14.03.2023. In addition, the CVs of the members of the Board of Directors are available on the Bank's website (http://www.optimabank.gr/en/about-us/corporate-governance/board-of-directors).

The Board of Directors shall exercise its powers in accordance with the Articles of Association of the Bank, the provisions of Law No 4548/2018, Law 4261/2014 and Law 4706/2020 and national law, the Rules of Procedure of the Bank and the Rules of Procedure of the Board of Directors, who was approved by the decision of the Board of Directors dated 02.05.2023.

The CVs of the members of the Board of Directors are as follows:

Georgios Taniskidis, Chairman of the Board of Directors, Non-Executive Member:
Having 30 years of experience in the Banking Sector, Mr. George Taniskidis holds the position of Optima bank's Chairman, since July 2019.He commenced his career as an associate attorney with the law firm of Rogers & Wells in New York. Upon his return to Greece, he joined Motor Oil Hellas. His banking career commenced in 1990, in Xiosbank, as Head of the Consumer Business Group and Branch Network. Upon Xiosbank's acquisition (late 1998) by Piraeus Bank, Mr. Taniskidis was named General Manager and served on the Strategic Planning Committee. From 2002 until June 2010, as Chairman and Managing Director of Millennium Bank Greece, Mr. Taniskidis led the Bank from concept to fruition. It has to be stated that Millennium Bank achieved its goals three years earlier than expected. In the same period, he led the acquisition of a banking institution in Turkey which was then renamed to Millennium Bank Turkey. He subsequently served as a Member of its Board of Directors. He later served as the interim Managing Director of Proton Bank during the transition period from late July until October 2011, when he successfully maintained the bank's liquidity and access to markets during the tumultuous period prior to its split into "good bank" and "bad bank" entities. From 2003 to 2005, he was a Member of the Board of Directors of Visa International Europe. For many years he has served as a Member of the Board of Directors of the Hellenic Banks Association. He currently participates in the Boards of Directors in a variety of companies in the trading, manufacturing, and shipping sectors (such as Loulis Food Ingredients – listed on ATHEX, EuroDry Ltd – listed on NASDAQ, Euroseas Ltd – listed on NASDAQ). Furthermore, Mr. Taniskidis since June 2002, is a very active member of the YPO global leadership community. He has served on the Regional Board Europe for eight consecutive years and was the Chairman of the Executive Committee of the European Regional Conference held in Athens, Greece in 2016.He played a pivotal role in the acquisition of Marfin Bank Romania (currently VISTA BANK). He also envisaged the opportunity to create a bank without legacies in Greece. He pursued this goal fervently and finally, he

acquired Investment Bank of Greece (currently Optima bank). Optima bank within three years has managed to produce outstanding results and has become a reference bank in the Greek banking system. In 2022 Optima bank more than tripled its recurrent results of 2021. Mr. Taniskidis holds a Law degree from the University of Athens Law School, having graduated first in his class, and a Master of Laws (LL.M.) from the University of Pennsylvania Law School.

Petros Tzannetakis, Vice-Chairman, Non-Executive Member:

Having over 34 years of experience in the private sector, Mr. Petros Tzannetakis holds the positions of Deputy Managing Director and CFO in Motor Oil Group of Companies. His career commenced in 1986, in Motor Oil, as Senior Financial Analyst. In 1991 he assumed the position of Chief Financial Officer and in 2005 of Deputy Managing Director of Motor Oil Group of Companies. He is Member of the Board of Directors and the Executive Management Committee of the Group. He leads all Corporate, Financial, Treasury, Banking and Investor Relations functions and participates in all corporate decisions beyond finance. Milestones include the IPO of Motor Oil (Hellas) during the years 1999 – 2001, the introduction of the Group to the Greek, European and US Investment community, the Placement of Motor Oil (Hellas) shares, doubling the Free Float of the company, attracting foreign institutional investors in September 2005 when Saudi Aramco sold its holding. He is a Member of the Board of Directors of all the Motor Oil (Hellas) Corinth Refineries S.A. subsidiaries (Avin Oil Industrial Commercial & Maritime Oil Company S.A., Motor Oil Holdings LTD, Coral SA (former Shell Hellas SA), Coral Gas S.A., LPC S.A., Petroventure Holdings Limited). He is also Chairman of the Board of Directors Korn Ferry International S.A. (Greece). He served as Member of the Board of Directors of M.J. Maillis Group S.A. (packaging company), Incadea Group GmBH (Automotive retail solutions) and Olympic DDB Holding S.A. (Advertising Company). Mr. Tzannetakis holds a BA degree in Economics from the University of Surrey (UK) and an MA Degree in European Union Economics from the University of Sussex (UK).

Dimitrios Kyparissis, Chief Executive Officer, Executive Member:

Having over 25 years of experience in the banking sector, Mr Dimitris Kyparissis holds the position of the Bank's CEO. His career commenced in 1993, in Xiosbank, where he created the car financing department before assuming responsibility for all the retail credit. In 2000 Mr. Kyparissis was among the founding members of the greenfield Novabank, in charge of setting up the credit departments of the bank. 2002 found him in Turkey were he launched Novabank's greenfield subsidiary, BankEuropa. Upon his return in 2004, he assumed various positions in Millennium Bank, where he became a board member responsible for credit and operations. In 2010 he was appointed as a General Manager of Hellenic Postbank, responsible for the retail business of the bank. Between 2016 and 2018, he was the head of retail branch network of Eurobank. Since January 2019 he has been involved in the acquisition of Investment Bank of Greece where he undertook the challenging task of transforming it to a commercial bank, Optima bank, from the position of Chief Executive Officer. Mr. Kyparissis holds a B.Sc. degree in Accounting & Finance from the American College of Greece and an MBA in Financial Services Management from the University of Sheffield, UK.

Angelos Sapranidis, Executive Member :

Having over 35 years of experience in the Banking Sector, Angelos Sapranidis currently holds the position of Optima bank's Chief Financial Officer. He commenced his career in 1981, in the Accounting Division of Makedonia Thrace Bank S.A. and left the organization in 1991 as Deputy Director of the Financial & Accounting Division. In 1991 he participated in the founding team of Egnatia Bank as Chief of the Financial & Accounting Division. He was then promoted to Deputy General Director and assumed the responsibility of the Administrative & Operations Department. In 2007 he became Group CFO of the Marfin Egnatia Bank. In 2013 he moved to the Financial Management of the Piraeus Bank Group and was assigned the responsibility of liquidating the assets of the Greek activities transferred from the Cyprus Popular Bank and Bank of Cyprus to Piraeus Bank. In 2018 he became Deputy Chief Executive Officer in Investment Bank of Greece (currently Optima bank). Mr. Sapranidis holds a degree in Economics from the Law and Economics School of Aristotle University, Thessaloniki.

Georgios Kyriakos, independent Non-executive Member:

Having over 30 years of experience in senior management positions in Greek and multinational corporations, as well as in the banking sector, Mr. Kyriakos currently holds the position of Optima bank's Board member. He has served as Secretary of the Ministry of Finance responsible for State-owned Enterprises and privatizations. Mr. George Kyriakos holds a bachelor's degree from the University of Denver and master's degree in Business Administration from Boston University. He has attended a series of Executive Trainings at INSEAD in Business Administration.

Pavlos Kanellopoulos, independent Non-Executive Member:

Having over 24 years of experience in accounting and finance, mostly at a senior level, Mr. Kanellopoulos holds the position of Optima bank's Board member since March 2020. He began his career in 1996 at the International Banking Division of the Bank of Tokyo-Mitsubishi in London. Since 2003 Mr. Kanellopoulos has served as CFO at various corporates, listed on the Athens Stock Exchange and NYSE operating in diverse sectors such as manufacturing, shipping and TMT. In 2017 he was appointed as CFO of Stoiximan, a Greece based online betting operator, ranked as one of Europe's top e-gaming platforms and subsidiary Company of OPAP SA. Mr. Kanellopoulos holds a B.Sc. in Economics from the Athens University of Economics, an MSc from the University of Warwick and a MSc in Behavioural Science from the London School of Economics.

Theodoros Efthys, independent Non-Executive Member:

Having over 30 years of experience in the banking sector, Theodoros Efthys holds positions of Optima bank's non-executive Board member and Risk Management Committee member. His career commenced in 1990 in Merrill Lynch International Bank, London, as a Financial Advisor where he stayed for 13 years and left with the title of Vice President. He then moved to Geneva, Switzerland, where he worked for 2 years in EFG International Bank as First Vice President responsible for Portfolio Management. 2005 found him in Greece working as an independent advisor. In 2008 he joined the Hellenic Post Bank where he worked as Deputy Treasurer & Bond trader and following HPB's merger with Eurobank he worked for its Asset Management & Depository divisions. Since 2019 Mr. Efthys has been non-executive Board member at VISTA Bank Romania, member of the Bank's Nomination Committee & Chairman of its Internal Audit & Risk management Committee. Mr. Efthys holds a B.Sc. degree, in Economics from Queen Mary College, University of London. He is also a holder of FSA (UK Capital Markets), Series 3 & 7 (NASD USA), level C certification (Bank of Greece) & Romanian National Bank BoD confirmation.

Kleio Lymperi, independent Non-Executive Member:

Kleio Lymperis has held the position of Group Treasurer in PPC S.A. since September 2020. Mrs. Lymperis has built a diverse level of experience in the corporate credit sector in Greece for almost 20 years, having worked in Corporate Finance at Citigroup and then HSBC, where she originated and executed various debut high yield bond issues over the years 2013-14. Later, she joined Pillarstone, a KKR-Special Situations backed distressed private equity firm based in Greece, which aimed at supporting banks with their non-performing loans by investing in distressed corporates. Prior to joining PPC S.A., she worked as Investor Relations Director at Mytilineos SA. Before moving to Greece permanently in 2001, she had been working in the investment banking division at Deutsche Bank Alex. Brown in New York. Mrs. Lymperis is a graduate of Columbia University (USA), having obtained both Bachelors' and Masters' degrees in Mechanical and Financial Engineering, respectively.

Theofanis Voutsaras, Non-Executive Member:

Born in 1963. He is a Boston College (USA) graduate and holder of a MSc in Industrial Relations & Personnel Management from London School of Economics (UK).He has a 30year experience at managerial posts in various sectors (banking, constructions, Professional Football Club). He has been working for Motor Oil since 2010.

Georgia Kontogianni, independent Non-Executive Member:

Having over 10 years of experience in the banking and investment field, Mrs. Georgia Kontogianni currently holds the positions of Optima bank's non-executive Board member and Risk Management Committee member. Her career commenced in 2008 in the Capital Markets Division of Alpha Bank where she was responsible for covering key corporate and institutional clients in the Fixed Income and FX Markets and continued in the Capital Markets Divisions of Marfin Egnatia Bank in Greece and England. In 2013 she moved to Zurich where she joined the Tallon Trading group as Director of Global Markets, specializing in the Oil and EUAs financial markets. Since 2018, she has been in London, continuing her successful career, at Tallon Commodities, as a Director of Trading, in charge of derivative transactions and structuring in energy commodities and risk management of corporate clients. Mrs. Kontogianni holds a master's degree from the London School of Economics and Political Sciences (LSE). She also holds an Investment Management level C certification from the Chartered Institute of Securities & Investment (CISI), approved by the Financial Conduct Authority (FCA) in the United Kingdom, and a Portfolio Manager level C certification from the Bank of Greece & Hellenic Capital Market Commission.

Meetings of the Board of Directors for 2023

In 2023 the Board of Directors met twenty-two (22) times. The average participation rate of the members of the Board of Directors in the meetings was 98%.

Suitability Policy of the Members of the Board of Directors

By virtue of the Decision of the extraordinary General Assembly of shareholders dated 22.03.2023, the Bank approved and has since implemented a suitability policy of the members of the Board of Directors, established in accordance with the applicable legislative and regulatory framework and published on the Bank's website (http://www.optimabank.gr/about-us/corporate-governance/principles).

Policy objectives

The objectives of the Policy are:

i. To define the principles and rules governing the selection or replacement of the members of the Board of Directors and the renewal of the term of office of existing members.

ii. To assist the remuneration and nominations Committee in the performance of its duties as regards the selection, control and formulation of nominations for members of the Board of Directors of the Bank for election by the General Assembly (or the Board of Directors), in accordance with the Articles of Association of the Bank and Law; As well as the replacement of the members of the Board of Directors by establishing a transparent, efficient and timely procedure for the suitability and nomination of candidates.

iii. Establish transparent and effective criteria for the selection and assessment of eligibility for nominations and the internal assessment procedure for suitability.

iv. Ensure that the composition of the Board of Directors of the Bank meets high standards of suitability(both individual and collective), reputation and competence.

v. Define the diversity criteria for the selection of Board members.

Individual and collective suitability

The Bank seeks the staffing of the Board of Directors. with people who have a guarantee of ethics, reputation and increased reliability and this is the responsibility of the Board of Directors (BoD). and especially the Remuneration and Nominations Committee. The BoD Members shall have a good reputation and sufficient knowledge, skills and experience to be able to understand the Bank's activities, while at the same time they dedicate the required time so as to perform their duties.

The composition of the Board as a whole shall cover a sufficiently broad range of knowledge and experience by subject matter, so that the Board can collectively understand the activities of the Bank, including the main risks to which it is or may be exposed. The principles underlying the policy are the compliance with the legislative and regulatory framework, transparency, diversity, and meritocracy. In particular:

Individual suitability

The individual suitability of the members of the Board shall be assessed in particular on the basis of the extent to which a person is considered to have:

i. adequate knowledge, skills, experience,

ii. reputation, honesty, integrity and good repute,

iii. independence of judgment;

iv. no conflict of interest in the performance of its duties, and

v. sufficient time to carry out its duties with the Bank.

Collective suitability

The suitability of the board members as a whole consists the collective suitability. The Board shall be appropriate for the exercise of its duties and its composition shall ensure the effective management of the Bank and a balanced decision-making. The Board members collectively should be able to take appropriate decisions considering the business model, the risk-taking appetite, the strategy and the markets sentiment in which the Bank operates, in order to effectively monitor and judge the decisions of the senior management executives.

Succession Plan

In the context of ensuring suitability, the Board shall ensure for the Bank an appropriate succession plan for the smooth continuity of the management of its affairs and decision-making, following withdrawal of members of the BoD. In particular, the remuneration and nominations Committee always keeps in a state of readiness a succession plan of the BoD, which ensures the smooth succession of the members of the BoD by gradually replacing them. As regards the succession plan of the independent (mainly) members of the BoD and the members of the Committees, the remuneration and nominations Committee shall have available a reliable basis with persons identified and assessed as suitable nominees for BoD members in the event of a replacement of existing members of the BoD is needed.

Diversity and gender-independent representation

The Bank gives priority to diversity in the Board of Directors and generally at all levels, in accordance with the applicable legislative and regulatory framework, with a view to promoting independent views and sound decision-making in the Board of Directors.

In particular, measures are taken to ensure that there is no exclusion on grounds of sex, race, color, ethnic or social origin, religion or belief, wealth, birth, disability, age, sexual orientation, or any other non-employment related parameter. The sole selection role shall have the individual suitability criteria identified by the Suitability policy. The achievement of substantial and not only formal diversity within the Boards is an important guarantee of the overall effectiveness of the Board.

The Bank is committed to promoting equality and diversity within the Board, and to promoting a culture that values and respects diversity and recognizes that people from different backgrounds and experiences could make a valuable contribution to the tasks of the Board. The Bank's wider objective is to be an inclusive organization, providing equal opportunities across the whole range of employment in it, including the recruitment, training and development of its members of the Board of Directors and its employees.

In this context, adequate gender representation is also identified, at least as defined in the relevant legislation, in percentage of the tota number of the members of the Board. In particular, each gender shall be adequately represented in the Board, at least at the percentage of 25 per cent . If this number is a fraction, then it shall be rounded to the nearest lower whole number. The Committee shallpropose targets to achieve the diversification of the Board of Directors and recommend their adoption by the Board, which shall ensure that one or more elements of diversification are improved and shallassess the progress made. In general, tThe diversity criteria apply beyond Board members to senior management executives too. In fact, the remuneration and nominations Committee , in cooperation with the Human resources Division, also proposes that the Board adopts specific gender representation targets and timesclaes for achieving them regarding said executives of the Bank.

Approval – Policy review – implementation at group level

The policy shall be adopted by the Board and submitted for approval to the General Assembly of the Bank. Amendments to the policy shall be adopted by the Board and, if material, submitted to the General Assembly for approval in accordance with Article 3 par. 3 of Law 4706/2020. The policy and any substantial modification thereof shall apply as from its adoption by the General Assembly.

The policy that is applicable at any time is published on the Bank's website.

The policy shall be in line with the general corporate governance framework, corporate culture and risk-taking appetite set by the Bank.

The policy is adopted at the Bank's group level, i.e. adopted and implemented to the extent possible (in terms of size, internal organization, scale and complexity of their operations) by the Bank's subsidiaries appearing in the Bank's consolidated financial statements.

Implementation of the Policy of Suitability

The composition of the BoD as a whole covers a wide range of knowledge and experience by subject matter and ensures effective management of the Bank and balanced decision-making. For the individual and collective suitability of the members of the BoD, account has been taken of:

- their detailed curricula vitae, which record their knowledge, skills, experience and other qualifications;
- other professional obligations and commitments;

- their cooperation and function as a whole in the performance of their duties,
- in general, the assessment of their individual and collective competences; and
- the provisions of the current legislative and regulatory framework, the Bank's approved SuitabilityPolicy and the Hellenic Corporate governance Code.

It was further ascertained that within 2023:

- Each gender has been adequately represented at the Board, at least 25 per cent (25%), with the female sex represented by two (2) women in the Board (10 members X 25 per cent = 2,5 rounded up to the next lowest whole number, in accordance with Article 3 par. 1b of Law 4706/2020),
- The number of the independent non-executive members of the BoD has been higher than the number set by the current legislation, which ensures a high level of independence of the Board of Directors and its committees (5 out of 10 members of the Board are independent, i.e. 50%) and
- The eligibility criteria defined in the applicable legal and regulatory framework and in the Bank's suitability policy have been met and remain fully met.

Committees

Committees of the Board of Directors

Audit Committee

The Audit Committee has been set up on the basis of both the Act of the Governor of the Bank of Greece 2577/2006 and Article 44 of Law 4449/2017, as amended by Law 4706/2020. The type of audit committee, its term of office, the number and the capacities of its members shall be defined by the General Assembly. The extraordinary General Assembly of shareholders of the Bank decided on 22.03.2023 that the audit committee of the Bank will be a committee of the Board of Directors, composed of three non-executive members of the Board of Directors, independent in their majority, within the meaning of Article 9 of Law 4706/2020 and its term of office shall coincide with the term of office of the Board of Directors of the Bank, i.e. it shall be four years, automatically extended until the first ordinary General Assembly after the expiry of their term of office, but not exceeding five years.

The current composition of the Audit Committee, the members of which were appointed by the Decision of the Board of Directors dated 23.03.2023 and the Committee was formed into a body by its Decision dated 30.03.2023, is as follows:

- Pavlos Kanellopoulos of Dimitrios, Independent non-executive Member of the BoD, Chairman of the Audit Committee,
- Kleio Lymperis of Konstantinos, Independent non-executive Member of the BoD, Member of the Audit Committee and
- Petros Tzannetakis of Tzannibeis, non-executive member of the BoD, Member of the Audit Committee.

The above members are all non-executive, and two of the three, namely, Kleio Lymperis and Pavlos Kanellopoulos are independent. These members of the Audit Committee have sufficient knowledge of the sector in which the Bank operates, i.e. in the banking sector, because of their professional status and experience, as can be seen from the above CVs, see section '*Board of Directors*'/'*composition of the Board of Directors and* Mode of *Operation*).

In addition, the Chairman of the Audit Committee, Mr. Pavlos Kanellopoulos has sufficient knowledge and experience in auditing and accounting, as shown by his CV.

The composition of the Audit Committee therefore complies with the requirements of Article 44 of Law 4449/2017, as amended and applicable.

The Rules of Procedure of the Audit Committee were initially approved by the Board of Directors' decision dated 23.07.2015 and following amendments, they are currently in force as amended by the Decision of the Audit Committee dated 30.03.2023 and the Decision of the Bank's Board of Directors dated 02.05.2023 and published on the Bank's website http://www.optimabank.gr/media/tpbmqtoy/c3_kanonismos_leitourgias_epitropis_elegxou.pdf.

Audit Committee meetings for the year 2023

In 2023, the Audit Committee met fourteen (14) times. The average participation rate of the Commission's members in the meetings held was 100%. Under its Rules of Procedure, the Audit Committee shall meet six (6) times a year or exceptionally, if circumstances require so.

Activity related to the meetings of the Audit Committee for the year 2023

During 2023, the Audit Committee met fourteen (14) times and all three of its members participated in all meetings, all of its decisions were taken unanimously, on the basis of a thorough examination of the supporting material and further explanations of the meetings provided by the Chief Financial Officer, the Chief Compliance Officer, the competent managers, the regular auditors and other external auditors. The

Audit Committee reviewed and submitted to the Board of Directors for approval the updated conditions governing its operating, audit and regulatory compliance regulations.

It reviewed the interim quarterly, interim half-yearly and annual financial statements before their publication. It reviewed and proposed to the Board of Directors the remuneration of Deloitte for audit and non-audit work for the year ending 31 December 2023, was informed about the audit plan and audit procedures of Deloitte.

It monitored the implementation of the annual Internal Audit Program for the year 2023. It took note of the analysis of the annual Internal Audit Program for the year 2024. It has pre-approved its implementation and submitted it for further approval to the Board of Directors of the Bank.

It was informed of important audit findings (from regular and specific audits) and the managers' responses in relation to the timing and findings resolution actions. It monitored the implementation of the annual regulatory compliance program for the year 2023.

It reviewed and approved the 2022 annual report of the Officer appointed the fight against money laundering and terrorist financing submitted to the Bank of Greece.

The Remuneration and Nominations Committee

The Bank's Remuneration and Nominations Committee shall consist of at least three (3) members appointed by the Board of Directors. These members shall all be non-executive members of the Board of Directors and the majority of them, shall be independent within the meaning of Article 9 of L. 4706/2020. An independent non-executive Member of the Board of Directors shall be appointed as Chairman of the Committee. By the decision of the Board of Directors dated 23.03.2023, a single Remuneration and Nominations Committee on was set up, in accordance with Article 10 par. 2 of Law 4706/2020 and its members were appointed, and then by the decision of the Remuneration and Nominations Committee dated 31.03.2023 it was formed into a body as follows:

- Georgios Kyriakos of Konstantinos, Independent non-executive Member of the Board of Directors, Chairman of the Remuneration and Nominations Committee,
- Theofanis Voutsaras of Christos, Non-Executive Member of the BoD, Member of the Remuneration and Nominations Committee,

- Pavlos Kanellopoulos of Dimitrios, Independent non-executive Member of the BoD, Member of the Remuneration and Nominations Committee, and
- Kleio Lymperis of Konstantinos, Independent non-executive Member of the BoD, Member of the Remuneration and Nominations Committee.

The above members are all non-executive, and three of the four members are independent. The composition of the Remuneration and Nominations Committee is therefore in accordance with Article 10 of Law 4706/2020. The term of office of the members of the Remuneration and Nominations Committee shall coincide with the term of office of the Board of Directors of the Bank, namely it shall be four years, automatically extended until the first ordinary General Assembly after the expiry of their term of office, but not exceeding five years.

The current Rules of Procedure of the Remuneration and Nominations Committee were adopted by the decision of the Remuneration and Nomination Committee dated 21.04.2023 and by the decision of the Bank's Board of Directors dated 02.05.2023 and published on the Bank's website http://www.optimabank.gr/media/cuslmnfi/kanonismos_leitourgias_epitropis_apodoxon_ypopsifiotiton.pdf.

Meetings of the Remuneration and Nominations Committee for the year 2023

During 2023, the Remuneration and Nominations Committee met eight (8) times. The average participation rate of the Commission's members in the meetings was 100%.

Activity related to the meetings of the Remuneration and Nominations Committee for the year 2023

First of all, the Single **Remuneration and Nominations Committee** was formed into a body during 2023 and its Rules of Procedure were adopted.

The **Committee** then made suggestions to the competent corporate bodies on the following issues:

- The adjustment of the fixed remuneration of members of the Bank's Management and Senior Managers (Executive Committee);
- The adoption of a remuneration policy for the members of the Bank's Board of Directors
- The capitalization of part of the profits of the 2022 financial year and the distribution without charge of corresponding shares to members of the Board of Directors and staff (stock awards);

- The remuneration adjustment for the President and non-executive Member of the Board of Directors of the Bank & for the CEO and executive member of the Bank’s BoD and the granting of an exceptional benefit to the President and a non-executive Member of the Board of Directors of the Bank
- The payment of variable remuneration for the award of economic results (profits/loss) for the year 2022
- The identification of the beneficiaries and the definition of more specific terms for the distribution without charge of stock awards, following profit capitalization, to members of the BoD and staff, pursuant to the Decision of the ordinary General Assembly of shareholders dated 07.06.2023 and
- The terms for the distribution of new shares of the Bank in the context of the parallel distribution to a limited group of persons, for the members of the BoD and the Bank’s staff.

Finally, the Committee was informed of the suggestion made by the Bank of Greece regarding the participation in the Board of Directors of a member with experience and academic background in IT sector (IT expert).

Risk Management Committee

The Risk Management Committee of the Bank shall be composed of at least three (3) non-executive members of the Board of Directors, appointed by a decision of the Board of Directors. Members of the Risk Management Committee shall have appropriate knowledge, skills and expertise to understand and monitor the risk-taking strategy of the institution. The Chairman of the Committee shall be appointed by the Board of Directors. The Board of Directors's decision dated 10.08.2023 amended the composition of the Risk Management Committee, as originally appointed by virtue of the Decision of the Board of Directors dated 23.03.2023, renewed the term of office of its members and appointed its President, while at its meeting of 05.09.2023, The Risk Management Committee was re-formed into a body as follows:

- Kleio Lymperis of Konstantinos, Independent Non-Executive Member of the Board of Directors, Chairman of the Risk Management Committee,
- Theodoros Efthys of Elias, Independent Non-Executive Member of the Board of Directors, Member of the Risk Management Committee,

- Pavlos Kanellopoulos of Dimitris, Independent Non-Executive Member of the Board of Directors, Member of the Risk Management Committee and
- Georgia Kontogianni of Vasilios, Independent Non-Executive Member of the Board of Directors, Member of the Risk Management Committee.

The term of office of the members of the Risk Management Committee shall be annual and may be renewable without limitation.

The Bank's Board of Directors Decision dated 23.07.2020 adopted the Rules of Procedure of the Risk Management Committee, which was amended by the Bank's Board of Directors Decision dated 10.08.2023 and has been uploaded on the Bank's website https://www.optimabank.gr/media/nzhfmpzq/c5_epitropi_diaxeirisis_kindinon.pdf .

Risk Management Committee meetings 2023

During 2023 the Risk Management Committee met eleven (11) times. The average participation rate of the Committee’s members in meetings was 98%.

Executive Committee

The Executive Committee shall be composed of the Bank's executives with the following capacities and its current composition shall be as follows, following the 09.03.2020 decision of the Board of Directors:

Name	Board Member of the Board / non-member	Position onin the TableBank
Dimitrios Kyparissis of Apostolos	Board Member of the Board	Managing DirectorChief Executive Officer (CEO), Executive Board Member of the BoD
Angelos Sapranidis of Nikolaos	Board Member of the BoD	Executive Board Member, Head of the BoD, Chief Financial Officer (Finance)
Theodoros Georgakopoulos of Nikolaos	Not a Member of a Boardthe BoD	Head of Credit and Recoveries
Ioannis Parnis of DimitriosDimitris	Not a Member of a Boardthe BoD	Head of Human Resources
Konstantinos Vatousis of CharalamposCharalambos	Not a Member of a Boardthe BoD	Head of Strategy and Investor Relations
Alexandros Vlagoulis of Panagiotis	Not a Member of a Boardthe BoD	Head of Marketing & Products
Pashalis Giouchas of Pelopidas	Not a Member of a Boardthe BoD	Head of Technology and Operations
Paris Economou of Polikarpos	Not a Member of a Boardthe BoD	Head of Wholesale Banking
Dimitrios Papageorgopoulos of Georgios	Not a Member of a Boardthe BoD	Head of Retail Networks
Anastasia PetsinarisPetsinari of Theocharis	Not a Member of a Boardthe BoD	Head of Legal & Corporate Governance (General Counsel)
Antonios Mouzas of Athanassios	Not a Member of a Boardthe BoD	Head of Brokerage

The Executive Committee has adopted Rules of Procedure, which were adopted by the Bank's Board of Directors decision dated 12.12.2019 and updated by the Bank's Board of Directors decision dated 16.05.2023.

In accordance with the Rules of Procedure of the Executive Committee:

- The Executive Committee meets regularly every fifteen days and in exceptional circumstances whenever the needs of the Bank so require, upon invitation of its President. A quorum requires more than 50 per cent (50 %) of the members of the Committee to participate in person or by means of tele-conference. In the absence of the President, he is replaced with regard to his role as President of the Executive Committee by a Member of the Committee appointed by a decision of the President.
- Its decisions shall be taken by an absolute majority of the participating members. In the event of a tie, the vote of the President of the Committee supersedes.
- Upon authorization by the Bank's Board of Directors, the Executive Committee shall have (i) administrative planning responsibilities, i.e., but not limited to: Monitoring the implementation of the Bank's Business Plan and taking the necessary decisions to achieve the objectives set out therein; Pre-approval of the budget guidelines and recommendation of the budget to the Board of Directors; and (ii) authorization powers (within the limits of its powers and within the limits of its approval), namely: Approval of the marketing strategy, the operating regulations of the departments/units, the Bank's main policies, in accordance with the current institutional and regulatory framework (including, but not limited to: Records management policy, customer complaint management policy, customer asset custody policy, procurement policy, outsourcing policy, etc.), expenditure, investment, Liquidation and business participations of a strategic or non-strategic nature (acquisition, change, exit) within a budget of EUR 300,000 to EUR 1,000,000, excluding expenditure and investment in IT systems or matters, which fall within the competence of another committee. The above powers may be assigned or delegated by the Executive Committee to administrative Committees, to members of the Committee or to officers of the Bank.

The CVs of the members of the Executive Committee (except for the members of the Executive Committee who are also members of the Board of Directors for whom see the heading "Board of Directors"/ composition of the Board of Directors and mode of operation") are as follows:

- **Theodoros Georgakopoulos, Head of Credit & Recoveries:** Having over 25 years of experience in the Banking Sector and especially in Corporate & Retail Credit Risk Management, Mr. Theodoros Georgakopoulos holds the position of Optima bank's Head of Credit & Recoveries. His career commenced in 1994, in Ergasias Bank, where he worked in the Business Banking Sector as a SMEs and SBLs Senior Credit Analyst. In 2001 he joined the Novabank team where he managed the design and creation of the Bank's Credit Division. Between 2005 – 2008, he was the Head of Millennium Bank's Business Banking Credit Division. Then he was promoted to Deputy Chief Credit Officer of the Bank where he remained until 2012. In 2012 he created the greenfield Millennium Bank's Corporate Recovery & Collections Unit. After Millennium Bank's merger with Piraeus Bank in 2013, he became Director of Piraeus Group's Mortgage Credit Division. In 2018 he moved to Romania where he became Deputy CEO of Marfin Bank Romania (currently Vista Bank) after the acquisition of the Bank by Vardinogiannis Group. As of May 2019, he was involved in the acquisition of Investment Bank of Greece, which is currently Optima bank. Mr. Georgakopoulos holds a bachelor's degree in Economics from the National and Kapodistrian University of Athens.

- **Ioannis Parnis, Head of Human Resources**: Having over 35 years of experience in the Banking Sector, Mr. Yiannis Parnis holds the position of Optima bank's Head of Human Resources. His career commenced in 1984, in Barclays PLC Shipping Branch, where he held various positions in the Customer Service Area. In 1991 he joined Xiosbank as a Branch Manager and in 1996 he moved to the Personal Banking Department where he remained until 2000. 2000 found him working for a short period in Telesis Investment Bank as a Private and Personal Banking Network Manager. Then, later in 2001, Mr. Parnis joined Millennium bank where he remained for almost 13 years holding initially the position of Retail Network Area Manager. Later he moved to the Human Resources area and became Head of the HR Department, assisting the Bank to receive the 3rd "Great Place to Work" Award (2009) by stimulating an organizational structure of transparency and meritocracy, along with a pleasant daily environment. In late 2013 when Millennium bank merged with Piraeus Bank, he assumed the position of Senior Director – Group Human Resources & Organizational Health. As of April 2019 he was involved in the transformation of Investment Bank of Greece to Optima bank S.A., being responsible for all the matters related to Human Resources. Mr. Parnis holds a B.Sc. in Surveyor Engineering from the University of West Attica.

- **Konstantinos Vatousis, Head of Strategy and Investor Relations**: Having over 20 years of experience in the financial sector (Investment Banking), Mr. Konstantinos Vatousis holds the position of Optima bank's Head of Strategy & IR. His career commenced in 2000, in KPMG Advisors, where he served as a corporate finance professional in the Corporate Finance department, focusing on M&As, valuations, due diligence and debt restructuring services. In 2007 he undertook the role of the head of the Investment Banking division of Millennium bank, executing various deals in mergers and acquisitions, valuations and capital markets and equity sectors. In 2011 he joined an independent financial advisory boutique Core Capital Partners as a Senior Investment Banker, specializing in originating, structuring and executing several high profile transactions including, including the acquisition of the Investment Bank of Greece (now Optima bank) under an international tender process. In 2019 Mr. Vatousis joined Optima's bank (former IBG) executive team as the Head of Strategy & IR, playing a leadership role in the development of the long-term strategic plan of the bank and the transformation of IBG from a brokerage house to a fully-fledged commercial bank (Optima bank) as well as the relationship with the bank's investors/ shareholders. Mr. Vatousis holds bachelor's degree in Economics from the University of Macedonia, Thessaloniki, and a postgraduate degree in Money, Banking and Finance from the University of Sheffield.

- **Alexandros Vlagkoulis, Head of Products & Marketing**: Having a 20-year experience in the areas of Wealth Management and Retail in the Banking Sector, Mr. Alexandros Vlagkoulis is currently Optima bank's Head of Products and Marketing. His career commenced in 2000, in Citibank International Plc, as a Citigold Executive and assumed various roles within Citibank Greece over the following years. In 2005 he was appointed member of the Wealth Management Committee. In 2008 he became Vice President and Head of Citigold. In 2014 he joined Eurobank Ergasias S.A. as Head of the Personal Banking Business Development. In 2016 he was appointed Head of the Personal Banking and in 2018 he became Head of the Affluent Segment and Analysis with the mandate, among others, to design and implement the Affluent Segment Strategy. As of February 2019, he was involved in the transformation of the Investment Bank of Greece into a commercial bank. Mr. Vlagkoulis holds a bachelor's degree in Business Economics from the University of East London and a master's degree in Management from the University of Surrey.

- **Paschalis Giouchas, Head of Technology & Operations**: Having 20 years of experience in the Banking Sector, Mr. Akis Giouchas currently holds the position of Chief Operating Officer in Optima bank S.A. He commenced his career in 1995 at Accenture (Germany), where he was involved in large transformation and re-engineering programs in major German banks and credit card processors. In 2001 he joined the founding team of the greenfield Proton Bank (Greece) as CIO, setting up the bank's information technology systems and expanding its (investment) services and branch network. In 2013 he returned to Accenture (Greece), where he was in charge of Technology Consulting within Accenture Financial Services and as such, he executed several IT Strategy projects. He later became Head of Infrastructure, Operations and Security across all industries. In June 2019 he joined Optima bank's executive team with a mandate to transform IT and operations into a digital powerhouse. Mr. Giouchas holds a master's degree in Computer Science from the Technical University of Berlin.

- **Paris Economou, Head of Wholesale Banking**: With more than 15 years of experience in the Financial Sector, Mr. Paris Economou is currently Optima bank's Head of Wholesale Banking. He joined Cyprus Popular Bank in 2004 as an analyst in the Large Corporate Banking department. In 2006 he undertook the position of Relationship Manager in the Corporate & Investment Banking department of Millennium Bank where he served until 2013 holding different positions. In 2013 and following the merger of Millennium Bank with Piraeus Bank, he was a member of the Large Corporate Department holding the position of Head. He participated in a number of high-profile Transactions and Restructurings in different sectors. In 2017 he joined Ernst & Young as an Associate Partner of the Transaction Advisory Department where he run a number of Restructuring and Advisory projects. He joined Optima bank's management team in March 2019, being responsible for the Wholesale Banking sector. Mr. Economou holds an MA in Economics from the University of Aberdeen and an MSc in Economics and Finance from Warwick University.

- **Dimitrios Papageorgopoulos, Head of Retail Networks**: Having over 30 years of experience in the Banking Sector, Mr. Dimitris Papageorgopoulos currently holds the position of Head of Retail Networks in Optima bank. His banking career commenced in 1989, in the National Mortgage Bank of Greece. From 1990 to 2006, he was employed in Xiosbank and Piraeus Bank, where he held the position of Branch Manager in the last 10 years. In 2006 he joined Millennium Bank becoming Head of Mortgage Banking and Head of Network South Greece until 2011. In 2011 he undertook the position of Deputy General Manager in Hellenic Postbank, where he was responsible for the retail business of the Bank. Between 2013 and 2018, he was head of Network in Hellenic Postbank and Sector Head of Eurobank's Network in Athens and West Greece. From February 2019 until July 2019, he was involved in the acquisition process of Investment Bank of Greece. Mr. Dimitris Papageorgopoulos holds an Advanced Diploma in Business Administration from London City College.

- **Anastasia Petsinari, Head of Legal & Corporate Governance**: Having over 20 years of substantial professional experience in banking sector, Mrs Anastasia Petsinari is the Head of Legal & Corporate Governance, as well as Corporate Secretary at Optima bank. Since the start of her career in 1997 she was involved with financial law, providing legal at various domestic and foreign financial institutions. As of 2003 she worked as legal counsel holding important roles in various financial institutions, including, Head of legal department at Omega Bank (2003-2006), Head of legal department at Proton Bank (2006-2011) and Director of Legal Division at New Proton Bank (2011-2013). In 2013 she joined Eurobank as a Deputy Legal Director of Legal Services Division and then in 2014 she was recruited at Alpha Bank, where she remained until 2019, undertaking the duties at first as a Deputy Director and then as a Legal Director of Legal Services Senior Division, being responsible for the legal support in all aspects of banking business of Alpha Bank. In the past, she has also provided legal services as Of Counsel mainly in investments, large scale construction projects and claims management, while she also specializes in information and communication technologies. She is highly experienced in formulating organizational and business level strategies in alignment with corporate governance principles and she has in-depth knowledge of the Greek and European banking legislation, first-hand experience of Greek banks operations and understanding of both the legal and business banking particularities. Mrs Anastasia Petsinari obtained her law degree and an LL.M in banking, finance and securities from the Faculty of Law, Economic and Political Sciences of Aristotle University of Thessaloniki as well as an LL.M in International Law & Practice in Commerce and Foreign Investments from Athens Panteion University of Social & Political Sciences. She also holds an MBA from the National Technical University of Athens and Athens University of Economic & Business and, finally, a Master of Science (MSc) in Management in Science & Technology from the Athens University of Economic & Business. She is trained and certified in Negotiations and Dispute Resolution, at Harvard Law School, Program on Negotiations and she is also Accredited Mediator of the Hellenic Ministry of Justice.

- **Antonios Mouzas, Head of Brokerage Services:** Having long experience in senior management in banks and multinational organizations, as well as Board positions in Greek and foreign banks, Mr. Mouzas currently holds the position of Head of Brokerage Business in Optima bank. His career in the Banking Sector started in 1994 in XiosBank Consumer Credit Division and then moved to Toyota Hellas Group. In 2000 he joined Millennium Bank as Credit Product Manager, Head of Mortgage Banking and as General Manager of Corporate and Investment banking after his return to Greece in 2013. Being abroad, between 2006 and 2013, Mr. Mouzas worked as General Manager and Board member in Millennium bank Turkey and Romania, undertaking various responsibilities and supporting different functions including Corporate & SME financing, Credit, Operations, IT, Recoveries and Branch Network. Between 2014 and 2017, he was active in investment banking (Core Capital Partners & Fedra Capital), undertaking mainly the restructuring of syndicated loans and companies acquisitions in Greece, Turkey and Romania, with a total transaction value of more than

1 billion euros. In 2017 he joined the Vardinogiannis team which acquired Romania Marfin Bank (later Vista Bank), where he worked as CEO until 2020. Mr. Mouzas has a degree in Economics from the School of Law and Economics of the Aristotle University of Thessaloniki, an MBA from ALBA Business School and a post graduate degree from INSEAD.

Professional obligations & number of shares of members of Board of Directors, management and supervisory bodies, senior management

For the members of the Board of Directors of the Bank, the members of the Audit Committee, the Head of the Internal Audit Division, Ms Aphrodite Samara, the members of the Remuneration and Nominations Committee and the Risk Management Committee, which are the Bank's administrative, management and supervisory bodies, as well as the Bank's senior management, as outlined above in section *"Administrative, Management and Supervisory Bodies and Senior Management",* the following apple on the Reference Date:

1. Apart from their activities related to their status and position in the Bank, and those activities related to participations in administrative, management and supervisory bodies referred to in point 2 of this Section, they are not invlolved in other professional activities, apart from the Bank and its subsidiaries, which are important to the Bank, with the following exceptions:
   - Mr. Petros Tzannetakis, Vice President, Non-Executive Member of the Board and Member of the Audit Committee, holds the position of Deputy CEO of Motor Oil.
   - Mr. Theofanis Voutsaras, Non-Executive Member of the Board of Directors and Member of the Remuneration & Nominations Committee, holds the position of General Manager of Human resources of the Motor Oil Group (MOH Group).
2. On the Reference Date they were members of administrative, management and supervisory bodies in another company or legal entity, excluding subsidiaries of the Bank, as indicated in the following table:

NAME	N/A	NAME OF LEGAL PERSON	POSITION
Georgios Taniskidis of Ioannis	1	CORE CAPITAL PARTERS S.A.E.	Chairman of the BoardBoD
	2	LOULIS FOOD INGREDIENTS S.A.E.	Independent Non-Executive Boardnon-executive Member of the BoD
	3	EUROSEAS LTD	Director
	4	EURODRY LTD	Director
Petros Tzannetakis of TzannimpeisTzannibei	1	MOTOR OIL (GREECEHELLAS) CORINTH REFINERIES S.A.	Executive Board Member of the BoD

NAME	N/A	NAME OF LEGAL PERSON	POSITION
	2	MOTOR OIL INVESTMENTS LIMITED (CYPRUS)	Director
	3	MOTOR OIL HOLDINGS LTD (CYPRUS)	Director
	4	PETROVENTURE HOLDINGS LIMITED (CYPRUS)	Director
	5	AVINOIL SOLE SHAREHOLDERSINGLE MEMBER COMPANY AVENEP	Non-Executive Board Member of the BoD
	6	CORAL S.A.E.	Non-Executive Board Member of the BoD
	7	CORAL GAS SOLE REPRESENTATIVE SSINGLE MEMBER.A.E.V.E.Y.	Non-Executive Board Member of the BoD
	8	LPC SOLE SHAREHOLDERSINGLE MEMBER COMPANY SA	Non-Executive Board Member of the BoD
	9	MOTOR OIL RENEWABLE ENERGY (MORE) SOLE SHAREHOLDERSINGLE MEMBER COMPANY SA	Executive Board Member of the BoD
	10	ANEMOS RES SOLE SHAREHOLDERSINGLE MEMBER COMPANY SA	Chairman of the BoardBoD Executive
	11	MOTOR OIL MIDDLE EAST DMCC (HAE)	Director
	12	MOTOR OIL FINANCE PLC (UK)	Director
	13	MEDPROFILE LIMITED (CYPRUS)	Director
	14	KORN FERRY INTERNATIONAL S.A.SA	Chairman of the BoardBoD Non-Executiveexecutive
	15	NRG SUPPLY & TRADING S.A.	Non-Executive Board Member of the BoD
	16	CORINTHIAN OIL LIMITED (UK)	Director
	17	TALLON COMMODITIES LTD (UK)	Director
	18	VERNT MONOPROSOPI ANONYMI ETAIRIA AEIFORON PROIONTON KAI YPIRESIONVERNT SINGLE MEMBER SOCIETE ANOYNME SUSTAINABLE PRODUCTS AND SERVICES	Board Member of the BoD
Dimitrios Kyparissis of Apostolos	1	BANK HELLENIC BANK ASSOCIATION	Board Member of the BoD
Georgios Kyriakos of Konstantinos	1	NOTOS COM SYMMETOCHES ANONYMI EMPORIKI KAI VIOMICHANIKI ETAIREIAHOLDINGS AEVE	Board Member of the BoD
	2	OTROPAY PAYMENT INSTITUTION FOR SINGLE MEMBER SA	Non-Executive Chairman RSof the BoD
	3	FAROS ADVISOR (IKE)	UniqueSole partner and AdministratorManager
	4	HELLENIC WINERIES SA	Board Member of the BoD
	5	GAMING SUPERVISION AND CONTROL COMMITTEE (E.E.E.P.)	Member
Pavlos Kanellopoulos of Dimitrios	1	KAIZEN DIGITAL SERVICES S.A.E.	ExecutiveSenior Manager

NAME	N/A	NAME OF LEGAL PERSON	POSITION
	2	KAIZEN GAMING LTD	ExecutiveSenior Manager
Theodoros Efthys of Elias	1	VISTA BANK (ROMANIA) SA	Independent non-executive board Member of the BoD & Chairman of Common Audit & riskRisk Committee
Theofanis Voutsaras of Christos	1	AVINOIL VIOMICHANIKI EMPORIKI KAI NAUTILIAKI ETAIREIA PETRELAION MONOPROSOPI ANONYMI ETAIREIAAVINOIL SINGLE MEMBER AVENEP	Board Member of the BoD
	2	MOTOR OIL RENEWABLE ENERGY (MORE) SINGLE ENTITYMEMBER SA	Board Member of the BoD
	3	KORAKIA S.A.	Vice-President
	4	LPC SINGLE ENTITYMEMBER S.A.	Board Member of the BoD
	5	KTIMA S.A.E.	Board Member of the BoD
	6	CORAL GAS MONOPROSOPISINGLE MEMBER A.E.B.E.Y.	Board Member of the BoD
Theodoros Georgakopoulos of Nikolaos	1	TEIRESIAS SA	Board Member of the BoD
Antonios Mouzas of Athanasios	1	ELTON INTERNATIONAL TRADE SA	Independent Member of the BoardBoD

3. On the last working day of 2023, i.e. on 29.12.2023, they held the following number of shares in the Bank:

NAME	POSITION	NUMBER OF SHARES
Georgios Taniskidis of Ioannis	Chairman, non-executive Member	550,000
Petros Tzannetakis of TzannimpeisTzannibeis	Vice-President, Non-Executive Board Member of the BoD	80,052
Dimitrios Kyparissis of the Apostolos	Executive Board Member, Managing Director of the BoD, CEO	117,707
Angelos Sapranidis of Nikolaos	Executive Board Member, Head of the BoD, Chief Financial ServicesOfficer	22,000
Theofanis Voutsaras of Christos	Non-Executive Board Member of the BoD	44,828
Theodoros Efthys of Elias	Independent non-executive board Member of the BoD	7,000
Pavlos Kanellopoulos of Dimitrios	Independent non-executive board Member of the BoD	7,000
Georgia Kontogianni of the Vassilios	Independent non-executive board Member of the BoD	5,480
Georgios Kyriakos of Konstantinos	Independent non-executive board Member of the BoD	7,000
Konstantinos Vatousis of Charalampos	Head of Strategy and Investor Relations	22,205
Alexandros Vlagkoulis of Panagiotis	Head of Products & Marketing	26,008
Theodoros Georgakopoulos of Nikolaos	Head of Credit and Recoveries	19,268
Pashalis Giouchas of Pelopidas	Head of Technology and Operations	39,303
Antonios Mouzas of Athanasios	Head of Brokerage	34,241
Dimitrios Papageorgopoulos of Georgios	Head of General Retail Networks	51,152
Ioannis Parnis of Dimitrios	Head of Human Resources	29,600
Anastasia Petsinari of Theocharis	Head of legalLegal Services	25,522
Aphrodite SamarasSamara of Vassilios	Head of Internal Audit	290
Paris Economou of Polikarpos	Head of Corporate Banking	49,917

6. GROUP INTERNAL CONTROL SYSTEM

The functioning of an adequate and effective Internal Audit System shall be ensured by the Audit Committee and the Board of Directors of the Bank.

