

**Condensed Interim Consolidated Financial Statements  
for the period  
1<sup>st</sup> January – 30<sup>th</sup> September 2023**

**The information contained in these Condensed Interim Consolidated Financial Statements has been translated from the original Condensed Interim Consolidated Financial Statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language Condensed Interim Consolidated Financial Statements, the Greek language Condensed Interim Consolidated Financial Statements will prevail over this document.**

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**GROUP**

**INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**

<i>Amounts in Eur '000</i>	Note	1/1/2023 - 30/9/2023	1/1/2022 - 30/9/2022
Interest and similar income		118,465	41,638
Interest and similar expense		(19,512)	(2,233)
<b>Net interest income</b>	5	<b>98,953</b>	<b>39,405</b>
Fee and commission income		27,521	18,385
Fee and commission expense		(4,977)	(2,860)
<b>Net fee and commission income</b>	6	<b>22,544</b>	<b>15,526</b>
Dividend income		123	138
Net trading income	7	12,574	7,058
Other operating income		844	93
<b>Total operating income</b>		<b>135,038</b>	<b>62,219</b>
Personnel expenses		(19,797)	(15,781)
General operating expenses		(13,597)	(10,274)
Depreciation		(5,090)	(4,482)
<b>Total expenses</b>		<b>(38,484)</b>	<b>(30,537)</b>
<b>Profit/(loss) before provisions and taxes</b>		<b>96,554</b>	<b>31,682</b>
Provision for expected credit losses	8	(8,718)	(3,807)
<b>Total provisions</b>		<b>(8,718)</b>	<b>(3,807)</b>
<b>Profit/Loss before tax</b>		<b>87,836</b>	<b>27,875</b>
Income tax	9	(15,695)	(1,231)
<b>Profit/Loss after tax (a)</b>		<b>72,141</b>	<b>26,645</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to the Income Statement</b>			
Investments in debt instruments measured at fair value through other comprehensive income ("FVTOCI")		2,293	(7,817)
Deferred tax on reserve from valuation of debt instruments measured at fair value through other comprehensive income ("FVTOCI")		(504)	1,845
Provision for expected credit losses for instruments measured at fair value through other comprehensive income ("FVTOCI")		(49)	(299)
<b>Total items that may be reclassified subsequently to the Income Statement</b>		<b>1,740</b>	<b>(6,271)</b>
<b>Total other comprehensive income after tax (b)</b>		<b>1,740</b>	<b>(6,271)</b>
<b>Total comprehensive income after tax (a)+(b)</b>		<b>73,881</b>	<b>20,374</b>
<b>Profits attributable to:</b>			
Shareholders of the parent company		72,141	26,645
Non-controlling interests		1	0
		<b>72,141</b>	<b>26,645</b>
<b>Total comprehensive income attributable to:</b>			
Shareholders of the parent company		73,880	20,374
Non-controlling interests		1	0
		<b>73,881</b>	<b>20,374</b>
<b>Earnings per share after tax - basic and adjusted (in EUR)</b>	10	1,55	0,69

The notes on pages 7- 31 form an integral part of these interim financial statements.

**GROUP**

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<i>Amounts in Eur '000</i>	<b>Note</b>	<b>30/9/2023</b>	<b>31/12/2022</b>
<b>ASSETS</b>			
Cash and balances with central bank	11	587,892	215,240
Due from banks	12	120,815	94,642
Financial assets at fair value through profit or loss		305,281	211,653
Derivative financial instruments		8,588	8,084
Loans and advances to customers	13	2,209,763	1,674,523
Financial assets at fair value through other comprehensive income		87,732	93,256
Debt instruments at amortized cost		235,148	174,464
Investment in associates	14	449	448
Property, plant and equipment		10,697	11,841
Intangible assets		10,666	10,324
Right of use assets		18,338	19,436
Deferred tax assets		6,331	6,353
Receivables from margin and brokerage settlement accounts		32,354	61,051
Hellenic Deposit and Investment Guarantee Fund and investment product guarantees		15,181	12,495
Current tax assets		4,749	223
Other assets		26,460	13,704
<b>Total assets</b>		<b>3,680,442</b>	<b>2,607,737</b>
<b>EQUITY AND LIABILITIES</b>			
Due to central bank	15	0	64,284
Due to banks	16	120,207	20,066
Due to customers	17	3,119,644	2,177,209
Payables from margin and brokerage settlement accounts		46,084	39,411
Derivative financial instruments		917	6,958
Lease Liability		19,388	20,259
Retirement benefit obligations		657	550
Income tax liability		16,310	4,064
Other liabilities		25,533	19,259
Provisions		3,262	2,724
<b>Total liabilities</b>		<b>3,352,002</b>	<b>2,354,784</b>
<b>Shareholders equity</b>			
Share capital	18	181,795	160,279
Share premium		10,885	0
Convertible bond loan		0	60,000
Fair value through other comprehensive income reserve		(4,988)	(6,727)
Other reserves		21,941	19,810
Retained earnings/(losses)		118,789	19,573
<b>Total equity attributable to the Company's shareholders</b>		<b>328,422</b>	<b>252,935</b>
Non-controlling interests		19	18
<b>Total equity</b>		<b>328,440</b>	<b>252,953</b>
<b>Total liabilities and equity</b>		<b>3,680,442</b>	<b>2,607,737</b>

The notes on pages 7- 31 form an integral part of these interim financial statements.

**GROUP**

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*Amounts in Eur '000*

	Share capital	Share premium	Fair value through other comprehensive income reserve	Other reserves	Retained earnings	Convertible bond loan	Total	Non-controlling interests	Total
<b>Balance 1 January 2022</b>	<b>160,279</b>	<b>0</b>	<b>(946)</b>	<b>18,859</b>	<b>(21,889)</b>	<b>0</b>	<b>156,304</b>	<b>0</b>	<b>156,304</b>
Net result for the year	0	0	0	0	26,645	0	26,645	0	26,645
<b>Other comprehensive income</b>									
Gain/ (loss) from valuation recognised directly to equity	0	0	(7,817)	0	0	0	(7,817)	0	(7,817)
Gain / (Loss) transferred directly to equity	0	0	(299)	0	0	0	(299)	0	(299)
Minus: proportional tax	0	0	1,845	0	0	0	1,845	0	1,845
<b>Total income (after taxes)</b>	<b>0</b>	<b>0</b>	<b>(6,217)</b>	<b>0</b>	<b>26,645</b>	<b>0</b>	<b>20,374</b>	<b>(0)</b>	<b>20,374</b>
Actuarial loss recognized in other comprehensive income	0	0	0	0	0	0	0	0	0
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Balance 30 September 2022</b>	<b>160,279</b>	<b>0</b>	<b>(7,217)</b>	<b>18,859</b>	<b>4,756</b>	<b>0</b>	<b>176,678</b>	<b>(0)</b>	<b>176,678</b>
<b>Balance at 1 October 2022</b>	<b>160,279</b>	<b>0</b>	<b>(7,217)</b>	<b>18,859</b>	<b>4,756</b>	<b>0</b>	<b>176,678</b>	<b>(0)</b>	<b>176,678</b>
Net result for the year	0	0	0	0	15,780	0	15,780	2	15,782
<b>Other comprehensive income</b>									
Gain/ (loss) from valuation recognised directly to equity	0	0	707	0	0	0	707	0	707
Profit/ (Loss) transferred directly to equity	0	0	(62)	0	0	0	(62)	0	(62)
Minus: proportional tax	0	0	(156)	0	0	0	(156)	0	(156)
Actuarial loss recognized in other comprehensive income	0	0	0	4	0	0	4	0	4
<b>Total Income (after taxes)</b>	<b>0</b>	<b>0</b>	<b>489</b>	<b>4</b>	<b>15,780</b>	<b>0</b>	<b>16,273</b>	<b>2</b>	<b>16,275</b>
Issuance of convertible bond loan	0	0	0	0	0	60,000	60,000	0	60,000
Statutory reserve	0	0	0	418	(418)	0	0	0	0
Transfers	0	0	0	530	(546)	0	(16)	16	(0)
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>947</b>	<b>(963)</b>	<b>60,000</b>	<b>59,984</b>	<b>16</b>	<b>0</b>
<b>Balance 31 December 2022</b>	<b>160,279</b>	<b>0</b>	<b>(6,727)</b>	<b>19,810</b>	<b>19,573</b>	<b>60,000</b>	<b>252,935</b>	<b>18</b>	<b>252,953</b>
<b>Balance 1 January 2023</b>	<b>160,279</b>	<b>0</b>	<b>(6,727)</b>	<b>19,810</b>	<b>19,573</b>	<b>60,000</b>	<b>252,935</b>	<b>18</b>	<b>252,953</b>
Net result for the year	0	0	0	0	72,141	0	72,141	1	72,141
<b>Other comprehensive income</b>									
Gain/ (loss) from valuation recognised directly to equity	0	0	2,293	0	0	0	2,293	0	2,293
Gain / (Loss) transferred directly to equity	0	0	(49)	0	0	0	(49)	0	(49)
Minus: proportional tax	0	0	(504)	0	0	0	(504)	0	(504)
<b>Total Income (after taxes)</b>	<b>0</b>	<b>0</b>	<b>1,740</b>	<b>0</b>	<b>72,141</b>	<b>0</b>	<b>73,880</b>	<b>1</b>	<b>73,881</b>
Share capital decrease	(30,476)	0	0	0	30,476	0	0	0	0
Expenses related to share capital increase	0	(672)	0	0	0	0	(672)	0	(672)
Tax related to share capital increase expenses	0	148	0	0	0	0	148	0	148
Bond loan conversion	48,591	11,409	0	0	0	(60,000)	0	0	0
Capitalization of earnings	3,400	0	0	0	(3,400)	0	0	0	0
Stock awards	0	0	0	2,130	0	0	2,130	0	2,130
<b>Total transactions with owners</b>	<b>21,516</b>	<b>10,885</b>	<b>0</b>	<b>2,130</b>	<b>27,076</b>	<b>(60,000)</b>	<b>1,606</b>	<b>0</b>	<b>1,606</b>
<b>Balance 30 September 2023</b>	<b>181,795</b>	<b>10,885</b>	<b>(4,988)</b>	<b>21,941</b>	<b>118,789</b>	<b>0</b>	<b>328,422</b>	<b>19</b>	<b>328,440</b>