The Internal Audit System (IAS) in accordance with the Act of the Governor of the Bank of Greece 2577/9.3.2006 is a set of audit mechanisms and procedures covering on an ongoing basis all the activities of the Bank and contributing to its efficient and safe operation. **The IAS is adopted and applies to the extent**

possible (in the light of their size, internal organization, scale and complexity of their operation) also by the subsidiaries appearing in the Bank's consolidated financial statements.

In particular, it aims to ensure the following objectives in particular:

- The effective functioning of the Internal Audit Division.
- The consistent implementation of the operational strategy using the available resources efficiently.
- The recognition and management of all risks undertaken, including operational risk.
- Ensuring the completeness and reliability of the data and information required to identify accurately and timely the financial situation of the Bank and the production of reliable financial statements.
- Compliance with the institutional framework governing its operation, including internal regulations and rules of conduct.
- The prevention and avoidance of incorrect actions and irregularities which could jeopardize the reputation and interests of the Bank, its shareholders and its contracting partners.

In order to ensure the IAS, the Bank has delegated powers to independent units (risk management, internal audit and regulatory compliance) and to the Committees of the Board of Directors. For the purposes of implementing the IAS, the Bank shall apply the "Three Lines Model".

First line of defense: It concerns the operational and functionally responsible units which manage risks in their daily operations. They are also responsible for developing procedures and control points to effectively manage risks and to implement corrective actions in cases of recognized deficiencies in procedures and control points.

Second line of defense: It concerns the operational functions defined and staffed by the Management for risk supervision, with a view to supporting further strengthening and/or monitoring of processes and control points developed by the first line defense. Such functions are the Divisions: Risk Management and Regulatory Compliance.

The Bank's Risk Management Division shall approach the risks associated with its activity in a methodical manner, with a view to contributing to the continuation of its activities and to its sustainable development. The Risk Management Division shall dispose of respective Rules of Procedure and operating procedures. The purpose of the procedures of the Risk Management Division is to assess and identify all risks that may affect the orderly functioning and viability of the Bank, to identify and clearly allocate roles and limits of liability in risk management, to effectively manage risks and take immediate eradication measures where appropriate, to timely submit reporting and consultation to the Management or the Supervisor on critical issues, as well as to continuously provide communication and information on new potential risks.

At the same time, the Bank has a Regulatory Compliance Division which reports to the Board of Directors of the Bank. Regulatory compliance concerns compliance with the letter and in particular the spirit of laws, institutional and regulatory rules and principles, codes of conduct, market best practices, with a view to minimizing the risk of non-compliance, economical loss or damage to the reputation the Bank may suffer as a result of its failure to comply with a rule.

Third line of defense: The Division of Internal Audit, disposing a high degree of independence, provides an objective assurance on the effectiveness of the internal audit system, including how the first and second lines of defense achieve their purpose.

The Internal Audit Division shall operate in the manner set out in the Code of Conduct and the International Framework for the professional implementation of Internal Audit (IPPF) of the Institute of Internal Auditors, L. 4706/2020 and the relevant Capital Market Commission decisions and disposes of Internal Audit Division Rules of Procedure.

Division of Internal Audit

The Internal Audit Division is an objective, independent organizational unit with purpose to monitor and improve the Bank's functions and policies regarding the Internal Audit System. It is subject functionally to the Bank's Audit Committee and administratively to the CEO.

The Division disposes of Rules of Procedure which is adopted by the Audit Committee and the Board of Directors. The Rules of Procedure of the Internal Audit Division are annexed to the Rules of Procedure of the Bank and form an integral part thereof, and any amendment thereto does not entail an amendment to the Bank's Rules of Procedure.

Responsibilities

The Division has indicatively the following key responsibilities:

- monitoring, control and evaluation of implementation of:

a) The Bank's Rules of Procedure and
b) the adequacy and effectiveness of the Internal Audit System of the Bank and the Group's subsidiaries,
c) the quality assurance mechanisms and
d) Corporate governance mechanisms and compliance with the commitments contained in the Bank's prospectuses and business plans relating to the use of funds raised by the regulated market and

submission of reporting to the Audit Committee at least every three (3) months on the most important issues and its proposals with regard to the above;

- drafting of reports addressed to the controlled units containing any findings, and the risks associated with them and suggestions for improvement, if any.
- Adoption and establishment of a single audit methodology of the Internal Audit Division.
- Conducting of any kind of control to all units, activities and providers of substantial activities of the Bank's Group.
- Notification to the Board of Directors, through the Audit Committee and the Management, on the progress and results of the controls.
- Provision of information on the results of the controls carried out by the regular auditors for the annual fiscal year, the statutory auditors carrying out every three years the assessment of the adequacy of the internal audit system, as well as other annual reports submitted to the supervisory authorities.
- Submission of suggestion to the Audit Committee on the selection of external auditors to carry out the three-yearly assessment of the adequacy of the internal audit system for the Bank and the Group and notification to the Bank of Greece of the extent of the audit.
- Carrying out audits/controls as defined by the Capital Market Commission.

Head of Internal Audit Division

The Head of the Internal Audit Division shall be appointed by the Board of Directors of the Bank, upon proposal of the Audit Committee, shall be a full-time and exclusive employee, personally and functionally independent and objective in the performance of his duties and shall have appropriate knowledge and relevant professional experience. It shall be administratively subject to the CEO and functionally to the Audit Committee. As Head of the Internal Audit Division, he may not be a Member of the Board of Directors or a Member with voting rights in permanent committees of the Bank and have close links with anyone holding one of the above capacities in the Bank or in a Group company.

Its main responsibilities are described in the Rules of Procedure of the Division.

At its meeting dated 11.04.2013, the Board of Directors of the Bank, acting upon a proposal from the members of the Audit Committee, appointed Mrs. Afroditi Samara of Georgios as Head of the Internal Audit Division, in accordance with the applicable legal framework. Mrs. Afroditi Samaras is a full-time and exclusive employee of the Bank, who is personally and functionally independent and objective in the performance of her duties, has the appropriate knowledge and relevant professional experience and has no close links with any Member of the Bank's Board of Directors, as well as any company of the Group, or a member with voting rights in permanent committees.

Mrs. Aphrodite Samara has had years of professional experience in financial and investment services and has been the internal auditor of the Bank since 2004. She is registered in the Economic Chamber in the Register of Private sector Internal Auditors of L.4849/21, under Reg. No 604. She began her career in 1991 at Exelixis Investment, where she worked in the securities sector and then joined ABN AMRO Bank N.V.'s in 1995, where she undrtook positions of responsibility up to and including the year 1999. During the period 2000 – 2004 she worked as operations Manager at ARTION ΑΧΕΠΕΥ, while in 2004 she was appointed as head of Internal Audit at the Investment Bank of Greece S.A. (currently Optima bank), a position she has held so far. Mrs. Samara holds a significant qualification and certification of professional training in auditing methods, best international auditing practices and in matters of mortgage banking, and has been assessed for her competence and suitability as Head of the Bank's Internal Audit by the Bank's supervisory authority (Bank of Greece).

Regulatory Compliance Division

The Division of Regulatory Compliance shall be administratively independent in order to ensure that conflicts of interest are prevented in the exercise of its powers and shall have the possibility of unrestricted access to all data and information necessary for the performance of its tasks.

The Division of Regulatory Compliance shall consist of the following departments:

- Preventing and combating money laundering & terrorist financing and reporting (AML/CFT & authorities investments) and
- Regulatory Compliance.

Each department is led by a head.

The Regulatory Compliance Division is functionally subject to the Bank's Board of Directors through the Audit Committee, while for administrative matters it is subject to the CEO.

The Division disposes of Rules of Procedure, which is approved by the Board of Directors upon proposal of the Audit Committee. The Rules of Procedure of the Regulatory Compliance Division are annexed to the Rules of Procedure of the Bank and form an integral part thereof, and any amendment thereto does not entail an amendment to the Rules of Procedure of the Bank.

Responsibilities

The Regulatory Compliance Division (RC) shall ensure that the Bank and its subsidiaries comply with the applicable institutional, legal and regulatory framework, codes of conduct and standards of good practice in the provision of banking and investment services for which they have been licensed. In addition, the Regulatory Compliance Division recognizes, assesses and monitors the risks that the Bank and its subsidiaries may face in the event of non-compliance and assists, supports and advises the Management, the operational units, as well as the compliance officers of subsidiaries in fulfilling the obligations arising from the above framework. The main responsibilities of the Division shall be:

- To ensure that the Bank complies with the legal and regulatory framework related to the prevention and repression of money laundering and terrorist financing.
- To aid and provide appropriate guidance to the Divisions in dealing with matters within its competence.
- To establish and implement of appropriate procedures and the preparation of an annual program in order to achieve full and ongoing compliance of the Bank with the applicable regulatory framework and internal regulations in a timely manner and to provide a full picture at all times of the extent to which this objective has been achieved.
- To make recommendations to the Management on issues related to the formulation and implementation of the Bank's policies and procedures, taking into consideration the regulatory framework for the supervision of the financial system.
- To ensure that staff is kept informed regarding developments in the respective regulatory framework and to provide suitable guidance for the relevant adaptation of regulations and internal procedures applied by the Bank's Divisions and subsidiaries, in the event of changes occurred to the current regulatory framework.
- To express opinion on conflicts of interest matters.
- To monitor compliance with the deadlines for fulfilling the obligations laid down in the above regulatory framework.
- To monitor and control the Divisions' compliance with the applicable regulatory framework, codes and policies of the Bank, relating to the provision of the services for which is the Bank licensed.
- To inform the Bank's Management and Board of Directors of any significant breach of the regulatory framework or any significant deficiencies.

- To participate (at least) on an advisory basis in planning of new processes in relation to business decision-making along with the other Divisions of the Internal Audit System.
- To receive information from the relevant Divisions on deviations from the regulatory framework identified during audits by supervisory authorities, internal and external auditors, and monitor the implementation of the required corrective actions.
- To communicate and maintain good relations with the supervisory authorities. The Regulatory Compliance Division has been designated by the Bank's Management as the central point of contact with the supervisory bodies.

Head of compliance

The head of the Regulatory Compliance Division is a selected professional with sufficient knowledge of banking and investment activities, whose appointment and replacement is carried out by the Board of Directors of the Bank and is notified to the Bank of Greece (hereinafter referred to as the 'BoG'), together with his/her contact details.

The head of the Regulatory Compliance Division has also been appointed as competent Officer of the Bank within the meaning of Article 38 of Law 457/2018, on 'Prevention and repression of money laundering and terrorist financing'. The competent Officer, as well as his/her deputy, shall be appointed by the Board of Directors of the Bank based on ethics, integrity, authority, scientific competency, experience in relevant tasks and knowledge of its activity.

The competent Officer responsible, as well as his/her deputy, shall not hold any other position in the Bank which conflicts with the obligations arising from his/her position.

The Head of the Division thus has the following responsibilities:

(A) as Head of the Regulatory Compliance Division, inter alia, he/she shall:

• Exercise supervision and control and be responsible for the proper performance of the duties of compliance officers and for the proper functioning of the Division.

• Make recommendations in order to meet identified needs in terms of material and human resources.

• Supervise, monitor compliance with the regulatory framework concerning banking and investment services for which the Bank and its subsidiaries have been licensed. Inform the Management of any significant breach of the regulatory framework or significant deficiencies in its compliance.

- Draw up an annual program to ensure that the Bank complies fully and continuously with its current regulatory framework and internal regulations in a timely manner.
- Act as a contact with the regulatory authorities.
- Draw up an annual regulatory compliance action and control program, which shall be approved by the Board of Directors upon prior information and evaluation by the Audit Committee.

<u>(B) As the competent Officer he/she shall:</u>

- Assess the effectiveness of the arrangements in place with regard to 'Prevention and repression of money laundering and terrorist financing' and submit to the Board of Directors of the Bank, through the Audit Committee, an annual report on the fight against money laundering and terrorist financing. This report, after being evaluated by the members of the Audit Committee, shall be sent to the BoG.
- Supervise, coordinate, monitor and manage the effective management of money laundering risks deriving from money laundering and terrorist financing.
- Assess the findings of the Internal Audit Division, external auditors and supervisory authorities and make recommendations on corrective actions to be taken in the field of 'Prevention and repression of money laundering and terrorist financing'. Submit reports on suspect/unusual transactions to the Anti-money laundering Authority referred to in Article 47 of Law4557/2018.
- Maintain direct contact with the Anti-money laundering Authority referred to in Article 47 of Law 4557/2018.
- Assess the adequacy of knowledge on 'Prevention and repression of money laundering and terrorist financing' issues of the Bank's prospective tied agents.
- Conduct research regarding the training needs of staff in the field of 'Prevention and repression of money laundering and terrorist financing' and cooperate with the relevant Division in preparing and implementing an appropriate annual training program.
- Supervise the organization of appropriate training workshops or seminars on 'Prevention and repression of money laundering'.

The duties of the Head of the Regulatory Compliance Division are thoroughly described in the Rules of Procedure of the Division.

The Board of Directors of the Bank, at its meeting dated 10.08.2023, appointed Mr. Alexandros Diolis of Vasilios as Head of the Regulatory Compliance Division, in accordance with the applicable legal framework, who had been appointed as competent officer within the meaning of article 38 of Law No 4557/2018 and as

Co-ordinator of article 38 par. 2 of Law No 4557/2018 of the competent Officers of the Group at the meeting of the Board of Directors dated 23.03.2023. He has been assessed for his adequacy and appropriateness by the regulatory supervisory authority (Bank of Greece).

Risk Management Division

The Risk Management Division comprises the following departments, the operation and responsibilities of which are specified in its Rules of Procedure:

- Credit risk
- Market & Liquidity risk
- Operational risk
- Capital Adequacy Management.
- Section Validation Unit

The Risk Management Division is directly subject to the Risk Management Committee and through it to the Board of Directors of the Bank. The Risk Management Division is administratively subject to the Credit & Recoveries Sector of the Bank.

The Division disposes of Rules of Procedure, which are approved by the Board of Directors of the Bank upon recommendation of the risk Management Committee. The Rules of Procedure of the Risk Management Division are annexed to the Rules of Procedure of the Bank and form an integral part thereof, and any amendment thereto shall not entail any amendment to the Rules of Procedure of the Bank.

Responsibilities

The Risk Management Division is responsible for the planning, specification and implementation of the policy with regard to risk management and capital adequacy matters, in accordance with the Directions of the Board of Directors. In particular, the Division indicatively:

• Uses the appropriate methods to manage the risks that the Bank generally assumes or to which it may be exposed, including the use of models to predict, identify, measure, monitor, hedge, reduce and report them.

• Specifies (with the cooperation of the competent divisions/departments) the Bank's risk-taking limits by identifying/defining the individual parameters by type of risk and by category of counterparty, sector, country, currency, type of credit, form of financial securities, shares, derivatives, operational space, function, activity, product, system, etc. and monitors their compliance, establishing the appropriate procedures.

• Defines criteria for early detection of risks (early warning system) in individual and overall portfolios and recommends appropriate procedures and measures for increased monitoring, continuously, or periodically, depending on the nature of the risks.

• Recommends to the Risk Management Committee the appropriate techniques for adjusting risks to acceptable levels.

• Periodically assesses the adequacy of risk identification, measurement and monitoring methods and systems and proposes corrective measures if deemed appropriate.

• Conducts annual (with year-end or half-year data) stress tests with scenarios adapted to the nature of the Bank's activities and/or following instructions from the Bank of Greece for all forms of risk, especially credit, market , interest rates and liquidity, analyzes their results, recommends the appropriate policies and submits the relevant results to the Bank of Greece (Division of Credit System Supervision) as defined from time to time.

• Prepares the reports required for the adequate information of the Management and the Board of Directors on matters of its competence, at least quarterly. It determines the capital requirements and in general the development of their assessment methodologies to cover all the risks to which the Bank is exposed and recommends their management policies.

Head of Risk Management

The head of the Division shall be appointed by the Board of Directors (upon a recommendation made by the Risk Management Committee) and his appointment as well as any replacement thereof shall be notified to the Bank of Greece.

Regarding Head of Risk Management responsibilities, indicatively he:

- Participates in the decision-making process to determine the conditions of funding which are not subject to predetermined or general parameters.
- Submits reports annually to the BoD, through the Risk Management Committee, on matters falling within the competence of the Division.
- Participates in formulating recommendations and proposals directly to the Management and through the Risk Management Committee to BoD with regard to changes in the composition of the Bank’s portfolios for the restructuring/arrangement of existing loans and diversification of the policy of provisions.

- Participates in the process of assessment by supervisory authorities of the adequacy of financial and regulatory capital.
- Supervises and coordinates the activities of the risk management departments in the group companies.
- Contributes to the prevention of incidents and general failures and malfunctions, which are risk-related.
- Contributes to the development of quantitative and qualitative metrics for identification, analysis, control, and management to monitor all forms of risk.

Its detailed responsibilities are described in the Rules of Procedure of the Division.

The Board of Directors of the Bank, at its meeting dated 30.06.2022, upon the recommendation of the members of the Risk Management Committee, appointed Mr. Sotirios Papakonstantinou of Elias as Head of the Risk Management Division, in accordance with the applicable legal framework. Mr. Papakonstantinou has been assessed for his competency and suitability by the supervisory authority. (Bank of Greece).

Assessment of the Internal Audit System

The Bank has established a Policy and procedure for the periodic evaluation of the Internal Audit System (IAS), which is included in its Rules of Procedure, in accordance with the relevant legislative framework (Article 14 par.3 l. 4706/2020), which describes how the adequacy of the IAS can be assessed. The policy and procedure shall include a description of the items of control, the periodicity of the evaluation of the IAS, the scope of the evaluation, as well as the delegation and monitoring of its results.

The latest Assessment Report on the adequacy of the Group's Internal Audit System concerned the three-year period 2018-2020 and was carried out in accordance with the provisions of Act 2577/2006 of the Governor of the Bank of Greece, in June 2021 by the company Grant Thornton S.A. Certified Auditors Accountants – Business Consultants, was submitted to the Bank's Board of Directors through the Audit Committee and then to the Bank of Greece.

In September 2023, a re-audit was carried out and a gap analysis report (Gap Analysis) was drawn up by a consultancy company, in order to assess the degree of implementation of the corrective actions taken by the Bank to further strengthen the Internal Audit System, as these were included in Grant Thornton's IAS

Adequacy Assessment Report. The said gap analysis report confirmed full implementation of the corrective actions and the settlement of all findings recorded in the previous Grant Thornton assessment report.

7. REMUNERATION POLICY

The Bank has adopted a Remuneration Policy for the members of its Board of Directors in accordance with the provisions of Articles 109-112 of Law 4548/2018, as applicable, which has been approved by the extraordinary General Assembly of 22.03.2023 and is fully compliant with the provisions of Law 4548/2018. The Remuneration Policy applies to the payment of remunerations from the fiscal year 2023 onwards with a term of validity of three years and is uploaded on the Bank's website https://www.optimabank.gr/media/bzkpmf0r/p43_politiki_apodoxon_melon_ds.pdf . The Remuneration Policy is gender-neutral, pursuant to Article 3 par. 1 of Law 4261/2014.

8. ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

By the Decision of the Board of Directors dated 29.12.2023, the Bank adopted an Action Plan (ESG Roadmap) to gradually incorporate the first four of the thirteen expectations set out in Annex 1 of the Single Supervisory Mechanism (SSM) guidance document on the effective management of the ESG risks that credit institutions are required to meet in the coming years for the fulfillment of the objectives set out in Paris Agreement by virtue of the United Nations Framework Convention on Climate change. This action plan was submitted to the Bank of Greece.

In this context, the Bank is in the process of recording the impact of ESG risks (and in particular climate change risk) on its business environment, with a view to their integration into its strategy, the corporate governance principles it implements (both at the level of the Board of Directors, as well as of the internal audit and risk management mechanisms) and to its Risk Appetite Framework and publications.

9. TRANSACTIONS WITH RELATED PARTIES

The Bank has established and implemented policies and procedures relating to transactions with Related Parties in order to identify, assess, approve and disclose properly its transactions with Related Parties. *Detailed information is included in note 40 of the financial statements.*

II Independent Auditor’s Report

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True Translation of the original in the Greek language

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the banking entity "Optima bank S.A."

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the separate and consolidated financial statements of the banking entity "Optima bank S.A." (the Bank), which comprise the separate and consolidated statement of financial position as at 31 December 2023, and the separate and consolidated statements of profit or loss and other comprehensive income, separate and consolidated statements of changes in equity and separate and consolidated statements of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the separate and consolidated financial position of Optima bank S.A. and its subsidiaries (the Group) as at 31 December 2023 and its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as they have been incorporated into the Greek legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We have been independent of the Bank and the Group during the whole period of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek legislation and the ethical requirements in Greece, relevant to the audit of the separate and consolidated financial statements. We have fulfilled our ethical requirements in accordance with the applicable legislation and the abovementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters and the assessed risks of material misstatements were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the Key audit matters
Allowance for expected credit losses (ECL) for loans and advances to customers at amortised cost	
Loans and advances to customers at amortised cost of the Bank and the Group amounted to € 2,443,532 thousand and € 2,458,509 thousand respectively as at 31 December 2023 (€ 1,676,445 thousand and € 1,693,430 thousand respectively as at 31 December 2022) and allowance for expected credit losses of the Bank and the Group amounted to € 27,460 thousand and € 27,595 thousand respectively as at 31 December 2023 (€ 18,974 thousand and € 18,907 thousand respectively as at 31 December 2022). Measurement of expected credit losses on loans and advances to customers at amortised cost is considered a key audit matter as the determination of assumptions used involves critical Management judgments and accounting estimates with inherent risk, high level of subjectivity, and complexity. The most significant Management judgements and accounting estimates, relate to: • The determination of credit risk parameters, such as Loss Given Default (LGD), Probability of Default (PD) and the Exposure at Default (EAD) which were used in the models to estimate the expected credit losses. • The criteria used for the staging allocation of loans and at amortised cost (Significant Increase in Credit Risk – SICR and Unlikeness to Pay – UTP) • The forecast of each significant forward-looking information used by Management in the models for calculation of expected credit losses and the probability weightings used to estimate the impact of multiple economic scenarios. • The identification and measurement of the adjustments (Management Overlays) made by Management to the estimation of the expected credit losses models. These adjustments include inherent uncertainty and significant degree of Management's judgment. Management has provided further information about principles and accounting policies for determining the ECL on loans and advances to customers at amortised cost and management of credit risk in Notes 2.4, 2.11, 3.A, 4.1 and 20 to the separate and consolidated financial statements.	Based on our risk assessment and following a risk-based approach, we have evaluated the impairment methodologies applied and assumptions made by Management in relation to this key audit matter, and we performed, inter alia, the following audit procedures: • With the support of our financial risk modelling specialists where appropriate, we assessed the design and implementation of relevant internal controls over the ECL estimate including the controls around: - the significant assumptions used in the ECL models - model monitoring and model validation - governance and review of the adjustments (Management Overlays) made by Management to the results of the ECL models - the staging allocation - the selection of macro-economic scenarios and probability weightings • With the support of our financial risk modelling specialists we: - assessed the appropriateness of the Bank's and the Group's IFRS9 impairment methodologies, - assessed the appropriateness of the criteria used to allocate loans to stages in accordance with IFRS9. Our work included the evaluation of the criteria set by Management regarding the identification of significant increase in credit risk or unlikeliness to pay. On a sample basis we tested the timely identification of exposures with significant increase in credit risk, unlikeliness to pay or other criteria use for staging - we evaluated the appropriateness of the significant parameters (Loss Given Default – LGD, Probability of Default – PD and Exposure at Default – EAD) used in models to estimate the expected credit losses and we verified on a sample basis the accuracy of the model calculations for estimating the expected credit losses. In this context, we examined on a sample basis the accuracy of the data used in the models, including the collaterals used in to determine the Loss Given Default (LGD). - we examined on a sample basis whether the criteria used for the timely identification of exposures with a significant increase in credit risk and the timely identification of credit impaired exposures have been properly applied in accordance with the Bank's impairment policy of loans and advances to customers - we assessed the reasonableness and appropriateness of the significant forward-looking information used in the models by comparing them to those included in external sources

Key audit matters	How our audit addressed the Key audit matters
Allowance for expected credit losses (ECL) for loans and advances to customers at amortised cost	
	- we evaluated the appropriateness of the adjustments made by Management (Management Overlays) on the measurement of the expected credit losses, in order to incorporate the effect of factors not captured in the models to estimate the expected credit losses. Given the complexity and granularity of the related disclosures, we further assessed their completeness and accuracy in accordance with the provisions of the relevant accounting standards.

Key audit matters	How our audit addressed the Key audit matters
Information Technology General Controls and controls over financial reporting	
The Bank's and the Group's financial reporting processes are highly dependent on Information Technology ("IT") systems of the Bank and the Group supporting automated accounting and reconciliation procedures, thus leading to a complex IT environment, pervasive in nature and in which a significant number of transactions are processed daily, across numerous locations. This is a key audit matter since it is important that controls over general information systems related to access security, protection against internal and external cyber security threats, change management to information systems and management of information technology daily operations, are designed and operate effectively to ensure complete and accurate financial records and information.	Based on our risk assessment, we have assessed the design and implementation of General Information Technology Controls (GITCs) relevant for financial reporting. Our assessment included the evaluation of user access over applications, operating systems and databases, the process followed over changes made to information systems, as well as the evaluation of the management of IT daily operations. In summary, our key audit activities included, among others, testing of: • User access provisioning and de-provisioning process. • Privileged access to applications, operating systems and databases. • Periodic review of user access rights. • Change management process over applications, operating systems and databases (i.e. user request, user acceptance testing and final approval for promotion to production). • Management of IT daily operations.

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Other Information

Management is responsible for the other information. The other information, included in the Annual Financial Report prepared in accordance with Law 3556/2007, comprises the Board of Directors' Annual Report, referred to in the section "Report on Other Legal and Regulatory Requirements", the Statement by the Members of the Board of Directors, the Explanatory Report and the Corporate Governance Statement but does not include the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with IFRSs, as endorsed by the European Union, and for such internal control as Management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, Management is responsible for assessing the Bank's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Bank and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (article 44 of Law 4449/2017) of the Bank is responsible for overseeing the Bank's and Group's financial reporting process.

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Auditor's Responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated 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 these have been incorporated into Greek legislation, 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 separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as these have been incorporated into Greek legislation, we exercise professional judgment and maintain professional scepticism throughout the audit.
We also:

- Identify and assess the risks of material misstatement of the separate and consolidated 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 Bank's and Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's and Group'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 separate and consolidated 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 Bank and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the Bank and the Group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to impair our independence, and where applicable, related safeguards applied.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current year and are therefore the key audit matters.

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Report on Other Legal and Regulatory Requirements

1) Board of Directors' Annual Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Annual report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 of Law 4336/2015 (part B) we note the following:

a) The Board of Directors' report includes the Corporate Governance Statement which provides the information required by article 152 of Law 4548/2018.

b) In our opinion, the Board of Directors' report has been prepared in accordance with the applicable legal requirements of articles 150 and 153 and paragraph 1 (cases c and d) of article 152 of Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31 December 2023.

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

2) Additional Report to the Audit Committee

Our audit opinion on the separate and consolidated financial statements is consistent with the additional report to the Audit Committee of the Bank referred to in Article 11 of the European Union (EU) Regulation 537/2014.

3) Non-audit Services

We have not provided to the Bank and the Group any prohibited non-audit services referred to in Article 5 of EU Regulation 537/2014.
The allowed non-audit services provided to the Bank and the Group during the year ended 31 December 2023 have been disclosed in Note 41 to the separate and consolidated financial statements.

4) Appointment

We were appointed as statutory auditors for the first time by the Annual General Assembly of shareholders of the Bank on 21 July 2021. The year ended 31.12.2023 is the third consecutive year that we serve as statutory auditors, based on the relevant Annual General Assembly.

5) Internal Regulation

The Bank retains an Internal Regulation according to the provisions of article 14 of Law 4706/2020.

6) **Assurance Report on European Single Electronic Format reporting**

We have examined the digital file of "Optima bank S.A." (hereinafter the Bank or/and the Group), prepared in accordance with the European Single Electronic Format (ESEF), defined by the Commission Delegated EU Regulation 2019/815 as amended by EU Regulation 2020/1989 ("ESEF Regulation"), which include the separate and consolidated financial statements of the Bank and the Group for the year ended 31 December 2023 in XHTML format as well as the XBRL file (2138008NSD1X1XFUK750-2023-12-31-el.zip) with the appropriate tagging on these consolidated financial statements, including the notes to the financial statements.

Regulatory Framework

The ESEF digital files are prepared in accordance with the ESEF Regulation, and the Interpretation Announcement 2020/C 379/01 of the European Commission dated 10 November 2020, as provided by L.3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (the "ESEF Regulatory Framework"). In summary this Regulatory Framework includes, inter alia, the following requirements:

- Annual financial statements shall be prepared in XHTML format
- In regards to the consolidated financial statements prepared in accordance with International Financial Reporting Standards, financial information included in the consolidated Statement of Financial Position, consolidated statement of income and comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows as well as financial information included in the notes to these financial statements shall be tagged with XBRL mark-up ("XBRL tags" and "block tag") in accordance with ESEF Taxonomy, as currently in force. The technical specifications of ESEF, including the related taxonomy, are included in ESEF Regulatory Technical Standards.

Regulatory requirements included in ESEF Regulatory Framework consist of an appropriate basis for the purpose of expressing a conclusion that provides reasonable assurance.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of these separate and consolidated financial statements of the Bank and the Group for the year ended 31 December 2023, in accordance with the requirements set by the ESEF Regulatory Framework and for such internal controls that Management determines are necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to design and perform this assurance procedure in accordance with the decision 214/4/11-02-2022 of the board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and the "Guidelines in connection with the procedures and the assurance report of the certified auditors on the ESEF reported of Issuers with listed shares in the Hellenic capital market" dated 14/02/2022 as issued by the Institute of Certified Public Accountants (the "ESEF Guidelines") in order to obtain reasonable assurance about whether the separate and consolidated financial statements of the Bank and the Group, prepared by Management in accordance with ESEF, comply in all material respects with the ESEF Regulatory Framework, as currently in force.

In conducting this work, we have complied with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek legislation and additionally we have we have complied with ethical requirements regarding independence, in accordance with Law 4449/2017 and EU Regulation No 537/2014.

The assurance work performed, is limited to the items included in the ESEF Guidelines and has been performed in accordance with the International Standard on Assurance Engagements 3000 "Assurance engagements other than audits or review of historical financial information". Reasonable assurance is a high level of assurance but is not a guarantee that this work will always detect a material misstatement when it exists relating to the compliance with the requirements of ESEF Regulatory Framework.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and the consolidated financial statements of the Bank and the Group for the year ended 31 December 2023 prepared in XHTML format as well as the XBRL file (2138008NSD1X1XFUK750-2023-12-31-el.zip) with the appropriate tagging on these consolidated financial statements, including the notes, are prepared in all material respects in accordance with the requirements of ESEF Regulatory Framework.

Athens, 09 April 2024

The Certified Public Accountant

Konstantinos S. Kakoliris
SOEL Reg. No. 42931
Deloitte Certified Public Accountants S.A.
Fragoklisias 3a & Granikou Str.
GR 151 25 Marousi
Reg. No. SOEL: E120

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Financial Statements

for the year

January 1 - December 31, 2023

In accordance with the International Financial Reporting Standards (IFRS)

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Amounts in Eur '000	Note	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Interest and similar income	6	173,097	65,057
Interest expense and similar charges	6	(30,885)	(4,264)
Net interest income		**142,212**	**60,793**
Fee and commission income	7	38,580	26,255
Fee and commission expense	7	(6,461)	(4,024)
Net fee and commission income		**32,119**	**22,231**
Dividend income		245	151
Gains/(losses) from financial transactions	8	16,557	12,901
Gains/(losses) from derecognition of financial assets measured at amortised cost		812	0
Other operating income	9	1,012	175
		18,626	**13,228**
Total operating income		**192,957**	**96,251**
Staff costs	10	(30,383)	(22,537)
Other operating expenses	11	(19,244)	(13,313)
Depreciation		(7,312)	(5,956)
Total operating expenses		**(56,939)**	**(41,807)**
Profit/(loss) before provisions and taxes		**136,018**	**54,444**
Provisions for expected credit losses	12	(9,913)	(6,739)
Other provisions	13	29	(39)
Total provisions		**(9,884)**	**(6,777)**
Gain from acquiring ownership in associates		0	438
Share of profit/(loss) of associates		(190)	0
Profit before tax		**125,944**	**48,105**
Income tax	14	(22,921)	(5,678)
Profit after tax (a)		**103,023**	**42,427**
Profits attributable to:			
Shareholders of the parent company		103,021	42,425
Non-controlling interests		2	2
		103,023	**42,427**
Other comprenhesive income			
Items that may be reclassified subsequently to the Income Statement			
Reserve of debt instruments measured at fair value through other comprehensive income ("FVTOCI")		5,025	(7,110)
Deferred tax on reserve from valuation of debt instruments measured at fair value through other comprehensive income ("FVTOCI")		(1,106)	1,689
Provision for expected credit losses for instruments measured at fair value through other comprehensive income ("FVTOCI")		(127)	(361)
Total items that may be reclassified subsequently to the Income Statement		**3,792**	**(5,781)**
Items that will not be reclassified to the Income Statement			
Actuarial gain/(losses) of defined benefit obligations	32	(12)	5
Deferred tax on actuarial gains / (losses)		3	(1)
Total items that will not be reclassified to the Income Statement		**(9)**	**4**
Other comprehensive income after tax (b)		**3,783**	**(5,777)**
Total comprehensive income after tax (a)+(b)		**106,806**	**36,649**
Total comprehensive income attributable to:			
Shareholders of the parent company		106,804	36,648
Non-controlling interests		2	2
		106,806	**36,649**
Earnings after tax per share - basic (in €)	15	1.93	1.13
Earnings after tax per share - adjusted (in €)	15	1.93	1.07

The notes on pages 11 to 152 form an integral part of these annual financial statements.

Optima bank

BANK

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Amounts in Eur '000	**Note**	**1/1/2023 - 31/12/2023**	**1/1/2022 - 31/12/2022**
Interest and similar income	6	170,814	63,968
Interest expense and similar charges	6	(30,633)	(4,174)
Net interest income		**140,181**	**59,794**
Fee and commission income	7	34,986	23,763
Fee and commission expense	7	(6,455)	(3,964)
Net fee and commission income		**28,531**	**19,798**
Dividend income		245	126
Gains/(losses) from financial transactions	8	16,735	12,642
Gains/(losses) from derecognition of financial assets measured at amortised cost		863	0
Other operating income	9	1,154	313
		18,997	**13,081**
Total operating income		**187,709**	**92,674**
Staff costs	10	(29,361)	(21,593)
Other operating expenses	11	(18,576)	(12,715)
Depreciation		(6,907)	(5,573)
Total operating expenses		**(54,844)**	**(39,880)**
Profit/(loss) before provisions and taxes		**132,865**	**52,793**
Provisions for expected credit losses	12	(9,711)	(7,003)
Other provisions	13	0	(39)
Total provisions		**(9,711)**	**(7,042)**
Profit before tax		**123,154**	**45,752**
Current tax	14	(22,434)	(5,409)
Profit after tax (a)		**100,720**	**40,343**
Other comprenhesive income			
Items that may be reclassified subsequently to the Income Statement			
Reserve of debt instruments measured at fair value through other comprehensive income ("FVTOCI")		5,025	(7,110)
Deferred tax on reserve from valuation of debt instruments measured at fair value through other comprehensive income ("FVTOCI")		(1,106)	1,689
Provision for expected credit losses for instruments measured at fair value through other comprehensive income ("FVTOCI")		(127)	(361)
Total items that may be reclassified subsequently to the Income Statement		**3,792**	**(5,781)**
Items that will not be reclassified to the Income Statement			
Actuarial gain/(losses) of defined benefit obligations	32	(12)	7
Deferred tax on actuarial gains / (losses)		3	(1)
Total items that will not be reclassified to the Income Statement		**(9)**	**7**
Other comprehensive income after tax (b)		**3,783**	**(5,775)**
Total comprehensive income after tax (a)+(b)		**104,503**	**34,568**
Earnings after tax per share - basic (in €)	15	1.89	1.07
Earnings after tax per share - adjusted (in €)	15	1.89	1.01

The notes on pages 11 to 152 form an integral part of these annual financial statements.

GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in Eur '000	Note	31/12/2023	31/12/2022 (As reclassified)
ASSETS			
Cash and balances with central bank	16	479,323	215,240
Due from banks	17	126,090	91,937
Financial assets measured at fair value through profit or loss	18	337,628	211,653
Derivative financial instruments	19	1,033	8,084
Loans and advances to customers	20	2,430,914	1,674,523
Financial assets measured at fair value through other comprehensive income	21	86,488	93,256
Debt securities at amortised cost	22	251,388	174,464
Investments in associates	23	260	448
Property, plant and equipment	24	10,903	11,841
Intangible assets	25	10,805	10,324
Right of use assets	26	19,508	19,436
Deferred tax assets	27	8,079	6,353
Other assets	28	105,850	89,613
Total assets		**3,868,269**	**2,607,172**
EQUITY AND LIABILITIES			
Due to Central Bank	29	0	64,284
Due to banks	30	81,079	26,829
Due to customers	31	3,191,804	2,177,209
Derivative financial instruments	19	8,497	6,393
Lease Liabilities	26	20,861	20,259
Retirement benefit obligations	32	692	550
Income tax liabilities		12,226	4,064
Other liabilities	33	40,667	51,907
Provisions	34	2,366	2,724
Total liabilities		**3,358,192**	**2,354,219**
Shareholders equity			
Share capital	35	254,245	160,279
Share premium		84,114	0
Convertible bond loan		0	60,000
Fair value through other comprehensive income reserve		(2,935)	(6,727)
Less: Treasury shares		(164)	0
Other reserves	36	30,146	19,810
Retained earnings/(losses)		144,651	19,573
Total equity attributable to the Company's shareholders		**510,057**	**252,935**
Non-controlling interests		20	18
Total equity		**510,077**	**252,953**
Total liabilities and equity		**3,868,269**	**2,607,172**

The notes on pages 11 to 152 form an integral part of these annual financial statements.

Optima bank

BANK
STATEMENT OF FINANCIAL POSITION

Amounts in Eur '000	**Note**	**31/12/2023**	**31/12/2022 (As reclassified)**
ASSETS			
Cash and balances with central bank	16	479,322	215,239
Due from banks	17	123,625	88,806
Financial assets measured at fair value through profit or loss	18	336,994	210,114
Derivative financial instruments	19	1,033	8,084
Loans and advances to customers	20	2,416,072	1,657,471
Financial assets measured at fair value through other comprehensive income	21	86,488	93,256
Debt securities at amortised cost	22	251,388	174,464
Investment in subsidiaries and associates	23	9,134	9,133
Property, plant and equipment	24	10,738	11,664
Intangible assets	25	7,421	6,733
Right of use assets	26	19,478	19,411
Deferred tax assets	27	8,938	7,410
Other assets	28	104,575	88,650
Total assets		**3,855,206**	**2,590,434**
EQUITY AND LIABILITIES			
Due to central bank	29	0	64,284
Due to banks	30	79,055	21,793
Due to customers	31	3,196,911	2,179,580
Derivative financial instruments	19	8,497	6,393
Lease liabilities	26	20,834	20,233
Retirement benefit obligations	32	650	514
Income tax liabilities		11,491	3,830
Other liabilities	33	39,082	49,632
Provisions	34	2,356	2,666
Total liabilities		**3,358,876**	**2,348,926**
Shareholders equity			
Share capital	35	254,245	160,279
Share premium		84,114	0
Convertible bond loan		0	60,000
Fair value through other comprehensive income reserve		(2,935)	(6,727)
Less: Treasury shares		(164)	0
Other reserves	36	29,249	19,027
Retained earnings/(losses)		131,821	8,930
Total equity		**496,330**	**241,508**
Total liabilities and equity		**3,855,206**	**2,590,434**

The notes on pages 11 to 152 form an integral part of these annual financial statements.

GROUP
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in Eur '000	Note	Share capital	Share Premium	Fair value through other comprehensive income reserve	Treasury shares	Other reserves	Retained earnings	Convertible bond loan	Total	Non-controlling interest	Total
Balance as at 1 January 2022		**160,279**	**0**	**(946)**	**0**	**18,859**	**(21,889)**	**0**	**156,304**	**0**	**156,304**
Profit for the year, after income tax		0	0	0	0	0	42,425	0	42,425	2	42,427
Other comprehensive income											
Gain/(loss) from valuation of financial assets measured at fair value through other comprehensive income recognised directly in equity		0	0	(7,110)	0	0	0	0	(7,110)	0	(7,110)
Gain/(loss) transferred directly to equity		0	0	(361)	0	0	0	0	(361)	0	(361)
Minus: related income tax		0	0	1,689	0	0	0	0	1,689	0	1,689
Net actuarial gain recognized directly in equity		0	0	0	0	4	0	0	4	(0)	4
Total comprehensive income (after taxes)		**0**	**0**	**(5,781)**	**0**	**4**	**42,425**	**0**	**36,648**	**2**	**36,649**
Convertible bond issue		0	0	0	0	0	0	60,000	60,000	0	60,000
Statutory reserve		0	0	0	0	418	(418)	0	0	0	0
Reclassifications		0	0	0	0	530	(546)	0	(16)	16	0
Total transactions with equity shareholders		**0**	**0**	**0**	**0**	**947**	**(963)**	**60,000**	**59,984**	**16**	**60,000**
Equity balances as at 31 December 2022		**160,279**	**0**	**(6,727)**	**0**	**19,810**	**19,573**	**60,000**	**252,935**	**18**	**252,953**
Balance as at 1 January 2023		**160,279**	**0**	**(6,727)**	**0**	**19,810**	**19,573**	**60,000**	**252,935**	**18**	**252,953**
Profit for the year, after income tax		0	0	0	0	0	103,021	0	103,021	2	103,023
Other comprehensive income											
Gain/(loss) from valuation of financial assets measured at fair value through other comprehensive income recognised directly in equity		0	0	5,025	0	0	0	0	5,025	0	5,025
Gain/(loss) transferred directly to equity		0	0	(127)	0	0	0	0	(127)	0	(127)
Minus: related income tax		0	0	(1,106)	0	0	0	0	(1,106)	0	(1,106)
Net actuarial gain recognized directly in equity		0	0	0	0	(9)	0	0	(9)	0	(9)
Total comprehensive income (after taxes)		**0**	**0**	**3,792**	**0**	**(9)**	**103,021**	**0**	**106,804**	**2**	**106,806**
Share capital increase		72,450	78,410	0	0	0	0	0	150,861	0	150,861
Share capital decrease with net off of losses carried forward		(30,476)	0	0	0	0	30,476	0	0	0	0
Expenses for share capital increase		0	(7,314)	0	0	0	0	0	(7,314)	0	(7,314)
Proportional tax on share capital increase expenses		0	1,609	0	0	0	0	0	1,609	0	1,609
Conversion of bond loan to share capital and share premium		48,592	11,409	0	0	0	0	(60,000)	0	0	0
Retained earnings capitalization		3,400	0	0	0	0	(3,400)	0	0	0	0
Statutory reserve		0	0	0	0	5,019	(5,019)	0	0	0	0
(Purchases)/sales of treasury shares		0	0	0	(164)	0	0	0	(164)	0	(164)
Stock awards to personnel		0	0	0	0	5,326	0	0	5,326	0	5,326
Total transactions with equity shareholders		**93,966**	**84,114**	**0**	**(164)**	**10,345**	**22,057**	**(60,000)**	**150,318**	**0**	**150,318**
Equity balances as at 31 December 2023		**254,245**	**84,114**	**(2,935)**	**(164)**	**30,146**	**144,651**	**0**	**510,057**	**20**	**510,077**

The notes on pages 11 to 152 form an integral part of these annual financial statements

Optima bank

BANK

STATEMENT OF CHANGES IN EQUITY

Amounts in Eur '000	Note	Share capital	Share Premium	Fair value through other comprehensive income reserve	Treasury shares	Other reserves	Retained earnings	Convertible bond loan	Total
Balance as at 1 January 2022		**160,279**	**0**	**(946)**	**0**	**18,177**	**(30,568)**	**0**	**146,941**
Profit for the year, after income tax		0	0	0	0	0	40,343	0	40,343
Other comprehensive income									
Gain/(loss) from valuation of financial assets measured at fair value through other comprehensive income recognised directly in equity		0	0	(7,110)	0	0	0	0	(7,110)
Gain/(loss) transferred directly to equity		0	0	(361)	0	0	0	0	(361)
Minus: related income tax		0	0	1,689	0	0	0	0	1,689
Net actuarial gain recognized directly in equity		0	0	0	0	5	0	0	5
Total comprehensive income (after taxes)		**0**	**0**	**(5,781)**	**0**	**5**	**40,343**	**0**	**34,567**
Convertible bond issue		0	0	0	0	0	0	60,000	60,000
Statutory reserve		0	0	0	0	383	(383)	0	0
Transfers		0	0	0	0	462	(462)	0	0
Total transactions with owners		**0**	**0**	**0**	**0**	**845**	**(845)**	**60,000**	**60,000**
Equity balances as at 31 December 2022		**160,279**	**0**	**(6,727)**	**0**	**19,027**	**8,930**	**60,000**	**241,508**
Balance at 1 January 2023		**160,279**	**0**	**(6,727)**	**0**	**19,027**	**8,930**	**60,000**	**241,508**
Profit for the year, after income tax		0	0	0	0	0	100,720	0	100,720
Other comprehensive income									
Gain/(loss) from valuation of financial assets measured at fair value through other comprehensive income recognised directly in equity		0	0	5,025	0	0	0	0	5,025
Gain/(loss) transferred directly to equity		0	0	(127)	0	0	0	0	(127)
Minus: related income tax		0	0	(1,106)	0	0	0	0	(1,106)
Net actuarial gain recognized directly in equity		0	0	0	0	(9)	0	0	(9)
Total comprehensive income (after taxes)		**0**	**0**	**3,792**	**0**	**(9)**	**100,720**	**0**	**104,503**
Share capital increase		72,450	78,410	0	0	0	0	0	150,860
Share capital decrease with net off of losses carried forward		(30,476)	0	0	0	0	30,476	0	0
Expenses for share capital increase		0	(7,314)	0	0	0	0	0	(7,314)
Proportional tax on share capital increase expenses		0	1,609	0	0	0	0	0	1,609
Conversion of bond loan to share capital and share premium		48,592	11,409	0	0	0	0	(60,000)	0
Retained earnings capitalization		3,400	0	0	0	0	(3,400)	0	0
Stock awards to personnel		0	0	0	0	5,326	0	0	5,326
Statutory reserve		0	0	0	0	4,905	(4,905)	0	0
(Purchases)/sales treasury shares		0	0	0	(164)	0	0	0	(164)
Total transactions with owners		**93,966**	**84,114**	**0**	**(164)**	**10,231**	**22,171**	**(60,000)**	**150,318**
Equity balances as at 31 December 2023		**254,245**	**84,114**	**(2,935)**	**(164)**	**29,249**	**131,821**	**0**	**496,330**

The notes on pages 11 to 152 form an integral part of these annual financial statement

Optima bank

GROUP

CONSOLIDATED CASH FLOW STATEMENT

Amounts in Eur '000	**Note**	**1/1/2023 - 31/12/2023**	**1/1/2022 - 31/12/2022 (As reclassified)**
Cash flows from operating activities			
Profit/ (loss) before tax		**125,944**	**48,105**
Adjustments for:			
Depreciation		7,312	5,956
Losses from financial assets measured at fair value		(8,548)	1,080
Interest and non-cash expenses		751	1,006
Dividend income		(245)	(151)
(Gain)/ loss from branch operation		0	2
(Gain)/ loss from derivatives valuation		8,835	(8,136)
(Gain)/ loss from acquisition of associate	23	0	(438)
Share of profit/(loss) of equity method associates		190	0
Provision for retirement benefit obligations	32	225	390
Employee benefits & other staff provisions		5,326	0
Provision for expected credit losses	12	9,913	6,739
Other provisions	13	0	39
(Gain)/loss from sale of other assets		(574)	0
(Gain)/loss from carbon emission inventory at fair value		(5,290)	3,701
Income from provisions	13	(29)	0
Foreign exchange differences		3	13
(Gain)/loss from sale of financial assets measured at fair value		(35)	17
		143,778	**58,322**
Changes in operating assets and liabilities			
Trading financial instruments		(116,793)	(159,333)
Loans and advances to customers		(766,317)	(664,730)
Due from banks		(5,791)	(7,626)
Other assets		(16,740)	(4,057)
Due to banks		(7,022)	(1,995)
Due to customers		1,014,596	830,482
Other liabilities		(11,655)	37,273
Staff compensation paid	32	(96)	(294)
Interest paid		(371)	(2)
Net cash flows from operating activities before income tax		**233,589**	**88,040**
Income tax paid		(8,653)	(932)
Net cash flows from operating activities		**224,936**	**87,108**
Investing activities			
Acquisition of associates, joint ventures and other investments	23	(1)	(10)
Purchase of investment securities		(105,411)	(667,379)
Disposal/maturity of investment securities		31,300	671,955
Interest received from investment securities		8,001	6,319
Dividends received		245	151
Proceed from PPE Sales		1,000	0
Purchase of PPE	24	(1,486)	(1,706)
Purchase of intangible assets	25	(3,001)	(3,410)
Net cash flow from investing activities		**(69,353)**	**5,921**
Financing activities			
Share capital increase		150,861	0
Share capital increase issue costs		(7,314)	0
Purchase of treasury shares		(164)	0
Convertible bond loan issue		0	60,000
Proceed/(repayments)from loans issued/undertaken		(3,013)	5,036
Repayments of lease liabilities (capital and interest)		(3,319)	(2,916)
Net cash flow from financing activities		**137,051**	**62,120**
Effect of exchange rate changes on cash and cash equivalents		(67)	(18)
Net increase/(decrease) in cash and cash equivalents		**292,567**	**155,131**
Cash and cash equivalents at the beginning of year	16	285,046	129,915
Cash and cash equivalents at the end of year		**577,613**	**285,046**

The notes on pages 11 to 152 form an integral part of these annual financial statements.

BANK

CASH FLOW STATEMENT

Amounts in Eur '000	**Note**	**1/1/2023 - 31/12/2023**	**1/1/2022 - 31/12/2022 (As reclassified)**
Cash flows from operating activities			
Profit/ (loss) before tax		**123,154**	**45,752**
Adjustments for:			
Depreciation		6,907	5,573
Losses from financial assets measured at fair value		(10,087)	1,118
Interest and non-cash expenses		749	1,003
Dividend income		(245)	(126)
(Gain)/ loss from derivatives valuationf		8,835	(8,136)
Provision for retirement benefit obligations	32	207	280
Employee benefits & other staff provisions		5,326	0
Provision for expected credit losses	12	9,711	7,003
Other provisions	13	0	39
(Gain)/loss from sale of other assets		(575)	0
(Loss)/gain from carbon emission inventory at fair value		(5,290)	3,701
Foreign exchange differences		0	18
		138,692	**56,225**
Changes in operating assets and liabilities			
Trading financial instruments		(116,793)	(159,333)
Loans and advances to customers		(768,325)	(659,433)
Due from banks		(5,791)	(7,626)
Other assets		(16,754)	(3,710)
Due to banks		(7,022)	(1,995)
Due to customers		1,017,331	825,646
Other liabilities		(10,875)	36,792
Staff compensation paid	32	(84)	(173)
Interest paid		(366)	0
Net cash flows from operating activities before income tax		**230,013**	**86,393**
Income tax paid		(8,204)	0
Net cash flows from operating activities		**221,809**	**86,393**
Investing activities			
Acquisition of associates, joint ventures and other investments	23	(1)	(10)
Purchase of investment securities		(104,761)	(667,379)
Disposal/maturity of investment securities		31,249	671,178
Interest received from investment securities		8,001	6,319
Share capital return from subsidiaries	23	0	4,470
Dividends received		245	126
Proceed from PPE Sales		1,000	0
Purchase of PPE	24	(1,478)	(1,702)
Purchase of intangible assets	25	(2,832)	(3,332)
Net cash flow from investing activities		**(68,577)**	**9,671**
Financing activities			
Share capital increase		150,861	0
Share capital increase issue costs		(7,314)	0
Convertible bond loan issuance		0	60,000
Purchase of treasury shares		(164)	0
Repayments of lease liabilities (capital and interest)		(3,315)	(2,908)
Net cash flow from financing activities		**140,068**	**57,092**
Effect of exchange rate changes on cash and cash equivalents		(67)	(18)
Net increase/(decrease) in cash and cash equivalents		**293,233**	**153,137**
Cash and cash equivalents at the beginning of year	16	281,914	128,777
Cash and cash equivalents at the end of year		**575,147**	**281,914**

The notes on pages 11 to 152 form an integral part of these annual financial statements.

NOTES TO THE FINANCIAL STATEMENTS as of 31 DECEMBER 2023

1. General Information

Optima Bank S.A. arose from the renaming of INVESTMENT BANK OF GREECE S.A.

The Bank provides a wide range of banking and brokerage services as well as investment banking services. It operates in accordance with the provisions of Law 4261/2014 and Law 4548/2014, as in force, under the supervision of the Bank of Greece, while being a member of the Athens Exchange and the Cyprus Stock Exchange. As of 31/12/2023 it employed 478 persons in total, while its registered office is located in the Municipality of Maroussi, Attica (32 Aigialeias St.)

The Investment Bank of Greece was established in 2020 and since 2012 its majority shareholder was Cyprus Popular Bank, the remaining assets of which have been passed to the National Resolution Authority (NRA) of Cyprus and was under special management.

In 2013, within the context of the plan to rescue the banks of Cyprus, all banking operations of Cyprus Popular Bank in Greece were transferred to Piraeus Bank, while the Investment Bank of Greece was excluded and remained an independent banking, investment and financial institution which continued its operation as a Greek financial institution holding a banking license.

In March 2018, Cyprus Popular Bank hired an advisor and started the procedure to sell the Investment Bank of Greece by conducting an international tender, such procedure was completed in October 2018 with the signature of the SPA between the seller (Cyprus Popular Bank) and the buyer (Ireon Investments, a 100% subsidiary of Motor Oil Hellas Group). The transfer procedure was completed in July 2019, following the receipt of the relevant approvals of the regulatory authorities. The participation percentage of Ireon Investments amounted to 97.08%.

Following its acquisition by Ireon Investments, Investment Bank of Greece SA was renamed to Optima Bank S.A., in August 2019.

On March 26, 2020, the Board of Directors of Motor Oil (Hellas) SA granted a special permission to its subsidiary IREON INVESTMENTS LTD so that the latter could proceed with a partial disinvestment by selling shares of "Optima Bank SA". From September to December 2020, IREON INVESTMENTS LTD transferred in total 2,546,006 shares issued by OPTIMA BANK S.A. to parties related to MOTOR OIL (HELLAS) and third parties.

Following the above transactions and combined with the share capital increase conducted by Optima Bank S.A., in accordance with the resolution dated 25.11.2020 of the Extraordinary General Assembly of its Shareholders, the participation percentage of IREON INVESTMENTS LTD in Optima Bank amounted to 15.77% on 31/12/2020.

On 13/01/2021, MOTOR OIL (HELLAS) S.A. announced that its subsidiary IREON INVESTMENTS LTD transferred another 61,500 shares issued by Optima Bank SA to individuals related to the company and 25,000 shares to third parties.

On 15/01/2021, the Bank's Board of Directors certified the share capital increase by cash of EUR 80,139,546, which was decided by the extraordinary meeting of the shareholders on 25.11.2020. IREON INVESTMENTS LTD did not participate in the aforementioned share capital increase.

As a result of the above corporate actions, the participation of IREON INVESTMENTS LTD in Optima Bank was formed to less than 15%.

In October 2022, the issuance of a convertible bond loan of EUR 60,000,000 was successfully completed.

On 22/03/2023, by decision of the Extraordinary General Assembly, it was decided to list all of the Bank's common shares on the Regulated Market (Main Market) of the Athens Stock Exchange, in accordance with the provisions of Law 3371/2005. Furthermore, the decision to list the Bank's shares on the Athens Stock Exchange constituted an activation event for the conversion of the Convertible Bond Loan issued in October 2022, in accordance with its terms.

On 4/10/2023, the listing of all the Bank's shares on the Main Market of the Athens Stock Exchange was completed.

The duration of the Bank is ninety-nine (99) years and its purpose, according to its Articles of Association, is the performance of all banking services permitted by Law for its own or third parties' account.

Branches operating in Greece:

A/A	BRANCH	ADDRESS
1	PSYCHIKO	Olympionikon & 1 El. Venizelou St. - 15451
2	ILIOUPOLI	A. Papandreou & 1 Gladstonos St. – 163 45
3	AGHIA PAARASKEVI	D. Gounari & 6 Chalandriou St.- 153 43
4	MAROUSSI	46 Thisseos & 2 D.Rali St. - 151 24
5	AMPELOKIPOI	124 Vas. Sofias Ave. - 115 26
6	NEA SMIRNI	55 El. Venizelou St. - 171 23
7	PALAIO FALIRO	4 Ag. Alexandrou St. - 175 61
8	KALITHEA	2 Fornezi & El. Venizelou St. - 176 75
9	KALAMARIA – THESSALONIKI	51 Ethnikis Antistasseos St. - 551 34
10	PANEPISTIMOU – ATHENS	15 El.Venizelou St. - 105 64
11	CHALANDRI	1 Kosta Varnali St. - 152 33
12	NIKAIA	232 Petrou Rali St. - 184 53
13	KORINTHOS	21 Ethnikis Antistasseos St. - 201 00
14	ANO PATISSIA	376 Patission St. - 111 41
15	GLYFADA	8-10 Andrea Papandreou - 166 75
16	TSIMISKI-THESSALONIKI	17 I. Tsimiski St. - 546 24
17	KIFISSIA	242 Kifissias Ave. & 1 Panagitsas St. - 145 62
18	PIRAEUS	11 Vas. Georgiou - 185 32
19	MAROUSSI-ANAVRYTA	221 Kifissias Ave.- 151 24
20	NEA IONIA	346 Irakliou Ave - 142 31
21	EVOSMOS - THESSALONIKI	31 28th Oktovriou St. - 562 24
22	PERISTERI	16-20 Panagi Tsaldari St. - 121 34
23	EGALEO	259 Iera Odos & 25th Martiou St. - 122 44
24	PAGRATI	34 – 36 Eftichidou - 116 34
25	KOLONAKI	7 Patriarchou Ioakim & Herodotou - 106 74
26	HRAKLION CRETE	46 25th August - 712 02
27	LARISSA	78 Kyprou & Filellinon - 412 22
28	PATRA	42 Agiou Andreou - 262 21

The operation of the new branch in Patra started in November 2023.

The consolidated and standalone financial statements as of 31/12/2023 were approved by the BoD on 09.04.2024 and are subject to the final approval of the General Assembly of the Shareholders, the annual financial report in accordance with the European Single Electronic Format ("ESEF") is available on the Group's website (www.optimabank.gr).

2. Material accounting policies

2.1. Basis of preparation

The Group's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union.

The financial statements have been prepared in accordance with the historical cost basis, except the of the financial assets and liabilities (including the derivative financial instruments and the carbon emission inventories) that are measured at fair value and under the going concern principle.

The preparation of the financial statements in accordance with the IFRS requires the use of some important accounting estimates and the judgment of the Management for the implementation of the accounting principles. The points that pertain to complex transactions and are highly subjective or the affairs and estimates that are particularly important for the financial statements are presented in Note 3.

2.1.1. Going concern

The present financial statements have been prepared under the going concern basis.
The Board of Directors reached this conclusion taking into consideration the following:
The economic growth of the Greek economy in 2023, despite the unstable international environment, the inflationary pressures, the natural disasters and the forecast of a positive growth rate of the Gross National Product in 2024 which is expected to be above the Eurozone average.
The recovery of the state's creditworthiness regarding the investment grade and the restructuring of the banking sector which are important evolutions which will lead to the inflow of foreign investments and the upgrades of the credit rating of the banks, with positive effects on their borrowing costs.
The Group's effective liquidity risk management, as evident by the Liquidity Coverage Ratio ("LCR") and the Net Stable Funding Ratio ("NSFR") as at 31/12/2023, which amounted to 242.8% and 131.7% respectively significantly higher than the supervisory limits that have been imposed (100%).
The particularly successful increase of the share capital and equity in general and the listing of the shares on the Main Market of the Athens Stock Exchange on 04/10/2023, which resulted in the Group's capital adequacy ratios exceeding the supervisory limits, providing the possibility of implementing the business plans of the Group.
The maintenance of a high-quality structure of the Statement of financial position, as reflected by the Non-Performing Loans (NPL) ratio, which amounts to 0.45%, as well as the increase in profits after taxes of 143%.

Based on the aforementioned, the Board of Directors considers that there are no doubts about the ability of the Group to continue its activities for the period of 12 months from the date of approval of the annual financial statements and therefore the conditions for the application of the going concern principle are met of the business activity for the preparation of the financial statements.

2.1.2. Restatement of amounts

Changes in accounting principles and methods (policies) are accounted for by retrospectively restating the financial statements of all periods presented with the current period's financial statements so that the amounts presented to be comparable. In the closing financial year 2023, such need arose to reclassify the Statement of financial position of the Group and the Bank (Note 43).

2.1.3. New standards, amendments to standards and interpretations

The amendments to standards applicable as of 1/1/2023 are listed below:

▸ **International Financial Reporting Standard 17** "Insurance Contracts" and Amendment to the **International Financial Reporting Standard 17** "Insurance Contracts" (Regulation 2021/2036/19.11.2021).
Effective for annual periods beginning on or after 1/1/2023.
The above standard and its amendments are not applicable to the financial statements of the Group.

▸ **Amendment to International Financial reporting Standard 17**: "Insurance Contracts": Initial Application of IFRS 17 and IFRS 9 – Comparative information
Effective for annual periods beginning on or after 1/1/2023.
The above amendment are not applicable on the financial statements of the Group.

▸ **Amendment to the International Accounting Standard 1** "Presentation of Financial Statements": Disclosure of accounting policies (Regulation 2022/357/2.3.2022)
Effective for annual periods beginning on or after 1/1/2023.
The above amendment had no impact on the financial statements of the Group.

▸ **Amendment to the International Accounting Standard 8** "Accounting Policies, Changes in Accounting Estimates and Errors": Definition of accounting estimates (Regulation 2022/357/2.3.2022)
Effective for annual periods beginning on or after 1/1/2023.
The above amendment had no impact on the financial statements of the Group.

▸ **Amendment to International Accounting Standard 12** "Income Taxes": Deferred tax related to assets and liabilities arising from a single transaction.
Effective for annual periods beginning on or after 1/1/2023.
The above amendment had no impact on the financial statements of the Group.

▸ **Amendment to International Accounting Standard 12** "Income Taxes": International Tax Reform – Pillar Two Model Rules"
Effective for annual periods beginning on or after 1/1/2023.
The above amendment had no impact on the financial statements of the Group.

Moreover, the International Accounting Standards Board issued the following standards and amendments to standards which have not yet been adopted by the European Union and which have not been early applied by the Group.

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

Effective date: to be determined.

The above amendment is expected to have no impact on the financial statements of the Group and the Bank.

▸ **Amendment to the International Accounting Standard 1** "Presentation of Financial Statements": Classification of liabilities as current or non-current.

Effective for annual periods beginning on or after 1/1/2024.

The above amendment is expected to have no impact on the financial statements of the Group and the Bank.

▸ **Amendment to International Financial Reporting Standard 16: "Leases":** Lease Liability in a Sale and Leaseback.

Effective for annual periods beginning on or after 1/1/2024.

The above amendment is expected to have no impact on the financial statements of the Group and the Bank.

▸ **Amendment to International Accounting Standard 21: "Lack of exchangeability":** The effects of changes in foreign exchange rates

Effective for annual periods beginning on or after 1/1/2025.

The above amendment is expected to have no impact on the financial statements of the Group and the Bank.

▸ **Amendment to International Accounting Standard 7: "Statement of cash flow" and to the International Financial Reporting Standards 7 "Financial Instruments: Disclosures":** Supplier finance arrangements

Effective for annual periods beginning on or after 1/1/2024.

The above amendment is expected to have no impact on the financial statements of the Group and the Bank.

2.2. Principles of Consolidation and Equity Method

(i) Subsidiaries

Subsidiaries are all entities that are controlled by the Bank (parent company of the Group). The Bank controls an entity when it is exposed or has rights to variable income from its participation in the entity and has the ability to affect such income through its ability to influence the entity's operations. Subsidiaries are fully consolidated from the date on which the Bank acquires control over them. The consolidation ceases from the date on which control ceases.

The Group uses the acquisition method to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration for the acquisition of a subsidiary consists of:

- The fair value of the assets that are transferred

- The liabilities undertaken by the acquirer from the previous owners
- The equity interest issued by the Group
- The fair value of the assets or liabilities that arise from agreements with contingent consideration, and
- The fair value of any interests in the subsidiary that existed before the take-over.

The acquired identifiable assets and liabilities and any contingent liabilities assumed in a business combination are initially recognized, with a few exceptions, at their fair value on the date of acquisition. Depending on the acquisition, the Group recognizes any non-controlling interest in a subsidiary either at fair value or at the value of the share of the non-controlling interest in the acquired subsidiary's equity. Following the gain of control, the measurement of the carrying amount of minority interests is the amount of such interests on initial recognition and the proportion of minority interests over changes in equity subsequently.

The expenses related to the acquisition are recognized in the profit or loss.

The excess amount between the aggregate of

- The consideration paid,
- The amount recognized as non-controlling interests, and
- The fair value of any previously held equity interests of the Group acquirer's in the subsidiary, and

the fair value of the equity of the acquired subsidiary is recognized as goodwill. If these amounts are lower than the fair value of the equity of the acquired subsidiary, the difference is directly recognized in the profit or loss as gain on a bargain purchase.

Intercompany transactions, balances and unrealized profits from transactions between the companies of the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides any evidence of impairment of the transferred asset.

(ii) Associates

Associates are entities over which the Group has significant influence but not control either individually or jointly. This generally applies when the Group holds more than 20% of the voting rights. Investments in associates are accounted for using the equity method and are initially recognized at acquisition cost.

(iii) Equity method

According to the equity method, the interests in an entity are initially recognized at the acquisition cost and are then increased or decreased to recognize in the profit or loss the share of the Group in post -acquisition profits or losses, as well as to recognize in the other comprehensive income the share of the Group in the changes of the other comprehensive income of the entity. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

In the event that the Group's share on the losses of an investment accounted for using the equity method equals or exceeds the value of the investment in the entity, including any other unsecured long-term receivables, the Group does not recognize any additional losses, unless payments have been made or additional liabilities have been incurred on behalf of the investment.

Unrealized profits from transactions between the Group and associates are eliminated proportionally to the Group's investments percentage in these associates. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset. The accounting principles governing the investments accounted for using the equity method have been modified, where it may deem necessary, to be in line with the policies adopted by the Group.

The carrying amount of the investment accounted for using the equity method is assessed for impairment in accordance with the policy described in note 2.8 below.

(iv) Changes in the investments

The Group handles transactions with the non-controlling interests in the same way as it handles transactions with the principal shareholders of the Group. Changes in the proportionate interests entails adjustment of the carrying amount of the controlling and non-controlling interests in order to reflect the correlation of the interests in the subsidiary. Any difference between the adjusted amount of the non-controlling interests and any consideration paid or collected is recognized in a separate reserve account within the equity attributable to the owners of the Group.

The Group ceases to consolidate subsidiary when it loses control over it either individually or jointly. Any remaining interest is revalued at its fair value, while any resulting differences are recognized in the results. The asset is recognized as associate if the Group exercises significant influence, as a joint venture if there is a joint agreement according to which the parties who exercise joint control over the agreement also have rights over the net assets of the agreement or as a financial asset in fair value. In addition, relevant amounts previously recognized in other comprehensive income are accounted for in the same way as they would be accounted for if the aforementioned assets and liabilities were sold. This means that amounts previously recognized in the other comprehensive income may be reclassified in the profit or loss.

In the event of a reduction in the proportionate investment in an associate where the Group continues to exercise significant influence or joint control, only the proportion of the amounts previously recorded in other comprehensive income will be reclassified to the results.

The Bank records the investments in subsidiaries and associates in the individual financial statements at acquisition cost less any impairment.

2.3. Foreign currency translations

(i) Functional and presentation currency

The Group's items on the financial statements are measured with the currency of the primary economic environment in which the Group operates ("functional currency"). The financial statements are presented in Euro, which is the functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are translated to the functional currency at the exchange rate valid on the dates these transactions were made. Monetary assets and liabilities denominated in foreign currencies are translated to Euro in accordance with the exchange rate valid on the date the financial statements were prepared. The arising exchange differences are recognized in the profit or loss. The profits and losses from exchange differences are recognized on a net basis in the profit or loss, on the line of the gains/(losses) from financial transactions (Note 8).

The non-monetary assets measured at their fair value in foreign currencies are converted in accordance with the exchange rates valid on the date the fair value is defined. The exchange differences from assets and liabilities measured at fair value are recognized as part of the fair value profit or loss.

2.4. Financial assets and liabilities

Methods of measurement

The financial assets measured at amortised cost are:

- Debt securities at amortised cost
- Cash and balances with central banks
- Due from banks
- Loans and advances to customers
- Other receivables included in "Other assets".

The financial liabilities measured at amortised cost are:

- Due to credit institutions
- Due to central bank
- Due to customers
- Due to customers – brokerage accounts
- Other liabilities included in "Other Liabilities".

Amortised cost and effective interest rate

The amortised cost is the amount that measures the financial asset or liability at its initial recognition less the repayments of principal, plus or minus the accumulated depreciation using the effective interest rate method for, any differences between the said initial amount and the amount at the end and, in the event of financial assets, readjusted with any provision for impairment losses.

Effective interest rate is the rate that accurately discounts future payments or receipts throughout the expected life of the financial asset or financial liability at the book value before impairment of a financial asset or at the amortised cost of a financial liability. To calculate the effective interest rate, the expected credit losses (excluding the "Purchased or Originated Credit-Impaired loans and advances to customers") are not taken into account, while all fees paid or received between the contracting parties and forming integral part of the effective interest rate, the transactions cost and any increase or discount on the nominal value of the financial asset are taken into consideration.

When the Group revises the estimates for the payments and receipts, the book value of the relevant financial assets and liabilities is readjusted in order to reflect the actual and revised estimated contractual cash flows, using as discount rate the initial effective rate for the financial instrument. The adjustment is recognized in the profit or loss as income or expense.

Initial recognition

An entity recognizes a financial asset or financial liability in its statement of financial position if, and only if, the entity becomes a contracting party in the financial instrument. Any usual purchases and sales of investments are recognized on the date the transaction is made, which is the date when the Group undertakes to buy or sell the asset. Loans and advances to customers are recognized at the time of their disbursement.

At the initial recognition, the Group measures a financial asset at fair value plus, in the event of a financial asset not measured at fair value through profit or loss, the cost of the transactions directly attributed to the acquisition of the financial asset. The transaction costs for the financial assets measured at fair value through profit or loss are recognized directly in the profit or loss.

Where the fair value of the financial assets and liabilities is different than the transaction price, the Group recognizes the difference as follows:

a) if the said fair value is proven by an official market price in an active market for a similar asset or liability (i.e. a 1st level input) or according to a technical assessment using only data from observable market prices, the difference is recognized as profit or loss;

b) in all other cases, the difference is transferred and recognized as profit or loss only to the extent that it arises from the variation of a factor (including time) that the participants in the market would have taken into account to assess the asset or liability.

2.4.1 Financial assets

(i) Classification and subsequent measurement

The classification of financial assets and their subsequent measurement depend on:

(i) The business model of the Group for their management, and

(ii) The features of their contractual cash flows.

According to the above factors, the Group classifies its financial assets in one of the following three measurement categories:

- Amortised cost: The financial assets are measured at their amortised cost, if they are held as part of a business model aiming at holding the financial assets to collect their contractual cash flows and such contractual cash flows concern solely payments of principal and interest (SPPI), and if they have not been irrevocably defined, at their initial recognition as measured at fair value through profit or loss. The interest income, the realized profits and losses due to the derecognition and the changes in the expected credit losses from assets classified at the amortised cost, are included in the profit or loss statement.
- Fair value through other comprehensive income: The financial assets are measured at fair value through other comprehensive income if they are held as part of a business model aiming at both collecting the contractual cash flows and at selling financial assets and such contractual cash flows concern solely payments of principal and interest. After the initial recognition, they are measured at their fair value through the other comprehensive income, except from their respective interest income, relevant profits or losses from foreign exchange differences and the expected credit losses, which are recognized in the profit or loss statement. The accumulated profits or losses previously recognized in the other comprehensive income are transferred to the profit or loss statement, when the financial instrument is derecognized.
- Fair value through profit or loss: The financial assets that do not meet the classification criteria as measured at the amortised cost or at fair value through other comprehensive income are measured at fair value through profit and loss. Moreover, the Group may, at the initial recognition, designate a financial asset as measured at fair value through profit and loss if this asset would eliminate or significantly reduce an accounting mismatch. After the initial recognition, any profits or losses that arise due to variations to the fair value are recorded on the profit and loss statement.

According to IFRS 9, the separation of an embedded derivative from its main contract does not apply when this main contract is a financial asset subject to the scope of the Standard. Instead, the evaluation regarding the classification of the hybrid financial instrument shall be performed on the entire instrument.

The Group reclassifies the financial assets if, and only if, it changes the business model it applies to manage the said financial assets. The reclassification takes place prospectively from first reporting period that follows the change in the business model. Such changes in the business model are expected to be rare.

The above categories include investments in debt instruments that fall within the scope of the definition of the financial liability on the side of the issuer, such as loans, sovereign and corporate bonds.

<u>Investments in equity instruments</u>

Investments in equity securities refer to securities that fall within the definition of participation on the part of the issuer, i.e. do not contain any contractual obligation to pay and demonstrate a right to the remaining balance if, from the assets of the issuer, its liabilities are subtracted.

The Group recognises all equity securities at fair value upon initial recognition. When the Group irrevocably chooses upon initial recognition to recognize changes in the fair value of equity securities in other comprehensive income, any gains/losses from the fair value measurement of equity securities in other comprehensive income are not reclassified to the income statement after derecognition of the investment. Dividends from investments in shares are recognized in the income statement under other income when the Group establishes the right to receive them.

Changes in the fair value of financial assets measured at fair value through profit or loss are recognized in the income statement in the Gains/(losses) from financial transactions.

Note 5 provides information on the fair value of financial assets.

(ii) Impairment

The Group measures the expected credit losses relevant to the financial assets measured at the amortised costs, to the investments in debt instruments measured at fair value through comprehensive income, the financial guarantee contracts and the loan commitments, as well as the irrevocable unutilized credit limits taking into consideration the forecasts for the future economic conditions. The Group recognizes a loss allowance for expected credit losses at each reporting date. The calculation of the expected credit losses reflects:

- An impartially defined and probability-weighted amount determined through the evaluation of a series of possible outcomes;
- The time value of money, and
- Reasonable and sound information available on the reporting date at no unreasonable cost or effort, pertaining to past events, current conditions and forecasts for the future economic conditions.

The accounting policy of the Group regarding the financial assets impairment is disclosed in detail in Note 2.11.

(iii) Loan modifications

The Group may modify the loans' contractual cashflows either by granting more favorable terms to a customer who faces or is to face economic problems or due to various other factors such as modification of the market conditions, competition or for retaining the customers.

In the above cases, the Group evaluates whether the new terms are substantially different from those of the initial contract. The new terms in the contractual loan flows are considered to be substantially different in the following cases:change in the borrower, change in the denomination currency, introduction or cancellation of convertibility rights or profit-sharing mechanisms.

When the modification of a financial asset results in the derecognition of an existing financial asset and entails the subsequent recognition of the modified financial asset, the modified financial asset is considered to be a "new" financial asset and is recognized at fair value by recalculating its effective interest rate, while the difference between the carrying amount of the old financial asset and the fair value of the new one is recognized in the profit & loss statement as profit or loss from derecognition of financial assets. Respectively, the date of modification is dealt with as the date of the initial recognition of the specific financial asset to apply the calculation of the expected credit losses requirements on the modified financial asset. The new financial asset is recognized in Stage 1 or it may be recognized as POCI (Purchased or Originated Credit-Impaired Assets) when considered to be impaired on its initial recognition.

Where the contractual cash flows are not materially modified, the renegotiation or modification does not result in the derecognition of the said financial asset and the Group calculates the carrying amount before amortization in accordance with the new cashflows, recognizing a modification gain or loss in the statement of profit or loss and relevantly adapting the carrying amount before amortization after the modification. The new carrying amount before amortization is calculated by discounting the modified cash flows at the initial effective interest rate of the financial asset (or the effective interest rate adjusted to the credit risk, in the event of credit-impaired financial assets that have been bought or created).

(iv) Derecognition, except the recognition arising from a modification

The Group shall derecognize a financial asset when, and only when:

a) the contractual rights to the cash flows from the financial asset expire, or

b) transfers the financial asset and such transfer qualifies for derecognition.

When the Group retains the contractual rights to receive the cash flows of a financial asset (the "original asset"), but assumes a contractual obligation to pay those cash flows to one or more entities (the "eventual recipients"), the Group handles the transaction as a transfer of a financial asset if, and only if, all of the following three conditions are met:

a) the Group has no obligation to pay amounts to the eventual recipients unless it collects equivalent amounts from the original asset;

b) the Group is prohibited by the terms of the transfer contract from selling or pledging the original asset;

c) the Group has an obligation to remit any cash flows it collects on behalf of the eventual recipients without material delay.

(v) Write offs

The Group writes off financial assets, in whole or in part, when it has exhausted all recovery efforts and concluded that there is no reasonable expectation of recovery. Write-offs and partial write-offs represent derecognition or partial derecognition events. The write-off reduces the carrying amount of the claim and the respective allowance losses. Balances that were written off and recovered at a later stage reduce the amount of the impairment loss in the income statement.

2.4.2 Financial liabilities

(i) Classification and subsequent measurement

The financial liabilities of the Group pertain mainly to due to credit institutions and due to customers. The Group classifies all financial liabilities as subsequently measured at amortised cost, with the exception of:

- Derivatives (Note 2.27);
- Financial guarantee contracts (see Note 2.12).

(ii) Derecognition

A financial liability is derecognised when it is settled, canceled or expires.

2.5. Repurchase agreements and securities lending

The Group enters into agreements to purchase (sell) securities and resell (repurchase) substantially the same securities on a certain date in the future, and at a fixed price. The purchased securities subject to a commitment to resell them in future dates (reverse repos) are not recognized as investments. The amounts paid for such purchase are recognized in receivables. The receivables are presented in the statement of financial position as collateralized by the underlying security. Investments sold under repurchase agreements (repos) continue to be recognized in the statement of financial position, given that the Group essentially continues to undertake all their risks and benefits, and are measured depending on their classification. The proceeds from the sale of these investments are reported as liabilities to banks or customers.

The difference between the sale and repurchase price is recognized as interest during the term of the repurchase or resale agreement, using the effective interest rate method.

Securities transferred to counterparties by the Group remain in the statement of financial position and the income resulting from the lending is recognized in the results of the respective reporting period.

2.6. Own-used property and equipment

Tangible assets are recognised at acquisition cost less the accumulated amortization and any impairments. The acquisition cost includes all expenses directly attributable to the acquisition of the assets.

Land is not depreciated.

The amortization of other categories of tangible assets is calculated in accordance with the straight-line method to allocate their cost less their residual values during their useful life. The useful life has been defined as follows:

- Buildings and plants: 30-50 years
- Machinery and equipment: 4-7 years
- Vehicles: 9-10 years

Improvements leased fixed assets are depreciated over the shorter of the useful life of the improvement and the lease term of the lease.

The residual value and the useful life of a tangible asset shall be reviewed and adjusted, if necessary, at the end of each reference period.

The book value of an asset is written-down to its recoverable amount when its book value exceeds its estimated recoverable amount (Note 2.8).

Profits and losses on disposals are defined by comparing the proceeds with the book value and are presented in the profit or loss.

2.7. Intangible assets

Software

Intangible assets include software and are recognized at acquisition cost less the accumulated amortizations and any impairments. They are amortised using the straight-line method throughout their useful life ranging from 1 to 5 years.

Goodwill

The goodwill represents the difference between the total consideration paid plus the value of any non-controlling interest and the fair value of the assets and liabilities of the acquired companies, as at the acquisition date.
Positive goodwill, resulting from acquisitions of companies, is recorded in the Balance Sheet account "Goodwill and other intangible fixed assets", when it comes to the acquisition of a company that constitutes a subsidiary, and is examined for any impairment of their value at each reporting date. When it comes to investment in associates or joint ventures, goodwill is recognized in the Balance Sheet account "Investments in associates and joint ventures".
Negative goodwill is recognized as income in the profit or loss.

Other intangible assets

Intangible assets arising from the allocation of the purchase price (consideration) on the acquisition of companies or which are individually acquired.
Such intangible assets are amortised over their useful lives when there is a defined useful life (e.g. a customer base), which is set between 10 and 15 years.
When intangible assets do not have a defined useful life (e.g. a trademark), such assets are not subject to amortisation.
All intangible assets are tested for impairment whenever there is an indication of impairment.
The Group does not calculate residual value for intangible assets. If an intangible asset is sold, it is derecognized, while when no economic benefits are expected to flow to the Group, the asset is fully impaired. On disposal of an intangible asset, the difference between the selling price and its carrying amount is recognized in profit or loss.

2.8. Impairment of non-financial assets

Amortised fixed assets are assessed for impairment when events or changes in conditions suggest that their book value may not be recoverable. Where the book value of an asset exceeds its recoverable amount, its relevant impairment loss is recognized on profit or loss. Recoverable amount is the higher of the fair value less the selling expenses and its value in use. To define the impairment, the assets are classified to the lowest level where the cash flows may be individually defined (cash generating units). Impairments recognized in previous periods as non-financial assets are examined at each reporting date for any reversal.

2.9. Carbon emission rights

The Group acts as a broker – dealer with regards to carbon emission rights and as such these rights are accounted for as inventories under IAS 2.

Carbon emission rights are classified in "Other assets" in the statement of financial position. The Group initially recognizes such rights at fair value and subsequently measures them at fair value less cost to sell. Any changes in fair value less cost to sell are charged in the statement of profit or loss during the financial period that the changes occur.

Carbon emission rights are derecognized from the statement of financial position upon disposal.

2.10. Cash and cash equivalents

Cash and cash equivalents include monetary assets with a maturity shorter than three months from the acquisition date, such as cash balances, non-restricted balances held at the Central Bank and amounts due from credit institutions (banks), that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are recognized at amortised cost.

2.11. Impairment of financial assets

Expected credit losses are recognized using a three-stage approach based on the extent of credit impairment relative to the initial recognition of the financial asset and summarized as follows:

- A non credit-impaired financial asset which at the initial recognition is classified at "Stage 1",
- A financial asset that was purchased impaired or was already credit-impaired on its initial recognition is classified in the "POCI – purchased or originated credit-impaired stage" and the expected credit losses are measured throughout life the lifetime of the asset.
- If the credit risk significantly increases after the initial recognition of the financial asset, but it is not considered to be in a state of default, then the financial asset is transferred to "Stage 2";
- If the financial asset is credit-impaired, then it is transferred to "Stage 3";
- For the "Stage 1" financial assets, the expected credit losses are measured throughout the lifetime of the assets, which losses arise from default events that may occur during the next 12 months after the reporting date.
- For the "Stage 2" financial assets, the expected credit losses are measured throughout the lifetime of the assets, which losses arise from default events that may occur throughout the lifetime of the assets.
- For the "Stage 3" financial assets, the expected credit losses are measured throughout the lifetime of the assets.

- The fundamental principle for calculating the expected credit losses in accordance with IFRS 9 is the measurement taking into consideration information about reasonable and valid forecasts for future events and macroeconomic conditions.

The basic estimates adopted by the Group regarding the implementation of the Standard's requirements are presented below:

A) Significant increase in credit risk

Loans and advances to customers

A key element in the classification of a financial exposure at "Stage 1" is the assessment of whether there has been a significant increase in credit risk (SICR) since its initial recognition under IFRS. 9. In the event of a significant increase in risk, the Group classifies the financial exposure in "Stage 2" in order to recognize expected credit losses for its entire lifetime (Lifetime ECL).

Specifically, the objective of impairment requirements is to recognize expected credit losses throughout the life of financial exposures in which there has been a significant increase in credit risk since initial recognition. This is considered regardless of whether the assessment is carried out on an individual or collective basis, always considering all available and supporting information, including information on future economic developments.

The determination of the SICR is based on qualitative and quantitative criteria depending on the availability and quality of information.

In order to classify the financial exposures into stages, the Group assesses the increase in credit risk (SICR) as defined by the change in the probability of default of the financial exposures and the deterioration of their credit rating (rating) on the reporting date compared to the date of initial recognition.

Cases that indicate the existence of SICR for the Group are the following:

- Financial exposures in which amounts are more than 30 days past due.
- Exposures are considered forborne exposures when concessions are granted to a borrower who faces or is about to face difficulties in fulfilling his contractual obligations. These concessions are characterized as a significant increase in credit risk, and since the financial exposure is classified as Forborne Performing Exposure (FPE) it is allocated to "Stage 2".
- The significant deterioration of a creditor in the Group's financial exposure assessment model is used as an indication of a significant increase in credit risk. In order to determine whether an exposure presents SICR, the Bank considers whether this assessment implies a real deterioration in the credit quality of the exposure. It is not used for retail banking loans because its volume is assessed as insignificant in relation to the Group's total loan portfolio.
- Special case of assessment in the business portfolio: For customers whose total exposure (on and off balance sheet) exceeds €1 million, the Bank may individually review their transactional behavior and their latest available financial data for these exposures. If the Bank determines that, according to their

latest available financial data, they deviate significantly (positive or negative) from their current credit rating and the customers appear as non-delinquent in the bank's systems (pre-delinquency stage 0-30 days, no indication of adjustment – Forborne), then the Bank may assess the existence or not of SICR without taking into account the risk level of the loan according to the applicable rating scale (ICAP). The decision following the recommendation of the competent business unit is approved by the corresponding credit scale/committee of the Bank.