The notes on pages 7 - 31 form an integral part of these interim financial statements.

**GROUP**

**INTERIM CONSOLIDATED CASH FLOW STATEMENT**

Amounts in Eur '000

	1/1/2023 - 30/9/2023	1/1/2022 - 30/9/2022
<b>Note</b>		
<b><u>Cash flows from operating activities</u></b>		
<b>Profit/ (loss) before tax</b>	<b>87,836</b>	<b>27,875</b>
<i>Adjustments for:</i>		
Depreciation	5,048	4,502
Fair value (gain)/loss of financial assets	(6,042)	4,541
Interest and non-cash expenses	894	547
Dividend income	(123)	(138)
(Gain)/ loss from derivatives valuation	(6,532)	(17,177)
Provision for retirement benefit obligations	108	92
Employee benefits & other staff provisions	2,130	0
Provision for expected credit losses	8,718	3,807
(Gain)/ loss from sale of assets	5	0
Fair value (gain)/loss from carbon emission inventory	1,096	3,714
Income from provisions	202	(429)
Foreign exchange differences	0	(80)
(Gains)/losses from sale of financial assets at fair value	(10)	17
	<b>93,330</b>	<b>27,273</b>
<b><u>Net (increase)/decrease in operating assets and liabilities</u></b>		
Trading Portfolio	(86,977)	(58,211)
Loans and advances to customers	(543,304)	(380,605)
Due from banks	574	(4,591)
Other assets	6,305	22,670
Due to banks	36,826	(7,106)
Due to customers	942,436	540,876
Other liabilities	13,515	12,881
	<b>462,705</b>	<b>153,187</b>
<b><u>Cash flows from operating activities before income tax</u></b>		
<i>Less:</i>		
Income tax paid	(3,551)	(148)
Staff compensation paid	(62)	0
Interest paid	(5)	(1)
	<b>459,087</b>	<b>153,038</b>
<b><u>Cash flows from Investing activities</u></b>		
Acquisition of affiliates, relatives, joint ventures and other investmens	(1)	0
Purchase of investment securities	(79,295)	(583,558)
Disposal/maturity of investment securities	19,968	563,695
Interest received from investment securities	5,775	5,458
Dividends received	123	138
Purchase of PPE	(112)	(852)
Purchase of intangible assets	(2,104)	(1,844)
	<b>(55,647)</b>	<b>(16,964)</b>
<b><u>Cash flows from Financing activities</u></b>		
Share capital increase expenses	(672)	0
Receipts/(repayment) from loans issued/underwritten	(970)	5,086
Payment of lease liabilities	(2,334)	(2,160)
	<b>(3,976)</b>	<b>2,926</b>
Effect of foreign exchange changes on cash and cash equivalents	(13)	70
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>399,451</b>	<b>139,070</b>
Cash and cash equivalents at beginning of year	290,892	129,915
<b>Cash and cash equivalents at end of year</b>	<b>690,343</b>	<b>268,985</b>

The notes on pages 7 - 31 form an integral part of these interim financial statements.