Securities

A key element in the classification of a security at a stage is the assessment of whether there has been a Significant Increase in Credit Risk (SICR) compared to its initial recognition. At each reporting date the Group assesses whether there has been a significant increase in credit risk since the initial recognition of a security, taking into account reasonable and reliable information concerning past events, current conditions and forecasts of future economic conditions.

In assessing the credit risk of securities, the Group relies on the credit rating scale of the credit rating agencies/institutions or on the internal credit rating of the issuer/counterparty if the securities are corporate debt securities of companies for which the Group has granted loans. In addition, at each reporting period the Group uses the same external credit rating agencies to ensure that the securities are rated using the same criteria as they were rated at initial recognition.

The credit rating scales of the External Credit Assessment Institutions (hereinafter "ECAI"), namely Fitch, Moody's, S&P and ICAP used are listed in the Table below.

Moody's	S&P Global	Fitch	ICAP	Investment type
Aaa – Baa3	AAA – BBB-	AAA – BBB-	AA – B (1 – 3)	Investment Grade
Ba1 – Caa3	BB+ – CCC-	BB+ – CCC-	C – G (4 – 6)	Non - Investment Grade
Ca, C	CC – D	CC – D	H (6)	Default

Table: Investment grade rating of the securities according to External Credit Assessment Institutions

There are cases of securities that are unrated instruments by an ECAI. If there is no credit rating for a corporate security, the Group assigns to it the credit rating of the issuing company or the industry to which the issuing company belongs or the country where the issuing company is domiciled and operates (if available). In the case of sovereign debt securities, the country's rating shall also be assigned to the security. The Group makes use of these ratings in the following order of priority:

- Credit rating of the security (if available);
- Credit rating of the issuer (if available), and
- Credit rating of the financial sector of activity or the country of origin of the issuer.

If the corporate securities are not rated by an ECAI, but the issuer is a borrower of the Group, then the securities will be classified at the same level as the issuer's loan products.

If none of the above conditions is met, in which case the securities are considered to be unrated, the Group shall is based on the internal rating of the securities. In particular, the Group compares the characteristics of the unrated securities (e.g. coupon rate, yield to maturity) with similar rated securities held by the Group to determine its credit quality.

Therefore, the information that the Group assesses to determine whether the credit risk has significantly increased is presented in the following non-exhaustive list:

- The downgrade of the credit rating of the issuer/counterparty or the security at the reporting date compared to the credit rating at the date of initial recognition;
- the increase in the probability of default of the issuer/counterparty at the reporting date compared to the relevant probability of default at the time of initial recognition;
- the change in the credit spread of the security at the reporting date compared to the date of initial recognition.

More specifically, the Group recognizes a significant increase in credit risk (SICR), and classifies the security at Stage 2 (Lifetime ECL), in the following circumstances:

- Debt securities for which their assessment on the reporting date has been downgraded by two notches (or more) in relation to their initial assessment according to the ECAI credit rating and do not fall under the following case.

Regarding the securities that maintain a high credit rating (remain in investment grade / Investment Grade in the table above) or their probability of default remains low (less than or equal to 3%), the Group considers that there is no significant increase in credit risk.

- Securities for which the Probability of Default (PD) on the reporting date has a percentage increase of at least 50% in relation to the Probability of Default at initial recognition.
- Securities for which the credit spread has increased by more than 5% in absolute value on the reference date compared to the date of initial recognition.

B) Definition of default and perimeter of credit-impaired financial assets

Loans and advances to customers

According to the Credit Policy, the Bank's Provision Policy and the New Definition of Default Policy of the Loan Portfolio, a loan is considered impaired and classified at "Stage", when it is characterized as non-performing–-in a state of default (Non Performing Exposure - NPE).

Definition of Default

A debtor or a financial exposure is in 'default' if at least one of the following conditions applies:

- The debtor or a financial exposure is more than 90 days in material arrears in the payment of any material obligation to the Group.
- The Group considers that the debtor or a financial exposure meets the Unlikely to Pay (UtP) and that it is unlikely to meet its obligation to the Group in full, without the Group resorting to actions such as the enforcement of collateral.
- The Group has classified the debtor's loan as Forborne Non-Performing Exposure.

The Group's basic principle regarding the application of the definition of default is to apply at the debtor level (one obligor) for Corporate Banking products, while for Retail Banking products the definition of default is applied at loan product level.

Materiality thresholds

The materiality thresholds determine whether a financial exposure in arrears will be considered to be a default or not. Materiality thresholds apply at the financial exposure level for retail banking customers and at the debtor level for corporate banking customers.

The materiality thresholds for retail portfolio are presented in the table below:

Absolute criterion	Relative criterion
The absolute amount in default must exceed EUR 100.	The total on-balance sheet balance in default of the Account must exceed 1% of the total on-balance sheet balance.

The materiality thresholds for the corporate portfolio are presented in the following table:

Absolute criterion	Relative criterion
The absolute amount in default must exceed EUR 500.	The total on-balance sheet balance in default of the Debtor must exceed 1% of the total on-balance sheet balance.

In this case, when the above relative and absolute criteria are simultaneously met, all on- and off-balance sheet financial exposures to the corporate banking debtor are considered in default.

In addition, where the Group has on-balance sheet financial exposures in default to a retail customer whose gross carrying amount represents more than 20% of the gross carrying amount of all on-balance sheet financial exposures to that customer, all on- and off-balance sheet financial exposures to that customer are considered to be in default. This means that if the above threshold is met, then default status is extended to the debtor level for all financial exposures to the retail debtor.

Securities

A security is considered to be in 'default' if at least one of the following conditions applies:

- Payments on the security are more than 14 days overdue (relates to Best Practices) against the Group.
- The Group considers that the creditor or the security meets the Unlikely To Pay (UTP) criteria and it is unlikely to fully preform its credit obligation to the Group unless the Group resorts to measures such as liquidation of the collateral.
- The rating of the quality of the security by a certified External Credit Rating Institution, if available, corresponds to a non-investment grade default according to the table below of Note 2.11(A). Note that if an external rating is not available, the internal rating is used, based on the Bank's internal data.

C) Reclassification of stages

Loans and advances to customers

The stage reclassification is applied when the criteria of the initial classification of the loan no longer exist, and the relevant probation period has successfully passed. The probation period is defined as the period in which the loan is not overdue for more than 30 days.

In case the credit risk of an exposure improves then it can be moved from "Stage 2" to "Stage 1". Movements from "Stage 3" to "Stage 2" are rare and strong documentation needed, as the (below) expectation of successful completion of the monitoring period is not fully met. Both cases have positive effects on the Group's overall forecasts.

According to the IFRS 9, we have the following criteria for the reclassification of stages:

- For the transition from "Stage 2" to "Stage 1", of credit exposures which are characterized as "Forborne Performing Exposures (FPEs)", the successful completion of a twenty-four (24) month probation period is required.
- For the transition from "Stage 3" to "Stage 2", of credit exposures which are characterized as Non Performing Exposures (NPEs), the successful completion (with no delinquency) of a three (3) month probation period is required.
- For the transition from "Stage 3" to "Stage 2", of credit exposures which are characterized as Forborne Non Performing Exposures (FNPEs), the successful completion (with no delinquency) of a twelve (12) month probation period is required.

Securities

The stage reclassification is applied when the criteria of the initial classification of the security no longer exist. Stage reclassification in the case of securities depends on the downgrade or upgrade based on its rating, by the ECAIs.

In cases where the credit quality of a bond deteriorates significantly (SICR) then the bond is reclassified to a stage of lower creditworthiness, negatively affecting all of the Group's provisions. Therefore, a security can be downgraded from "Stage 1" to "Stage 2" when it is downgraded by two notches, or from "Stage 2" to "Stage 3" if it is rated as default. Both cases have negative effects and increase the Group's overall provisions.

In case the credit risk of a security improves then it can move from "Stage 2" to "Stage 1". Movements from "Stage 3" to "Stage 2" or "Stage 1" are rare.

D) Measurement of the expected credit losses

The expected credit losses are measured either based on the likelihood that the default event will occur within the next 12 months, or throughout the lifetime of the financial asset, depending on whether a significant increase of the credit risk has occurred and on whether the items are considered as credit-impaired. The expected credit losses are defined as the discounted product of the probability of default (PD), the exposure at default (EAD) and the loss given default (LGD).

- Probability of Default ("PD") represents the probability of default (as defined above) of the obligor's obligation estimated based on prevailing economic conditions at the reporting date, adjusted to the estimates of future economic conditions that may affect the risk of default, in a given time horizon.
- Exposure at default ("EAD") is an estimate of exposure at a future date of default, taking into account expected changes in the exposure after the reference date, including repayments of principal and interest and expected disbursements of loan commitments. Exposure at default ("EAD") includes both on- and off-balance sheet exposures. The on-balance sheet report corresponds to the total amount committed and payable, which includes the principal owed, accrued interest and past due amounts. Off-balance sheet exposure represents credit available for drawdown in addition to on-balance sheet exposure.
- The loss given default ("LGD") expresses the extent of the loss that the Group expects for exposures that are in default and is defined as the difference between the contractual cash flows and those that the Group expects to collect including amounts from the liquidation of collateral. LGD, which is usually expressed as a percentage of Exposure at default ("EAD"), varies according to the type of counterparty, the type and priority of the claim, the existence of collateral and other credit enhancements.

The Bank, in accordance with the Provision Policy and the methodology for calculating the expected loss based on IFRS 9, evaluates and calculates the expected loss individually per credit exposure.

E) Determination of macroeconomic variables, scenarios and probability-weights (forward looking information)

Analysis of elements in the expected credit loss model under multiple economic scenarios

The Bank uses the data provided by Moody's Analytics as a source for the evolution of macroeconomic variables, such as GDP, the main market index of the Athens Stock Exchange (ASE), and unemployment that will affect the amount of expected credit losses (ECL) of the loan portfolios under multiple economic scenarios. The Management, when calculating the expected credit losses (ECL), calculates three (3) different scenarios (Favorable – Base –Unfavorable), each of which is associated with different probabilities of default (PDs) and different losses in case of default (LGDs). Management has assigned the following weightings to each scenario: Base 40%, Favorable 30% and Unfavorable 30%.

The key parameter is the change per quarter of GDP and per annual scenario for the next 3 years presented in the table below.

	Base scenario	Favorable scenario	Unfavorable scenario
	% average annual change		
2023	1.34%	1.34%	1.34%[10]
2024	1.92%	3.70%	-2.24%
2025	2.50%	2.97%	0.01%
2026	2.20%	1.94%	4.23%

Multiple economic scenarios for calculating expected credit losses

Management assessed the sensitivity of the Group's impairment forecast for loans and advances to customers at amortized cost to reasonably possible changes in the growth rate of Greece's GDP, compared to the forward-looking scenarios used in the measurement of expected credit losses at 31 December 2023. The sensitivity analysis was performed using alternative scenarios in the business portfolio which mainly affect the probability of default (PD) parameter.

The following table includes the impact of expected credit losses as of 31 December 2023, for each alternative hypothetical scenario. The impact per scenario is a comparison of the result of the Group's expected credit losses against a calculation by replacing the base scenario with the alternative base in the calculation of the weighted amount used by the Group while maintaining the same factors (40% -alternative base, 30% -favorable / unfavorable to existing calculations).

	GDP deviation from the base scenario, %	Impact on ECL		
		Stage 1	Stage 2	Stage 3
A) Alternative Favorable scenario as base	+1.1%	-3.59%	-3.48%	-0.01%
B) Alternative Unfavorable scenario as base	-1.7%	4.89%	1.66%	0.04%

[10]The time series are based on historical data of the Greek Economy and the forecast scenarios of Moody's Analytics start from the first quarter of 2024, which is why there is no difference in the calculation basis of the three scenarios.

The effect of the above scenarios on the expected credit losses by replacing the corresponding scenarios from the alternatives in the basic calculations is for (A) – EUR 669 thousand and for (B) + EUR 430 thousand.

Effect of LGD on expected credit loss calculation

Scenarios of a change in the LGD parameter by +/- 5% were performed in all the Bank's portfolios. The results are:

	LGD change by +5%	Change in ECL	Total ECL	LGD change by -5%	Change in ECL	Total ECL
Retail banking	+17.79%	109	2,529	-12.32%	-76	2,344
Corporate banking	+4.37%	972	26,147	-14.93%	-3,323	21,852

F) Criteria for grouping exposures based on common credit risk characteristics

For assessing impairment on a collective basis, loans are grouped according to similar credit risk characteristics in sub-portfolios which have the greatest possible homogeneity and uniformity. The main parameters used in the process of segmenting the portfolio and inclusion in the individual sub-portfolios are the following:

- the loan product (Retail banking)
- the service status of the loan
- loan classification as forborne

In order to determine the impairment forecast for each sub-portfolio, not only its particular elements, but also the effect on their final formation, of the main macroeconomic parameters are quantified. The recognized impairment provision or reversal of provision is recorded in the profit or loss.

G) Management overlays

Adjustment of the results of the credit risk models used by the Group to measure expected credit losses (Post Model Adjustments - PMA).

The Group's approach to estimating the expected credit loss measurement of Loans and advances to customers for 2023 included qualitative and quantitative adjustments to the result produced by the credit risk models. The Group implements an internal governance and framework for early recognition of any required adjustments as well as supporting the implementation of these adjustments and the related calculation. The Group's governance framework requires that such adjustments be adequately documented and approved by the Provisions Committee.

As of 31 December 2023, the Group carried out an assessment for the existence of a significant increase in credit risk on the business portfolio for customers whose businesses were affected by the natural disasters in the Thessaly region in September 2023. In addition, for these customers, the Group proceeded to assessment of Loss Given Default (LGD) making the corresponding adjustments. The above adjustments led to the movement of exposures amounting to EUR 5.5 million to "Stage 2" and increased impairment provisions by EUR 1,070 thousand. For retail customers in the Thessaly region, from the respective assessment performed the Group did not identify a corresponding increase in credit risk. For the fiscal year 2022, the management overlays led to a reduction of impairment provisions by EUR 512 thousand and related to the reclassification of exposures from "Stage 2" to "Stage 1" amounting to EUR 7,186 thousand.

2.12. Financial guarantees

Financial guarantees are contracts under which the issuer undertakes to compensate the holder of the contract for a loss that he suffers, in the event that a specific debtor fails to fulfill his obligations in accordance with the terms of a debt instrument.

Financial guarantees are recognized as financial liabilities initially at fair value. After the initial recognition, the financial guarantees are measured at the highest value between:

(i) The amount of the provision for impairment according to the model of the expected credit losses of IFRS 9, and

(ii) The value initially recognized less the accumulated amount of the commission recognized as income according to IFRS 15, if any.

The liabilities arising from financial guarantee contracts are presented in the item "Other liabilities".

2.13. Staff benefits

(i) Short-term staff benefits

Liabilities for wages and salaries that are to be fully settled within 12 months from the end of the period when the employees provide the relevant service are recognized for the services of the employees until the end of the reporting period and are measured at the amounts that are expected to be paid during the settlement of the liabilities. The liabilities are presented in "other liabilities" of the statement of financial position.

(ii) Post-employment liabilities

The Group's liabilities for post-employment pertain to both defined contribution plans and defined benefit plans.

The liability recognized in the statement of financial position for defined benefit plans is the present value of the liability for the defined benefit on the reporting date. The defined benefit liability is calculated annually by an independent actuary using the projected unit credit method.

The present value of the defined benefit liability is calculated by discounting the estimated future cash outflows using as discount rate interest rates of high ranking corporate bonds in the same currency and with the same term to maturity as those of the liability.

The financial cost is calculated by applying the discount rate on the balance of the defined benefits liability. This cost is included in the employee benefits of the profit and loss statement.

Gains or losses arising from empirical adjustments and changes in actuarial assumptions are recognized over the period in which they arise, directly to the other comprehensive income. Are included in the other reserves of the statement of changes in equity and the statement of financial position.

The changes in the present value of the defined benefit liability that arise from modifications or cuts of the plan are recognized right away in the profit or loss, as past service cost.

Regarding defined contribution plans, the Group pays contributions to public or private pension insurance plans on a mandatory, contractual or optional basis. Apart from the payment of contributions, the Group has no further obligations. Contributions are recognized as staff costs when they become payable. Contributions that are paid in advance are recognized as an asset if there is a possibility of returning the money or offsetting it with future payments.

(iii) Employment termination benefits

The employment termination benefits become payable when the Group terminates employment before the regular retirement date or when the employee accepts the voluntary termination of service against such benefits. The Group recognizes these benefits on the earlier of the following dates: a) when the Group cannot recall the offer of the benefits anymore, and b) when the Group recognizes a restructuring cost falling within the scope of application of IAS 37 and includes the payment of the employment termination benefits. In the event of an offer made to boost voluntary termination of service, the termination benefits are calculated on the basis of the number of employees who are expected to accept the said offer. Any employment termination benefits that will become payable 12 months after the end of the reporting period are discounted at their present value.

(iv) Benefits in equity securities

Group employees may receive compensation in the form of equity securities through the provision of stock awards or stock options. The total cost of these benefits is recognized as personnel expense in the reporting period from the grant date to the maturity date of the relevant rights with a simultaneous increase in equity and specifically in other reserves.

2.14. Provisions

Provisions are recognized when a present legal or constructive obligation exists as a result of past events, an outflow of resources to settle the obligation is probable and the amount can be reliably estimated.

2.15. Offsetting financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the statement of financial position only when there is a legal right to set off the recognized amounts and there is an intention to either settle the net amount arising from the offset or to simultaneously settle the total amount of both the financial asset and the liability.

2.16. Leases

The Group as Lessee

The agreements of the Group pertain to building and offices rentals, as well as to long-term leasing of vehicles and machinery.

The assets and liabilities that arise from the lease are initially recognized at present value. The lease liabilities include the net present value of the following rents:

- Fixed rents (including the "essentially" fixed payments);
- Variable rents that depend on a ratio or interest rate, which are initially measured using the ratio or the interest rate on the commencement date of the lease term;
- Amounts expected to be paid on the basis of guaranteed residual values;
- Price at which the right to buy is exercised, if it is rather certain that the Group will exercise such right, and
- Payment of a penalty for termination of the lease, if the term of the lease reflects the exercise of the Group's right to terminate the lease.

The measurement of the lease liability includes also the payment of rents during the lease extension period, if it is rather certain that the Group will exercise the right to extend.

Rent payments are discounted at the deemed interest rate of the rental or in the event that such interest rate cannot be defined in the contract, at the lessee's incremental borrowing rate, i.e. the rate the lessee would have paid to borrow the necessary funds in order to acquire a asset of similar value with that of the leased asset over a similar period of time, with similar collaterals and in a similar economic environment.

The Group is exposed to possible future increase of the variable rents which depend on a ratio or interest rate, which are only included in the lease liability when accrued. When the above changes occur, the lease liability is redefined and adjusted by relevantly adjusting the right to use the asset.

Any rent payment is allocated between the lease liability and the financial cost. The interests on the liability arising from the lease for each lease period equal the amount that arises from the application of a fixed, periodic interest rate on the outstanding balance of the lease liability.

After their initial measurement, the lease liabilities are increased by the financial cost and decreased by the payment of rents. The lease liability is remeasured to reflect any reassessments or modifications of the lease.

The cost of the asset with right to use consists of:

- The amount of the initial measurement of the lease liability
- Any rents paid on the lease period commencement date or before it, less any lease incentives already collected, and

- Any initial direct costs suffered by the Group as lessee.

The rights to use assets are measured at cost and amortised by the straight-line method during the shorter period of time between the useful lifetime of the asset and the term of the lease.

The Group chose to use the recognition exceptions provided for in the Standard for the short-term leases, i.e. leases with a term shorter than 12 months without any right of redemption, as well as for leases where the subject asset presents a low value. For the above leases, the Group recognizes the rents as expenses in the profit or loss statement using the straight-line method throughout the term of the lease.

2.17. Interest income and expense

Interest income and expense include coupon payments from the securities of the investment and trading portfolios, the interests on loans and placements.

Interest income and expense are recognized in the profit or loss for all interest bearing instruments on an accruals basis, using effective interest rate method or the relevant floating interest rate. The effective interest method is a method to calculate the amortised cost of a financial asset or liability and to allocate the interest income or expense over the reference period. Effective interest rate is the rate that discounts just the estimated future payments or receipts throughout the expected life of the financial instrument, or during a shorter period, when necessary, so that the discounted value would equal its book value, at the initial recognition including any transaction costs.

In particular, as regards the financial assets, to calculate the effective interest rate, the Group calculates the cash flows taking into consideration all contractual terms for the financial asset, excluding the expected credit risk losses (except the "Purchased or Originated Credit-Impaired loans and advances to customers" where the expected credit losses are taken into consideration).

2.18. Fee and commission income

Fee and commission income mainly include commissions on loans, letters of guarantee and brokerage transactions, as well as commissions on investment banking and other transactions.

The Group applies the following five-step model to all contracts with customers other than leases and financial instruments:

- Identification of the contract with the customer;
- Identification of the obligations arising from the contracts;
- Definition of the transaction price;
- Allocation of the transaction price to the obligations arising from the contracts, and
- Recognition of income as the entity fulfils its obligations.

Therefore, the Group recognizes income when the performance obligation is fulfilled, i.e. when control of the services or goods is transferred to the customer.

Fee and commission income is recognized in the income statement throughout the period in which the relevant services were provided, unless they influence the effective interest rate.

2.19. Gains/(losses) from financial transactions

The gains/(losses) from financial transactions includes the gains and losses that arise from liquidations and changes in the fair value of the trading financial assets and liabilities.

2.20. Dividend income

Dividend income is recognized in the profit & loss statement on the date the right to collect dividends is established.

2.21. Income tax and deferred tax

The income tax of the fiscal period is the tax calculated on the taxable income of the current period based on the tax rate applicable in each country, adjusted to any changes in the deferred tax assets and liabilities due to provisional differences and unutilized tax losses. The fiscal year tax includes any tax audit differences pertaining to additional income taxes and additional charges attributed by the tax authorities due to the redefinition of the Group's taxable income within the framework of an ordinary or extraordinary tax audit.

The liability arising from the current income tax is calculated according to the legislation in force or the legislation that in fact applies at the end of the closing year in the countries where the Bank, and the subsidiaries and associates of the Group have activities and produce taxable income. The Management periodically assesses the positions in the tax returns in the event that the tax legislation is subject to any interpretation. Moreover, it forms provisions, where necessary, for the amounts that are expected to be paid to the tax authorities.

The deferred income tax is defined using the liability method; such liability is defined by the temporary differences between the tax assessment base and the carrying amount of the assets and liabilities presented on the consolidated financial statements. However, the deferred tax liabilities are not recognized if they arise at the initial recognition of goodwill. Moreover, the deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction did not affect either the accounting or the taxable profit or loss. Deferred tax is measured at the tax rates expected to apply on the financial year when the liability will be settled, considering the tax rates (and tax laws) that have been enacted or are substantively in force at the end of the closing year.

Deferred income tax assets are recognized to the extent that there will be a future taxable profit in order to utilize the temporary difference generated by the deferred income tax asset.

Deferred tax receivables and liabilities are not recognized for any temporary differences between the carrying amount and the tax base of investments in businesses abroad where the Bank controls the reversal of temporary differenced and it is likely that the temporary differences will not be reversed in the foreseeable future.

Deferred tax receivables and liabilities are offset when there is an applicable legal right to offset the current tax receivables and liabilities and when the deferred income taxes involve the same tax authority. The current tax receivables and liabilities are offset when there is an applicable legal right to offset and an intention to settle on a net basis or to acquire the asset and to settle the liabilities at the same time.

The current and deferred taxes are recognized in the profit or loss, unless they pertain to assets that are recognized in the other comprehensive income or directly in equity. In such a case, the tax is also recognized in the other comprehensive income or directly in equity, respectively.

2.22. Share capital

The share capital includes the Bank's ordinary shares. The ordinary shares are presented under equity. Additional expenses required for the issue of shares appear upon deduction of the relevant income tax, to the reduction of the issue proceeds.

The cost of acquisition of treasury shares, including any attributable incremental transaction costs, is presented as a reduction in equity according to the provisions of IAS 32, until the treasury shares are cancelled or disposed of. The gains or losses from the sale of treasury shares (net of expenses) are included directly in the retained earnings (equity).

The number of treasury shares held by the Group does not reduce the number of shares issued. Treasury shares held by the Bank are not eligible to receive cash dividends.

2.23. Distribution of dividend

The distribution of dividend to the Company's shareholders is recognized as liability in the financial statements of the Group over the period during which the distribution is approved by the General Assembly of the Shareholders.

2.24. Related parties

In accordance with IAS 24, a related party is a person or an entity that is related to the Group.

More specifically for the Group, related parties are the following:

(a) Subsidiaries;

(b) entities that control the Bank and entities that are controlled, jointly controlled or significantly influenced by that entities, as well as the key management personnel of that entities and their close relatives;

(c) the key management personnel, their close relatives, and the entities controlled or jointly controlled by them,

(d) the Bank's associates and joint ventures.

2.25. Earnings per share

The Earnings per share ratio (EPS) arises by dividing the profit or loss corresponding to the common shareholders of the Group's parent company by the weighted number of outstanding ordinary shares during the reporting period.
Diluted earnings per share are calculated using the same method as the basic earnings per share ratio, however earnings and number of shares are adjusted accordingly to reflect any potential reduction in earnings per share that could result from the conversion of any convertible bonds or the exercise of stock options or other related contracts into ordinary shares.

2.26. Non-current assets held for sale and discontinued operations

The Group classifies a non-current asset or a group of assets and liabilities as items held for sale if their value is expected to be recovered mainly due to the sale of the said items and not through their use, while their sale is considered very likely. They are measured at the lowest value between their book and fair value decreased by the direct costs of sale, except from assets such as deferred tax liabilities and financial assets that are explicitly excluded from the measurement requirements of the Standard.

The arising impairment losses are recognized in the profit or loss. Any possible increase of the fair value at a subsequent remeasurement is recognized in the profit or loss but not for an amount higher than the initially recognized impairment loss. Any profits or losses not recognized on the date of sale of the non-current asset (or the group of assets) are recognized on the date of the derecognition.

As of the date when a non-current (amortised) asset (or the non-current assets that are included in a group of assets and liabilities) is classified as held for sale, no amortizations are calculated on the said non-current assets.

The non-current assets and groups of assets classified as held for sale are presented separately in the statement of financial position. The liabilities relevant to the groups of assets classified as held for sale are presented separately from the other liabilities in the statement of financial position.

2.27. Derivative financial instruments

The derivative financial instruments mainly include futures, options, FX Swaps and Interest Rate Swaps (IRS-IRCAP).

The derivatives are initially recognized in the statement of financial position at fair value on the date of entering the contract and then are measured at their fair value. When the fair value is positive, the derivatives are included in the assets, while when the fair value is negative they are included in the liabilities.

The fair value of the derivative financial instruments is defined on the basis of the market price, taking into consideration recent transactions on the market or using other appropriate measurement techniques (see Note 5).

The Group does not apply any hedge accounting. Consequently, all derivatives held serve trading purposes and are recognized and measured at their fair value through profit or loss.

2.28. Rounding

Any differences that arise between the amounts reported in the financial statements and the relevant amounts in the Notes are due to rounding.

3. Critical accounting estimates and assumptions for the implementation of the accounting principles

To apply the accounting principles of the Group and the Bank, the Management makes estimates and assumptions that may affect the amounts of the assets and liabilities reported on the consolidated and standalone financial statements. The estimates and assumptions are reviewed at each financial statements' reporting date and are based on historic data and other factors, including estimates about future events, which assumptions are considered reasonable under the current circumstances. The estimates and assumptions for the implementation of the accounting principles pertain mainly to the following fields:

A. Impairment provisions for credit risks from loans and advances to customers

At each reporting date the Group and the Bank recognizes an allowance for the expected credit risk losses from loans and advances to customers.

The Group, when testing loans and advances to customers for impairment, makes estimates of the amount and the time that future cash flows will be collected. Considering that these estimates are affected by a number of factors such as the financial condition of the debtor, the net realizable value of any collateral, historical loss ratios per portfolio, actual results may differ from estimates. Similar judgments are involved in assessing whether impairment losses exist for securities classified as financial assets at fair value through other comprehensive income or financial assets at amortised cost.

The measuring of the expected credit losses is based on the assumptions of the Management regarding the recoverability of the exposure and the guarantees received. The Management makes assumptions on the financial position of the counterparty, its credit risk, the recoverability of any collaterals and guarantees.

In the context of evaluating the credit risk increase, the Group also rates its borrowers based on the evidence of financial difficulties and the possibility of a default, in accordance with its policy in force.

Additional information on the impairment provisions for credit risks from loans and advances to customers is included in Notes 2.4, 2.11, 4.1 and 20.

B. Recoverability of deferred tax assets

The Group recognizes deferred tax assets to the extent that it assumes that it will have sufficient future taxable profits available.

The recognition of the above deferred tax assets requires estimates regarding the future financial performance of the Group's companies to which the deferred tax assets have been recognized. In particular, the definition of the deferred tax assets that may be recognized requires making significant estimates about the timing and the amount of the future taxable profits.

Further information about the deferred tax assets of the Group can be found in Note 27.

C. Fair Value of financial assets

The fair value of the financial assets for which there are no observable prices in an active market is defined using valuation models. The valuation methodology used includes discounted cash flow methods mainly based on observable elements, wherever available. The fair value of the investments in closed-end mutual funds (CMF) and in the Bond from loan securitization depends on major assumptions including future income and cashflows, operating expenses and discount rates. The closed-end mutual funds (CMF) investing in renewable energy sources (wind and photovoltaic parks) as well as the Bond from loan securitization, whose fair value is estimated using significant non-observable information are classified at Level 3. The methodology for the valuation of the CMF securities is based on par. 18 of Art. 7 of Law 2992/2002 as amended by Law 4141/2013 and as presented in the Mutual Funds Management Reports.

Further information about the fair value of financial assets can be found in Notes 5, 18, 19, 20 and 21.

D. Subsidiaries impairment

The Bank examines for impairment the value of its investments in subsidiaries by comparing the recoverable amount of each investment (the higher value between the value for use and the fair value less the disposal cost) with its carrying amount.

4. Financial Risk Management

The Group, as any credit institution, is exposed to risks. Such risks are constantly monitored in different ways to avoid the excessive accumulation of risks. The nature of these risks as well as their management are explained below. Moreover, further financial information is given to describe the extent and the nature of the financial risks faced by the Group, with relevant comparative information on the previous financial year.

The strategy for undertaking and managing all types of risks is aligned with best international practices, applicable legislation and the supervisory framework, while it is constantly evolving through the development of a single risk management concept for the entire Group.

The Risk Undertaking Framework is reviewed annually and on an ad hoc basis whenever specific circumstances require, in relation to internal events, the wider financial environment or the supervisory framework in line with best practices and in any case within the regulatory framework in force. The said review is carried out in cooperation with the Risk Management Division and the Units that undertake the various risks, the Risk Management Committee, the Executive Committee and the Board of Directors.

The Risk Management Committee (RMC) and the Board of Directors (BoD) are responsible for approving and periodically reviewing the risk profile undertaken by the Group (RUF).
The Risk Management Division operates in accordance with the provisions of the Governor’s Act ref. ΠΔ/ΤΕ

2577/06 and its amendments. The Division in terms of organization, is accountable to the Risk Management Committee. The Risk Management Division Manager is appointed by the Board of Directors, on the recommendation of the Risk Management Committee, and his/her appointment, as well as any replacement, is notified to the Bank of Greece.

The objective of the Unit and consequently of the Risk Management Division is to identify, analyze and develop effective systems for measuring, managing and controlling all forms of risk inherent in every task undertaken by the Bank and, on a consolidated basis, by the Group.

The Unit consists of six (6) departments:

(i) Credit Risk: its main responsibility is to propose, implement and ensure compliance to the framework of policies and procedures for the management of the Bank's credit risk arising from the application of the credit process and the measurement and monitoring of tolerance limits.

(ii) Market Risks & Liquidity Department: is responsible for the formation of the uniform framework of Policy and Procedures for the management of market, interest rate and liquidity risks at Group level, for ensuring its compliance, as well as for monitoring and controlling the limits subject to its responsibility.

(iii) Operational Risk Department: its main responsibility is to recommend, implement and ensure compliance to the framework of policies and procedures for the management of operational risks (hereinafter "OR") of the Bank and the Group and to monitor compliance with the risk tolerance limits that have been set.

(iv) The Capital Adequacy Management Department has as its main responsibility the recommendation, implementation and compliance of the framework of policies and procedures for the calculation and effective management of the Bank's capital adequacy.

(v) Supervisory Relations Department: Its objectives are the coordination, execution and monitoring of the tasks: a) of the supervisory obligations regarding the Group's Risk Management (supervisory reports, Pillars I / II and III of the framework, etc.), b) the collection, analysis and processing of the necessary data for the execution of the tasks of the departments of the Risk Management Division.

(vi) Model Department: Its purpose is to coordinate and monitor the work of external partners regarding the certification of existing models, the flow of procedures and the correct execution, today, of the ECL methodology, as well as the other systems that will be implemented in the future in the area of Risk Management. Validation Reports, including findings and recommendations, are submitted to the Risk Management Committee.

Environmental, Social and Governance (ESG) Risks

The Bank updates and evaluates any forthcoming environmental policies, legal and regulatory requirements and guidelines related to the climate and the environment, in order to effectively identify and manage any risks relevant to its activities. In this context, the Bank prepared and submitted an action plan for the gradual integration of the initial requirements published by the Single Supervisory Mechanism (SSM) on the effective management of ESG risks and is working on the planning and implementation of the remaining requirements. In addition, the Bank participates in the initiatives undertaken on this issue and considers strengthening its business model so that modern ESG trends are taken into account throughout the range of its activities.

War in Ukraine / Middle East

The Group's activity does not include activities or businesses that are directly or indirectly affected by the effects of wars. There is no effect on the development of the Bank's financial figures, so there is no direct or indirect risk concerning the Bank's activity.

Natural disasters 2023

The Group's activity includes activities or businesses that may be directly or indirectly affected by the effects of bad weather Daniel in Thessaly. The cases as well as the rehabilitation actions of the Group's creditors are regularly monitored by the competent units. The Bank has taken the appropriate measures and has adopted the creation of an appropriate reserve of provisions so that there is no direct or indirect risk related to the Bank's activity.

4.1. Credit risk

Credit risk is the risk of loss due to possible failure or unwillingness of the counterparty to fulfill its contractual obligations, thus resulting in the loss of capital and profit. Credit risk management focuses on ensuring discipline, transparency, and reasonable risk undertaking based on internationally recognized practices.

Credit risk management methodologies are adjusted to reflect the each time economic environment. Various methods are used which are annually reviewed, or whenever necessary, and are adjusted depending on the Group’s strategy and its short- and long-term goals.

The various analyses of sectors and sub-sectors of the economy, in association with the financial forecasts offer guidance to define the credit policy.

Credit limits per borrower are defined taking into consideration the minimization of the credit risk, the credit rating of the borrower, collaterals and guarantees provided that reduce the Group’s exposure to credit risk, the type and the term of the facility. The creditworthiness analysis for each borrower is conducted by taking into account the country risk as well as the business sector in which such borrower operates, as well as qualitative and quantitative characteristics.

At the same time, credit approval limits have been established, while tasks during the financing procedure have been set to ensure objectivity, independence and control of new and existing credit facilities.

During the approval process, the overall credit risk for each counterparty or group of counterparties is examined, and all risks are then related to each another, while the credit limits approved by various companies of the Group are added up.

The creditworthiness of the counterparties as well as their credit exposure are systematically monitored, in association with the relevant approved limits. At the same time, any concentration is continuously analyzed and monitored in view of limiting any possible large exposures and risky concentrations. Credit risk concentration may arise per economy sector, counterparty or group of counterparties, country, currency and type of collaterals.

Balancing the profit-risk relationship is vital to the ongoing profitability of the Group. This relationship is analyzed at customer and product levels through profitability measurement analysis and pricing definition, in order to combine the undertaken risk with the expected profits.

In addition, the Bank uses various techniques to limit its exposure to credit risk, such as taking collateral and guarantees. Tangible collaterals provide the Bank with a right over the assets (movable or immovable assets) owned by the debtor in order to obtain priority in the satisfaction from the liquidation proceeds of the property. Tangible collaterals are divided into mortgages and mortgages prenotations on immovable property, as well as pledges registered on movable property (e.g. merchandise, checks) or on receivables. Similarly, guarantees refer to contractual agreements whereby a person or an entity undertakes the responsibility for the repayment of debt of another person or entity.

The main types of collateral accepted by the Group in accordance with the Credit Policy Manual are broken down into the following categories:

• Mortgages on urban/non-urban real estate property, both in and outside the town plan, at a rate proportionate to the security margin set by the Bank;

• Pledging of cash, checks, bills of landing, receivables, goods with securities, etc.;

• Guarantees provided by the Greek State, banks, the Hellenic Development Bank and by companies with high credit-rating.

In addition, within the framework of the credit risk management policy, the effect of extreme but feasible scenarios on the quality of the loan portfolio and on the available funds is evaluated by conducting stress tests.

Internal rating systems

The methods to evaluate the creditworthiness are classified in the following categories, depending on the type of the counterparty: central governments (for purchase and holding of bonds), financial institutions, large and small & medium-sized entities (SMEs) and individuals.

As regards the rating of governments and financial institutions, there is detailed analysis in the sections "Counterparty bank risk" and "Country risk".

Individuals are rated following research conducted in the TIRESSIAS bank information system presenting the background of the transaction activity of the customer and income criteria. Especially for the issuance of credit card or the grant of mortgage loans, customers' creditworthiness is evaluated using the scoring/rating system based both on demographic factors and objective financial information (e.g. income, assets).

For the rating of large and SME businesses, a risk classification system is used. The system has been developed by ICAP-CRIF SA and the internal rating ranges from 1 (low credit risk) to 10 (high credit risk).

The first aspect concerns the classification of the borrower's creditworthiness to a ten-scaled rating system based on qualitative and quantitative criteria, thus defining the probability of default. The weighting for the individual criteria varies depending on the nature and the size of the borrower's activity.

IRP Debtor Score	Mapping to Moody's Impairment Studio©	Risk Classification
1	Aa2	Low credit risk
2	A2	Low credit risk
3	Baa2	Low credit risk
4	Ba1	Low credit risk
5	Ba3	Average credit risk
6	B2	Average credit risk
7	B3	Average credit risk
8	Caa2	High credit risk
9	Caa3	High credit risk
10	Ca	High credit risk

The second aspect of assessing the risk of the transaction is the evaluation of the quality and sufficiency of collaterals, thus defining the expected loss in case of default.

The customer's degree of creditworthiness is used in conjunction with the sufficiency of the collaterals (i.e. the unsecured risk) during the credit approval process and the setting of the relevant limits. In particular, the credit rating of the business portfolio is systematically monitored in order to internally calculate the probability of default and to timely detect any adverse drifting to the various portfolio quality/risk stages, in view of developing the appropriate strategies to compensate the risks undertaken.

Macroeconomic models

In order to calculate the future probability of default (forward – looking lifetime pd) on the corporate portfolio, a suitable macroeconomic model of Moody's Analytics™ is used. The model combines idiosyncratic exposure characteristics with forecasts of specific macroeconomic variables, appropriately adjusting the probability of default (Probability of Default - PD) of the debtor / exposure taking into account future conditions. Industry sensitivity is also incorporated into the model in order to generate complementary information. For the final selection of the scenarios, the assessment of the company's scenarios are evaluated in accordance with those published by the European Central Bank (ECB), the European Commission (EC) and the Greek Government in terms of their relevance.

Collateral Valuation

The type of collateral and the percentage of coverage required depends on the financial situation, dynamics and prospects of the borrower, the form and amount of the credit facility and the credit risk of each counterparty.

The valuation of collateral is carried out by the Bank and the Group, systematically and with frequency depending on the type of collateral, as defined in the Credit Policy Manual and special experts are used, where required, such as real estate. For the valuation of the collateral, parameters related to the time and cost of liquidation are taken into account.

<u>Real estate</u>

- *Prenotated property values – property appraisals and revaluations*

  The value of the prenotated properties is estimated by the Bank's engineering appraisers in accordance with international appraisal standards. With regard to the assessment and reassessment of the value of the properties that are listed, the following apply:

  - *New Financing:*

    When a request for new financing secured by a property prenotation is being considered, the assessment is carried out with a physical inspection/on-site visit by an independent authorized appraiser.

  - *Existing Financing:*

    For existing financing that has as collateral a real estate prenotation and if it relates to a residential house and other residential properties (e.g. plots of land, parcels of land), the value of the property is monitored regularly, at least every 3 years, with a desktop assessment (without a visit or physical inspection) or the statistical adjustment if market conditions have not changed significantly.

    For commercial property, the value of the property is monitored at least once a year with a desktop valuation (without an on-site visit) and every 3 years with a physical inspection.

<u>Negotiable securities where there is a valuation in the market</u>

Their value is adjusted daily within the Bank's systems and are taken into account in the ECL calculations.

<u>Other Collateral</u>

To calculate their value, appropriate impairment factors (haircuts) are applied in accordance with best practices.

Maximum exposure to credit risk before collateral held or other credit enhancements

The following table presents the maximum exposure to credit risk arising from financial instruments presented in the statement of financial position of the Group and the Bank, without taking into consideration any collaterals held or other credit enhancements. As far as the financial instruments presented in the statement of financial position are concerned, the exposure to credit risk equals their book value.

Group

	Maximum exposure	
Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Exposure to credit risk from items on the SOFP:		
Deposits with central bank	467,679	204,876
Due from banks	126,090	91,937
Financial assets at fair value through profit and loss	337,628	211,653
Derivative financial intruments	1,033	8,084
Loans and advances to customers	2,430,914	1,674,523
Financial assets at fair value through other comprehensive income	86,488	93,256
Debt instruments at amortised cost	251,388	174,464
Other financial assets	39,878	64,741
Total on balance sheet credit exposures	**3,741,098**	**2,523,533**
Total off balance sheet credit exposures		
Letter of guarantee and undrawn credit commitments	625,311	441,706
Total	**4,366,409**	**2,965,238**

Bank

	31/12/2023	31/12/2022
Exposure to credit risk from items on the SOFP:		
Deposits with central bank	467,679	204,876
Due from banks	123,625	88,806
Financial assets at fair value through profit and loss	336,994	210,114
Derivative financial intruments	1,033	8,084
Loans and advances to customers	2,416,072	1,657,471
Financial assets at fair value through other comprehensive income	86,488	93,256
Debt instruments at amortised cost	251,388	174,464
Other financial assets	32,396	64,845
Total on balance sheet credit exposures	**3,715,675**	**2,501,915**
Total off balance sheet credit exposures		
Letter of guarantee and undrawn credit commitments	623,532	439,737
Total	**4,339,207**	**2,941,652**

Loans and advances to customers

The following table presents the quality of the loans and advances to customers of the Group and the Bank.

Group

Loans and advances to customers and impairment provisions per IFRS 9 Stage											
Amounts in Eur '000	Stage 1		Stage 2		Stage 3		POCI		Total		Loans and advances to customers net value
31/12/2023	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	
Individuals											
Consumer, personal & other	30,933	244	19	9	1,801	1,801	0	0	32,753	2,054	30,699
Mortgages	98,190	358	0	0	9	8	0	0	98,199	366	97,833
Corporate											
Large Corporate	1,012,694	6,866	40,182	506	1,980	1,980	0	0	1,054,856	9,352	1,045,504
SMEs	1,175,013	6,248	84,412	3,988	7,338	5,565	5,938	22	1,272,701	15,823	1,256,878
Total	**2,316,830**	**13,716**	**124,613**	**4,503**	**11,128**	**9,354**	**5,938**	**22**	**2,458,509**	**27,595**	**2,430,914**
Commitments relevant to credit risk											
Letters of guarantee	598,202	1,753	18,257	26	0	0	0	0	616,459	1,779	614,680
Loan commitments	8,790	0	62	0	0	0	0	0	8,852	0	8,852
Total	**606,992**	**1,753**	**18,319**	**26**	**0**	**0**	**0**	**0**	**625,311**	**1,779**	**623,532**

Loans and advances to customers and impairment provisions per IFRS 9 Stage											
Amounts in Eur '000	Stage 1		Stage 2		Stage 3		POCI		Total		Loans and advances to customers net value
31/12/2022	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	
Individuals											
Consumer, personal & other	23,550	462	10	3	1,877	305	0	0	25,437	770	24,667
Mortgages	59,311	288	0	0	0	0	0	0	59,311	288	59,023
Corporate											
Large Corporate	726,251	6,280	40,528	1,124	0	0	0	0	766,779	7,404	759,375
SMEs	791,151	5,644	42,054	1,595	5,758	3,205	2,821	0	841,784	10,444	831,340
Total	**1,600,263**	**12,674**	**82,593**	**2,722**	**7,635**	**3,510**	**2,821**	**0**	**1,693,312**	**18,907**	**1,674,405**
Commitments relevant to credit risk											
Letters of guarantee	399,486	1,631	35,096	338	0	0	0	0	434,582	1,969	432,613
Loan commitments	7,030	0	54	0	40	0	0	0	7,124	0	7,124
Total	**406,516**	**1,631**	**35,150**	**338**	**40**	**0**	**0**	**0**	**441,706**	**1,969**	**439,737**

The balances as of 31/12/2022 do not include debit balances of sight deposits amounting to EUR 118 thousand.

Bank

Loans and advances to customers and impairment provisions per IFRS 9 Stage

Amounts in Eur '000	Stage 1		Stage 2		Stage 3		POCI		Total		Loans and advances to customers net value
31/12/2023	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	
Individuals											
Consumer, personal & other	30,933	244	19	9	1,801	1,801	0	0	32,753	2,054	30,699
Mortgages	98,190	358	0	0	9	8	0	0	98,199	366	97,833
Corporate											
Large Corporate	1,074,318	6,856	40,182	506	1,980	1,980	0	0	1,116,480	9,342	1,107,138
SMEs	1,098,412	6,123	84,412	3,988	7,338	5,565	5,938	22	1,196,100	15,698	1,180,402
Total	**2,301,853**	**13,581**	**124,613**	**4,503**	**11,128**	**9,354**	**5,938**	**22**	**2,443,532**	**27,460**	**2,416,072**
Commitments relevant to credit risk											
Letters of guarantee	598,202	1,753	18,257	26	0	0	0	0	616,459	1,779	614,680
Loan commitments	8,790	0	62	0	0	0	0	0	8,852	0	8,852
Total	**606,992**	**1,753**	**18,319**	**26**	**0**	**0**	**0**	**0**	**625,311**	**1,779**	**623,532**

Loans and advances to customers and impairment provisions per IFRS 9 Stage

Amounts in Eur '000 **31/12/2022**	Stage 1		Stage 2		Stage 3		POCI		Total		Loans and advances to customers net value
	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	
Individuals											
Consumer, personal & other	23,550	462	10	3	1,877	305	0	0	25,437	770	24,667
Mortgages	59,311	288	0	0	0	0	0	0	59,311	288	59,023
Corporate											
Large Corporate	734,850	6,614	40,528	1,124	0	0	0	0	775,378	7,738	767,640
SMEs	765,568	5,378	42,054	1,595	5,758	3,205	2,821	0	816,201	10,178	806,023
Total	**1,583,279**	**12,742**	**82,592**	**2,722**	**7,635**	**3,510**	**2,821**	**0**	**1,676,327**	**18,974**	**1,657,353**
Commitments relevant to credit risk											
Letters of guarantee	399,486	1,631	35,096	338	0	0	0	0	434,582	1,969	432,613
Loan commitments	7,030	0	54	0	40	0	0	0	7,124	0	7,124
Total	**406,516**	**1,631**	**35,150**	**338**	**40**	**0**	**0**	**0**	**441,706**	**1,969**	**439,737**

The balances as of 31/12/2022 do not include debit balances of sight deposits amounting to EUR 118 thousand.

Group

Loans and advances to customers based on their quality (impairments under IFRS 9)							
Amounts in Eur '000	Gross loans and advances to customers		Total value before impairment	Accumulated impairment provisions		Total net value after impairment	Value of collaterals
31/12/2023	Individual assesment	Collective assesment		Individual assesment	Collective assesment		
Individuals							
Consumer, personal & other	1,745	31,008	32,753	1,745	309	30,699	105,750
Mortgages	0	98,199	98,199	0	366	97,833	122,231
Corporate							
Large Corporate	1,980	1,052,876	1,054,856	1,980	7,372	1,045,504	871,094
SMEs	6,094	1,266,607	1,272,701	4,872	10,951	1,256,878	1,143,736
Total	**9,819**	**2,448,690**	**2,458,509**	**8,597**	**18,998**	**2,430,914**	**2,242,811**
Commitments relevant to credit risk							
Letters of guarantee	0	616,459	616,459	0	1,779	614,680	81,331
Loan commitments	0	8,852	8,852	0	0	8,852	0
Total	**0**	**625,311**	**625,311**	**0**	**1,779**	**623,532**	**81,331**

Loans and advances to customers based on their quality (impairments under IFRS 9)							
Amounts in Eur ΄000	Gross loans and advances to customers		Total value before impairment	Accumulated impairment provisions		Total net value after impairment	Value of collaterals
31/12/2022	Individual assesment	Collective assesment		Individual assesment	Collective assesment		
Individuals							
Consumer, personal & other	1	25,436	25,437	2	768	24,667	75,883
Mortgages	0	59,311	59,311	0	288	59,023	76,662
Corporate							
Large Corporate	182	766,597	766,779	28	7,376	759,375	543,511
SMEs	3,134	838,649	841,783	2,071	8,373	831,340	761,563
Total	**3,317**	**1,689,992**	**1,693,312**	**2,101**	**16,806**	**1,674,405**	**1,457,619**
Commitments relevant to credit risk							
Letters of guarantee	0	434,583	434,582	0	1,969	432,613	54,711
Loan commitments	0	7,124	7,124	0	0	7,124	0
Total	**0**	**441,707**	**441,706**	**0**	**1,969**	**439,737**	**54,711**

Bank

Loans and advances to customers based on their quality (impairments under IFRS 9)							
Amounts in Eur ΄000	Gross loans and advances to customers		Total value before impairment	Accumulated impairment provisions		Total net value after impairment	Value of collaterals
31/12/2023	Individual assesment	Collective assesment		Individual assesment	Collective assesment		
Individuals							
Consumer, personal & other	1,745	31,008	32,753	1,745	309	30,699	105,750
Mortgages	0	98,199	98,199	0	366	97,833	122,231
Corporate							
Large Corporate	1,980	1,114,500	1,116,480	1,980	7,362	1,107,138	786,563
SMEs	6,095	1,190,005	1,196,100	4,870	10,828	1,180,402	1,041,769
Total	**9,820**	**2,433,712**	**2,443,532**	**8,595**	**18,865**	**2,416,072**	**2,056,313**
Commitments relevant to credit risk							
Letters of guarantee	0	616,459	616,459	0	1,779	614,680	81,331
Loan commitments	0	8,852	8,852	0	0	8,852	0
Total	**0**	**625,311**	**625,311**	**0**	**1,779**	**623,532**	**81,331**

Loans and advances to customers based on their quality (impairments under IFRS 9)							
Amounts in Eur ΄000	Gross loans and advances to customers		Total value before impairment	Accumulated impairment provisions		Total net value after impairment	Value of collaterals
31/12/2022	Individual assesment	Collective assesment		Individual assesment	Collective assesment		
Individuals							
Consumer, personal & other	1	25,436	25,437	2	768	24,667	75,883
Mortgages	0	59,311	59,311	0	288	59,023	76,662
Corporate							
Large Corporate	182	775,197	775,378	30	7,708	767,640	500,969
SMEs	3,134	813,066	816,201	2,071	8,107	806,023	729,942
Total	**3,317**	**1,673,010**	**1,676,327**	**2,103**	**16,871**	**1,657,353**	**1,383,456**
Commitments relevant to credit risk							
Letters of guarantee	0	434,583	434,582	0	1,969	432,613	54,711
Loan commitments	0	7,123	7,124	0	0	7,124	0
Total	**0**	**441,706**	**441,706**	**0**	**1,969**	**439,737**	**54,711**

Group

Loans and advances to customers and impairment provisions per IFRS 9 Stage (per industry and geographical region)														
	Greece							Other countries						
31/12/2023	Stage 1	Stage 2	Stage 3	POCI	Gross loans and advances to customers	Impairments	Loans and advances to customers net value	Stage 1	Stage 2	Stage 3	POCI	Gross loans and advances to customers	Impairments	Loans and advances to customers net value
Individuals	**117,988**	**19**	**1,810**	**0**	**119,817**	**2,395**	**117,422**	**11,135**	**0**	**0**	**0**	**11,135**	**25**	**11,110**
Consumer, personal & other	27,649	19	1,801	0	29,469	2,048	27,421	3,284	0	0	0	3,284	6	3,278
Mortgages	90,339	0	9	0	90,348	347	90,001	7,851	0	0	0	7,851	19	7,832
Corporate	**1,922,320**	**118,504**	**7,690**	**5,938**	**2,054,452**	**22,720**	**2,031,682**	**237,771**	**6,090**	**1,628**	**0**	**245,489**	**2,321**	**243,168**
Financial institutions and other financial services	31,031	0	0	0	31,031	95	30,936	66,978	0	0	0	66,978	129	66,849
Manufacturing	263,952	22,542	2,975	0	289,469	4,382	284,987	2,372	0	0	0	2,372	11	2,361
Construction	249,073	9,365	0	0	258,438	2,587	255,851	0	0	0	0	0	0	0
Wholesale and retail trade	319,136	32,990	2,529	3,224	357,879	5,355	352,524	4,458	0	0	0	4,458	9	4,449
Accommodation and food service activities	174,290	18,762	592	2,714	196,358	2,628	193,730	0	0	0	0	0	0	0
Information and communication	95,302	4,697	79	0	100,078	1,544	98,534	3,893	0	0	0	3,893	1	3,892
Energy	312,345	10,473	269	0	323,087	2,557	320,530	277	0	0	0	277	1	276
Real estate activities	285,791	5,453	0	0	291,244	1,322	289,922	17,497	0	0	0	17,497	52	17,445
Services and other industries	191,400	14,222	1,246	0	206,868	2,200	204,668	142,296	6,090	1,628	0	150,014	2,118	147,896
Public sector	27,616	0	0	0	27,616	84	27,532	0	0	0	0	0	0	0
Total	**2,067,924**	**118,523**	**9,500**	**5,938**	**2,201,885**	**25,249**	**2,176,636**	**248,906**	**6,090**	**1,628**	**0**	**256,624**	**2,346**	**254,278**

Loans and advances to customers and impairment provisions per IFRS 9 Stage (per industry and geographical region)														
	Greece							Other countries						
31/12/2022	Stage 1	Stage 2	Stage 3	POCI	Gross loans and advances to customers	Impairments	Loans and advances to customers net value	Stage 1	Stage 2	Stage 3	POCI	Gross loans and advances to customers	Impairments	Loans and advances to customers net value
Individuals	**76,473**	**10**	**1,877**	**0**	**78,360**	**1,034**	**77,327**	**6,388**	**0**	**0**	**0**	**6,388**	**25**	**6,364**
Consumer, personal & other	20,242	10	1,877	0	22,129	752	21,377	3,308	0	0	0	3,308	18	3,290
Mortgages	56,231	0	0	0	56,231	282	55,950	3,080	0	0	0	3,080	7	3,074
Corporate	**1,313,641**	**82,582**	**4,268**	**2,821**	**1,403,312**	**16,707**	**1,386,605**	**178,479**	**0**	**1,490**	**0**	**179,969**	**948**	**179,021**
Financial institutions and other financial services	28,531	0	0	0	28,531	256	28,275	54,490	0	0	0	54,490	232	54,258
Manufacturing	163,244	14,682	2,294	0	180,220	3,972	176,248	160	0	0	0	160	1	159
Construction	148,320	6,383	0	0	154,703	2,115	152,588	0	0	0	0	0	0	0
Wholesale and retail trade	269,325	29,318	631	0	299,274	3,587	295,687	4,965	0	0	0	4,965	17	4,948
Accommodation and food service activities	61,856	11,790	0	2,821	76,467	504	75,963	0	0	0	0	0	0	0
Information and communication	38,174	11,383	78	0	49,635	1,297	48,338	0	0	0	0	0	0	0
Energy	234,641	1,859	0	0	236,500	1,833	234,667	300	0	0	0	300	0	300
Real estate activities	218,031	790	0	0	218,821	1,120	217,701	4,216	0	0	0	4,216	15	4,201
Services and other industries	151,519	6,377	1,265	0	159,161	2,023	157,138	114,348	0	1,490	0	115,838	683	115,155
Public sector	25,282	0	0	0	25,282	193	25,089	0	0	0	0	0	0	0
Total	**1,415,396**	**82,593**	**6,145**	**2,821**	**1,506,955**	**17,935**	**1,489,021**	**184,867**	**0**	**1,490**	**0**	**186,357**	**973**	**185,385**

Bank

Loans and advances to customers and impairment provisions per IFRS 9 Stage (per industry and geographical region)

31/12/2023	Greece							Other countries						
	Stage 1	Stage 2	Stage 3	POCI	Gross loans and advances to customers	Impairments	Loans and advances to customers net value	Stage 1	Stage 2	Stage 3	POCI	Gross loans and advances to customers	Impairments	Loans and advances to customers net value
Individuals	**117,988**	**19**	**1,810**	**0**	**119,817**	**2,395**	**117,422**	**11,135**	**0**	**0**	**0**	**11,135**	**25**	**11,110**
Consumer, personal & other	27,649	19	1,801	0	29,469	2,048	27,421	3,284	0	0	0	3,284	6	3,278
Mortgages	90,339	0	9	0	90,348	347	90,001	7,851	0	0	0	7,851	19	7,832
Corporate	**1,913,954**	**118,504**	**7,690**	**5,938**	**2,046,086**	**22,636**	**2,023,450**	**231,162**	**6,090**	**1,628**	**0**	**238,880**	**2,320**	**236,560**
Financial institutions and other financial services	134,890	0	0	0	134,890	548	134,342	66,979	0	0	0	66,979	129	66,850
Manufacturing	244,272	22,542	2,973	0	269,787	4,475	265,312	2,372	0	0	0	2,372	11	2,361
Construction	229,598	9,365	0	0	238,963	2,272	236,691	0	0	0	0	0	0	0
Wholesale and retail trade	297,336	32,990	2,529	3,225	336,080	5,346	330,734	2,032	0	0	0	2,032	8	2,024
Accommodation and food service activities	174,290	18,762	592	2,713	196,357	2,628	193,729	0	0	0	0	0	0	0
Information and communication	69,067	4,697	79	0	73,843	1,444	72,399	0	0	0	0	0	0	0
Energy	312,345	10,473	269	0	323,087	2,557	320,530	277	0	0	0	277	1	276
Real estate activities	285,791	5,453	0	0	291,244	1,322	289,922	17,497	0	0	0	17,497	52	17,445
Services and other industries	166,365	14,222	1,248	0	181,835	2,044	179,791	142,005	6,090	1,628	0	149,723	2,119	147,604
Public sector	27,614	0	0	0	27,614	84	27,530	0	0	0	0	0	0	0
Total	**2,059,556**	**118,523**	**9,500**	**5,938**	**2,193,517**	**25,115**	**2,168,402**	**242,297**	**6,090**	**1,628**	**0**	**250,015**	**2,345**	**247,670**

Loans and advances to customers and impairment provisions per IFRS 9 Stage (per industry and geographical region)														
	Greece							Other countries						
Amounts in Eur '000 **31/12/2022**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Gross loans and advances to customers**	**Impairments**	**Loans and advances to customers net value**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Gross loans and advances to customers**	**Impairments**	**Loans and advances to customers net value**
Individuals	**76,473**	**10**	**1,877**	**0**	**78,360**	**1,034**	**77,326**	**6,388**	**0**	**0**	**0**	**6,388**	**24**	**6,364**
Consumer, personal & other	20,242	10	1,877	0	22,129	752	21,377	3,308	0	0	0	3,308	18	3,290
Mortgages	56,231	0	0	0	56,231	282	55,949	3,080	0	0	0	3,080	6	3,074
Corporate	**1,301,384**	**82,582**	**4,268**	**2,821**	**1,391,055**	**16,783**	**1,374,273**	**173,752**	**0**	**1,490**	**0**	**175,242**	**940**	**174,302**
Financial institutions and other financial services	67,475	0	0	0	67,475	645	66,830	54,490	0	0	0	54,490	232	54,257
Manufacturing	153,154	14,681	2,294	0	170,128	3,966	166,164	0	0	0	0	0	0	0
Construction	148,320	6,383	0	0	154,703	2,115	152,588	0	0	0	0	0	0	0
Wholesale and retail trade	260,442	29,319	631	0	290,391	3,564	286,827	1,213	0	0	0	1,213	12	1,201
Accommodation and food service activities	61,856	11,790	0	2,821	76,467	504	75,963	0	0	0	0	0	0	0
Information and communication	20,835	11,383	78	0	32,296	1,056	31,240	0	0	0	0	0	0	0
Energy	234,641	1,859	0	0	236,500	1,833	234,667	300	0	0	0	300	0	300
Real estate activities	218,031	790	0	0	218,822	1,120	217,701	4,216	0	0	0	4,216	15	4,202
Services and other industries	136,630	6,377	1,265	0	144,273	1,980	142,293	113,533	0	1,490	0	115,023	681	114,342
Public sector	25,282	0	0	0	25,282	193	25,088	0	0	0	0	0	0	0
Total	**1,403,139**	**82,592**	**6,145**	**2,821**	**1,494,697**	**18,010**	**1,476,687**	**180,140**	**0**	**1,490**	**0**	**181,630**	**964**	**180,666**

Group

Movement in ECL allowance of loans and advances to customers measured at amortized cost															
31/12/2023															
	Individuals					Corporate					Total				
Amounts in Eur ΄000	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
ECL allowance as at 1/1/2023	**750**	**3**	**305**	**0**	**1,058**	**11,924**	**2,719**	**3,205**	**0**	**17,848**	**12,674**	**2,722**	**3,510**	**0**	**18,907**
Transferred from Stage 1 to Stage 2 or Stage 3	(2)	2	0	0	0	(1,185)	1,107	7	71	0	(1,187)	1,109	7	71	0
Transferred from Stage 2 to Stage 1 or Stage 3	3	(4)	1	0	0	1,204	(1,460)	256	0	0	1,207	(1,464)	257	0	0
Transferred from Stage 3 & POCI to Stage 1 or Stage 2	0	36	(36)	0	0	2	131	(133)	0	0	2	167	(169)	0	0
Allowances:	**(149)**	**(28)**	**1,725**	**0**	**1,548**	**1,169**	**1,997**	**4,780**	**(49)**	**7.897**	**1,020**	**1,969**	**6,505**	**(49)**	**9,444**
ECL impairment charge/(release) for the year (P&L)	(656)	(28)	1,725	0	1,041	(11,685)	(765)	4,780	(49)	(6,189)	(12,341)	737	6,505	(49)	(5,148)
ECL impairment charge for new financial assets originated or purchased (P&L)	507	0	0	0	507	12,854	1,232	0	0	14,086	13,361	1,232	0	0	14,593
Write-offs	0	0	(186)	0	(186)	0	0	(570)	0	(570)	0	0	(756)	0	(756)
ECL allowance as at 31/12/23	**602**	**9**	**1,809**	**0**	**2,420**	**13,114**	**4,494**	**7,545**	**22**	**25,175**	**13,716**	**4,503**	**9,354**	**22**	**27,595**

Movement in ECL allowance of loans and advances to customers measured at amortized cost															
31/12/2022															
	Individuals					Corporate					Total				
Amounts in Eur ΄000	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2022	**412**	**2**	**301**	**0**	**715**	**10,516**	**198**	**2,266**	**17**	**12,997**	**10,928**	**200**	**2,567**	**17**	**13,712**
Transferred from Stage 1 to Stage 2 or Stage 3	(108)	97	11	0	0	(4,475)	2,658	1,817	0	0	(4,583)	2,755	1,828	0	0
Transferred from Stage 2 to Stage 1 or Stage 3	0	0	0	0	0	25	(287)	262	0	0	25	(287)	262	0	0
Transferred from Stage 3 & POCI to Stage 1 or Stage 2	0	0	0	0	0	0	127	(127)	0	0	0	127	(127)	0	0
Allowances:	**446**	**(96)**	**29**	**0**	**379**	**5,858**	**23**	**(1.013)**	**(17)**	**4,851**	**6,304**	**(73)**	**(984)**	**(17)**	**5,231**
ECL impairment charge/(release) for the year (P&L)	(559)	(97)	26	0	(630)	(2,134)	(4)	(1,013)	(17)	(3,168)	(2,693)	(101)	(987)	(17)	(3,798)
ECL impairment charge for new financial assets originated or purchased (P&L)	1,005	1	3	0	1,009	7,992	27	0	0	8,019	8,997	28	3	0	9,028
Write-offs	0	0	(36)	0	(36)	0	0	0	0	0	0	0	(36)	0	(36)
ECL allowance as at 31/12/22	**750**	**3**	**305**	**0**	**1,058**	**11,924**	**2,719**	**3,205**	**0**	**17,848**	**12,674**	**2,722**	**3,510**	**0**	**18,907**

Bank

Movement in ECL allowance of loans and advances to customers measured at amortized cost															
31/12/2023															
	Individuals					Corporate					Total				
Amounts in Eur '000	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
ECL allowance as at 1/1/2023	**750**	**3**	**305**	**0**	**1,058**	**11,992**	**2,719**	**3,205**	**0**	**17,916**	**12,742**	**2,722**	**3,510**	**0**	**18,974**
Transferred from Stage 1 to Stage 2 or Stage 3	(2)	2	0	0	0	(1,186)	1,108	7	71	0	(1,188)	1,110	7	71	0
Transferred from Stage 2 to Stage 1 or Stage 3	3	(4)	1	0	0	1,204	(1,460)	256	0	0	1,207	(1,464)	257	0	0
Transferred from Stage 3 & POCI to Stage 1 or Stage 2	0	36	(36)	0	0	2	131	(133)	0	0	2	167	(169)	0	0
Allowances:	**(149)**	**(28)**	**1,725**	**0**	**1,548**	**967**	**1.996**	**4,780**	**(49)**	**7,694**	**818**	**1,968**	**6,505**	**(49)**	**9,242**
ECL impairment charge/(release) for the year (P&L)	(656)	(28)	1,725	0	1,041	(11,380)	765	4,780	(49)	(5,884)	(12,036)	737	6,505	(49)	(4,843)
ECL impairment charge for new financial assets originated or purchased (P&L)	507	0	0	0	507	12,347	1,231	0	0	13,578	12,854	1,231	0	0	14,085
Write-offs	0	0	(186)	0	(186)	0	0	(570)	0	(570)	0	0	(756)	0	(756)
ECL allowance as at 31/12/23	**602**	**9**	**1,809**	**0**	**2,420**	**12,979**	**4,494**	**7,545**	**22**	**25,040**	**13,581**	**4,503**	**9,354**	**22**	**27,460**

Movement in ECL allowance of loans and advances to customers measured at amortized cost															
31/12/2022															
	Individuals					**Corporate**					**Total**				
Amounts in Eur '000	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
ECL allowance as at 1/1/2022	**412**	**2**	**301**	**0**	**715**	**10,318**	**198**	**2,266**	**17**	**12,799**	**10,730**	**200**	**2,567**	**17**	**13,514**
Transferred from Stage 1 to Stage 2 or Stage 3	(108)	97	11	0	0	(4,474)	2,657	1,817	0	0	(4,582)	2,754	1,828	0	0
Transferred from Stage 2 to Stage 1 or Stage 3	0	0	0	0	0	25	(287)	262	0	0	25	(287)	262	0	0
Transferred from Stage 3 & POCI to Stage 1 or Stage 2	0	0	0	0	0	0	127	(127)	0	0	0	127	(127)	0	0
Allowances:	**446**	**(96)**	**29**	**0**	**379**	**6,123**	**24**	**(1,013)**	**(17)**	**5,117**	**6,569**	**(72)**	**(984)**	**(17)**	**5,496**
ECL impairment charge/(release) for the year (P&L)	(559)	(96)	25	0	(630)	(3,955)	(3)	(1,014)	(17)	(4,989)	(4,514)	(99)	(989)	(17)	(5,619)
ECL impairment charge for new financial assets originated or purchased (P&L)	1,005	1	3	0	1,009	10,079	27	0	0	10,106	11,084	28	3	0	11,115
Write-offs	0	0	(36)	0	(36)	0	0	0	0	0	0	0	(36)	0	(36)
ECL allowance as at 31/12/22	**750**	**3**	**305**	**0**	**1,058**	**11,992**	**2,719**	**3,205**	**0**	**17,916**	**12,742**	**2,722**	**3,510**	**0**	**18,974**

Group

Movement in ECL allowance of commitments relevant to credit risk					
31/12/2023					
Amounts in Eur '000	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
ECL allowance as at 1/1/2023	**1,631**	**338**	**0**	**0**	**1,969**
Transferred from Stage 1 to Stage 2 or Stage 3	(6)	6	0	0	0
Transferred from Stage 2 to Stage 1 or Stage 3	229	(229)	0	0	0
Transferred from Stage 3 & POCI to Stage 1 or Stage 2	0	0	0	0	0
Allowances	**(100)**	**(90)**	**0**	**0**	**(191)**
ECL impairment charge/(release) for the year (P&L)	(988)	(89)	0	0	(1,077)
ECL impairment charge for new financial assets originated or purchased (P&L)	887	0	0	0	887
ECL allowance as at 31/12/23	**1,753**	**25**	**0**	**0**	**1,779**

Movement in ECL allowance of commitments relevant to credit risk					
31/12/2022					
Amounts in Eur '000	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
ECL allowance as at 1/1/2022	**228**	**10**	**0**	**0**	**238**
Transferred from Stage 1 to Stage 2 or Stage 3	(57)	57	0	0	**0**
Transferred from Stage 2 to Stage 1 or Stage 3	0	0	0	0	0
Transferred from Stage 3 & POCI to Stage 1 or Stage 2	0	0	0	0	0
Allowances	**1,460**	**271**	**0**	**0**	**1,731**
ECL impairment charge/(release) for the year (P&L)	720	271	0	0	991
ECL impairment charge for new financial assets originated or purchased (P&L)	740	0	0	0	740
ECL allowance as at 31/12/22	**1,631**	**338**	**0**	**0**	**1,969**

Bank

Movement in ECL allowance of commitments relevant to credit risk					
31/12/2023					
Amounts in Eur '000	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
ECL allowance as at 1/1/2023	**1,631**	**338**	**0**	**0**	**1,969**
Transferred from Stage 1 to Stage 2 or Stage 3	(6)	6	0	0	0
Transferred from Stage 2 to Stage 1 or Stage 3	229	(229)	0	0	0
Transferred from Stage 3 & POCI to Stage 1 or Stage 2	0	0	0	0	0
Allowances	**(101)**	**(89)**	**0**	**0**	**(191)**
ECL impairment charge/(release) for the year (P&L)	(988)	(89)	0	0	(1,077)
ECL impairment charge for new financial assets originated or purchased (P&L)	887	0	0	0	887
ECL allowance as at 31/12/23	**1,753**	**26**	**0**	**0**	**1,779**

Movement in ECL allowance of commitments relevant to credit risk					
31/12/2022					
Amounts in Eur '000	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
ECL allowance as at 1/1/2022	**228**	**10**	**0**	**0**	**238**
Transferred from Stage 1 to Stage 2 or Stage 3	(57)	57	0	0	**(0)**
Transferred from Stage 2 to Stage 1 or Stage 3	0	0	0	0	0
Transferred from Stage 3 & POCI to Stage 1 or Stage 2	0	0	0	0	0
Allowances	**1,460**	**271**	**0**	**0**	**1,731**
ECL impairment charge/(release) for the year (P&L)	720	271	0	0	991
ECL impairment charge for new financial assets originated or purchased (P&L)	740	0	0	0	740
ECL allowance as at 31/12/22	**1,631**	**338**	**0**	**0**	**1,969**

Group

Credit quality of Loans and advances to customers and value of collaterals																	
Amounts in Eur '000	Strong credit quality			Satisfactory credit quality			Watch list			Default			Not rated				Value of collaterals
31/12/2023	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	POCI	
Individuals																	
Consumer, personal & other	5,231	0	0	981	0	0	480	19	0	0	0	1,801	24,241	0	0	0	105,750
Mortgages	27,352	0	0	70,838	0	0	0	0	0	0	0	9	0	0	0	0	122,231
Corporate																	
Large Corporate	578,286	0	0	362,745	0	0	71,663	40,182	0	0	0	1,980	0	0	0	0	871,094
SMEs	445,349	0	0	694,237	0	0	29,777	84,412	0	0	0	7,338	5,650	0	0	5,938	1,143,736
Total	**1,056,218**	**0**	**0**	**1,128,801**	**0**	**0**	**101,920**	**124,613**	**0**	**0**	**0**	**11,128**	**29,891**	**0**	**0**	**5,938**	**2,242,811**

Credit quality of Loans and advances to customers and value of collaterals

Amounts in Eur '000	Strong credit quality			Satisfactory credit quality			Watch list			Default			Not rated				Value of collaterals
31/12/2022	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	POCI	
Individuals																	
Consumer, personal & other	7,543	0	0	1,024	6	0	193	4	0	0	0	1,877	14,790	0	0	0	75,883
Mortgages	59,311	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	76,662
Corporate																	
Large Corporate	335,976	0	0	349,534	11,560	0	40,741	28,968	0	0	0	0	0	0	0	0	543,511
SMEs	300,597	0	0	440,057	19,223	0	49,508	22,831	0	0	0	5,758	989	0	0	2,821	761,563
Total	**703,427**	**0**	**0**	**790,615**	**30,789**	**0**	**90,442**	**51,804**	**0**	**0**	**0**	**7,635**	**15,779**	**0**	**0**	**2,821**	**1,457,619**

Bank

Credit quality of Loans and advances to customers and value of collaterals

Amounts in Eur '000	Strong credit quality			Satisfactory credit quality			Watch list			Default			Not rated				Value of collaterals
31/12/2023	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	POCI	
Individuals																	
Consumer, personal & other	5,231	0	0	981	0	0	480	19	0	0	0	1,801	24,241	0	0	0	105,750
Mortgages	27,353	0	0	70,837	0	0	0	0	0	0	0	9	0	0	0	0	122,231
Corporate																	
Large Corporate	665,714	0	0	336,942	0	0	71,662	40,182	0	0	0	1,980	0	0	0	0	786,563
SMEs	423,903	0	0	648,248	0	0	20,611	84,412	0	0	0	7,338	5,650	0	0	5,938	1,041,769
Total	**1,122,201**	**0**	**0**	**1,057,008**	**0**	**0**	**92,753**	**119,523**	**0**	**0**	**0**	**11,128**	**29,891**	**0**	**0**	**5,938**	**2,056,313**

Credit quality of Loans and advances to customers and value of collaterals																	
Amounts in Eur '000	Strong credit quality			Satisfactory credit quality			Watch list			Default			Not rated				Value of collaterals
31/12/2022	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	POCI	
Individuals																	
Consumer, personal & other	7,543	0	0	1,024	6	0	193	4	0	0	0	1,877	14,790	0	0	0	75,883
Mortgages	59,311	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	76,662
Corporate																	
Large Corporate	373,313	0	0	320,796	11,560	0	40,741	28,968	0	0	0	0	0	0	0	0	500,969
SMEs	289,815	0	0	431,099	19,222	0	43,665	22,832	0	0	0	5,758	989	0	0	2,821	729,942
Total	**729,982**	**0**	**0**	**752,919**	**30,788**	**0**	**84,599**	**51,804**	**0**	**0**	**0**	**7,635**	**15,779**	**0**	**0**	**2,821**	**1,383,456**

Group

Loans and advances to customers and impairment provisions per IFRS 9 Stage - Individuals								
Amounts in Eur '000	**Consumer, personal & other**				**Mortgages**			
31/12/2023	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**
Performing	30,745	9	0	0	89,104	0	9	0
From 1 to 30 days	180	3	2	0	9,086	0	0	0
From 31 to 60 days	0	6	0	0	0	0	0	0
From 61 to 90 days	0	1	1	0	0	0	0	0
From 91 to 180 days	0	0	1	0	0	0	0	0
From 181 to 365 days	0	0	1,745	0	0	0	0	0
More than 365 days	0	0	13	0	0	0	0	0
Denounced	0	0	39	0	0	0	0	0
Total	**30,925**	**19**	**1,801**	**0**	**98,190**	**0**	**9**	**0**
Impairments	244	9	1,801	0	358	0	8	0
Net value	**30,681**	**10**	**0**	**0**	**97,832**	**0**	**1**	**0**
Collaterals	105,750	0	0	0	122,231	0	0	0

Loans and advances to customers and impairment provisions per IFRS 9 Stage - Corporate								
Amounts in Eur '000	Large corporate				SMEs			
31/12/2023	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**
Performing	791,849	30,512	0	0	999,431	68,298	845	5,938
From 1 to 30 days	220,845	9,670	1,980	0	175,582	15,057	140	0
From 31 to 60 days	0	0	0	0	0	839	881	0
From 61 to 90 days	0	0	0	0	0	218	155	0
From 91 to 180 days	0	0	0	0	0	0	317	0
From 181 to 365 days	0	0	0	0	0	0	1,628	0
More than 365 days	0	0	0	0	0	0	0	0
Denounced	0	0	0	0	0	0	3,372	0
Total	**1,012,694**	**40,182**	**1,980**	**0**	**1,175,103**	**84,412**	**7,338**	**5,938**
Impairments	6,866	506	1,980	0	6,248	3,988	5,565	22
Net value	**1,005,828**	**39,676**	**0**	**0**	**1,168,765**	**80,424**	**1,773**	**5,916**
Collaterals	831,832	37,816	1,446	0	1,067,657	63,659	2,806	9,314

Loans and advances to customers and impairment provisions per IFRS 9 Stage - Individuals								
Amounts in Eur '000	Consumer, personal & other				Mortgages			
31/12/2022	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**
Performing	23,445	1	1,602	0	58,531	0	0	0
From 1 to 30 days	105	6	5	0	780	0	0	0
From 31 to 60 days	0	3	2	0	0	0	0	0
From 61 to 90 days	0	0	0	0	0	0	0	0
From 91 to 180 days	0	0	1	0	0	0	0	0
From 181 to 365 days	0	0	20	0	0	0	0	0
More than 365 days	0	0	229	0	0	0	0	0
Denounced	0	0	18	0	0	0	0	0
Total	**23,550**	**10**	**1,877**	**0**	**59,311**	**0**	**0**	**0**
Impairments	462	3	305	0	288	0	0	0
Net value	**23,088**	**7**	**1,572**	**0**	**59,023**	**0**	**0**	**0**
Collaterals	71,736	0	4,147	0	76,662	0	0	0

Loans and advances to customers and impairment provisions per IFRS 9 Stage - Corporate								
Amounts in Eur '000	Large corporate				SMEs			
31/12/2022	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**
Performing	684,365	39,433	0	0	776,206	41,202	2,858	2,077
From 1 to 30 days	41,886	1,013	0	0	14,945	450	0	744
From 31 to 60 days	0	0	0	0	0	402	0	0
From 61 to 90 days	0	82	0	0	0	0	0	0
From 91 to 180 days	0	0	0	0	0	0	1,568	0
From 181 to 365 days	0	0	0	0	0	0	198	0
More than 365 days	0	0	0	0	0	0	0	0
Denounced	0	0	0	0	0	0	1,134	0
Total	**726,251**	**40,528**	**0**	**0**	**791,151**	**42,054**	**5,758**	**2,821**
Impairments	6,280	1,124	0	0	5,644	1,595	3,205	0
Net value	**719,971**	**39,404**	**0**	**0**	**785,507**	**40,459**	**2,553**	**2,821**
Collaterals	509,162	34,349	0	0	726,324	28,479	1,213	5,547

Bank

Loans and advances to customers and impairment provisions per IFRS 9 Stage - Individuals								
Amounts in Eur '000	Consumer, personal & other				Mortgages			
31/12/2023	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**
Performing	30,753	8	0	0	89,103	0	9	0
From 1 to 30 days	180	3	2	0	9,087	0	0	0
From 31 to 60 days	0	7	0	0	0	0	0	0
From 61 to 90 days	0	1	1	0	0	0	0	0
From 91 to 180 days	0	0	1	0	0	0	0	0
From 181 to 365 days	0	0	1,745	0	0	0	0	0
More than 365 days	0	0	13	0	0	0	0	0
Denounced	0	0	39	0	0	0	0	0
Total	**30,933**	**19**	**1,801**	**0**	**98,190**	**0**	**9**	**0**
Impairments	244	9	1,801	0	358	0	8	0
Net value	**30,689**	**10**	**0**	**0**	**97,832**	**0**	**1**	**0**
Collaterals	105,750	0	0	0	122,231	0	0	0

Loans and advances to customers and impairment provisions per IFRS 9 Stage - Corporate								
Amounts in Eur '000	Large corporate				SMEs			
31/12/2023	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**
Performing	853,474	30,512	0	0	922,830	68,298	845	5,938
From 1 to 30 days	220,844	9,670	1,980	0	175,582	15,057	140	0
From 31 to 60 days	0	0	0	0	0	839	881	0
From 61 to 90 days	0	0	0	0	0	218	155	0
From 91 to 180 days	0	0	0	0	0	0	317	0
From 181 to 365 days	0	0	0	0	0	0	1,628	0
More than 365 days	0	0	0	0	0	0	0	0
Denounced	0	0	0	0	0	0	3,372	0
Total	**1,074,318**	**40,182**	**1,980**	**0**	**1,098,412**	**84,412**	**7,338**	**5,938**
Impairments	6,856	506	1,980	0	6,123	3,988	5,565	22
Net value	**1,067,462**	**39,676**	**0**	**0**	**1,092,289**	**80,424**	**1,773**	**5,916**
Collaterals	747,301	37,816	1,446	0	965,990	63,659	2,806	9,314

Loans and advances to customers and impairment provisions per IFRS 9 Stage - Individuals								
Amounts in Eur '000	Consumer, personal & other				Mortgages			
31/12/2022	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**
Performing	23,445	1	1,602	0	58,531	0	0	0
From 1 to 30 days	105	6	5	0	780	0	0	0
From 31 to 60 days	0	3	2	0	0	0	0	0
From 61 to 90 days	0	0	0	0	0	0	0	0
From 91 to 180 days	0	0	1	0	0	0	0	0
From 181 to 365 days	0	0	20	0	0	0	0	0
More than 365 days	0	0	229	0	0	0	0	0
Denounced	0	0	18	0	0	0	0	0
Total	**23,550**	**10**	**1,877**	**0**	**59,311**	**0**	**0**	**0**
Impairments	462	3	305	0	288	0	0	0
Net value	**23,088**	**7**	**1,572**	**0**	**59,023**	**0**	**0**	**0**
Collaterals	71,736	0	4,147	0	76,662	0	0	0

Loans and advances to customers and impairment provisions per IFRS 9 Stage - Corporate								
Amounts in Eur '000	Large corporates				SMEs			
31/12/2022	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**
Performing	692,964	39,433	0	0	750,623	41,202	2,858	2,077
From 1 to 30 days	41,886	1,013	0	0	14,945	450	0	743
From 31 to 60 days	0	0	0	0	0	402	0	0
From 61 to 90 days	0	82	0	0	0	0	0	0
From 91 to 180 days	0	0	0	0	0	0	1,568	0
From 181 to 365 days	0	0	0	0	0	0	198	0
More than 365 days	0	0	0	0	0	0	0	0
Denounced	0	0	0	0	0	0	1,134	0
Total	**734,850**	**40,528**	**0**	**0**	**765,568**	**42,054**	**5,758**	**2,821**
Impairments	6,614	1,124	0	0	5,378	1,595	3,205	0
Net value	**728,236**	**39,404**	**0**	**0**	**760,190**	**40,459**	**2,553**	**2,821**
Collaterals	466,620	34,349	0	0	694,703	28,479	1,213	5,547

GROUP

Loan-to-value ratio (LTV)		
Amounts in Eur '000	**31/12/2023**	
Mortgages	**Total loans**	**Impairments**
< 50%	3,519	1
51% - 70%	8,950	4
71% -90%	79,529	334
91% - 100%	2,894	8
> 100%	3,307	19
Total	**98,199**	**366**
Simple average of LTV (%)	**79%**	

Loan-to-value ratio (LTV)		
Amounts in Eur '000	**31/12/2022**	
Mortgages	**Total loans**	**Impairments**
< 50%	6,809	13
51% - 70%	4,977	4
71% -90%	42,341	230
91% - 100%	3,402	6
> 100%	1,782	35
Total	**59,311**	**288**
Simple average of LTV (%)	**77%**	

BANK

Loan-to-value ratio (LTV)		
Amounts in Eur '000	**31/12/2023**	
Mortgages	**Total loans**	**Impairments**
< 50%	3,519	1
51% - 70%	8,950	4
71% -90%	79,529	334
91% - 100%	2,894	8
> 100%	3,307	19
Total	**98,199**	**366**
Simple average of LTV (%)	**79%**	

Loan-to-value ratio (LTV)		
Amounts in Eur '000	**31/12/2022**	
Mortgages	**Total loans**	**Impairments**
< 50%	6,809	13
51% - 70%	4,977	4
71% -90%	42,341	230
91% - 100%	3,402	6
> 100%	1,782	35
Total	**59,311**	**288**
Simple average of LTV (%)	**77%**	

Group

Amounts in Eur '000	Real estate collaterals	Financial collaterals	Government guarantees	Other collaterals	Total collaterals
31/12/2023					
Individuals	113,432	107,762	0	8,862	**230,056**
Corporate	836,794	236,933	41,628	978,731	**2,096,086**
Total	**950,226**	**344,695**	**41,628**	**987,593**	**2,324,142**

Amounts in Eur '000	**Real estate collaterals**	**Financial collaterals**	**Government guarantees**	**Other collaterals**	**Total collaterals**
31/12/2022					
Individuals	67,949	76,036	0	11,051	**155,036**
Corporate	605,022	165,445	50,575	536,252	**1,357,294**
Total	**672,971**	**241,481**	**50,575**	**547,303**	**1,512,330**

Collaterals received include letters of guarantee of EUR 81,331 thousand. (31/12/22 EUR 54,711 thousand).

Bank

Amounts in Eur '000	**Real estate collaterals**	**Financial collaterals**	**Government guarantees**	**Other collaterals**	**Total collaterals**
31/12/2023					
Individuals	113,432	107,762	0	8,862	**230,056**
Corporate	836,794	236,933	41,628	792,233	**1,907,588**
Total	**950,226**	**344,695**	**41,628**	**801,095**	**2,137,644**

Amounts in Eur ΄000	Real estate collaterals	Financial collaterals	Government guarantees	Other collaterals	Total collaterals
31/12/2022					
Individuals	67,949	76,036	0	11,051	**155,036**
Corporate	605,022	165,445	50,575	462,089	**1,283,131**
Total	**672,971**	**241,481**	**50,575**	**473,140**	**1,438,167**

Collaterals received include letters of guarantee of EUR 81,331 thousand. (31/12/22 EUR 54,711 thousand).

Write-offs for the Bank and the Group for 2023 amounted to EUR 756 thousand (EUR 36 thousand 2022).

Bonds

Group

31/12/2023							
Debt Securities	**Securities measured at fair value through other comprehensive income**	**Securities measured at fair value**	**Securities measured at amortised cost**	**Total**	**Expected credit loss at fair value through other comprehensive income**	**Expected credit loss at amortised cost**	**Total ECL**
A- to AAA	4,246	28,143	31,703	**64,092**	0	6	**6**
B- to BBB+	81,972	250,999	215,085	**548,056**	81	306	**387**
C- to CCC+	0	1,646	4,979	**6,625**	0	68	**68**
Not rated	0	46,503	0	**46.503**	0	0	**0**
Total	**86,218**	**327.291**	**251,767**	**665.276**	**81**	**380**	**461**

31/12/2022							
Debt Securities	**Securities measured at fair value through other comprehensive income**	**Securities measured at fair value**	**Securities measured at amortised cost**	**Total**	**Expected credit loss at fair value through other comprehensive income**	**Expected credit loss at amortised cost**	**Total ECL**
A- to AAA	8,960	20,797	28,822	**58,579**	55	192	**247**
B- to BBB+	84,028	137,152	139,928	**361,107**	153	325	**478**
C- to CCC+	0	0	0	**0**	0	0	**0**
Not rated	0	48,763	6,230	**54,993**	0	0	**0**
Total	**92,988**	**206,712**	**174,981**	**474,680**	**208**	**517**	**725**

All securities in the portfolio measured through other comprehensive income and of the amortised cost portfolio are classified at "Stage 1".

BANK

31/12/2023							
Debt Securities	**Securities measured at fair value through other comprehensive income**	**Securities measured at fair value**	**Securities measured at amortised cost**	**Total**	**Expected credit loss at fair value through other comprehensive income**	**Expected credit loss at amortised cost**	**Total ECL**
A- to AAA	4,246	28,143	31,703	**64,092**	0	6	**6**
B- to BBB+	81,972	250,999	215,085	**548,056**	81	306	**387**
C- to CCC+	0	1,646	4,979	**6,625**	0	68	**68**
Not rated	0	46,503	0	**46.503**	0	0	**0**
Total	**86,218**	**327.291**	**251,767**	**665.276**	**81**	**380**	**461**

31/12/2022							
Debt Securities	**Securities measured at fair value through other comprehensive income**	**Securities measured at fair value**	**Securities measured at amortised cost**	**Total**	**Expected credit loss at fair value through other comprehensive income**	**Expected credit loss at amortised cost**	**Total ECL**
A- to AAA	8,960	20,797	28,822	**58,579**	55	192	**247**
B- to BBB+	84,028	137,152	139,928	**361,107**	153	325	**478**
C- to CCC+	0	0	0	**0**	0	0	**0**
Not rated	0	48,763	6,230	**54,993**	0	0	**0**
Total	**92,988**	**206,712**	**174,981**	**474,680**	**208**	**517**	**725**

All securities of the total income portfolio and the amortized cost portfolio are classified at "Stage 1".