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## **NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

### **1. General Information**

**Optima Bank S.A.** emerged as a result of the rename of INVESTMENT BANK OF GREECE S.A.

The Bank offers 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 as in force, under the supervision of the Bank of Greece, while being a member of the Athens Stock Exchange and the Cyprus Stock Exchange. As of 30/9/2023 it employed 459 persons in total, while its registered office is located in the Municipality of Maroussi, Attica (32 Aigialias St.)

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

The Condensed Interim Consolidated Financial Statements as of 30/9/2023, have been approved by the Board of Directors on 9/11/2023.

### **2. Basis of preparation**

The Group prepared the condensed interim consolidated financial statements as of 30/9/2023 in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting", as adopted by the European Union, which should be read in combination with the annual financial statements of the Group and the Bank for the fiscal year ending on 31/12/2022.

The accounting principles followed by the Group and the Bank for the preparation of the condensed interim consolidated financial statements are in line with those described in the published financial statements for the year ended 31/12/2022. Also, the amendments to the standards issued by the International Accounting Standards Board (IASB), adopted by the European Union and implemented from 1.1.2023 as detailed in note 2.2 should be taken into account.

These condensed interim consolidated financial statements have been prepared on the basis of the historical cost principle, except for the financial assets and liabilities measured at fair value through profit and loss or through other comprehensive income as presented in the Condensed Interim Statement of Financial Position and the corresponding disclosures, the derivative financial instruments and carbon emissions inventories measured at fair value.

Items are presented in Euros, rounded to the nearest thousand (unless otherwise stated).

The preparation of the financial statements in accordance with the International Financial Reporting Standards (IFRS) requires the use of certain important accounting estimates and the exercise of judgment by the Management in the process of applying the accounting principles.

## **2.1 Going concern**

The financial statements as of 30/9/2023 were prepared on the basis of the going concern principle. The Management considered the following:

- The economic activity in Greece which maintains a significant part of the growth dynamics of 2022, given that inflation is slowing down, unemployment is decreasing and GDP is increasing, while the further utilization of European funds is expected. At the same time, geopolitical risks were taken into account, mainly at regional level and their effects on the event of a new escalation of the energy crisis, limiting the development of tourism and suspending the implementation of private investment projects.
- The recent upgrading of Greece's rating by S&P, following the previous upgrade in September by DBRS and the expectation of greater demand for Greek bonds, further growth of the stock market and new debt restructurings.
- The effective management of the Group's liquidity risk, as reflected in the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), which are consistently maintained above the minimum supervisory limit of 100%.
- Group's earnings for the period ended at 30/9/2023, in combination with the continued growth and improvement of the main financial figures.
- The successful completion of the share capital increase by EUR 150.9 million (before deducting issuance costs), which was completed with the listing of the Bank's shares on the Main Market of the Athens Stock Exchange on 04/10/2023 and resulted in the enhancement of the supervisory funds and the capital adequacy ratios both for the Bank and the Group, which are significantly higher than the supervisory defined capital requirements.

Based on the above, Management has concluded that there are no uncertainties regarding the Group's ability to continue its activities for a period of 12 months from the date of approval of the Condensed Interim Consolidated Financial Statements. For this reason, the Group continues to adopt the going concern principle for the preparation of the financial statements.

## **2.2 New Standards, Standard Amendments, and Interpretations**

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

- ▶ **International Financial Reporting Standard 17** «Insurance Contracts» and **Amendments to International Financial Reporting Standard 17** «Insurance contracts» (Regulation 2021/2036/19.11.2021).

Effective for annual periods starting on or after 1/1/2023.

The above standard and its amendment did not have any impact on 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 (Regulation 2022/1491/8.9.2022)

The above standard and its amendment did not have any impact on the financial statements of the Group.



► **Amendment to International Accounting Standard 1** «Presentation of Financial Statements»:

Disclosure of accounting policies (Regulation 2022/357/2.3.2022).

Effective for annual periods starting on or after 1/1/2023.

The above amendment did not have any impact on the financial statements of the Group.