Counterparty banks risk

The Group is exposed to the risk of capital losses due to contingent delayed payments of outstanding and contingent liabilities of counterparty banks. Thanks to its daily activities, the Group transacts with other banks and financial institutions. By conducting such activities, the Group runs the risk of capital losses due to contingent delayed payments to the Group of outstanding and contingent liabilities of counterparty banks.

The limits of counterparty banks reflect the admissible risk level and are further divided into Foreign Exchange and Cash Services or other services that undertake and manage such a risk, depending on their internal and institutional role. In general, the maximum limits are set by the counterparty banks evaluation models and the instructions given by the regulatory authorities.

The credit limit granted to each counterparty is divided into sub limits, thus covering placements, investments, foreign currency acquisitions, as well as the daily settlement limit. The actual positions are compared to the limits on a daily basis.

Country risk

The Group is exposed to the risk of capital loss due to possible political, economic and other events that occur in a specific country where the capitals or cash of the Group have been placed or invested through various local banks and financial institutions.

All countries are assessed with reference to size, economic data and prospects of the country, as well as its credit rating by international credit rating institutions (Moody's, Standard & Poor's). The actual positions per country are compared to their limits on a daily basis. The limits are reviewed at the discretion of the Group, while countries with the smaller size and lower solvency ratio are subject to a more thorough and frequent analysis and evaluation, where considered necessary.

4.2. Market risk

Market risk means the risk of losses that the portfolio of the Bank may run due to unexpected variations to the market value in different sections of the said portfolio. The portfolios facing this possibility are those exposed to an interest rate risk and/or currency risk and/or price risk. In many cases, the market risk may not be separated from other types of risk or arise out of them and of their correlation.

The Group's Asset Management Liability Committee (ALCO) approves the market risk management procedures and has set the relevant limits for undertaking such a risk per product and portfolio. The limits in question are systematically monitored and checked, while they are reviewed at least once a year; they are modified, if necessary, depending on the Group's strategy and current market conditions.

The Risk Management Division measures, checks and monitors the Market Risk on a daily basis and conducts measurements to estimate the said risks for all separate portfolios.

(i) Market risk of commercial and available-for-sale portfolios (portfolio measured at fair value through profit and loss)

Measurements are conducted using various methodologies and measurement techniques such as Value At Risk – VAR. The measurement of the Value At Risk defines the maximum possible portfolio loss with a confidence level of 99% and a one day of hold period, using the variance - covariance method. The measurements cover all measured at fair value through profit and loss of the Group's companies.

The market risk of the Group and the Bank, in terms of VaR, for the aforementioned positions as of December 31, 2023, amounted to EUR 558 thousand and EUR 556 thousand respectively as broken down in the following table.

Group

Amounts in Eur ΄000	31/12/2023	31/12/2022
Foreign exchange risk	42	66
Bond portfolio interest rate risk	536	579
Stock market portfolio market risk	12	21
Commodities	27	18
Decrease due to correlation	(61)	(100)
Subsidiaries price risk (Optima asset Management)	2	0
Total (Net Market Risk)	**558**	**584**

Bank

Amounts in Eur ΄000	31/12/2023	31/12/2022
Foreign exchange risk	42	66
Bond portfolio interest rate risk	536	579
Stock market portfolio market risk	12	21
Commodities	27	18
Decrease due to correlation	(61)	(100)
Total (Net Market Risk)	**556**	**584**

Apart from the above measurements, the portfolios' market risk is monitored by a series of additional limits such as the maximum open position limit for every product, and stop-loss limits for every portfolio.

Finally, at regular intervals and in any case by the end of each semester, measurements of various stress test scenarios are conducted regarding the market risk in order to manage said risk more efficiently and inform the Management and the supervisory authorities.

(ii) Interest Rate Risk

The interest rate risk is the risk due to the fluctuations in interest rates which affect the exposure of the bank portfolio and impacts both the capital and the profits of the Bank. The fluctuations in interest rates result in changes in the Present Value (PV) and the future cash flows of the assets, the liabilities and the off-balance sheet exposures of the Bank and consequently in the economic value of its equity (EVE). The fluctuations in interest rates also affect the profit of the Bank, thus changing the income and expenses which are sensitive to said fluctuations. Consequently, the net interest income (NII) is affected.

The following tables present the Group's and the Bank's exposure to interest rate risk. The tables present the assets and liabilities of the Group and the Bank at their carrying amounts, classified according to the interest rate repricing date, for floating interest rates or maturity date, for fixed interest rates.

Group

Amounts in Eur '000	Up to 1 month	1-3 months	3-12 months	1-2 years	2-5 years	Over 5 years	Non-interest bearing	Total
As at 31st December 2023								
Assets								
Cash and balances with central bank	467,679	0	0	0	0	0	11,644	**479,323**
Due from banks	117,171	8,919	0	0	0	0	0	**126,090**
Financial assets at fair value through profit and loss	297,229	0	0	0	0	0	40,399	**337,628**
Loans and advances to customers	30,558	1,790,989	436,960	11,867	8,075	120,135	32,330	**2,430,914**
Financial assets at fair value through other comprehensive income	0	0	38,319	3,723	22,482	21,694	270	**86,488**
Debt instruments at amortised cost	0	0	22,701	12,141	133,122	83,424	0	**251,388**
Derivative financial instruments	0	0	0	0	0	0	1,033	**1,033**
Other assets	0	23,719	0	0	0	0	0	**23,719**
Total assets	**912,637**	**1,823,627**	**497,980**	**27,731**	**163,679**	**225,253**	**85,676**	**3,736,583**
Liabilities								
Due to central bank	0	0	0	0	0	0	0	**0**
Due to banks	0	78,287	0	0	0	0	2,792	**81,079**
Due to customers	2,095,316	678,834	303,833	14,224	0	0	99,597	**3,191,804**
Derivative financial instruments	0	0	0	0	0	0	8,497	**8,497**
Other liabilities	0	0	0	0	0	0	181	**181**
Total liabilities	**2,095,316**	**757,121**	**303,833**	**14,224**	**0**	**0**	**111,067**	**3,281,561**
Total interest rate gap	**(1,182,679)**	**1,066,506**	**194,147**	**13,507**	**163,679**	**225,253**	**(25,391)**	**455,022**

Amounts in Eur '000	Up to 1 month	1-3 months	3-12 months	1-2 years	2-5 years	Over 5 years	Non-interest bearing	Total
As at 31st December 2022								
Assets								
Cash and balances with central bank	204,876	0	0	0	0	0	10,364	**215,240**
Due from banks	79,756	12,181	0	0	0	0	0	**91,937**
Financial assets at fair value through profit and loss	170,470	0	0	0	0	0	41,183	**211,653**
Loans and advances to customers	34,968	1,173,543	403,739	98	62,174	0	0	**1,674,523**
Financial assets at fair value through other comprehensive income	0	3,676	16,195	38,618	16,530	17,968	269	**93,256**
Debt instruments at amortised cost	0	19,624	1,690	22,459	74,746	55,945	0	**174,464**
Derivative financial instruments	7,166	0	0	0	0	0	917	**8,084**
Other assets	31,534	0	0	0	0	0	(565)	**30,969**
Total assets	**528,770**	**1,209,024**	**421,624**	**61,175**	**153,450**	**73,913**	**52,168**	**2,500,125**
Liabilities								
Due to central bank	64,284	0	0	0	0	0	0	**64,284**
Due to banks	0	25,903	0	0	0	0	926	**26,829**
Due to customers	1,661,524	364,777	60,202	68	0	0	90,637	**2,177,209**
Derivative financial instruments	0	0	0	0	0	0	6,393	**6,393**
Other liabilities	0	0	0	0	0	0	40	**40**
Total liabilities	**1,725,808**	**390,680**	**60,202**	**68**	**0**	**0**	**97,996**	**2,274,755**
Total interest rate gap	**(1,197,038)**	**818,344**	**361,422**	**61,107**	**153,450**	**73,913**	**(45,827)**	**225,371**

Bank

Amounts in Eur ΄000	Up to 1 month	1-3 months	3-12 months	1-2 years	2-5 years	Over 5 years	Non-interest bearing	Total
As at 31st December 2023								
Assets								
Cash and balances with central bank	467,679	0	0	0	0	0	11,643	**479,322**
Due from banks	114,705	8,920	0	0	0	0	0	**123,625**
Financial assets at fair value through profit and loss	296,595	0	0	0	0	0	40,399	**336,994**
Loans and advances to customers	30,558	1,775,609	436,960	11,867	8,075	120,135	32,868	**2,416,072**
Financial assets at fair value through other comprehensive income	0	0	38,319	3,723	22,482	21,694	270	**86,488**
Debt instruments at amortised cost	0	0	22,701	12,141	133,122	83,424	0	**251,388**
Derivative financial instruments	0	0	0	0	0	0	1,033	**1,033**
Other assets	0	23,719	0	0	0	0	0	**23,719**
Total assets	**909,537**	**1,808,248**	**497,980**	**27,731**	**163,679**	**225,253**	**86,213**	**3,718,641**
Liabilities								
Due to central bank	0	0	0	0	0	0	0	**0**
Due to banks	0	78,287	0	0	0	0	768	**79,055**
Due to customers	2,095,316	678,834	303,833	14,224	0	0	104,704	**3,196,911**
Derivative financial instruments	0	0	0	0	0	0	8,497	**8,497**
Other liabilities	0	0	0	0	0	0	181	**181**
Total liabilities	**2,095,316**	**757,121**	**303,833**	**14,224**	**0**	**0**	**114,150**	**3,284,644**
Total interest rate gap	**(1,185,779)**	**1,051,127**	**194,147**	**13,507**	**163,679**	**225,253**	**(27,937)**	**433,997**

	Up to 1 month	1-3 months	3-12 months	1-2 years	2-5 years	Over 5 years	Non-interest bearing	Total
As at 31st December 2022								
Assets								
Cash and balances with central bank	204,876	0	0	0	0	0	10,363	**215,239**
Due from banks	76,625	12,181	0	0	0	0	0	**88,806**
Financial assets at fair value through profit and loss	170,470	0	0	0	0	0	39,644	**210,114**
Loans and advances to customers	34,968	1,156,472	403,739	98	62,194	0	0	**1,657,471**
Financial assets at fair value through other comprehensive income	0	3,676	16,195	38,618	16,530	17,968	269	**93,256**
Debt instruments at amortised cost	0	19,624	1,690	22,459	74,746	55,945	0	**174,464**
Derivative financial instruments	7,166	0	0	0	0	0	917	**8,084**
Other assets	31,534	0	0	0	0	0	(565)	**30,969**
Total assets	**525,640**	**1,191,953**	**421,624**	**61,175**	**153,470**	**73,913**	**50,628**	**2,478,403**
Liabilities								
Due to central bank	64,284	0	0	0	0	0	0	**64,284**
Due to banks	0	20,866	0	0	0	0	926	**21,793**
Due to customers	1,663,713	364,777	60,202	68	0	0	90,819	**2,179,580**
Derivative financial instruments	0	0	0	0	0	0	6,393	**6,393**
Other liabilities	0	0	0	0	0	0	40	**40**
Total liabilities	**1,727,997**	**385,644**	**60,202**	**68**	**0**	**0**	**98,178**	**2,272,090**
Total interest rate gap	**(1.202.358)**	**806.309**	**361.422**	**61.107**	**153.470**	**73.913**	**(47.550)**	**206.313**

(iii) Foreign exchange risk

Foreign exchange risk is the risk of fluctuation of the value of financial instruments and assets and liabilities due to changes in exchange rates. Foreign exchange transaction risk arises from an open position, positive or negative, which exposes the Group to exchange rate changes. Such a risk could arise in the event of assets being carried in one currency while financed by liabilities in another, or from forwards and swaps, as well as derivatives, including options.

The following tables present the Group's and the Bank's exposure to foreign exchange risk. The following tables present the carrying amount of the assets and liabilities of the Group and the Bank, classified per currency.

Group

Amounts to EUR '000	EUR	USD	GBP	CHF	JPY	Other Currencies	Total
As at 31st December 2023							
Foreign exchange risk - Assets							
Cash and balances with central bank	477,887	1,025	158	172	0	81	**479,323**
Due from banks	45,080	45,932	10,389	24	86	24,579	**126,090**
Financial assets measured at fair value through profit or loss	337,628	0	0	0	0	0	**337,628**
Derivative financial instruments	1,029	4	0	0	0	0	**1,033**
Loans and advances to customers	2,401,649	21,250	8,015	0	0	0	**2,430,914**
Financial assets measured at fair value through other comprehensive income	86,488	0	0	0	0	0	**86,488**
Debt securities at amortised cost	251,388	0	0	0	0	0	**251,388**
Investment in subsidiaries and associates	260	0	0	0	0	0	**260**
Property, plant and equipment	10,903	0	0	0	0	0	**10,903**
Intangible assets	10,805	0	0	0	0	0	**10,805**
Right of use assets	19,508	0	0	0	0	0	**19,508**
Deferred tax assets	8,079	0	0	0	0	0	**8,079**
Other assets	99,648	5,283	225	296	57	341	**105,850**
Total assets	**3,750,352**	**73,494**	**18,787**	**492**	**143**	**25,001**	**3,868,269**
Foreign exchange risk - Liabilities							
Due to central bank	0	0	0	0	0	0	**0**
Due to banks	33,138	42,136	5,799	6	0	0	**81,079**
Due to customers	2,797,276	355,926	13,164	441	223	24,774	**3,191,804**
Derivative financial instruments	8,482	15	0	0	0	0	**8,497**
Lease liability	20,861	0	0	0	0	0	**20,861**
Retirement benefit obligations	692	0	0	0	0	0	**692**
Income tax liability	12,316	(90)	0	0	0	0	**12,226**
Other liabilities	40,057	601	4	0	0	5	**40,667**
Provisions	2,366	0	0	0	0	0	**2,366**
Total liabilities	**2,915,188**	**398,588**	**18,967**	**447**	**223**	**24,779**	**3,358,192**
Net on balance sheet position	**835,164**	**(325,094)**	**(180)**	**45**	**(80)**	**222**	**510,077**

Amounts to EUR '000	EUR	USD	GBP	CHF	JPY	Other Currencies	Total
As at 31st December 2022							
Foreign exchange risk - Assets							
Cash and balances with central bank	213,876	1,175	99	38	1	51	**215,240**
Due from banks	51,881	35,223	2,450	359	462	1,562	**91,937**
Financial assets measured at fair value through profit or loss	203,626	4,648	3,379	0	0	0	**211,653**
Derivative financial instruments	8,084	0	0	0	0	0	**8,084**
Loans and advances to customers	1,624,301	50,222	0	0	0	0	**1,674,523**
Financial assets measured at fair value through other comprehensive income	86,926	6,330	0	0	0	0	**93,256**
Debt securities at amortised cost	174,464	0	0	0	0	0	**174,464**
Investment in subsidiaries and associates	448	0	0	0	0	0	**448**
Property, plant and equipment	11,841	0	0	0	0	0	**11,841**
Intangible assets	10,324	0	0	0	0	0	**10,324**
Right of use assets	19,436	0	0	0	0	0	**19,436**
Deferred tax assets	6,353	0	0	0	0	0	**6,353**
Other assets	82,430	6,218	280	302	35	347	**89,613**
Total assets	**2,493,988**	**103,816**	**6,209**	**699**	**498**	**1,960**	**2,607,171**
Foreign exchange risk - Liabilities							
Due to central bank	64,284	0	0	0	0	0	**64,284**
Due to banks	26,830	(1)	0	(0)	0	0	**26,829**
Due to customers	1,872,719	293,377	8,740	508	206	1,659	**2,177,209**
Derivative financial instruments	6,958	(565)	0	0	0	0	**6,393**
Lease liability	20,259	0	0	0	0	0	**20,259**
Retirement benefit obligations	550	0	0	0	0	0	**550**
Income tax liability	4,064	0	0	0	0	0	**4,064**
Other liabilities	51,732	173	1	0	0	1	**51,907**
Provisions	2,724	0	0	0	0	0	**2,724**
Total liabilities	**2,050,119**	**292,984**	**8,741**	**508**	**207**	**1,660**	**2,354,219**
Net on balance sheet position	**443,869**	**(189,167)**	**(2,532)**	**191**	**291**	**300**	**252,953**

Bank

Amounts to EUR '000	EUR	USD	GBP	CHF	JPY	Other Currencies	Total
As at 31st December 2023							
Foreign exchange risk – Assets							
Cash and balances with central bank	477,886	1,025	158	172	0	81	**479,322**
Due from banks	42,615	45,932	10,389	24	86	24,579	**123,625**
Financial assets measured at fair value through profit or loss	336,994	0	0	0	0	0	**336,994**
Derivative financial instruments	1,029	4	0	0	0	0	**1,033**
Loans and advances to customers	2,386,266	21,791	8,015	0	0	0	**2,416,072**
Financial assets measured at fair value through other comprehensive income	86,488	0	0	0	0	0	**86,488**
Debt securities at amortised cost	251,388	0	0	0	0	0	**251,388**
Investment in subsidiaries and associates	9,134	0	0	0	0	0	**9,134**
Property, plant and equipment	10,738	0	0	0	0	0	**10,738**
Intangible assets	7,421	0	0	0	0	0	**7,421**
Right of use assets	19,478	0	0	0	0	0	**19,478**
Deferred tax assets	8,938	0	0	0	0	0	**8,938**
Other assets	98,373	5,283	225	296	57	341	**104,575**
Total assets	**3,736,748**	**74,035**	**18,787**	**492**	**143**	**25,001**	**3,855,206**
Foreign exchange risk – Liabilities							
Due to central bank	0	0	0	0	0	0	**0**
Due to banks	30,574	42,676	5,799	6	0	0	**79,055**
Due to customers	2,802,369	355,940	13,164	441	223	24,774	**3,196,911**
Derivative financial instruments	8,482	15	0	0	0	0	**8,497**
Lease liability	20,834	0	0	0	0	0	**20,834**
Retirement benefit obligations	650	0	0	0	0	0	**650**
Income tax liability	11,581	(90)	0	0	0	0	**11,491**
Other liabilities	38,472	601	4	0	0	5	**39,082**
Provisions	2,356	0	0	0	0	0	**2,356**
Total liabilities	**2,915,318**	**399,142**	**18,967**	**447**	**223**	**24,779**	**3,358,876**
Net on balance sheet position	**821,430**	**(325,107)**	**(180)**	**45**	**(80)**	**222**	**496,330**

Amounts to EUR '000	EUR	USD	GBP	CHF	JPY	Other Currencies	Total
As at 31st December 2022							
Foreign exchange risk - Assets							
Cash and balances with central bank	213,874	1,175	99	38	1	51	**215,239**
Due from banks	48,751	35,223	2,450	359	462	1,562	**88,806**
Financial assets measured at fair value through profit or loss	210,114	0	0	0	0	0	**210,114**
Derivative financial instruments	8,084	0	0	0	0	0	**8,084**
Loans and advances to customers	1,607,161	50,310	0	0	0	0	**1,657,471**
Financial assets measured at fair value through other comprehensive income	86,926	6,330	0	0	0	0	**93,256**
Debt securities at amortised cost	174,464	0	0	0	0	0	**174,464**
Investment in subsidiaries and associates	9,133	0	0	0	0	0	**9,133**
Property, plant and equipment	11,664	0	0	0	0	0	**11,664**
Intangible assets	6,733	0	0	0	0	0	**6,733**
Right of use assets	19,411	0	0	0	0	0	**19,411**
Deferred tax assets	7,410	0	0	0	0	0	**7,410**
Other assets	81,399	6,286	280	302	35	347	**88,650**
Total assets	**2,485,124**	**99,324**	**2,829**	**699**	**498**	**1,960**	**2,590,434**
Foreign exchange risk - Liabilities							
Due to central bank	64,284	0	0	0	0	0	**64,284**
Due to banks	21,793	(1)	0	(0)	0	0	**21,792**
Due to customers	1,874,836	293,631	8,740	508	206	1,659	**2,179,580**
Derivative financial instruments	6,958	(565)	0	0	0	0	**6,393**
Lease liability	20,233	0	0	0	0	0	**20,233**
Retirement benefit obligations	514	0	0	0	0	0	**514**
Income tax liability	3,830	0	0	0	0	0	**3,830**
Other liabilities	49,530	101	1	0	0	0	**49,632**
Provisions	2,666	0	0	0	0	0	**2,666**
Total liabilities	**2,044,646**	**293,166**	**8,741**	**508**	**206**	**1,659**	**2,348,926**
Net on balance sheet position	**440,478**	**(193,842)**	**(5,911)**	**191**	**292**	**301**	**241,508**

The crisis simulation examines the negative effect on the Bank's annual profit or loss using possible scenarios of the fluctuation of the international exchange rates. The examined scenarios include the following fluctuations in the key currencies: Eur/Usd +15.6%, Eur/Gbp +25.7%, Eur/Chf -12%, Eur/Jpy +16.10%, Eur/Aud +20.8%, Eur/Nok +14.2%,Eur/Cad +16.4%, Eur/Sek +14.5%, Eur/Try +48.7%, Eur/Rub +34.3%, Eur/Dkk +20.8%, Eur/Ron +19.5%, Eur/Hkd +17%, Eur/Czk +15,4%, Eur/Pln +17,5%. With closing balances as of 31/12/2023, the simulation entails losses of EUR 576,33 thousand.

(iv) Risk arising from share and other securities price changes

Group

The risk pertaining to shares and other securities held by the Group arises from possible adverse fluctuations of the current prices of shares and other securities. The Group invests mainly in shares in the Athens Stock Exchange (ASE) and Cyprus Stock Exchange (CSE), and depending on the investment goal, they are allocated to the appropriate portfolio (assessment at fair value through profit or loss or the other comprehensive income).

The Group, as a measure of price risk assessment, calculates the negative impact on its annual results after taxes from a change in share prices.

Bank

The risk of share prices relates to adverse fluctuations of shares' prices and derivatives on shares and stock exchange ratios held by the Bank in the portfolio measured at fair value through profit or loss.
Said risk is monitored through limits set for each share and/or share category as well as through derivatives on the relevant shares and ratios techniques for mitigating it. Consequently, no significant exposure to said risk has been observed in 2023 beyond the risk undertaking levels set by the net of levels dully approved on the basis of the Bank's strategy.
The following table presents the results of the stress test regarding share price risks conducted on the portfolio held for trading and on the portfolio available for sale using balances as of 31/12/2023.
The scenarios examined are the following:
Regarding shares price risk (since the exposure of the portfolios focuses on the Greek market), the FTSE/ASE Large Cap. +/-56% fluctuation scenario was examined, as well as the S&P +/-55% fluctuation scenario.

Risk factors **Amounts in EUR '000**	**Markets**	**Unfavorable scenario**	**Favorable scenario**
Shares prices	ASE movement of FTSE/Stock Exchange Large Cap.	(644)	(884)
	Change in S&P	(738)	(2)
	Total	**(1,382)**	**(887)**

As at 31/12/2023 the Bank held 3 bond portfolios totaling EUR 634,201 thousand, which include:

- Portfolio measured at fair value through profit or loss	296,595
- Portfolio measured at fair value through other comprehensive income	86,218
- Portfolio measured at amortized cost	251,388

The above amount does not include the "Bond from loan securitization" of EUR 30,696 thousand.

In accordance with the business model followed by the Bank for the management of its securities, these are held in separate portfolios with the aim of

- exclusive collection of contractual cash flows
- both the collection of contractual cash flows and their sale
- mainly the sale of securities

The positions in the above portfolios consist mainly of Greek and Italian government bonds, interest-bearing Greek government bills as well as Greek corporate and bank bonds.

The Management of the Bank is informed on a daily basis about the bond transactions, the position and the valuation of the bonds.

The following table presents the losses and gains that would arise on the bond portfolio measured at fair value through profit or loss excluding the Bond from loan securitization and on the bond portfolio measured at fair value through other income, in case of a parallel shift in the bond yield curve by +/- 200 basis points:

Risk factors Amounts in Eur '000	Scenario	Portfolio	+200 Bps	-200 Bps
Bond yield curves	Movement of bonds' yield curves	Fair Value through P&L Portfolio (FVTPL)	(4,953)	5,393
		Bond Futures Portfolio	47	(46)
		Fair Value through other comprehensive income Portfolio (FVTOCI)	(4,352)	4,919
Totals			**(9,258)**	**10,267**

In 2023 the Bank was also involved in the trading of carbon emission rights.

As part of the simulation exercise for its positions, the Bank examined the scenario of the change in the ICEDEU3 Index at a rate of -41%, with a time horizon of one day. The test resulted in gains of EUR 81.03 thousand.

4.3. Liquidity risk

Liquidity risk means the risk of failing to raise sufficient cash to cover the direct liabilities of the Group or to do so the Group shall suffer significant financial cost.

Said risk is controlled through a developed liquidity management structure comprising various types of controls, procedures and limits. This ensures compliance with the regulations on liquidity ratios set by the competent supervisory authorities, as well as with internal limits.

Control and management of the liquidity risk are achieved by using and controlling the following ratios:

(a) Liquidity coverage ratio (LCR): defined as the quotient of the high-quality liquid assets to the net 30-day cash outflows as these are defined in the Regulation EU 575/2013;

(b) Net stable funding ratio (NSFR): defined as the quotient of the available stable funding to the required stable funding, as these are defined in the Regulation EU 575/2013.

An important part of the assets is financed by customer deposits. Short-term cash requirements are financed mainly through current and savings deposits. Long-term investments are mainly covered by long-term liabilities and Equity.

Although these deposits can be withdrawn on demand without prior notice, their highly diversified nature both in number and in type of deposits, ensures the absence of major fluctuations and, therefore, in their majority, constitute a stable deposit basis.

The Group conducts liquidity stress tests.

The following liquidity risk tables analyze liabilities to other banks, customer deposits and other liabilities to the Group's and the Bank's customers for the corresponding periods depending on the period from the reporting date to maturity. Amounts referred below relate to contractual non-discounted cash flows.

Group

Amounts in Eur '000	Up to 1 month	1-3 months	3-12 months	1-2 years	2-5 years	Over 5 years	Total
As at 31st December 2023							
LIABILITIES							
Due to central bank	0	0	0	0	0	0	0
Due to banks	81,079	0	0	0	0	0	81,079
Due to customers	2,194,913	678,834	303,833	14,224	0	0	3,191,804
Derivative financial instruments	8,497	0	0	0	0	0	8,497
Lease Liability	282	565	2,548	3,425	9,724	7,301	23,845
Retirement benefit obligations	0	0	0	0	0	692	692
Income tax liability	0	0	12,226	0	0	0	12,226
Other liabilities	0	10,480	30,187	0	0	0	40,667
Provisions	0	0	0	0	0	2,366	2,366
Total liabilities	**2,284,771**	**689,879**	**348,794**	**17,649**	**9,724**	**10,359**	**3,361,176**

Amounts in Eur '000	Up to 1 month	1-3 months	3-12 months	1-2 years	2-5 years	Over 5 years	Total
As at 31st December 2022							
LIABILITIES							
Due to central bank	64,284	0	0	0	0	0	64,284
Due to banks	7,729	14,063	0	0	5,036	0	26,829
Due to customers	1,752,161	364,777	60,202	68	0	0	2,177,209
Derivative financial instruments	6,393	0	0	0	0	0	6,393
Lease Liability	0	0	0	0	0	20,259	20,259
Retirement benefit obligations	0	0	0	0	0	550	550
Income tax liability	0	0	4,064	0	0	0	4,064
Other liabilities	0	15,124	36,783	0	0	0	51,907
Provisions	0	0	0	0	0	2,724	2,724
Total liabilities	**1,830,567**	**393,965**	**101,049**	**68**	**5,036**	**23,533**	**2,354,219**

Bank

Amounts in Eur '000	Up to 1 month	1-3 months	3-12 months	1-2 years	2-5 years	Over 5 years	Total
As at 31st December 2023							
LIABILITIES							
Due to central bank	0	0	0	0	0	0	0
Due to banks	79,055	0	0	0	0	0	79,055
Due to customers	2,200,020	678,834	303,833	14,224	0	0	3,196,911
Derivative financial instruments	8,497	0	0	0	0	0	8,497
Lease Liability	281	562	2,540	3,410	9,722	7,301	23,816
Retirement benefit obligations	0	0	0	0	0	650	650
Income tax liability	0	0	11,491	0	0	0	11,491
Other liabilities	0	9,816	29,266	0	0	0	39,082
Provisions	0	0	0	0	0	2,356	2,356
Total liabilities	**2,287,853**	**689,212**	**347,130**	**17,634**	**9,722**	**10,307**	**3,361,858**

Amounts in Eur '000	Up to 1 month	1-3 months	3-12 months	1-2 years	2-5 years	Over 5 years	Total
As at 31st December 2022							
LIABILITIES							
Due to central bank	64,284	0	0	0	0	0	64,284
Due to banks	7,729	14,063	0	0	0	0	21,793
Due to customers	1,754,532	364,777	60,202	68	0	0	2,179,580
Derivative financial instruments	6,393	0	0	0	0	0	6,393
Lease Liability	0	0	0	0	0	20,233	20,233
Retirement benefit obligations	0	0	0	0	0	514	514
Income tax liability	0	0	3,830	0	0	0	3,830
Other liabilities	0	14,424	35,208	0	0	0	49,632
Provisions	0	0	0	0	0	2,666	2,666
Total liabilities	**1,832,939**	**393,265**	**99,240**	**68**	**0**	**23,413**	**2,348,926**

4.4. Capital adequacy

The Group is subject to the supervision of Bank of Greece that sets and monitors the capital adequacy requirements of the Group.

The main objective of the Group is to maintain a strong capital adequacy, above the minimum regulatory requirements, in order to implement the respective business plan and to ensure the confidence of its customers and shareholders.

For the calculation of the capital adequacy the Basel III regulatory framework is applied, which was incorporated into the legislation of the European Union (EU) with the adoption of Regulation (EU) 575/2013 of the European Parliament and of the Council ("CRR") on prudential requirements for credit institutions and asset management companies, as amended and in force, as well as Directive 2013/36 (Capital Requirements Directive-CRD IV) and in Greek legislation by Law 4261/2014, as amended and in force.

According to it (Article 92(1) of Regulation (EU) No 575/2013), the minimum capital adequacy ratios that each credit institution shall satisfy are the following:

- Common Equity Tier 1-CET1 capital ratio of 4.5%,
- minimum Tier 1 capital ratio of 6%,
- and minimum total capital ratio (TCR) of 8%.

Under Pillar I, the Capital Adequacy Ratio is calculated as the ratio of regulatory capital to total weighted assets related to credit, operational and market risk and related to on- and off- balance sheet items at an individual and consolidated level.

By force of the no. 473/3/21.07.2023 decision of the Credit and Insurance Committee of the Bank of Greece ("Determination of supervisory requirements for the credit institution "Optima bank A.E." based on the Supervisory Examination and Evaluation Procedure (EDEA)" the Bank is obliged to maintain individually and consolidated basis total capital requirement EDEA (Total SREP Capital Ratio - TSCR) 10.45% and overall capital requirement (Overall Capital Ratio - OCR) 12.95%.

The same decision provides direction to the Group and the Bank to maintain additional capital of 1%, in addition to the total capital requirements of EDEA and the capital safety reserves, as Pillar 2 Capital Guidance which will be covered by capital of common shares of the Tier 1 (CET1). The total capital requirements on an individual and consolidated basis are detailed in the table below:

Total Capital Requirements	**Total Capital (%)**
Minimum Total Capital Ratio	8.00%
Additional Pillar II Own Funds Requirements (P2R)	2.45%
Total Capital Requirements EDEA (TSCR)	**10.45%**
(Capital Conservation Buffer - CCB)	2.50%
Overall Capital Requirements (OCR)	**12.95%**
Pillar 2 Guidance – P2G	1.00%
Overall Capital Requirements (OCR) & Pillar 2 Guidance (P2G) – (TRCR)	**13.95%**

More specifically, compliance with EDEA's overall capital requirements includes:

• The total capital requirements of Pillar I amounting to 8% which should be satisfied at all times in accordance with article 92 paragraph 1 of Regulation (EU) no. 575/2013

• The additional capital requirements of Pillar II (P2R) amounting to 2.45% in the context of the implementation of the provisions of article 96A paragraph 1 (a) of Law 4261/2014

• The capital requirement to maintain a capital conservation buffer (CCB) of 2.5% in accordance with article 122 of Law 4261/2014.

• the direction in terms of additional Equity (Pillar 2 Capital Guidance) of maintaining an amount of 1% plus EDEA's total capital requirements and safety reserves.

The Capital Adequacy ratio of the Group and the Bank on 31/12/2023 and 31/12/2022 was structured as follows:

Group

Amounts in Eur ΄000	**31/12/2023***	**31/12/2022**
Share Capital	254,245	160,279
Share Premium	84,114	0
Less: Treasury Shares	(164)	0
Other Reserves	27,211	13,083
Retained Earnings	112,961	19,573
Less: Intangible assets	(10,116)	(9,568)
Total Regulatory adjustments on CET1 Capital	6,222	8,830
Common Equity Tier 1 Capital (CET1)	**474,473**	**192,197**
Additional Tier 1 Instruments (AT1)	0	60,000
Additional Tier 1 Capital (AT1)	**0**	**60,000**
Tier 1 Capital (TIER1)	**474,473**	**252,197**
Total regulatory capital	**474,473**	**252,197**
Total risk weighted assets	**2,685,788**	**1,831,581**
CET1 Capital Ratio	**17.67%**	**10.49%**
T1 Capital Ratio	**17.67%**	**13.77%**
Total Regulatory Capital Ratio (TRCR)	**17.67%**	**13.77%**

Bank

Amounts in Eur ΄000	**31/12/2023***	**31/12/2022**
Share Capital	254,245	160,279
Share Premium	84,114	0
Less: Treasury Shares	(164)	0
Other Reserves	26,314	12,300
Retained Earnings	100,133	8,930
Less: Intangible assets	(7,421)	(6,733)
Total Regulatory adjustments on CET1 Capital	6,138	8,835
Common Equity Tier 1 Capital (CET1)	**463,358**	**183,611**
Additional Tier 1 Instruments (AT1)	0	60,000
Additional Tier 1 Capital (AT1)	**0**	**60,000**
Tier 1 Capital (TIER1)	**463,358**	**243,611**
Total regulatory capital	**463,358**	**243,611**
Total risk weighted assets	**2,599,548**	**1,803,915**
CET1 Capital Ratio	**17.82%**	**10.18%**
T1 Capital Ratio	**17.82%**	**13.50%**
Total Regulatory Capital Ratio (TRCR)	**17.82%**	**13.50%**

**Items have been calculated including profits of the year and incorporating a provision for dividend distribution, which is subject to the approval of the Ordinary General Assembly.*

5. Fair value of financial assets and liabilities

5.1. Financial assets and liabilities not carried at fair value

The fair value represents the amount for which an asset could be replaced or a liability settled through an arm's length transaction on the core or the most advantageous market on the date of the measurement and under the each time current conditions prevailing on the market (output price). Differences may arise between the carrying amount and the fair value of financial assets of the statement of financial position and liabilities. Loans and other advances, securities and financial liabilities measured at amortised cost are not measured at fair value. The carrying amount of these items, as presented in the financial statements, does not significantly differ from their fair value. In particular:

(a) Due from banks

Due from other banks include mainly short-term interbank placements as well as other collectibles, such as loans to Banks.

The vast majority of the placements have an one-month maturity and therefore their fair value is quite similar to their carrying amount.

(b) Loans and advances to customers

Loans to customers are presented after deduction of the expected provision for impairment. The vast majority of the above refer to floating interest loans and therefore their carrying amount is quite similar to their fair value.

(c) Deposits

The fair value of deposits without fixed maturity (saving and current accounts) is the amount that the Group should pay upon customer demand, which value is equal to their carrying amount.

5.2. Fair Value Hierarchy

IFRS 13 defines the valuation and checking procedures regarding the objectivity of the data used by these models. The observable data are based on active markets and derived from independent sources, while non-observable information refers to the Management assumptions and valuation models. These two methods for retrieving information generate the following hierarchy:

Level 1 - Quoted prices in active markets for identical financial assets or financial liabilities. This level includes listed shares, debt securities and listed derivatives.

Level 2 - Includes inputs other than the quoted prices included in Level 1. For a similar financial asset or financial liability, for prices from inactive markets and data which are available in the market and can be used in calculating the value of the financial claim or financial liability. This level includes the majority of over-the-counter (OTC) derivative contracts and various debt securities, the value of which is determined by valuation models, discounted cash flows and similar techniques using data related to the prices of the underlying securities, their volatility as well as interest rate curves such as Euribor.

Level 3 – Includes inputs that are not based on observable market data (unobservable inputs). The group adjusts the unobservable inputs according to the best possible information available to it and using in its assessment assumptions that would be used by market participants for the valuation of the financial claim or financial liability. This level includes equity investments and loan funds that are not traded in an active market, and there are no similar products that are traded. The valuation is based on data, observations and assumptions that require significant judgment from the Management.

Group

Fair value hierarchy as of December 31, 2023:

Financial assets measured at fair value

Amounts in Eur '000			31/12/2023		
Financial assets at fair value	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Total accounting value**
Financial assets measured at fair value through profit and loss	306,932	0	30,696	**337,628**	**337,628**
Derivative financial instruments	131	902	0	**1,033**	**1,033**
Financial assets measured at fair value through other comprehensive income	86,488	0	0	**86,488**	**86,488**
Total	**393,551**	**902**	**30,696**	**425,149**	**425,149**

Financial liabilities at fair value	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Total accounting value**
Derivative financial instruments	97	8,400	0	**8,497**	**8,497**
Financial liabilities measured at fair value through profit and loss	39	0	0	**39**	**39**
Total	**136**	**8,400**	**0**	**8,536**	**8,536**

Financial items not carried in the accounting books at fair value

Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Total accounting value**
Loans and advances to customers	0	0	2,621,878	**2,621,878**	**2,458,509**
Debt securities at amortised cost	246,881	0	0	**246,881**	**251,768**
Total	**246,881**	**0**	**2,621,878**	**2,868,759**	**2,710,277**

The following methods and assumptions were used to estimate the fair value of the above financial instruments on December 31, 2023 and 2022.

Loans and advances to customers at amortized cost: The fair value is calculated using discounted cash flow models. Discount rates incorporate interest rate curves taking into account market data, expected credit risk and specific Bank/customer parameters.

Debt securities at amortised cost: Their fair value is calculated with prices traded in the market. The fair value of debt securities at amortized cost are classified as securities traded in an active market and derivatives.

Fair value hierarchy as of December 31, 2022:

Financial assets measured at fair value

Amounts in Eur '000	31/12/2023				
Financial assets at fair value	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Total accounting value**
Financial assets measured at fair value through profit and loss	173,872	0	37,781	**211,653**	**211,653**
Derivative financial instruments	115	7,968	0	**8,084**	**8,084**
Financial assets measured at fair value through other comprehensive income	93,256	0	0	**93,256**	**93,256**
Total	**267,243**	**7,968**	**37,781**	**312,993**	**312,993**

Financial liabilities at fair value	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Total accounting value**
Derivative financial instruments	42	6,351	0	**6,393**	**6,393**
Financial liabilities measured at fair value through profit and loss	235	0	0	**235**	**235**
Total	**277**	**6,351**	**0**	**6,628**	**6,628**

Financial items not measured at fair value

Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Total accounting value**
Debt securities at amortised cost	158,684	0	0	**158,684**	**174,981**
Total	**158,684**	**0**	**0**	**158,684**	**174,981**

The financial assets at fair value through profit and loss classified at Level 3 pertain to closed-end mutual funds (A.K.E.S) and a bond from loan securitization. Within the financial year 2023, the closed-end mutual fund (A.K.E.S) liquidated its investment in a photovoltaic park worth €1.3 million. The valuation of the bond from loan securitization amounted to €1.4 million (€1.4 million in the year 2022).

The Group uses prices derived from third parties for which it carries out price verification procedures where this can be carried out for financial instruments for which there is no active market or no similar transactions or other observable market data. All these financial instruments are classified in the lowest level of the fair value hierarchy (Level 3).

Movement of financial instruments at Level 3	
Financial instruments measured at fair value through profit or loss	
Balance as at 1/1/2022	**1,501**
Gain/ (loss) recognised at profit or loss	2,508
Purchases / initial recognition	37,132
Repayments	(3,360)
Balance as at 31/12/2022	**37,781**
Gain/ (loss) recognised at profit or loss	(135)
Purchases / initial recognition	0
Repayments	(6,950)
Balance as at 31/12/2023	**30,696**

Level 3 includes closed end mutual funds (A.K.E.S) which invest in renewable energy sources (wind and photovoltaic parks) the fair value of which is estimated using significant unobservable data. The valuation of the shares of AKES is compulsorily done at fair value by the manager of the mutual fund. The fair value of the shares of AKES held by the group on 31/12/2022 was €1,539 thousand. The shares of AKES do not exist on 31/12/2023.

Level 3 also includes a bond from loan securitization measured at fair value using the discounted cash flow method. Its valuation depends on unobservable values which include future revenues, operating expenses and discount rates. The fair value of the loan securitization bond held by the group on 31/12/2023 was €30,696 thousand and on 31/12/2022 €36,242 thousand.

Bank

Fair value hierarchy as of December 31, 2023:

Financial assets measured at fair value

Amounts in Eur '000			31/12/2023		
Financial assets measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Total accounting value**
Financial assets measured at fair value through profit and loss	306,298	0	30,696	**336,994**	**336,994**
Derivative financial instruments	131	902	0	**1,033**	**1,033**
Financial assets measured at fair value through other comprehensive income	86,488	0	0	**86,488**	**86,488**
Total	**392,917**	**902**	**30,696**	**424,515**	**424,515**

Financial liabilities measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Total accounting value**
Derivative financial instruments	97	8,400	0	**8,497**	**8,497**
Financial liabilities measured at fair value through profit and loss	39	0	0	**39**	**39**
Total	**136**	**8,400**	**0**	**8,536**	**8,536**

Financial items not meeasured at fair value

Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Total accounting value**
Loans and advances to customers	0	0	2,606,901	**2,606,901**	**2,443,532**
Debt securities at amortised cost	246,881	0	0	**246,881**	**251,768**
Total	**246,881**	**0**	**2,606,901**	**2,853,782**	**2,695,300**

Fair value hierarchy as of December 31, 2022:

Financial assets measured at fair value

Amounts in Eur '000	31/12/2022				
Financial assets measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Total accounting value**
Financial assets measured at fair value through profit and loss	173,872	0	36,242	**210,114**	**210,114**
Derivative financial instruments	115	7,969	0	**8,084**	**8,084**
Financial assets measured at fair value through other comprehensive income	93,256	0	0	**93,256**	**93,256**
Total	**267,243**	**7,969**	**36,242**	**311,454**	**311,454**

Financial liabilities measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Total accounting value**
Derivative financial instruments	42	6,351	0	**6,393**	**6,393**
Financial liabilities measured at fair value through profit and loss	235	0	0	**235**	**235**
Total	**277**	**6,351**	**0**	**6,628**	**6,628**

Financial items not measured at fair value

Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Total accounting value**
Debt securities at amortised cost	158,684	0	0	**158,684**	**174,981**
Total	**158,684**	**0**	**0**	**158,684**	**174,981**

There were no movements to and from level 3 for Group and Bank.

The Bank uses prices derived from third parties for which it carries out price verification procedures where this can be carried out for financial instruments for which there is no active market or no similar transactions or other observable market data. All these financial instruments are classified in the lowest level of the fair value hierarchy (Level 3).

Movement of financial instruments at Level 3	
Financial instruments measured at fair value through profit or loss	
Balance as at 1/1/2022	**0**
Gain/ (loss) recognised at profit or loss	2,470
Purchases / initial recognition	37,132
Repayments	(3,360)
Balance as at 31/12/2022	**36,242**
Gain/ (loss) recognised at profit or loss	1,404
Purchases / initial recognition	0
Repayments	(6.950)
Balance as at 31/12/2023	**30.696**

Level 3 includes a bond from loan securitization measured at fair value using the discounted cash flow method. Its valuation depends on unobservable values which include future revenues, operating expenses and discount rates. The fair value of the loan securitization bond held by the group as at 31/12/2023 was €30,696 thousand and €36,242 thousand as at 31/12/2022.