► **Amendment to 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 starting on or after 1/1/2023.

The above amendment did not have any impact on the financial statements of the Group.

► **Amendment to International Accounting Standard 12** «Income Taxes»: A Deferred tax related to assets and liabilities arising from a single transaction.

Effective for annual periods starting on or after 1/1/2023.

The above amendment had no impact on the financial statements of the Group and the Bank.

Also, the International Accounting Standards Board has issued the following standards and standard amendments which, however, have not yet been adopted by the European Union and have not been prematurely implemented 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 Group and the Bank are examining the impact of the above amendment on their financial statements.

► **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 Group and the Bank are examining the impact of the above amendment on their financial statements.

► **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 Group and the Bank are examining the impact of the above amendment on their financial statements.

### **3. Risk Management**

#### **3.1 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 funds and profit.

Credit risk management methodologies are adjusted to reflect the economic environment each time. Various methods are used which are reviewed annually or whenever necessary.

## Loans and advances

### Group

Loans and advances to customers and impairment provisions per IFRS 9 Stage									
Amounts in Eur '000 30/9/2023	Stage 1		Stage 2		Stage 3		Total		Loans and advances to customers net value
	Loans and advances to customers	Impairments	Loans and advances to customers	Impairments	Loans and advances to customers	Impairments	Loans and advances to customers	Impairments	
<b>Individuals</b>									
Consumer, Personal & Other loans	9,622	154	23	8	1,725	28	11,370	190	11,180
Mortgages Loans	86,870	352	0	0	9	9	86,879	361	86,518
Margin/Brokerage	23,094	40	0	0	13	13	23,107	53	23,054
<b>Corporate</b>									
Corporate Business	897,042	8,633	71,953	1,868	0	0	968,995	10,501	958,494
Small Business	1,044,654	7,067	87,799	4,733	9,120	3,278	1,141,573	15,078	1,126,496
Margin Corporate/SMEs	3,920	5	0	0	0	0	3,920	5	3,915
<b>Total</b>	<b>2,065,202</b>	<b>16,251</b>	<b>159,775</b>	<b>6,609</b>	<b>10,867</b>	<b>3,328</b>	<b>2,235,84</b>	<b>26,188</b>	<b>2,209,657</b>

The balances as of 30/9/2023 do not include debit balances of sight deposits amounting to EUR 106 thousand.

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		Total		Loans and advances to customers net value
	Loans and advances to customers	Impairments	Loans and advances to customers	Impairments	Loans and advances to customers	Impairments	Loans and advances to customers	Impairments	
<b>Individuals</b>									
Consumer, Personal & Other loans	8,760	461	10	3	1,630	59	10,400	523	9,878
Mortgages Loans	59,311	288	0	0	0	0	59,311	288	59,023
Margin/Brokerage	13,002	1	0	0	229	229	13,231	230	13,001
<b>Corporate</b>									
Corporate Business	695,886	6,225	40,528	1,124	0	0	736,414	7,349	729,066
Small Business	820,527	5,700	42,054	1,595	8,597	3,223	871,178	10,518	860,660
Margin Corporate/SMEs	2,777	0	0	0	0	0	2,777	0	2,777
<b>Total</b>	<b>1,600,263</b>	<b>12,674</b>	<b>82,593</b>	<b>2,722</b>	<b>10,456</b>	<b>3,510</b>	<b>1,693,312</b>	<b>18,907</b>	<b>1,674,405</b>

The balances as of 31/12/2022 do not include debit balances of sight deposits amounting to EUR 118 thousand.

**Group**

**Movement in ECL allowance of loans and advances to customers measured at amortized cost**

<b>30/9/2023</b>				
Amounts in Eur '000	Stage 1	Stage 2	Stage 3 and POCI	Total
<b>ECL as at 1/1/2023</b>	<b>12,674</b>	<b>2,722</b>	<b>3,510</b>	<b>18,907</b>
Transferred from Stage 1 to Stage 2 or Stage 3	(4,839)	4,284	555	0
Transferred from Stage 2 to Stage 1 or Stage 3	213	(349)	137	0
Transferred from Stage 3 to Stage 1 or Stage 2	0	5	(5)	0
Impairment loss	8,203	(53)	(114)	8,036
Write-offs	0	0	(756)	(756)
<b>ECL as at 30/9/2023</b>	<b>16,251</b>	<b>6,609</b>	<b>3,327</b>	<b>26,188</b>

<b>31/12/2022</b>				
Amounts in Eur '000	Stage 1	Stage 2	Stage 3 and POCI	Total
<b>ECL as at 1/1/2022</b>	<b>10,927</b>	<b>199</b>	<b>2,585</b>	<b>13,711</b>
Transferred from Stage 1 to Stage 2 or Stage 3	(387)	354	33	0
Transferred from Stage 2 to Stage 1 or Stage 3	0	(61)	61	0
Transferred from Stage 3 to Stage 1 or Stage 2	0	96	(96)	0
Impairment loss	4,103	(13)	(736)	<b>3,354</b>
Write-offs	0	0	(3)	<b>(3)</b>
<b>ECL allowance as at 30/9/2022</b>	<b>14,643</b>	<b>575</b>	<b>1,844</b>	<b>17,062</b>
<b>ECL as at 1/10/2022</b>	<b>14,643</b>	<b>575</b>	<b>1,844</b>	<b>17,062</b>
Transferred from Stage 1 to Stage 2 or Stage 3	(3,459)	1,574	1,885	0
Transferred from Stage 2 to Stage 1 or Stage 3	0	61	(61)	0
Transferred from Stage 3 to Stage 1 or Stage 2	22	(65)	43	0
Impairment loss	1,467	578	(167)	<b>1,878</b>
Write-offs	0	0	(33)	<b>(33)</b>
<b>ECL allowance as at 31/12/2022</b>	<b>12,674</b>	<b>2,722</b>	<b>3,510</b>	<b>18,907</b>

The write-offs of the first half of 2023 for the Group amounted to EUR 756 thousand (EUR 36 thousand 2022). There was no result from loan modification as of 30/9/2023 and 31/12/2022.

## Bonds

The following table presents the quality of the bonds of the Group's and the Bank's own portfolio.

### Group

30/9/2023					
Securities	Securities measured at fair value through other comprehensive income	Securities measured at fair value	Securities measured at amortized cost	Total	Expected credit loss
A- to AAA	4,509	24,982	25,866	<b>55,358</b>	159
B- to BBB+	83,147	220,757	204,990	<b>508,894</b>	425
C- to CCC+	0	0	4,898	<b>4,898</b>	182
Not rated	0	39,246	0	<b>39,246</b>	0
<b>Total</b>	<b>87,656</b>	<b>284,985</b>	<b>235,754</b>	<b>608,396</b>	<b>766</b>

Out of the total provision for expected credit losses of EUR 766 thousand, EUR 160 thousand relate to the portfolio of bonds measured at fair value through other comprehensive income and EUR 606 thousand relate to the portfolio of bonds measured at amortized cost.

31/12/2022					
Securities	Securities measured at fair value through other comprehensive income	Securities measured at fair value	Securities measured at amortized cost	Total	Expected credit loss
A- to AAA	8,960	20,797	28,822	<b>58,579</b>	247
B- to BBB+	84,028	137,152	139,928	<b>361,107</b>	478
C- to CCC+	0	0	0	<b>0</b>	0
Not rated	0	48,763	6,230	<b>54,993</b>	0
<b>Total</b>	<b>92,988</b>	<b>206,712</b>	<b>174,981</b>	<b>474,680</b>	<b>725</b>

Out of the total provision for expected credit loss of EUR 725 thousand, EUR 208 thousand relate to the portfolio of bonds measured at fair value through other comprehensive income and EUR 517 thousand relate to the portfolio of bonds at amortized cost.

All securities in the portfolio measured through other comprehensive income and of the amortized cost portfolio are classified at stage 1 both at 30/9/2023 and 31/12/2022.

### 3.2 Liquidity Risk

The Group and the Bank monitor and manage the Liquidity Coverage Ratio (LCR) and Net Fixed Funding Ratio (NSFR) in order to comply with the requirements of the regulatory framework.

The table below shows the relevant ratios.

**Group**

Regulatory Ratios	30/9/2023		31/12/2022	
	Minimum threshold	Ratio	Minimum threshold	Ratio
Liquidity Coverage Ratio (LCR)	LCR>100%	225,94%	LCR>100%	191,11%
Net Stable Funding Ratio (NSFR)	NSFR>100%	130,42%	NSFR>100%	122,36%

### 3.3 Capital Adequacy

The Group is subject to the supervision of the Bank of Greece, which sets and monitors the Group's capital adequacy requirements.