6. Net interest income

The breakdown of net interest income is as follows:

Group

Amounts in Eur '000	**1/1/2023 – 31/12/2023**	**1/1/2022 – 31/12/2022**
Interest and similar income		
Interest on debt securities at amortised cost	8,476	3,030
Interest on loans at amortised cost	141,533	56,295
Interest on interbank transactions	12,427	1,406
Other interest income	734	278
Interest on debt securities measured at fair value through other comprehensive income	1,330	1,679
Total interest and similar income for financial instrument not measured at FVTPL	**164,500**	**62,688**
Debt securities at fair value through profit and loss	8,485	2,336
Interest derivatives	112	33
Total interest and similar income from financial instruments	**173,097**	**65,057**
Interest expense and similar charges		
Interest on deposits	(25,756)	(2,321)
Interbank transactions	(3,596)	(726)
Interest on convertible bond loan	(366)	(276)
Interest on rights of use assets	(762)	(728)
Other interest expenses	(301)	(186)
Total interest expense and similar charges on financial instruments not measured at FVTPL	**(30,781)**	**(4,236)**
Interest on derivatives	(104)	(28)
Total interest expense and similar charges	**(30,885)**	**(4,264)**
Net interest income	**142,212**	**60,793**

Bank

Amounts in Eur '000	**1/1/2023 - 31/12/2023**	**1/1/2022 - 31/12/2022**
Interest and similar income		
Interest on debt securities at amortised cost	8,476	3,030
Interest on loans at amortised cost	139,233	55,206
Interest on interbank transactions	12,427	1,406
Other interest income	751	278
Interest on debt securities measured at fair value through other comprehensive income	1,330	1,679
Total interest and similar income for financial instrument not measured at FVTPL	**162,217**	**61,599**
Debt securities at fair value through profit and loss	8,485	2,336
Interest derivatives	112	33
Total interest and similar income from financial instruments	**170,814**	**63,968**
Interest expense and similar charges		
Interest on deposits	(25,760)	(2,323)
Interbank transactions	(3,596)	(726)
Interest on convertible bond loan	(366)	(276)
Interest on rights of use assets	(762)	(727)
Other interest expenses	(44)	(95)
Total interest expense and similar charges on financial instruments not measured at FVTPL	**(30,528)**	**(4,146)**
Interest on derivatives	(105)	(28)
Total interest expense and similar charges	**(30,633)**	**(4,174)**
Net interest income	**140,181**	**59,794**

The increase in interest from bonds, loans and deposits is due to the evolution of the balances of the respective portfolios and Euribor.

7. Net fee and commission income

The breakdown of net fee and commission income is as follows:

Group

Amounts in Eur '000	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Fee and commission income		
Commercial transactions	3,443	1,990
Loans and letters of guarantee	16,187	11,379
Investment transactions	5,336	3,565
Brokerage transactions	13,614	9,321
Total commission income	**38,580**	**26,255**
Fee and commission expense		
Commercial transactions	(665)	(694)
Brokerage transactions	(5,796)	(3,330)
Total commission expense	**(6,461)**	**(4,024)**
Net fee and commission income	**32,119**	**22,231**

Bank

Amounts in Eur '000	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Fee and commission income		
Commercial transactions	3,444	1,995
Loans and letters of guarantee	16,262	11,404
Investment transactions	924	707
Brokerage transactions	14,356	9,655
Total commission income	**34,986**	**23,763**
Fee and commission expense		
Commercial transactions	(659)	(634)
Brokerage transactions	(5,796)	(3,330)
Total commission expense	**(6,455)**	**(3,964)**
Net fee and commission income	**28,531**	**19,798**

The increase in loans, as well as the general development of banking and stock exchange transactions resulted in the growth of the corresponding commissions.

8. Gains/ (losses) from financial transactions

The gains/(losses) of financial transactions for the Group and the Bank are analysed as follows:

Group

Amounts in Eur '000	**1/1/2023 - 31/12/2023**	**1/1/2022 - 31/12/2022**
Gains/(losses) from foreign exchange differences	8,572	5,582
Gains/(losses) from derivatives held for trading	(3,187)	7,766
Gains/(losses) from carbon emission rights	913	282
Gains/(losses) from investments in shares and mutual funds	4,426	64
Gains/(losses) from bonds	5,833	(793)
Total	**16,557**	**12,901**

Bank

Amounts in Eur '000	**1/1/2023 - 31/12/2023**	**1/1/2022 - 31/12/2022**
Gains/(losses) from foreign exchange differences	8,575	5,578
Gains/(losses) from derivatives held for trading	(3,187)	7,766
Gains/(losses) from carbon emission rights	913	282
Gains/(losses) from investments in shares and mutual funds	4,601	64
Gains/(losses) from bonds	5,833	(1,047)
Total	**16,735**	**12,642**

The gains/(losses) of financial transactions of the Bank have been mainly affected by the following:

- Gain of EUR 8,575 thousand included in line item "Gains/(losses) from foreign exchange differences" relates to foreign exchange position management and client transactions on commodities and foreign exchange derivatives.
- Loss of EUR 3,187 thousand included in line item "Gains/(losses) from derivatives held for trading" relates to the loss of EUR 3,391 from derivatives on shares and Athens Stock Exchange Index which are offset with profits included in line "Gains/(losses) from investments in shares and mutual funds".
- Gain of EUR 913 thousand included in line item "Gains/(losses) from carbon emission rights" includes the result from purchase and sale of carbon emission rights, the valuation of carbon emission inventory and carbon emission derivatives.
- Gain of EUR 4,601 thousand included in line item "Gains/(losses) from investments in shares and mutual funds" relates to management and revaluation of shares position.
- "Gains/(losses) from bonds" includes a gain of EUR 4,429 thousand arising from both liquidations and the valuation of bonds measured at fair value through profit and loss as well as a gain of EUR 1,404 thousand relating to the valuation of a bond of securitized loans.

9. Other operating income

The other operating income of the Group and the Bank is analysed as follows:

Group

Amounts in Eur '000	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Rental income	6	2
Other income	1,006	174
Total	**1,012**	**175**

Bank

Amounts in Eur '000	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Rental income	38	32
Other income	1,116	281
Total	**1,154**	**313**

The increase in other income both in the Bank and in the Group mainly concerns income from the sale of property (EUR 588 thousand).

10. Staff costs

The total charge on the results of the use of the Group and the Bank for staff costs are analysed as follows:

Group

Amounts in Eur '000	Note	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Salaries and wages		(24,494)	(17,302)
Social insurance contributions		(4,337)	(3,670)
Pension costs - employee defined benefit plan	32	(225)	(390)
Other staff related benefits		(1,327)	(1,176)
Total		**(30,383)**	**(22,537)**

Bank

Amounts in Eur '000	Note	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Salaries and wages		(23,714)	(16,647)
Social insurance contributions		(4,150)	(3,521)
Pension costs - employee defined benefit plan	32	(207)	(280)
Other staff related benefits		(1,290)	(1,145)
Total		**(29,361)**	**(21,593)**

The staff cost increase in fiscal year 2023 is mainly due to employee's bonus based on performance and achievements.

The total number of Group staff on 31/12/2023 amounted to 500 people and the Bank to 478 people (31/12/2022: Group 445 people and Bank 426 people).

11. Other operating expenses

The breakdown of the "Other operating expenses" for the Group and the Bank is as follows:

Group

Amounts in Eur '000	**1/1/2023 - 31/12/2023**	**1/1/2022 - 31/12/2022**
BoD, legal, consulting, audit fees etc.	(4,363)	(1,549)
Computerization cost	(3,822)	(3,067)
Subscription fees	(557)	(510)
Building expenses	(1,270)	(1,322)
Promotion, advertising expenses ana sponsorships	(859)	(522)
Taxes and duties	(2,490)	(2,024)
Office supplies	(108)	(97)
Other expenses	(5,775)	(4,223)
Total	**(19,244)**	**(13,313)**

Bank

Amounts in Eur '000	**1/1/2023 - 31/12/2023**	**1/1/2022 - 31/12/2022**
BoD, legal, consulting, audit fees etc.	(4,216)	(1,397)
Computerization cost	(3,767)	(3,017)
Subscription fees	(410)	(381)
Building expenses	(1,246)	(1,292)
Promotion, advertising expenses ana sponsorships	(833)	(507)
Taxes and duties	(2,426)	(1,966)
Office supplies	(103)	(92)
Other expenses	(5,575)	(4,063)
Total	**(18,576)**	**(12,715)**

The increase in other operating expenses is mainly related to share-based payments given to members of the Board of Directors (Note 38).

12. Provision for expected credit losses

The impairment provisions of the Group and the Bank are broken down as follows:

Group

Amounts in Eur '000	**1/1/2023 - 31/12/2023**	**1/1/2022 - 31/12/2022**
Provisions for loan impairment	(9,444)	(5,231)
Provision for letters of guarantee	191	(1,731)
Provisions for impairment of debt securities at amortised cost	137	(137)
Provisions for impairment of other receivables	(141)	0
Provisions for impairment of financial assets at fair value through the statement of other income	127	361
Gain/(loss) from modification of loans contractual terms	(783)	0
Total	**(9,913)**	**(6,739)**

Bank

Amounts in Eur '000	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Provisions for loan impairment	(9,242)	(5,496)
Provision for letters of guarantee	191	(1,731)
Provisions for impairment of debt securities at amortised cost	137	(137)
Provisions for impairment of other receivables	(141)	(0)
Provisions for impairment of financial assets at fair value through the statement of other income	127	361
Gain/(loss) from modification of loans contractual terms	(783)	0
Total	**(9,711)**	**(7,003)**

The increase in Group and Bank provisions comes mainly from the corresponding increase in the loan portfolio, the change in macroeconomic parameters as well as certain Management overlays (Note 2.11)

The following table presents the net carrying amount of the loans of the Group and the Bank, before the modification of contractual terms.

	31/12/2023	31/12/2022
Net carrying amount before the modification	112,640	0
Net gain/(loss) due to the modification	(783)	0
Total	**111,857**	**0**

For the comparative period, no such result arose from the modification of contractual terms.

13. Other provisions

The breakdown of the Group's and the Bank's "Other provisions" is as follows:

Group

Amounts in Eur '000	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Provision for legal cases	29	(39)
Total	**29**	**(39)**

Bank

Amounts in Eur '000	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Provision for legal cases	0	(39)
Total	**0**	**(39)**

14. Income Tax

Income tax for the Group and the Bank is broken down as follows:

Group

Amounts in Eur '000	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Deferred tax	2,829	1,733
Income tax	(25,750)	(7,411)
Total	**(22,921)**	**(5,678)**

Amounts in Eur '000	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Profit before tax	**125,944**	**48,105**
Tax calculated based on the current tax rate of 22% (2022: 22%)	(27,708)	(10,583)
Adjustments to income tax for:		
Income not subject to taxation	206	216
Previous year tax	(8)	6
Expenses not deductible for tax purposes	(462)	(177)
Temporary differences income tax	10	(1)
Tax effect of utilization of deductible temporary differences not previously recognised	594	722
Tax on temporary differences for which no deferred tax is recognised	4,323	2,794
Other tax adjustments	124	122
Tax effect of utilization of tax losses not previously recognised	0	1,223
Income tax expense	**(22,921)**	**(5,678)**
Effective tax rate	**18.20%**	**11.80%**

Bank

Amounts in Eur '000	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Deferred tax	2,632	1,655
Income tax	(25,066)	(7,064)
Total	**(22,434)**	**(5,409)**

Amounts in Eur '000	**1/1/2023 - 31/12/2023**	**1/1/2022 - 31/12/2022**
Profit before tax	**123,155**	**45,752**
Tax calculated based on the current tax rate of 22% (2022: 22%)	(27,094)	(10,065)
Adjustments to income tax for:		
Income not subject to taxation	203	151
Previous year tax	(8)	0
Expenses not deductible for tax purposes	(452)	(219)
Tax effect of utilization of deductible temporary differences not previously recognised	594	722
Deductible temporary differences not recognised as deferred tax assets	4,323	2,793
Tax effect of utilization of tax losses not previously recognised	0	1,209
Income tax expense	**(22,434)**	**(5,409)**
Effective tax rate	**18.22%**	**11.82%**

According to Law 4172/2013, the tax rate applicable in Greece for the reporting periods from 2021 onwards is 22%.

For the unaudited years, refer to Note 39(b).

For the financial year 2023, the audit is in progress and the relevant tax certificate is expected to be issued after the publication of the financial statements for the year 2023. Upon completion of the tax audit the Group's Management does not expect any significant tax liabilities beyond those already reported and presented in the financial statements.

15. Earnings per share

The Group's and the Bank's earnings per share are as follows:

Basic earnings per share

Group

Amounts in Eur '000	**1/1/2023 - 31/12/2023**	**1/1/2022 - 31/12/2022**
Profits attributable to the owners of the parent company	103,021	42,425
Weighted average number of common shares (in thousands)	53,247	37,624
Earnings after tax per share - basic (in €)	**1.93**	**1.13**

Bank

Amounts in Eur '000	**1/1/2023 - 31/12/2023**	**1/1/2022 - 31/12/2022**
Profits attributable to the owners of the parent company	100,720	40,343
Weighted average number of common shares (in thousands)	53,247	37,624
Earnings after tax per share - basic (in €)	**1.89**	**1.07**

Diluted earnings per share

Group

Earnings after tax per share - diluted *Amounts in Eur '000*	**1/1/2023 - 31/12/2023**	**1/1/2022 - 31/12/2022**
Profits attributable to the owners of the parent company	103,021	42,640
Weighted average number of common shares (in thousands)	53,247	39,972
Earnings after tax per share - diluted (in €)	**1.93**	**1.07**

Bank

Earnings after tax per share - diluted *Amounts in Eur '000*	**1/1/2023 - 31/12/2023**	**1/1/2022 - 31/12/2022**
Profits attributable to the owners of the parent company	100,720	40,558
Weighted average number of common shares (in thousands)	53,247	39,972
Earnings after tax per share – diluted (in €)	**1.89**	**1.01**

With the decision of the Extraordinary General Assembly dated 22/3/2023, a share -split took place in the nominal value of each common share of the bank with a simultaneous increase in the total number of common registered shares from 7,524,840 common registered shares to 37,624,200 common registered shares. According to par. 64 of the IAS 33, the weighted average number of common shares has been adjusted for the period 1/1-30/12/2023 but also for the comparative period with the number of shares after the above decision of the Extraordinary General Assembly.

With the decision of the Board of Directors dated 21/4/2023 following the decision of the Extraordinary General Assembly dated 22/3/2023, an increase of the Bank's share capital was carried out due to the conversion of the bond loan and 14,084,435 new common nominal shares with voting right were issued.

With the decision of the Ordinary General Assembly dated 7/6/2023, an increase of the Bank's share capital was carried out on 26/7/2023, through the capitalization of part of the profits of the fiscal year 2022, amounting to €3,399,999.15 with the issuance of 985,507 new registered, ordinary, with voting rights, shares. According to par. 64 of the IAS 33, the weighted average number of common shares has been retroactively adjusted for the period 1/1 - 30/9/2023 and also for the comparative period after the above increase in the Bank's share capital.

On 4/10/2023, the increase of the share capital was completed with the issuance of 21,000,0000 new registered, ordinary with voting rights shares.

16. Cash and balances with the central bank

The balance of cash and cash equivalents available for use, as well as central bank balances for the Group and the Bank is broken down as follows:

Group

Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Cash	11,644	10,364
Deposits with central bank	467,679	204,876
Total	**479,323**	**215,240**

Bank

Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Cash	11,643	10,363
Deposits with central bank	467,679	204,876
Total	**479,322**	**215,239**

The fair value of cash and balances with the central bank approximates their book value.

Cash and cash equivalents (as reported in the Cash Flow Statement)

Group

Amounts in Eur '000	**Note**	**31/12/2023**	**31/12/2022 (As reclassified)**
Cash and deposits with central bank		479,323	215,240
Due from banks	17	98,290	69,806
Total		**577,613**	**285,046**

Bank

Amounts in Eur '000	**Note**	**31/12/2023**	**31/12/2022 (As reclassified)**
Cash and deposits with central bank		479,322	215,239
Due from banks	17	95,825	66,675
Total		**575,147**	**281,914**

According to requirements from the Bank of Greece and the European Central Bank, the Group and the Bank should keep deposits with the Bank of Greece with an average balance corresponding to 1.00% of their clients' total deposits.

As of 31 December 2023, the Group and the Bank maintained a zero balance of mandatory deposits with the Bank of Greece, as the average balance for the period exceeded the minimum specified requirement.

17. Due from Banks

The loans and advances of the Group and the Bank to credit institutions arising from deposits and transactions are current ones and are broken down as follows:

Group

Amounts in Eur '000	**31/12/2023**	**31/12/2022 (As reclassified)**
Due from banks - time deposits	0	23,763
Due from banks - sight deposits	98,290	46,043
Loans to financial institutions	8,919	9,041
Blocked deposits	10,248	9,950
Derivatives margin account	8,633	3,140
Total	**126,090**	**91,937**

Bank

Amounts in Eur '000	**31/12/2023**	**31/12/2022 (As reclassified)**
Due from banks - time deposits	0	23,763
Due from banks - sight deposits	95,825	42,913
Loans to financial institutions	8,919	9,041
Blocked deposits	10,248	9,950
Derivatives margin accounts	8,633	3,140
Total	**123,625**	**88,806**

The fair value of due from banks approximates their book value.

18. Financial assets at fair value through profit and loss

Group

Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Shares and other variable income securities		
Equity securities listed in Athens Stock Exchange	9,703	3,402
Mutual funds	634	1,539
Government bonds	229,617	112,048
Corporate bonds	50,335	53,470
Bank bonds	16,643	4,951
Bond from loan securitization	30,696	36,242
Total	**337,628**	**211,653**

The "loan securitization bond" refers to the Bank's purchase of a bond (whose income comes from a securitized mortgage portfolio) with terms of participation in its profits ("Profit Participating Security"), in May 2022.

The key assumptions for the valuation of the financial assets are presented in Note 2.4.

Bank

Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Shares and other variable income securities		
Equity securities listed in Athens Stock Exchange	9,703	3,402
Government bonds	229,617	112,048
Corporate bonds	50,335	53,470
Bank bonds	16,643	4,951
Bond from loan securitization	30,696	36,242
Total	**336,994**	**210,114**

The movement of financial assets at fair value through profit and loss for the Group and the Bank is broken down as follows:

Group

Amounts in Eur '000	31/12/2023	31/12/2022
Balance at the beginning of the year	**211,653**	**54,194**
Purchases	3,306,682	1,475,238
Sales /Maturities/Other movements	(3,184,214)	(1,317,116)
Fair value adjustments	3,507	(663)
Balance at the end of year	**337,628**	**211,653**

Bank

Amounts in Eur '000	31/12/2023	31/12/2022
Balance at the beginning of the year	**210,114**	**51,899**
Purchases	3,306,048	1,475,238
Sales /Maturities/Other movements	(3,184,214)	(1,316,322)
Fair value adjustments	5,046	(701)
Balance at the end of year	**336,994**	**210,114**

19. Derivative financial instruments

Group

Amounts in Eur '000	31st December 2023		
	Notional amount	**Estimated fair value**	
		Assets	**Liabilities**
Bond / Stock /Index futures	41,481	0	0
Stock /Index options	163	41	97
Foreign exchange derivatives	369,656	598	2,913
Commodity derivatives	6,875	340	5,442
Interest rate derivatives (IRS- IRCAP)	9,000	54	45
Total derivative financial instruments		**1,033**	**8,497**

Amounts in Eur '000	31st December 2022 (As reclassified)		
	Nominal value	**Estimated fair value**	
		Assets	**Liabilities**
Bond / Stock / Index futures	4,199	0	0
Stock /Index options	47	5	42
Foreign exchange derivatives	99,356	111	6,302
Commodity derivatives	13,265	754	0
Interest rate derivatives (IRS- IRCAP)	43,000	7,214	48
Total derivative financial instruments		**8,084**	**6,393**

Bank

Amounts in Eur '000	31st December 2023		
	Notional amount	**Estimated fair value**	
		Assets	**Liabilities**
Bond / Stock / Index futures	41,481	0	0
Stock /Index options	163	41	97
Foreign exchange derivatives	369,656	598	2,913
Commodity derivatives	6,875	340	5,442
Interest rate derivatives (IRS- IRCAP)	9,000	54	45
Total derivative financial instruments		**1,033**	**8,497**

Amounts in Eur '000	31st December 2022 (As reclassified)		
	Nominal value	**Estimated fair value**	
		Assets	**Liabilities**
Bond / Stock / Index futures	4,199	0	0
Stock /Index options	47	5	42
Foreign exchange derivatives	99,356	111	6,302
Commodity derivatives	13,265	754	0
Interest rate derivatives (IRS- IRCAP)	43,000	7,214	48
Total derivative financial instruments		**8,084**	**6,393**

The changes in the balances are due to the expiration of contracts.

20. Loans and advances to customers

The Group's and the Bank's loans portfolio is broken down as follows:

Group

Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Loans and advances to customers measured at amortised cost		
Consumer, personal & other	32,753	25,437
Mortgages	98,199	59,311
Large Corporate	1,054,855	736,532
SMEs	1,272,702	872,149
	2,458,509	**1,693,430**
Less: Provisions for impairment of loans and advances to customers	(27,595)	(18,907)
Book value of loans and advances to customers measured at amortised cost after provisions	**2,430,914**	**1,674,523**

Bank

Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Loans and advances to customers measured at amortised cost		
Consumer, personal & other	32,753	25,437
Mortgages	98,199	59,311
Large Corporate	1,116,479	775,497
SMEs	1,196,101	816,201
	2,443,532	**1,676,445**
Less: Provisions for impairment of loans and advances to customers	(27,460)	(18,974)
Book value of loans and advances to customers measured at amortised cost after provisions	**2,416,072**	**1,657,471**

The movement on the Group's and the Bank's expected credit losses are broken down as follows:

Group

Amounts in Eur '000	**Note**	**31/12/2023**	**31/12/2022**
Balance at the beginning of the year		**(18,907)**	**(13,711)**
Provisions for the year	12	(9,444)	(5,231)
Loans written-off		756	36
Balance at the end of year		**(27,595)**	**(18,907)**

Bank

Amounts in Eur '000	**Note**	**31/12/2023**	**31/12/2022**
Balance at the beginning of the year		**(18,974)**	**(13,513)**
Provisions for the year	12	(9,242)	(5,496)
Loans written-off		756	36
Balance at the end of year		**(27,460)**	**(18,974)**

21. Financial assets at fair value through other comprehensive income

The investment portfolio of the Group and the Bank includes bonds and shares.

Group

Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Fixed income securities		
Government bonds	52,996	71,272
Corporate bonds	6,050	4,783
Bank bonds	27,172	16,933
Total fixed income securities	**86,218**	**92,988**
Variable yield securities		
Equity securities listed in Athens Stock Exhange	264	263
Non-listed securities	6	6
Total equity variable yield securities	**270**	**269**
Total	**86,488**	**93,256**

Bank

Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Fixed income securities		
Government bonds	52,996	71,272
Corporate bonds	6,050	4,783
Bank bonds	27,172	16,933
Total fixed income securities	**86,218**	**92,988**
Variable yield securities		
Equity securities listed in Athens Stock Exhange	264	263
Non-listed securities	6	6
Total equity variable yield securities	**270**	**269**
Total	**86,488**	**93,256**

The Bank has classified to financial assets at fair value through other comprehensive income shares which are strategic and operational investments with a long-term horizon.

The movements in the portfolio of securities measured at fair value through other comprehensive income for the Group and the bank are the following:

Group

Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Balance at the beginning of the year	**93,256**	**192,087**
Purchases	28,318	577,456
Sales / Maturities / Other movements	(40,111)	(669,178)
Fair value adjustments	5,025	(7,110)
Balance at the end of year	**86,488**	**93,256**

Bank

Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Balance at the beginning of the year	**93,256**	**192,087**
Purchases	28,318	577,456
Sales / Maturities / Other movements	(40,111)	(669,178)
Fair value adjustments	5,025	(7,110)
Balance at the end of year	**86,488**	**93,256**

The movement in the impairment provisions of the securities portfolio measured at fair value through other comprehensive income for the period 1/1/2022 - 31/12/2023 is the following:

Group

Amounts in Eur '000	
Balance as at 1st January 2022	**(569)**
Government bonds	(99)
Corporate bonds	309
Bank bonds	151
Impairment provisions 1/1/2022 - 31/12/2022	**361**
Balance as at 1st January 2023	**(208)**
Greek Government Bonds	106
Corporate bonds	53
Bank bonds	(32)
Impairment provisions 1/1/2023 - 31/12/2023	**127**
Balance as at 31st December 2023	**(81)**

Bank

Amounts in Eur '000	
Balance as at 1st January 2022	**(569)**
Government bonds	(99)
Corporate bonds	309
Bank bonds	151
Impairment provisions 1/1/2022 - 31/12/2022	**361**
Balance as at 1st January 2023	**(208)**
Government bonds	106
Corporate bonds	53
Bank bonds	(32)
Impairment provisions 1/1/2023 - 31/12/2023	**127**
Balance as at 31st December 2023	**(81)**

22. Debt instruments at amortised cost

The debt instruments at amortised cost of the Group and the Bank are broken down as follows:

Group

Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Debt securities at amortised cost		
Government Bonds	93,792	61,147
Corporate bonds	63,252	60,073
Bank bonds	94,724	53,761
Expected credit losses	(380)	(517)
Total	**251,388**	**174,464**

Bank

Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Debt securities at amortised cost		
Greek Government Bonds	93,792	61,147
Corporate bonds	63,252	60,073
Bank bonds	94,724	53,761
Expected credit losses	(380)	(517)
Total	**251,388**	**174,464**

The movement in the portfolio of debt instruments at amortised cost is as follows:

Group

Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Balance at the beginning of the year	**174,464**	**92,998**
Purchases	76,443	89,922
Sales / maturities / Other movements	861	(8,320)
Expected credit losses	(380)	(137)
Balance at the end of year	**251,388**	**174,464**

Bank

Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Balance at the beginning of the year	**174,464**	**92,998**
Purchases	76,443	89,922
Sales / maturities / Other movements	861	(8,320)
Expected credit losses	(380)	(137)
Balance at the end of year	**251,388**	**174,464**

The movement in the impairment provisions of the securities portfolio measured at amortised cost for the period 1/1/2022 - 31/12/2023 is as follows:

Group

Amounts in Eur '000	
Balance 1st January 2022	**(380)**
Government Bonds	(115)
Corporate bonds	(82)
Bank bonds	60
Expected credit losses 1.1.2022 - 31.12.2022	**(137)**
Balance 1st January 2023	**(517)**
Government Bonds	8
Corporate bonds	223
Bank bonds	(94)
Expected credit losses 1.1.2023 - 31.12.2023	**137**
Balance 31st December 2023	**(380)**

Bank

Amounts in Eur '000

Balance 1st January 2022	**(380)**
Government Bonds	(115)
Corporate bonds	(82)
Bank bonds	60
Expected credit losses 1.1.2022 - 31.12.2022	**(137)**
Balance 1st January 2023	**(517)**
Government Bonds	8
Corporate bonds	223
Bank bonds	(94)
Expected credit losses 1.1.2023 - 31.12.2023	**137**
Balance 31st December 2023	**(380)**

23. Investments in subsidiaries and associates

Subsidiaries

Corporate Name	**Country**	**Business activity**	**% Direct investment 31/12/2023**	**% Indirect investment 31/12/2023**
IBG CAPITAL S.A.	Greece	Venture capital firm	100.00%	0.00%
IBG INVESTMENTS S.A.	British Virgin Islands	Investment services	81.45%	18.55%
OPTIMA FACTORS S.A.	Greece	Factoring Firm	100.00%	0.00%
OPTIMA ASSET MANAGEMENT A.E.D.A.K.	Greece	Asset Management Company	99.44%	0.00%

Corporate Name	**Country**	**Business activity**	**% Direct investment 31/12/2022**	**% Indirect investment 31/12/2022**
IBG CAPITAL S.A.	Greece	Venture capital firm	100.00%	0.00%
IBG INVESTMENTS S.A.	British Virgin Islands	Investment services	81.45%	18.55%
OPTIMA FACTORS S.A.	Greece	Factoring Firm	100.00%	0.00%
OPTIMA ASSET MANAGEMENT A.E.D.A.K.	Greece	Asset Management Company	99.44%	0.00%
IBG A.E.P.E.Y.	Greece	Provision of investment services	79.31%	0.00%

Associates

Corporate Name	Country	Business activity	% investment 31/12/2023	% investment 31/12/2022
NOTOS COM HOLDINGS S.A.	Greece	Commercial representative, exclusive import and trading of cosmetics, personal care products, clothing and clothing accessories, footwear, leather goods and stationery.	25.00%	25.00%

In October 2022, the Bank acquired 25% of NOTOS COM HOLDINGS S.A. as part of its restructuring.

Bank

Companies	Financial data 31/12/2023			
Amounts in Eur '000	**Assets**	**Liabilities**	**Revenues**	**Profits / (losses) before tax**
IBG CAPITAL S.A.	1,182	11	0	(6)
IBG INVESTMENTS S.A.	2,390	2	(210)	(217)
OPTIMA FACTORS S.A.	124,618	109,114	8,792	2,757
OPTIMA ASSET MANAGEMENT A.E.D.A.K.	5,206	1,685	2,155	387
	133,395	**110,813**	**10,737**	**2,920**

Companies	Financial data 31/12/2022			
Amounts in Eur '000	**Assets**	**Liabilities**	**Revenues**	**Profits / (losses) before tax**
IBG CAPITAL S.A.	1,190	13	2	(11)
IBG INVESTMENTS S.A.	2,606	1	272	266
OPTIMA FACTORS S.A.	60,278	46,930	3,155	940
OPTIMA ASSET MANAGEMENT A.E.D.A.K.	4,814	1,591	1,645	367
IBG A.E.P.E.Y.	120	649	0	(2)
	69,008	**49,185**	**5,074**	**1,561**

The above tables present the participations held by the Bank. The Group holds a total participation of 100% in IBG INVESTMENTS S.A. during both financial years.

In July 2023 the liquidation of "I.B.G. A.E.P.E.Y" was completed.

The "Investments in subsidiaries and associates" of the Group and the Bank item is broken down as follows:

Group - Investments in associates

Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Balance at the beginning of the year	**448**	**0**
- New investments	1	448
- Share of profit/(loss) of associates	(189)	0
Balance at the end of year	**260**	**448**

Bank- Investments in subsidiaries and associates

Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Balance at the beginning of the year	**9,133**	**13,593**
- New investments	1	10
- Return of share capital	0	(4,470)
Balance at the end of year	**9,134**	**9,133**

The cost of investment in the Bank's subsidiaries is broken down as follows:

Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Subsidiaries	**Investment Amount**	**Investment Amount**
IBG CAPITAL S.A.	778	778
IBG INVESTMENTS S.A.	1,146	1,146
OPTIMA FACTORS	6,307	6,307
OPTIMA ASSET MANAGEMENT AEDAK	892	892
Total Participations	**9,123**	**9,123**

Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Associated Companies	**Investment Amount**	**Investment Amount**
NOTOS COM HOLDINGS S.A.	11	10
Total participations in associated companies	**11**	**10**

24. Property, plant and equipment

The movement of the tangible assets during the financial years 2023 and 2022 is as follows:

Group

Amounts in Eur '000	**Land and buildings**	**Vehicles & machinery**	**Furniture and other equipment**	**Total**
Acquisition cost on 1st January 2023	12,664	2,751	3,916	19,331
Less: Accumulated depreciation on 1st January 2023	(3,686)	(2,020)	(1,786)	(7,492)
Net book value at 1 January 2023	**8,979**	**732**	**2,131**	**11,841**
Additions	798	528	160	1,486
Disposals/write-offs	(675)	(2)	(3)	(680)
Depreciation for the year	(1,120)	(356)	(290)	(1,766)
Depreciation of disposals/write offs	19	2	3	24
Acquisition cost at 31 December 2023	12,787	3,277	4,073	20,137
less: Accumulated depreciation at 31 December 2023	(4,787)	(2,374)	(2,073)	(9,234)
Net book value at 31 December 2023	**8,000**	**903**	**2,000**	**10,903**

Amounts in Eur '000	**Land and buildings**	**Vehicles & machinery**	**Furniture and other equipment**	**Total**
Acquisition cost on 1st January 2022	11,668	2,589	3,724	17,981
Less: Accumulated depreciation on 1st January 2022	(2,725)	(1,716)	(1,525)	(5,967)
Net book value at 1 January 2022	**8,943**	**873**	**2,199**	**12,014**
Additions	1,335	162	208	1,706
Disposals/write-offs	0	0	(16)	(16)
Transfers	(339)	0	0	(339)
Depreciation for the year	(1,014)	(303)	(276)	(1,594)
Depreciation of assets sold/disposed	0	0	16	16
Depreciation of assets transferred	54	0	0	54
Acquisition cost at 31 December 2022	12,664	2,751	3,916	19,332
less: Accumulated depreciation at 31 December 2022	(3,686)	(2,020)	(1,786)	(7,491)
Net book value at 31 December 2022	**8,979**	**732**	**2,131**	**11,841**

Bank

Amounts in Eur '000	**Land and buildings**	**Vehicles & equipment**	**Furniture and other equipment**	**Total**
Acquisition cost on 1st January 2023	12,533	2,751	3,800	19,084
Less: Accumulated depreciation on 1st January 2023	(3,678)	(2,020)	(1,722)	(7,420)
Net book value at 1 January 2023	**8,855**	**731**	**2,078**	**11,664**
Additions	797	528	153	1,478
Disposals/write offs	(678)	(2)	(1)	(681)
Depreciation for the year	(1,114)	(356)	(276)	(1,746)
Depreciation of disposals/write offs	19	2	2	23
Acquisition cost at 31 December 2023	12,652	3,277	3,952	19,881
Accumulated depreciation at 31 December 2023	(4,773)	(2,374)	(1,996)	(9,143)
Net book value at 31 December 2023	**7,879**	**903**	**1,956**	**10,738**

Amounts in Eur '000	**Land and buildings**	**Vehicles & equipment**	**Furniture and other equipment**	**Total**
Acquisition cost on 1st January 2022	11,536	2,589	3,595	17,721
Less: Accumulated depreciation on 1st January 2022	(2,723)	(1,716)	(1,460)	(5,900)
Net book value at 1 January 2022	**8,814**	**873**	**2,135**	**11,821**
Additions	1,335	162	205	1,702
Transfers to right of use assets	(339)	0	0	(339)
Depreciation for the year	(1,009)	(303)	(262)	(1,574)
Depreciation of transfers	54	0	0	54
Acquisition cost at 31 December 2022	12,533	2,751	3,800	19,084
Accumulated depreciation at 31 December 2022	(3,678)	(2,020)	(1,722)	(7,420)
Net book value at 31 December 2022	**8,854**	**732**	**2,078**	**11,664**

25. Intangible assets

The variation of the intangible assets during the financial year 2023 is the following:

Group

Amounts in Eur '000	Software	Other Intangible	Total
Acquisition cost on 1st January 2023	11,848	4,055	15,903
Less: Accumulated depreciation on 1st January 2023	(4,962)	(617)	(5,579)
Net book value at 1 January 2023	**6,886**	**3,438**	**10,324**
Additions	3,001	0	3,001
Depreciation for the year	(2,212)	(308)	(2,520)
Acquisition cost at 31 December 2023	14,849	4,055	18,904
Accumulated depreciation at 31 December 2023	(7,174)	(925)	(8,099)
Net book value at 31 December 2023	**7,675**	**3,130**	**10,805**

Amounts in Eur '000	Software	Other Intangible	Total
Acquisition cost on 1st January 2022	8,438	4,055	12,493
Less: Accumulated depreciation on 1st January 2022	(3,455)	(308)	(3,763)
Net book value at 1 January 2022	**4,984**	**3,746**	**8,730**
Additions	3,410	0	3,410
Depreciation for the year	(1,507)	(308)	(1,816)
Depreciation of disposals/write offs	0	0	0
Acquisition cost at 31 December 2022	11,848	4,055	15,903
Accumulated depreciation at 31 December 2022	(4,962)	(617)	(5,579)
Net book value at 31 December 2022	**6,886**	**3,438**	**10,324**

The line item "Other Intangible" includes intangible assets attributable to customer relationships and trademarks recognised at the time of acquisition of the Bank's subsidiaries Optima Factors and Optima Asset Management AEDAK.

Bank

Amounts in Eur '000	Software	Total
Acquisition cost on 1st January 2023	11,040	11,040
Less: Accumulated depreciation on 1st January 2023	(4,307)	(4,307)
Net book value at 1 January 2023	**6,733**	**6,733**
Additions	2,832	2,832
Depreciation for the year	(2,144)	(2,144)
Acquisition cost at 31 December 2023	13,872	13,872
Less: Accumulated depreciation at 31 December 2023	(6,451)	(6,451)
Net book value at 31 December 2023	**7,421**	**7,421**

Amounts in Eur '000	**Software**	**Total**
Acquisition cost on 1st January 2022	7,709	7,709
Less: Accumulated depreciation on 1st January 2022	(2,849)	(2,849)
Net book value at 1 January 2022	**4,860**	**4,860**
Additions	3,332	3,332
Depreciation for the year	(1,459)	(1,459)
Acquisition cost at 31 December 2022	11,040	11,040
Less: Accumulated depreciation at 31 December 2022	(4,307)	(4,307)
Net book value at 31 December 2022	**6,733**	**6,733**

26. Right-of-use assets

Group

(i) Amounts recognised in statement of financial position

Amounts in Eur '000	**1/1/2023 - 31/12/2023**	**1/1/2022 - 31/12/2022**
Rights-of-use assets		
Buildings	18,546	18,892
Vehicles	962	544
Balance at year end	**19,508**	**19,436**
Lease Liabilities		
Short-term liabilities	2,696	2,297
Long-term liabilities	18,165	17,961
Balance at year end	**20,861**	**20,259**

(ii) Amounts recognised in statement of profit or loss

Amounts in Eur '000	**1/1/2023 - 31/12/2023**	**1/1/2022 - 31/12/2022**
Depreciation of rights-of-use on assets		
Buildings	2,693	2,271
Vehicles	331	276
Total	**3,024**	**2,547**
Interest expense	769	728

Amounts in Eur '000	Buildings	Vehicles	Total
Acquisition cost on 1st January 2023	25,028	1,244	26,272
Less: Accumulated depreciation on 1st January 2023	(6,136)	(700)	(6,836)
Net book value at 1 January 2023	**18,892**	**544**	**19,436**
Additions	2,347	822	3,169
Disposals	(175)	(554)	(729)
Depreciation for the year	(2,693)	(333)	(3,026)
Accumulated depreciation of transfers	175	483	658
Acquisition cost at 31 December 2023	27,200	1,512	28,712
Less: Accumulated depreciation at 31 December 2023	(8,654)	(550)	(9,204)
Net book value at 31 December 2023	**18,546**	**962**	**19,508**

Amounts in Eur '000	Buildings	Vehicles	Total
Acquisition cost on 1st January 2022	22,464	1,050	23,514
Less: Accumulated depreciation on 1st January 2022	(3,847)	(449)	(4,296)
Net book value at 1 January 2022	**18,617**	**601**	**19,218**
Additions	2,454	242	2,696
Disposals	(229)	(49)	(278)
Transfers	339	0	339
Depreciation for the year	(2,271)	(276)	(2,547)
Depreciation of disposals/write offs	36	26	62
Depreciation of transfers	(54)	0	(54)
Acquisition cost at 31 December 2022	25,028	1,244	26,272
Less: Accumulated depreciation at 31 December 2022	(6,136)	(700)	(6,835)
Net book value at 31 December 2022	**18,892**	**544**	**19,436**

Bank

(i) Amounts recognised in statement of financial position

Amounts in Eur '000	31/12/2023	31/12/2022
Rights-of-use assets		
Buildings	18,545	18,892
Vehicles	933	519
Balance at year end	**19,478**	**19,411**
Lease Liabilities		
Short-term Liabilities	2,688	2,289
Long-term Liabilities	18,146	17,944
Balance at year end	**20,834**	**20,233**

(ii) *Amounts recognised in statement of profit or loss*

Amounts in Eur '000	**1/1/2023 - 31/12/2023**	**1/1/2022 - 31/12/2022**
Depreciation of rights-of-use on assets		
Buildings	2,693	2,271
Vehicles	324	269
Total	**3,017**	**2,539**
Interest expense	762	727

Amounts in Eur '000	**Buildings**	**Vehicles**	**Total**
Acquisition cost on 1st January 2023	25,028	1,214	26,242
Less: Accumulated depreciation on 1st January 2023	(6,136)	(695)	(6,831)
Net book value at 1 January 2023	**18,892**	**519**	**19,411**
Additions	2,347	807	3,154
Disposals	(175)	(553)	(728)
Depreciation for the year	(2,693)	(324)	(3,017)
Depreciation of disposals	175	483	658
Acquisition cost at 31 December 2023	27,200	1,468	28,668
Less: Accumulated depreciation at 31 December 2023	(8,654)	(536)	(9,190)
Net book value at 31 December 2023	**18,546**	**932**	**19,478**

Amounts in Eur '000	**Buildings**	**Vehicles**	**Total**
Acquisition cost on 1st January 2022	22,235	1,002	23,236
Less: Accumulated depreciation on 1st January 2022	(3,811)	(426)	(4,237)
Net book value at 1 January 2022	**18,424**	**576**	**18,999**
Additions	2,454	213	2,666
Transfers	339	0	339
Depreciation for the year	(2,271)	(269)	(2,539)
Depreciation of transfers	(54)	0	(54)
Acquisition cost at 31 December 2022	25,028	1,214	26,242
Less: Accumulated depreciation at 31 December 2022	(6,136)	(695)	(6,830)
Net book value at 31 December 2022	**18,892**	**519**	**19,411**

27. Deferred tax assets

The change in the deferred tax asset per category of temporary differences in the year 2023 for the Group and the Bank is analyzed as follows:

Group

Amounts in Eur '000	Balance as at 1st January 2023	Credit / (debit) to results	Credit / (debit) to other comprehensive income	Balance as at 31st December 2023
Property, Plant & Equipment and Intangible assets	97	(43)	0	54
Intangible assets from the acquisition of subsidiaries at fair value	(756)	68	0	(688)
Provisions for impairment on loans and advances to customers	3,994	1,951	0	5,945
Other provisions	766	(281)	0	485
Retirement benefit obligations	121	29	3	153
Financial assets at fair value through other comprehensive income	1,957	0	(1,106)	851
Financial assets at fair value through profit and loss	163	(1,117)	0	(954)
Valuation of carbon emissions	0	(1,164)	0	(1,164)
Valuation of derivatives	(248)	1,946	0	1,698
Leases	181	117	0	298
Other	78	1,323	0	1,401
Total	**6,353**	**2,829**	**(1,103)**	**8,079**

Amounts in Eur '000	Balance as at 1st January 2022	Credit / (debit) to results	Credit / (debit) to other comprehensive income	Balance as at 31st December 2022
Property, Plant & Equipment and Intangible assets	93	4	0	97
Intangible assets from the acquisition of subsidiaries at fair value	(905)	149	0	(756)
Provisions for impairment on loans and advances to customers	2,940	1,054	0	3,994
Other provisions	430	337	0	766
Retirement benefit obligations	101	21	(1)	121
Financial assets at fair value through other comprehensive income	267	0	1,689	1,956
Financial assets at fair value through profit and loss	5	158	0	163
Valuation of carbon emissions	0	(0)	0	(0)
Valuation of derivatives	0	(248)	0	(248)
Leases	0	181	0	181
Other	0	78	0	78
Total	**2,932**	**1,733**	**1,688**	**6,353**

Bank

Amounts in Eur '000	Balance as at 1st January 2023	Credit / (debit) to results	Credit / (debit) to other comprehensive income	Balance as at 30st June 2023
Property, Plant & Equipment and Intangible assets	93	(44)	0	49
Provisions for impairment on loans and advances to customers	4,048	2,030	0	6,078
Other provisions	1,026	(494)	0	532
Retirement benefit obligations	113	27	3	143
Financial assets at fair value through other comprehensive income	1,955	0	(1,106)	849
Financial assets at fair value through profit and loss	163	(1,109)	0	(946)
Valuation of carbon emissions	0	(1,164)	0	(1,164)
Valuation of derivatives	(248)	1,946	0	1,698
Leases	181	117	0	298
Other	78	1,323	0	1,401
Total	**7,409**	**2,632**	**(1,103)**	**8,938**

Amounts in Eur '000	Balance as at 1st January 2022	Credit / (debit) to results	Credit / (debit) to other comprehensive income	Balance as at 31st December 2022
Property, Plant & Equipment and Intangible assets	89	4	0	93
Provisions for impairment on loans and advances to customers	2,978	1,070	0	4,047
Other provisions	637	389	0	1,026
Retirement benefit obligations	91	24	(1)	113
Financial assets at fair value through other comprehensive income	267	0	1,689	1,956
Financial assets at fair value through profit and loss	4	159	0	163
Valuation of carbon emissions	0	0	0	0
Valuation of derivatives	0	(248)	0	(248)
Leases	0	181	0	181
Other	0	78	0	78
Total	**4,066**	**1,655**	**1,688**	**7,410**

28. Other assets

The other assets of the Group and the Bank are broken down as follows:

Group

Amounts in Eur '000	31/12/2023	31/12/2022 (As reclassified)
Listed derivatives margin account	23,719	25,124
Clearing accounts for securities transactions in Athens Stock Exchange, Greek derivatives market and foreign stock exchanges	5,656	32,786
Hellenic Deposit and Investment Guarantee Fund	1,595	3,144
Guarantee fund	6,397	5,970
Auxiliary fund	4,096	2,131
Energy Stock Exchange	1,250	1,250
Debtors	2,390	1,022
Guarantees	1,140	1,141
Carbon emissions inventory	40,479	57
Advances and other receivables accounts	5,989	10,035
Prepaid expenses and accrued revenue	2,702	1,174
Advance Income Tax	415	176
Other receivables from the Greek State	268	47
Due from brokerage companies	9,856	5,845
	105,952	**89,903**
Less: Impairment Provisions	(102)	(290)
Total	**105,850**	**89,613**

Bank

Amounts in Eur '000	31/12/2023	31/12/2022 (As reclassified)
Derivatives and securities margin accounts	23,719	25,124
Clearing accounts for securities transactions in Athens Stock Exchange, Greek derivatives market and foreign stock exchanges	5,656	32,786
Hellenic Deposit and Investment Guarantee Fund	1,595	3,144
Guarantee fund	6,147	5,720
Auxiliary fund	4,096	2,131
Energy Stock Exchange	1,250	1,250
Debtors	2,575	1,126
Guarantees	1,140	1,141
Carbon emissions inventory	40,479	57
Advances and other receivables accounts	5,527	9,526
Prepaid expenses and accrued revenue	2,555	1,041
Other receivables from the Greek State	82	47
Due from brokerage companies	9,856	5,845
	104,677	**88,939**
Less: Impairment Provisions	(102)	(290)
Total	**104,575**	**88,650**

The changes in the balances are mainly due to the account "Clearing accounts and receivables from customers from stock exchange transactions in AXA, CFA & foreign stock exchanges" which concerns uncleared purchases in the normal context of customer stock transactions and the creation of a carbon emissions inventory.