For the calculation of capital adequacy, the Basel III supervisory framework is applied, which was incorporated into the legislation of the European Union (EU) with the issuance of Regulation (EU) 575/2013 of the European Parliament and of the Council ("CRR") regarding the requirements of prudential supervision for credit institutions and investment firms, as amended and in force, as well as Directive 2013/36 (Capital Requirements Directive-CRD IV) and in Greek legislation with Law 4261/2014, as amended and in force.

According to this (Article 92 paragraph 1 of Regulation (EU) No. 575/2013), the minimum capital adequacy ratios that each credit institution should adhere to are the following:

- The minimum common equity capital ratio of category I (Common Equity Tier 1—CET1) amounts to 4.5%
- The minimum ratio of basic equity of category I (Tier 1) amounts to 6%
- and the minimum total capital adequacy ratio at 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 is related to internal and external assets at an individual and consolidated level.

With 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 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 common equity capital of Category 1 (CET1). The total capital requirements on an individual and consolidated basis are presented in the table below:

Total Capital Requirements	Total Capital (%)
Minimum total capital adequacy ratio	8.00%
Additional Pillar II Own Funds Requirements (P2R)	2.45%
<b>EDEA Total Capital Requirement (TSCR)</b>	<b>10.45%</b>
(Capital Conservation Buffer - CCB)	2.5%
<b>Total Capital Requirement (OCR)</b>	<b>12.95%</b>
Additional Equity (Pillar 2 Guidance – P2G)(1)	1.00%
<b>Total Capital Requirement (OCR) &amp; Pillar 2 Guidance (P2G) – (TRCR)</b>	<b>13.95%</b>

More specifically, compliance with EDEA's overall capital requirements includes:

- The overall Pillar I capital requirements of 8% which must be met at all times in accordance with article 92(1) of Regulation (EU) 575/2013;
- The additional Pillar II capital requirements (P2R) of 2.45% in the context of the application of the provisions of article 96A(1)(a) of Law 4261/2014;
- The capital requirement to keep a capital conservation buffer (CCB) of 2.5% in accordance with article 122 of Law 4261/2014.
- The Pillar 2 Guidance on Additional Equity (Pillar 2 Capital Guidance) to keep 1% in addition to the total capital requirements of the SREP and buffers.

The Capital Adequacy ratio of the Group and the Bank on 30/9/2023 and 31/12/2022 was structured as follows:

**Group**

Amounts in Euro '000	30/9/2023*	30/9/2023	31/12/2022
Share Capital	254,245	181,795	160,279
Share premium	84,212	10,885	0
Other Reserves	14,823	14,823	13,083
Retained Earnings	76,110	76,110	19,573
Less: Intangible Assets	(9,943)	(9,943)	(9,568)
Total regulatory adjustments on CET1 Capital	7,171	7,171	8,830
<b>Common Equity Tier 1 Capital ( CET1)</b>	<b>426,617</b>	<b>280,840</b>	<b>192,197</b>
Additional Tier 1 instruments (AT1)	0	0	60,000
<b>Additional Tier 1 Capital (AT1)</b>	<b>0</b>	<b>0</b>	<b>60,000</b>
<b>Tier 1 Capital (TIER1)</b>	<b>426,617</b>	<b>280,840</b>	<b>252,197</b>
<b>Total regulatory capital</b>	<b>426,617</b>	<b>280,840</b>	<b>252,197</b>
<b>Total risk weighted assets</b>	<b>2,360,867</b>	<b>2,360,867</b>	<b>1,831,581</b>
<b>CET1 Capital Ratio</b>	<b>18.07%</b>	<b>11.90%</b>	<b>10.49%</b>
<b>T1 Capital Ratio</b>	<b>18.07%</b>	<b>11.90%</b>	<b>13.77%</b>
<b>Total Regulatory Capital Ratio (TRCR)</b>	<b>18.07%</b>	<b>11.90%</b>	<b>13.77%</b>

\*Items have been calculated including the Bank's share capital increase, which was certified on 3/10/2023, after deducting the budgeted share capital costs and without including the profits of the 3rd quarter 2023.

#### **4. Fair value of financial assets and liabilities**

##### **4.1 Financial assets and liabilities not carried at fair value**

The fair value represents the amount for which an asset could be exchanged 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).

##### **(a) Due from banks**

Due from other banks include mainly short-term interbank placements as well as other receivables, such as loans to credit institutions.