29. Due to central bank

The obligations to the central bank are analyzed as follows:

Group

Amounts in Eur '000	31/12/2023	31/12/2022
Due to central bank - time deposits	0	64,284
Total	**0**	**64,284**

Amounts in Eur '000	31/12/2023	31/12/2022
Due to central bank - time deposits	0	64,284
Total	**0**	**64,284**

On 31/12/2023 the Bank had not made use of the Eurosystem credit facilities. On 31/12/2022, the Bank had utilized Eurosystem facilities (PELTRO and TLTRO III) amounting to a total EUR 64,284 thousand.
The fair value of due to central bank item approximates their book value.

30. Due to banks

The Liabilities to banks are analyzed as follows:

Group

Amounts in Eur '000	31/12/2023	31/12/2022 (As reclassified)
Due to banks - sight deposits	612	363
Due to banks - time deposits	78,443	14,626
Bond loan	2,024	5,036
Listed derivatives margin account	0	6,803
Total	**81,079**	**26,829**

Bank

Amounts in Eur '000	31/12/2023	31/12/2022 (As reclassified)
Due to banks - sight deposits	612	363
Due to banks - time deposits	78,443	14,626
Derivatives margin account	0	6,803
Total	**79,055**	**21,793**

The fair value of liabilities to financial institutions approximates their book value.

31. Due to customers

The deposits and other customers' accounts are broken down as follows:

Group

Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Sight deposits	1,337,170	1,214,277
Savings accounts	3,963	6,896
Time deposits	1,579,364	750,169
Blocked deposits	172,614	115,531
Other deposits	85,944	75,325
Cheques payable	12,749	15,010
Total	**3,191,804**	**2,177,209**

Bank

Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Sight deposits	1,342,277	1,216,583
Savings accounts	3,963	6,896
Time deposits	1,579,364	750,235
Blocked deposits	172,614	115,531
Other deposits	85,944	75,325
Cheques payable	12,749	15,010
Total	**3,196,911**	**2,179,580**

"Other Deposits" includes the outstanding balances of the Bank's clients' brokerage accounts.

The fair value of "due to customers" approximates their book value.

32. Retirement benefit obligations

Group

The amounts recorded in the statement of financial position are the following:

Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Balance sheet liabilities for:		
Lump-sum payments upon retirement		
- Non funded	692	550
	692	**550**

The amounts recorded in the income statement are the following:

Amounts in Eur '000	**Note**	**31/12/2023**	**31/12/2022**
Current service cost		137	122
Finance cost		10	3
Settlement cost		78	265
Total included in employee benefits	**10**	**225**	**390**

The movement in the liability recognized in the statement of financial position is as follows:

Amounts in Eur '000	31/12/2023	31/12/2022
Net obligation recognised in the balance sheet at the beginning of the year	**550**	**458**
Expenditure to be recorded in the income statement	226	390
Employer contributions paid	(96)	(294)
Amount recorded in other comprehensive income	12	(5)
Net obligation recognised in the balance sheet at the end of the year	**692**	**550**

The amount recorded in other comprehensive income is as follows:

Amounts in Eur '000	31/12/2023	31/12/2022
Amount recognised in other comprehensive income	**12**	**(5)**
Actuarial (gain) / loss on obligation due to:		
-financial assumptions	(36)	(10)
- experience	48	5

Bank

The amounts recorded on the statement of financial position are the following:

Amounts in Eur '000	31/12/2023	31/12/2022
Balance sheet liabilities for:		
Lump-sum payments upon retirement		
- Non funded	650	514
	650	**514**

The amounts recorded in the income statement are the following:

Amounts in Eur '000	Note	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Current service cost		130	116
Finance cost		9	2
Settlement cost		68	162
Total included in employee benefits	**10**	**207**	**280**

The movement in the liability recognized in the statement of financial position is as follows:

Amounts in Eur '000	31/12/2023	31/12/2022
Net obligation recognised in the balance sheet at the beginning of the year	**514**	**413**
Expenditure to be recorded in the income statement	208	280
Employer contributions paid	(84)	(173)
Amount recorded in other comprehensive income	12	(7)
Net obligation recognised in the balance sheet at the end of the year	**650**	**514**

The amount recorded in other comprehensive income is as follows:

Amounts in Eur '000	**1/1/2023 - 31/12/2023**	**1/1/2022 - 31/12/2022**
Amount recognised in other comprehensive income	**12**	**(7)**
Actuarial (gain) / loss on obligation due to:		
- financial assumptions	(34)	(10)
- experience	46	3

The main actuarial assumptions used for accounting purposes are as follows:

	31/12/2023	**31/12/2022**
Discount rate	3.45%	1.80%
Future salary increases	2.10%	1.00%
Inflation	2.10%	2.20%

Sensitivity analysis

The sensitivity analysis of the defined employee retirement benefit liability is as follows:

	Effect on the defined benefit liability					
	OPTIMA BANK		**OPTIMA FACTORS**		**OPTIMA AEDAK**	
	Increase	**Decrease**	**Increase**	**Decrease**	**Increase**	**Decrease**
Discount rate (change in assumption by 0.5%)	-3%	3%	-6%	6%	-3%	3%
Salary increase (change in assumption by 0.5%)	3%	-3%	6%	-6%	3%	-3%

33. Other liabilities

Other liabilities are broken down as follows:

Group

Amounts in Eur '000	**31/12/2023**	**31/12/2022 (As reclassified)**
Clearing accounts for securities transactions in Athens Stock Exchange, Greek derivatives market and foreign stock exchanges	6,215	32,608
Taxes and duties payables	2,394	1,178
Accrued interest and other deferred revenue	1,991	1,179
Other payables	28,887	15,996
Social security payable	999	906
Due to brokerage companies	181	40
Total	**40,667**	**51,907**

Bank

Amounts in Eur '000	31/12/2023	31/12/2022 (As reclassified)
Clearing accounts for securities transactions in Athens Stock Exchange, Greek derivatives market and foreign stock exchanges	6,215	32,608
Taxes and duties payables	1,775	973
Accrued interest and other deferred revenue	1,991	1,179
Other payables	27,966	13,963
Social security payable	954	870
Due to brokerage companies	181	40
Total	**39,082**	**49,632**

The changes in the balances are mainly due to the line of "Clearing accounts for securities transactions in Athens Stock Exchange, Greek derivatives market and foreign stock exchanges" which concerns unsettled transactions and to the line of "Other liabilities" due to a change mainly in transactions through DIAS and which are cleared within the next few days.

34. Provisions

The provisions are broken down as follows:

Group

Amounts in Eur '000	31/12/2023	31/12/2022
Provisions for legal cases	257	376
Provisions for unaudited fiscal years	331	331
Provisions of guarantee letters	1,778	1,969
Other provisions	0	48
Total	**2,366**	**2,724**

Bank

Amounts in Eur '000	31/12/2023	31/12/2022
Provisions for legal cases	257	376
Provisions for unaudited fiscal years	321	321
Provisions of guarantee letters	1,778	1,969
Total	**2,356**	**2,666**

35. Share capital

On 31/12/2023, the share capital amounts to EUR 254,245 thousand EUR 160,279 thousand as of 31/12/2022) divided into 73,694,142 shares with voting rights and a nominal value of EUR 3.45 per share. The Bank has 23,298 own shares.

	Number of Shares		
	Bank		Group
	No. of ordinary shares	Own shares	Total no. of ordinary shares
Balance as at 1st January 2022	**7,524,840**		**7,524,840**
Balance as at 31st December 2022	**7,524,840**		**7,524,840**
-			
Balance as at 1st January 2023	**7,524,840**		**7,524,840**
Share capital decrease with losses net off	(7,524,840)		(7,524,840)
Share capital decrease with split (1 old for 5 new shares)	37,624,200		37,624,200
Share capital increase with bond loan conversion	14,084,435		14,084,435
Capitalization of earnings	985,507		985,507
Share capital increase	21,000,000		21,000,000
Purchases of own shares		(107,972)	(107,972)
Sales of own shares		84,674	84,674
Balance as at 31st December 2023	**73,694,142**	**(23,298)**	**73,670,844**

36. Other reserves

The other reserves are broken down as follows:

Group

Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Statutory reserve	17,204	12,184
Special reserves	7,183	7,183
Actuarial gain/(loss) reserve	433	443
Reserve for stock awards to personnel	5,326	0
Total	**30,146**	**19,810**

Bank

Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Statutory reserve	17,008	12,102
Special reserves	6,483	6,483
Actuarial gain/(loss) reserve	432	442
Reserve for stock awards to personnel	5,326	0
Total	**29,249**	**19,027**

Statutory Reserve: According to the Greek Trade Law, the Group is required to withhold from its net accounting profits a minimum of 5% per year as legal reserve. Such withholding ceases to be compulsory when the total legal reserve exceeds 1/3 of the paid-up share capital. This taxed reserve is non-distributable throughout the Group's lifetime and is intended to cover any debit balances of the profit and loss carried forward item.

Extraordinary Reserves: The extraordinary reserves have been formed from taxed profits, and therefore no additional tax liability will be imposed in case of their distribution.

Reserve for share based payments : The reserve has been formed from share based payments and stock options to staff.

37. Balance sheet items broken down by expected due date

The classification of balance sheet items by expected due date is analyzed as follows:

Group

	Within 1 year	After 1 year
As at 31st December 2023		
ASSETS		
Cash and balances with central bank	479,323	0
Due from banks	117,171	8,919
Financial assets measured at fair value through profit or loss	306,932	30,696
Derivative financial instruments	1,033	0
Loans and advances to customers	1,062,695	1,368,219
Financial assets measured at fair value through other comprehensive income	50,183	36,305
Debt securities at amortised cost	22,702	228,686
Investment in subsidiaries and associates	0	260
Property, plant and equipment	0	10,903
Intangible assets	0	10,805
Right of use assets	0	19,508
Deferred tax assets	0	8,079
Other assets	30,603	75,247
Total assets	**2,070,643**	**1,797,626**
LIABILITIES		
Due to central bank	0	0
Due to banks	81,079	0
Due to customers	3,177,580	14,224
Derivative financial instruments	8,497	0
Lease liabilities	2,696	18,165
Retirement benefit obligations	0	692
Income tax liability	12,226	0
Other liabilities	40,667	0
Provisions	0	2,366
Total liabilities	**3,322,745**	**35,447**

	Within 1 year	After 1 year
As at 31st December 2022		
ASSETS		
Cash and balances with central bank	215,240	0
Due from banks	82,896	9,041
Financial assets measured at fair value through profit or loss	175,411	36,242
Derivative financial instruments	8,084	0
Loans and advances to customers	760,022	914,501
Financial assets measured at fair value through other comprehensive income	60,660	32,596
Debt securities at amortised cost	1,690	172,774
Investment in subsidiaries and associates	0	448
Property, plant and equipment	0	11,841
Intangible assets	0	10,324
Right of use assets	0	19,436
Deferred tax assets	0	6,353
Other assets	56,382	33,231
Total assets	**1,360,385**	**1,246,787**
LIABILITIES		
Due to central bank	64,284	0
Due to banks	21,793	5,036
Due to customers	2,177,141	68
Derivative financial instruments	6,393	0
Lease liabilities	2,298	17,961
Retirement benefit obligations	0	550
Income tax liability	4,064	0
Other liabilities	51,907	0
Provisions	0	2,724
Total liabilities	**2,327,880**	**26,339**

Bank

	Within 1 year	After 1 year
As at 31st December 2023		
ASSETS		
Cash and balances with central bank	479,322	0
Due from banks	114,706	8,919
Financial assets measured at fair value through profit or loss	306,302	30,692
Derivative financial instruments	1,033	0
Loans and advances to customers	943,986	1,472,086
Financial assets measured at fair value through other comprehensive income	50,183	36,305
Debt securities at amortised cost	22,702	228,686
Investment in subsidiaries and associates	0	9,134
Property, plant and equipment	0	10,738
Intangible assets	0	7,421
Right of use assets	0	19,478
Deferred tax assets	0	8,938
Other assets	30,086	74,489
Total assets	**1,948,320**	**1,906,886**
LIABILITIES		
Due to central bank	0	0
Due to banks	79,055	0
Due to customers	3,182,687	14,224
Derivative financial instruments	8,497	0
Lease liabilities	2,689	18,145
Retirement benefit obligations	0	650
Income tax liability	11,491	0
Other liabilities	39,082	0
Provisions	0	2,356
Total liabilities	**3,323,501**	**35,375**

	Within 1 year	After 1 year
As at 31st December 2022		
ASSETS		
Cash and balances with central bank	215,239	0
Due from banks	79,765	9,041
Financial assets measured at fair value through profit or loss	173,872	36,242
Derivative financial instruments	8,084	0
Loans and advances to customers	728,011	929,460
Financial assets measured at fair value through other comprehensive income	60,660	32,596
Debt securities at amortised cost	1,690	172,774
Investment in subsidiaries and associates	0	9,133
Property, plant and equipment	0	11,664
Intangible assets	0	6,733
Right of use assets	0	19,411
Deferred tax assets	0	7,410
Other assets	55,508	33,142
Total assets	**1,322,829**	**1,267,606**
LIABILITIES		
Due to central bank	64,284	0
Due to banks	21,793	0
Due to customers	2,179,512	68
Derivative financial instruments	6,393	0
Lease liabilities	2,289	17,944
Retirement benefit obligations	0	514
Income tax liability	3,830	0
Other liabilities	49,632	0
Provisions	0	2,666
Total liabilities	**2,327,733**	**21,193**

38. Share based payments

With the decision of the Ordinary General Assesmbly dated 7/6/2023, an increase of the Bank's share capital was carried out on 26/7/2023, through the capitalization of part of the profits of the fiscal year 2022, amounting to €3,399,999.15 with the issuance of 985,507 new registered, common, with voting rights, shares which were allocated free of charge to members of the Board of Directors and to the staff.

In addition, with the decision of 26/9/2023 of the Bank's Board of Directors, a parallel distribution of 471,327 ordinary, voting shares was made for the members of the Bank's Board of Directors and the staff at a sale price of €6.48 (reduced by 10% from the final sale price which amounted to €7.20).

The total of the aforementioned benefits amounts to €5,326 thousand for the year 2023, while there were no corresponding benefits in the comparative year.

39. Commitments, contingent liabilities and assets

a) Contingent liabilities from guarantees

The nominal values of the contingent and undertaken liabilities are broken down as follows:

Group

Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Contingent liabilities		
Letters of guarantee issued	616,459	434,582
	616,459	**434,582**

Bank

Amounts in Eur '000	**31/12/2023**	**31/12/2022**
Contingent liabilities		
Letters of guarantee issued	616,459	434,582
	616,459	**434,582**

In addition to the above, on December 31, 2023 the credit commitments include approved loan agreements and credit limits of €910,560 thousand for the Group (December 31, 2022: €532,700 thousand) and €799,927 thousand for the Bank (December 31, 2022: € 474,691 thousand).

Approved undisbursed loan agreements and approved credit lines are revocable commitments as they do not include amounts that can be unconditionally canceled at any time without notice and require the bank's prior approval.

b) Contingent tax liabilities

According to Law 4174/2013 (Article 65A as in force and according to article 82 of Law 2238/1994), Greek companies the financial statements of which are compulsorily audited are bound to get an "Annual Tax Certificate" up to the financial year 2015, the issuance of which requires the conduct of a tax audit by the auditors who audit their annual financial statements. For the years starting on 01.01.2016 and henceforth, the Annual Tax Certificate will be optional, but the Bank continues to get it.

The Group has been audited by the tax authorities up to the financial year 2009. It has not been audited by the tax authorities for the year 2010 when the Annual Tax Certificate was not compulsory.

The Bank has obtained a tax certificate by the Auditors without qualifications for the years 2011, 2012, 2015, 2016, 2017, 2018, 2019, 2020, 2021 and 2022. For the years 2013 and 2014, it has obtained a tax certificate from its Auditors without qualifications, but with an emphasis of matter based on the inquiry submitted by the Bank to the Ministry of Finance regarding the tax handling of the loss from the transfer of assets and liabilities to Piraeus Bank.

For the financial year 2023, the Bank is currently audited by its Auditors. This audit is in progress and the relevant tax certificate is expected to be issued after the publication of the financial statements for the year

2023. We consider that until the completion of the tax audit, no additional tax liabilities will arise that will have a significant impact on the financial statements.

IBG CAPITAL SA has obtained a tax certificate without qualifications from its Auditors for the financial years 2011 to and including 2013, while for the years 2014 to and including 2018 it has not obtained any tax certificate in accordance with Law 4174/2013, Article 65. For the years 2019 to 2022, the company has obtained a tax certificate without qualifications, while for the year 2022 the audit to issue a tax certificate is in progress. We consider that until the completion of the audit, no additional tax liabilities would arise that would have a significant impact on the financial statements.

OPTIMA FACTORS S.A. has been tax audited for the years until and including 2008 and has closed, in terms of taxation, the year 2009, in accordance with the provisions of Law 3888/2012. For the year 2010, the provisions on limitation of Article 72, para. 11 of Law 4174/2013 do apply. For the years 2011, 2012 and 2013 it has been audited by the Statutory Auditors and has received the annual tax certificate of paragraph 5, Article 82 of the Income Tax Code (Law 2238/1994), while for the years 2014 to 2022 it has received the annual tax certificate provided for in Article 65A of Law 4174/2013. For the year 2023, the audit to issue a tax certificate is in progress. We consider that until the completion of the audit, no additional tax liabilities would arise that would have a significant impact on the financial statements.

Moreover, OPTIMA MANAGEMENT S.A. has been tax audited for the years 2011 to and including 2013 and the said tax audit is conducted in accordance with Article 82, para. 5 of Law 2238/1994 and the Decision ref. POL 1159/22.7.2011 of the Minister of Finance. The years 2014 to and including 2022 have been audited in accordance with Article 65 A of Law 4174/2013. For the year 2023, the tax audit is still pending and is expected to be completed within the time limits provided for. We consider that until the completion of the audit, no additional tax liabilities would arise that would have a significant impact on the financial statements.

IBG INVESTMENTS S.A. has no tax liabilities in accordance with the tax framework of its country of establishment.

According to the Greek tax legislation and the relevant ministerial decisions, the companies for which a tax certificate without remarks about infringements of the tax legislation is issued are not exempted from the infliction of additional taxes and fines by the tax authorities within the framework of the legal restrictions (five years from the end of the financial year in which the relevant tax return shall be submitted). In the light of the above, generally it is considered that the right of the Greek State to inflict taxes up to the financial year 2016 is exhausted as regards the Group.

c) Contingent legal obligations

There are no pending legal liabilities or obligations that could materially affect the financial position of the Group on December 31, 2023, except the cases for which a relevant provision has been formed (Note 34).

d) Asset commitments

Due from banks:

- Placements of EUR 18,684 thousand relate to derivative instruments transaction guarantees as of 31/12/2023 (EUR 3.981 thousand as of 31/12/2022).
- An amount of a book value of EUR 10,248 thousand (EUR 9,950 thousand on 31/12/2022) relates to counter-guarantees to letters of guarantee issued by cooperating banks. These are cases where we do not have a correspondence relation with the beneficiary's Bank.

Investment and trading portfolio securities:

- An amount of a book value of EUR 9,816 thousand relates to Italian Government bonds that have been given to the European Central Bank for funding liquidity purposes as of 31/12/2022.
- An amount with a book value of EUR 24,895 thousand relates to Hellenic Treasury bills given to the European Central Bank for funding liquidity purposes as of 31/12/2022.
- An amount of book value of €63,882 thousand on 31/12/2023 (€22,010 thousand 31/12/2022) concerns the lending of securities to cooperating banking institutions in the framework of the utilization of the bank's assets while earning interest income.

Loans and advances to customers:

A nominal amount of EUR 72,755 thousand for the pledging of Non-Negotiable Assets (Business Loans) as collateral in the context of the implementation of the Monetary Policy by the Bank of Greece on 31/12/2023. The above amount is subject to a 61% haircut and is ultimately set to EUR 28,374 thousand. which is the maximum potential amount of funding from the Eurosystem against the portfolio of loan claims. As of 12/31/2023, the bank had not made use of this particular pledge for the purposes of raising liquidity.

40. Related party transactions

All transactions are objective, are conducted at arm's length and fall within the scope of the normal activities of the Group. The volume of transactions per category is shown here below.

40.1 Transactions with subsidiaries and associates of Optima Bank

a) Accounts Receivable

Amounts in Eur '000	GROUP	BANK
Receivables from subsidiaries	**31/12/2023**	**31/12/2023**
Loans net of provisions	0	103,405
Other receivables	0	13
Total	**0**	**103,418**
Receivables from associates		
Loans net of provisions	9,723	9,723
Other receivables	29	29
Total	**9,752**	**9,752**

b) Accounts payables

Amounts in Eur '000	GROUP	BANK
Payables to subsidiaries	**31/12/2023**	**31/12/2023**
Deposits	0	6,566
Total	**0**	**6,566**

c) Income

Amounts in Eur '000	GROUP	BANK
	1/1/2023 - 31/12/2023	**1/1/2023 - 31/12/2023**
Income from subsidiaries		
Interest and similar income	0	4,159
Commission income	0	888
Other income	0	176
Total	**0**	**5,223**
Income from associates		
Interest and similar income	745	745
Commission income	2	2
Total	**747**	**747**

d) Expenses

	1/1/2023 - 31/12/2023	**1/1/2023 - 31/12/2023**
Expenses from subsidiaries		
Interest expense and similar charges	0	(7)
Total	**0**	**(7)**

a) Accounts Receivable

Amounts in Eur '000	GROUP	BANK
Receivables from subsidiaries	**31/12/2022**	**31/12/2022**
Loans net of provisions	0	38,575
Other receivables	0	109
Total	**0**	**38,683**
Receivables from associates		
Loans net of provisions	9,822	9,822
Total	**9,822**	**9,822**

b) Accounts payables

Amounts in Eur '000	GROUP	BANK
Payables to subsidiaries	**31/12/2022**	**31/12/2022**
Deposits	0	3,230
Total	**0**	**3.230**
Payables to associates		
Deposits	8	8
Total	**8**	**8**

c) Income

Amounts in Eur '000	GROUP	BANK
	1/1/2022 - 31/12/2022	**1/1/2022 - 31/12/2022**
Income from subsidiaries		
Interest and similar income	0	840
Commission income	0	365
Other income	0	148
Total	**0**	**1,353**
Income from associates		
Interest and similar income	108	108
Total	**108**	**108**

d) Expenses

	1/1/2022 - 31/12/2022	**1/1/2022 - 31/12/2022**
Expenses from subsidiaries		
Interest expense and similar charges	0	(2)
Total	**0**	**(2)**

It is noted that the above transactions are carried out within the framework of business as usual, based on the arm's length principle and the usual commercial terms for corresponding transactions with third parties (market terms).

40.2 Related party transactions with managers, directors and persons related to them

Amounts in Eur '000	GROUP	BANK
a) Accounts receivable	**31/12/2023**	**31/12/2023**
Loans	5,572	5,572
Total	**5,572**	**5,572**

b) Accounts payable		
Deposits	3,401	3,042
Total	**3,401**	**3,042**

c) Income	**1/1/2023 - 31/12/2023**	**1/1/2023 - 31/12/2023**
Interest and similar income	105	103
Total	**105**	**103**

d) Expenses	**1/1/2023 - 31/12/2023**	**1/1/2023 - 31/12/2023**
Interest expense and similar charges	(7)	(6)
Total	**(7)**	**(6)**

Amounts in Eur '000	**GROUP**	**BANK**
a) Accounts receivable	**31/12/2022**	**31/12/2022**
Loans	2,055	2,045
Total	**2,055**	**2,045**
b) Accounts payable	**31/12/2022**	**31/12/2022**
Deposits	2,029	2,024
Total	**2,029**	**2,024**
c) Income		
Interest and similar income	**1/1/2022 - 31/12/2022**	**1/1/2022 - 31/12/2022**
Total	28	28
	28	**28**
d) Expenses	**1/1/2022 - 31/12/2022**	**1/1/2022 - 31/12/2022**
Interest expense and similar charges	(1)	(1)
Total	**(1)**	**(1)**

It is noted that the above transactions are carried out within the framework of business as usual, based on the arm's length principle and the usual commercial terms for corresponding transactions with third parties (market terms).

40.3 Remuneration of Management and members of the Board of Directors

Amounts in Eur '000	GROUP	BANK
	1/1/2023 - 31/12/2023	**1/1/2023 - 31/12/2023**
Salaries, social insurance contributions and other expenses	2,937	2,548
Compensation & other benefits	148	115
Benefits in equity securities	3,698	3,698
Total	**6,783**	**6,361**

Amounts in Eur '000	GROUP	BANK
	1/1/2022 - 31/12/2022	**1/1/2022 - 31/12/2022**
Salaries, social insurance contributions and other expenses	2,799	2,256
Compensation & other benefits	134	103
Total	**2,932**	**2,359**

41. Independent auditors fee

The total fees paid by the Bank to the independent auditor "Deloitte Certified Public Accountants SA" for the audit and other services they provided are broken down as follows:

Amounts in Eur '000	31/12/2023	31/12/2022
Statutory Audit	300	258
Tax Certificate	87	74
Non audit services	280	13
Total	**667**	**345**

42. Segment Reporting

The Bank's management monitors returns from banking activities, treasury activities and brokerage activities on an aggregated basis. The amounts relating to the net revenues of the business segments are derived from direct net revenues and exclude internal allocations and financing results between the sectors.

As regards the costs, they are reported in aggregate since they are monitored by the Bank's management at the level of the owner.

At the same time, the Bank's management also monitors the results of the Group's subsidiaries separately.

Amounts in Eur '000	1/1/2023 - 31/12/2023							
	Banking	**Brokerage**	**Treasury**	**Other**	**Total Bank**	**Subsidiaries**	**Eliminations**	**Total Group**
Income from operating activities								
Net interest income	111,666	1,694	27,949	(1,128)	**140,181**	2,044	(12)	**142,212**
Net fee and commission income	21,301	7,187	0	44	**28,531**	3,518	70	**32,119**
Gains/losses from financial transactions	0	0	16,439	1,404	**17,843**	(179)	(51)	**17,614**
Other operating income	0	0	400	754	**1,154**	39	(182)	**1,012**
Total operating income	**132,967**	**8,881**	**44,789**	**1,074**	**187,710**	**5,422**	**(176)**	**192,957**
Other non allocated amounts					(64,555)	(2,194)	(263)	**(67,013)**
Profit before tax					**123,155**			**125,944**
Profit after tax					**100,721**			**103,023**
Assets 31/12/2023	2,401,273	82,987	1,279,444	91,503	**3,855,207**	130,266	(117,204)	**3,868,269**
Liabilities 31/12/2023	3,137,062	57,659	88,169	75,987	**3,358,877**	110,124	(110,809)	**3,358,192**

Amounts in Eur '000	1/1/2022 - 31/12/2022 (As reclassified)							
	Banking	**Brokerage**	**Treasury**	**Other**	**Total Bank**	**Subsidiaries**	**Eliminations**	**Total Group**
Income from operating activities								
Net interest income	51,437	1,419	7,942	(1,003)	**59,794**	994	5	**60,793**
Net fee and commission income	14,460	5,261	0	77	**19,798**	2,433	(0)	**22,231**
Gains/losses from financial transactions	0	0	10,298	2,470	**12,768**	284	0	**13,052**
Other operating income	0	0	157	156	**313**	4	(141)	**175**
Total operating income	**65,897**	**6,680**	**18,397**	**1,700**	**92,674**	3,714	(137)	**96,251**
Other non allocated amounts					(46,922)	(1,843)	619	**(48,146)**
Profit before tax					**45,752**			**48,105**
Profit after tax					**40,343**			**42,427**
Assets 31/12/2022	1,659,215	92,730	743,847	94,643	**2,590,434**	65,449	(48,711)	**2,607,172**
Liabilities 31/12/2022	2,122,229	77,849	93,178	55,670	**2,348,927**	47,779	(42,486)	**2,354,220**

43. Reclassifications

The reclassifications to the comparative funds in the financial position that have been carried out are intended to make the information provided comparable to that of the current year and are summarized below:

GROUP

In the statement of financial position, for purposes of comparability of funds between years, the reclassifications included in the table below were made:

Amounts in Eur '000	31/12/2022 Published	Merged amounts	Reclassifications	31/12/2022 Reclassified
ASSETS				
Cash and balances with central bank	215,240	0	0	215,240
Due from banks	94,642	0	(2,705)	91,937
Financial assets measured at fair value through profit or loss	211,653	0	0	211,653
Derivative financial instruments	8,084	0	0	8,084
Loans and advances to customers	1,674,523	0	0	1,674,523
Financial assets measured at fair value through other comprehensive income	93,256	0	0	93,256
Debt securities at amortised cost	174,464	0	0	174,464
Investment in associates	448	0	0	448
Property, plant and equipment	11,841	0	0	11,841
Intangible assets	10,324	0	0	10,324
Right of use assets	19,436	0	0	19,436
Deferred tax assets	6,353	0	0	6,353
Receivables from margin and brokerage settlement accounts	61,051	(61,051)	0	0
Hellenic Deposit and Investment Guarantee Fund and investment product guarantees	12,495	(12,495)	0	0
Current tax assets	223	(223)	0	0
Other assets	13,704	73,769	2,140	89,613
Total assets	**2,607,737**	**0**	**(565)**	**2,607,172**
EQUITY AND LIABILITIES				
Due to central bank	64,284	0	0	64,284
Due to banks	20,066	0	6763	26,829
Due to customers	2,177,209	0	0	2,177,209
Payables from margin and brokerage settlement accounts	39,411	(39,411)	0	0
Derivative financial instruments	6,958	0	(565)	6,393
Lease liability	20,259	0	0	20,259
Retirement benefit obligations	550	0	0	550
Income tax liability	4,064	0	0	4,064
Other liabilities	19,259	39,411	(6,763)	51,907
Provisions	2,724	0	0	2,724
Total liabilities	**2,354,784**	**0**	**(565)**	**2,354,219**
Shareholders equity				
Share capital	160,279	0	0	160,279
Share premium	0	0	0	0
Convertible bond loan	60,000	0	0	60,000
Fair value through other comprehensive income reserve	(6,727)	0	0	(6,727)
Less: Treasury shares	0	0	0	0
Other reserves	19,810	0	0	19,810
Retained earnings/(losses)	19,573	0	0	19,573
Total equity attributable to the Company's shareholders	**252,935**	**0**	**0**	**252,935**
Non-controlling interests	18	0	0	18
Total equity	**252,953**	**0**	**0**	**252,953**
Total liabilities and equity	**2,607,737**	**0**	**(565)**	**2,607,172**

BANK

In the statement of financial position, for purposes of comparability of funds between years, the reclassifications included in the table below were made:

Amounts in Eur '000	31/12/2022 Published	Merged amounts	Reclassifications	31/12/2022 Reclassified
ASSETS				
Cash and balances with central bank	215,239	0	0	215,239
Due from banks	91,512	0	(2,706)	88,806
Financial assets measured at fair value through profit or loss	210,114	0	0	210,114
Derivative financial instruments	8,084	0	0	8,084
Loans and advances to customers	1,657,471	0	0	1,657,471
Financial assets measured at fair value through other comprehensive income	93,256	0	0	93,256
Debt securities at amortised cost	174,464	0	0	174,464
Investment in subsidiaries and associates	9,133	0	0	9,133
Property, plant and equipment	11,664	0	0	11,664
Intangible assets	6,733	0	0	6,733
Right of use assets	19,411	0	0	19,411
Deferred tax assets	7,410	0	0	7,410
Receivables from margin and brokerage settlement accounts	61,051	(61,051)	0	0
Hellenic Deposit and Investment Guarantee Fund and investment product guarantees	12,245	(12,245)	0	0
Current tax assets	47	(47)	0	0
Other assets	13,166	73,343	2,141	88,650
Total assets	**2,590,999**	**0**	**(565)**	**2,590,434**
EQUITY AND LIABILITIES				
Due to central bank	64,284	0	0	64,284
Due to banks	15,029	0	6,763	21,793
Due to customers	2,179,580	0	0	2,179,580
Payables from margin and brokerage settlement accounts	39,411	(39,411)	0	0
Derivative financial instruments	6,958	0	(565)	6,393
Lease liability	20,233	0	0	20,233
Retirement benefit obligations	514	0	0	514
Income tax liability	3,830	0	0	3,830
Other liabilities	16,984	39,411	(6,763)	49,632
Provisions	2,666		0	2,666
Total liabilities	**2,349,489**	**0**	**(565)**	**2,348,925**
Shareholders equity				
Share capital	160,279	0	0	160,279
Share premium	0	0	0	0
Convertible bond loan	60,000	0	0	60,000
Fair value through other comprehensive income reserve	(6,727)	0	0	(6,727)
Less: Treasury shares	0	0	0	0
Other reserves	19,027	0	0	19,027
Retained earnings/(losses)	8,930	0	0	8,930
Total equity	**241,508**	**0**	**0**	**241,509**
Total liabilities and equity	**2,590,997**	**0**	**(565)**	**2,590,434**

44. Irrevocable payment commitments to the Single Resolution Board (SRB)

The Bank does not make use of the irrevocable payment commitments to the Single Resolution Board. The amount of the levy burdened the results by EUR 737 thousand as of 31/12/2023 (EUR 406 thousand as of 31/12/2022).

45. Distribution of dividend

The Bank's Board of Directors will propose to the ordinary General Assembly of shareholders the approval and payment of a dividend of EUR 0.44 per share, subject to obtaining the required approvals from the relevant corporate bodies and supervisory authorities.

46. Disclosures of Law 4261/5.5.2014

In accordance with article 81 of Law 4261/2014, which incorporates into Greek legislation article 89 of Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013, the obligation for the Group to notify information on a consolidated basis for each country in which it operates.

The disclosed information includes: the name of the subsidiary company, the nature of activities, the geographical location, the turnover, the number of employees in equivalent full-time status, the results before taxes, the taxes on the results, as well as the received public subsidies.

The required information is as follows:

Greece

The turnover amounted on 31/12/2023 to EUR 193,167 thousand, the result before taxes to EUR 126,161 thousand, the tax on the result to EUR 22,921 thousand and the number of personnel to 500 people. The following companies are active in the country:

Company	**Activity**
OPTIMA BANK S.A.	Bank
IBG CAPITAL S.A.	Venture capital firm
OPTIMA FACTORS S.A.	Factoring Firm
OPTIMA ASSET MANAGEMENT A.E.D.A.K.	Asset Management Company

British Virgin Islands

The turnover on 31/12/2023 amounted to €210 thousand and the result to €217 thousand. There is no staff and no tax liability. The company operating in the country is as follows:

Company	**Activity**
IBG INVESTMENTS S.A.	Bank

The Group aims to divest from the company within 2024 as it is estimated that at the beginning of the year the last investment of AKES (Business Holdings Mutual Fund), of which IBG Investments is a shareholder, will be liquidated.

It is noted that neither the Bank nor any of the Group's companies have collected amounts related to public subsidies.

47. Notifications of Law 4151/2013

According to the provisions of article 8 par. 3 of L. 4151/2013, any active credit institution established in Greece, must, immediately after the expiry of the twenty-year time limit, remit to the Greek State collectively, by the end of April of each year, the balances of dormant deposits, plus prorated interest. The Bank has no dormant balances that have reached the twenty-year time limit.

48. Events after the reporting period date

There are no events subsequent to the financial statements issue.

Maroussi, April 09, 2024

The Chairman of the Board of Directors	**The Chief Executive Officer**
Georgios Taniskidis	**Dimitrios Kyparissis**
The Head of Financial Affairs	**The Head of Accounting and Tax Services**
Angelos Sapranidis	**Eleni Peristera**

IV. Report on use of funds raised

Optima bank S.A.
General Commercial Reg. No 3664201000
REPORT ON USE OF FUNDS RAISED
USE OF FUNDS FROM OPTIMA BANK's S.A. SHARE CAPITAL INCREASE THROUGH A PUBLIC OFFERING IN GREECE OF 19,950,000 NEW ORDINARY REGISTERED SHARES WITH VOTING RIGHTS, WITH NOMINAL VALUE OF THREE EUROS AND FORTY FIVE CENTS (€ 3.45) EACH SHARE AND THE PARALLEL OFFERING TO A LIMITED CYCLE OF PERSONS OF 1,050,000 NEW ORDINARY REGISTERED SHARE THROUGH PAYMENT IN CASH AND DISAPPLICATION OF THE PREEMPTION RIGHTS OF THE EXISTING SHAREHOLDERS

In accordance with article 4.1.2 of the Athens Exchange Regulation and decisions no 25/17.07.2008 and 06.12.2017 of the Board of Directors of the Athens Exchange and No. 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission, it is hereby announced that Optima bank's SA (herein "the Bank") share capital increased by the issuance of 21,000,000 new, ordinary, registered, shares with voting rights, with nominal value of three euros and forty five cents (€ 3.45) per share and the total funds raised amounted to € 150,860,644.56 through payment in cash through the process of a public offering in Greece and the disapplication of the preemption rights of the existing shareholders.

Total expenses due to the share capital increase amounted to € 7,019,489.11 and were fully covered by the proceeds of the above mentioned share capital increase.

Thus, total funds raised for the enhancement of working capital, net of share capital issue costs, amounted to € 143,841,155.45.

The share capital increase payment was certified by the Bank's Board of Directors on Tuesday October 3rd 2023.

The Corporate Actions Committee of the Athens Exchange, during its meeting on Monday October 2nd 2023, admitted the total 73,694,142 issued common, registered shares of the Bank for trading on the Main Market of the Athens Exchange.

Shares trading commenced on the Athens Exchange on Wednesday October 4th 2023.

The total proceeds of the share capital increase of the Bank amounting to € 143,841,155.45 was directed according to the decision of the meeting of the Bank's Board of Directors on Wednesday August 30th 2023, to the enhancement of the Bank's working capital. This will allow the Bank to proceed with the implementation of its business plan following the oversubscription of the Bank's capital adequacy ratios caused by the increase of the Bank's regulatory capital.

TABLE OF USE OF FUNDS RAISED FROM THE SHARE CAPITAL INCREASE THROUGH PAYMENT IN CASH AND DISAPPLICATION OF THE PREEMPTION RIGHTS OF THE EXISTING SHAREHOLDERS

Use of funds raised	Total funds raised Amounts in EUR (€)	Use of funds as of 31/12/2023 Amounts in EUR (€)	Remaining funds for use after 31/12/2023 Amounts in EUR (€)	Note
1. Enhancement of Optima bank's SA capital	143,578,931.55	143,841,155.45	-	
2. Issue costs	7,281,713.01	7,019,489.11	-	1
Total	150,860,644.56	150,860,644.56	-	

Note.1: Issue expenses finally amounted to € 7,019,489.11 instead of the initial provision of € 7,281,713.01 while the remaining amount of € 262,223.89 was used for working capital purposes as per relevant provisions described in the prospectus.

Athens, 09 April 2024

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE HEAD OF FINANCE	HEAD ACCOUNTING
GEORGE J.TANISKIDIS **ID No X 606444**	**DIMITIRIOS A. KYPARISSIS** **ID No X 093861**	**AGGELOS A. SAPRANIDIS** **ID No AA 273117**	**ELENI PERISTERA** **ID No AO 880789** **Licence No Class A 0114480**

V. Agreed upon procedures report on the report of use of funds raised

Deloitte Certified Public
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Greece

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True Translation

AGREED UPON PROCEDURES REPORT ON THE REPORT OF USE OF FUNDS RAISED

To: The Board of Directors (hereinafter "the Management") of "Optima bank S.A.".

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Purpose of this Agreed Upon Procedures Report and Restriction on Use and Distribution

Our report is intended solely for the purpose of assisting the Bank "Optima bank S.A." (hereinafter "the Bank") to determine, in the context of the regulatory framework requirements of the Athens Stock Exchange as well as the relevant legislative framework of the Hellenic Capital Market Commission, whether the "Report of Use of Funds Raised" (hereinafter "the Report") prepared by the Bank, which pertains to the share capital increase **by issuing 21,000,000 new, common, registered shares of the Bank, with voting rights, with a nominal value of €3.45 each which were disposed of through a Public Offering in Greece (19,950,000 shares) and through a parallel offering to a limited circle of persons (1,050,000 shares) with cash payment and exclusion (abolition) of the preemption right of existing shareholders,** in accordance with the decision of the Bank's Extraordinary General Assembly on 22.03.2023, which was specified with the decision of the Bank's Board of Directors at its meeting held on 30.08.2023, is accurate and complete.

Therefore, this report is not suitable for any other purpose.

Responsibilities of the Company's Management

The Bank's Management has acknowledged that the Agreed Upon Procedures are appropriate for the purpose of the engagement.

The Company's Management is responsible for the preparation of the "Report of Use of Funds" on which the agreed upon procedures are performed.

Auditor's Responsibilities

We have conducted the Agreed Upon Procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed Upon Procedures Engagements. An Agreed Upon Procedures engagement involves us performing the procedures that have been agreed with the Bank's Management, and reporting the findings, which are the factual results of the Agreed Upon Procedures performed. We make no representation regarding the appropriateness of the Agreed Upon Procedures.

The Agreed Upon Procedures engagement is not an assurance engagement. As a result, we do not express an audit opinion or a review conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

We conduct our engagement in accordance with the International Ethics Standards Board of Accountants "International Code of Ethics for Professional Accountants (including International Independence Standards)" (IESBA Code), and the related provisions of L.4449/2017 as amended and currently in force and Regulation (EU) 537/2014.

Our audit firm applies International Standard on Quality Management (ISQM) 1, “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance and ethical requirements, professional standards, and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below with respect to the “Report of Use of Funds” which were agreed upon with the Management of the Bank based on the engagement letter dated 04.04.2024.

#	Procedures	Findings
1	Comparison of the amounts referred to as payments (funds used) in the “Table of Utilization of Funds Raised from the Share Capital Increase” in the Report against the corresponding amounts recorded in the Bank’s books and records, during the period referred to, and confirmation that the amounts agree.	We confirmed that amounts referred to as payments (funds used) in the “Table of Utilization of Funds Raised from the Share Capital Increase” agree with the corresponding amounts recorded in the Bank’s books and records, during the period referred to.
2	Confirmation that the content of “Report of Use of Funds Raised” includes at least the information required for this purpose by the regulatory framework of the Athens Stock Exchange as well as the relevant legislative framework of the Hellenic Capital Market Commission, and in specific the decisions 25/17.07.2008 & 6.12.2017 of the Athens Stock Exchange and 8/754/14.04.2016 of the Board of Directors of the Capital Market Commission, as well as that it is consistent with the reference in the Prospectus of 19.09.2023 issued for this purpose for strengthening the Bank's working capital, securing the continuation and implementation of its business strategy, as well as the capital adequacy ratio through the strengthening of the Bank’s capital, as and the relevant decisions and communications of the governing bodies of the Bank.	We confirmed that the content of “Report of Use of Funds Raised” includes at least the information required for this purpose by the regulatory framework of the Athens Stock Exchange as well as the relevant legislative framework of the Hellenic Capital Market Commission, and in specific the decisions 25/17.07.2008 & 6.12.2017 of the Athens Stock Exchange and 8/754/14.04.2016 of the Board of Directors of the Capital Market Commission, as well as that it is consistent with the reference in the Prospectus of 19.09.2023 issued for this purpose for strengthening the Bank's working capital, securing the continuation and implementation of its business strategy, as well as the capital adequacy ratio through the strengthening of the Bank’s capital, as and the relevant decisions and communications of the governing bodies of the Bank.

Athens, 09 April 2024

The Certified Public Accountant

Konstantinos S. Kakoliris
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