Most of these placements have one-month maturity and therefore the fair value approaches the carrying amount.

##### **(b) Loans and advances to customers**

Loans and advances to customers are presented after deduction of the expected credit loss. The vast majority of the above refer to floating interest loans and therefore their carrying amount is quite similar to their fair value.

##### **(c) Due to customers**

Due to customers include sight, savings, and time deposits. Their fair value approximates their carrying amount.

##### **4.2 Fair Value Hierarchy**

IFRS 13 defines the hierarchy of fair value based on the data used in the valuation process of each financial asset and liability. Here hierarchy fair value is divided into 3 levels:

**Level 1** - Quoted prices in active markets for identical assets or liabilities. This level includes listed shares and borrowed funds on stock exchanges and derivatives that are traded on an active and regulated market.

**Level 2** - includes inputs other than the quoted prices included in Level 1 and considered to be directly or indirectly observable. This level includes the majority of OTC derivatives and various issued debts. The value of which is defined by using evaluation models, discounted cash flows, and similar techniques using data on the prices of the underlying securities, their volatility and interest rate curves.

**Level 3** - Inputs that are not based on observable market data (unobservable inputs). This level includes investments in Mutual Funds (A.K.E.S) and bond from loan securitization that are not traded in an active market, as well as not there are similar products to those being traded.

**Group**

**Fair value hierarchy as of 30 September 2023:**

<i>Amounts in Eur '000</i>				
<b>Financial assets at fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at fair value through profit and loss	270,417	0	34,864	<b>305,281</b>
Derivative financial instruments	54	8,533	0	<b>8,588</b>
Financial assets at fair value through other comprehensive income	87,732	0	0	<b>87,732</b>
Carbon emission inventory	16,411	0	0	<b>16,411</b>
<b>Total</b>	<b>374,614</b>	<b>8,533</b>	<b>34,864</b>	<b>418,011</b>

<b>Financial liabilities at fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivative financial instruments	673	244	0	<b>917</b>
Financial liabilities at fair value through profit and loss	471	0	0	<b>471</b>
<b>Total</b>	<b>1,144</b>	<b>244</b>	<b>0</b>	<b>1,388</b>

**Fair value hierarchy as of 31 December 2022:**

<i>Amounts in Eur '000</i>				
<b>Financial assets at fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at fair value through profit and loss	173,872	0	37,781	<b>211,653</b>
Derivative financial instruments	115	7,968	0	<b>8,084</b>
Financial assets at fair value through other comprehensive income	93,256	0	0	<b>93,256</b>
Carbon emission inventory	57	0	0	<b>57</b>
<b>Total</b>	<b>267,300</b>	<b>7,968</b>	<b>37,781</b>	<b>313,049</b>

<b>Financial liabilities at fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivative financial instruments	42	6,915	0	<b>6,958</b>
Financial liabilities at fair value through profit and loss	235	0	0	<b>235</b>
<b>Total</b>	<b>277</b>	<b>6,915</b>	<b>0</b>	<b>7,193</b>

It is noted that there were no movements to and from level 3 in the period 1/1-30/9/23.



## 5. Net interest income

The breakdown of net interest income is as follows:

### Group

Amounts in Eur '000

	<b>1/1/2023 - 30/9/2023</b>	<b>1/1/2022 - 30/9/2022</b>
<b>Interest and similar income</b>		
Interest from fixed income securities	12,131	4,357
<i>o/w at amortized cost</i>	5,892	1,873
<i>o/w at fair value through other comprehensive income</i>	991	1,205
<i>o/w at fair value through profit and loss</i>	5,248	1,279
Interest from loans	97,777	36,723
Interest from interbank transactions	7,893	375
Interest from derivatives	53	0
Other interest income	610	183
<b>Total</b>	<b>118,465</b>	<b>41,638</b>
<b>Interest and similar expenses</b>		
Interest on deposits	(15,392)	(1,289)
Interbank transactions	(2,866)	(292)
Interest from Convertible Bond Loan	(366)	0
Interest on rights of use assets	(533)	(546)
Interest from derivatives	(47)	0
Other interest expenses	(308)	(106)
<b>Total</b>	<b>(19,512)</b>	<b>(2,233)</b>
<b>Net interest income</b>	<b>98,953</b>	<b>39,405</b>

## 6. Net fee and commission income

The breakdown of net fee and commission income is as follows:

### Group

Amounts in Eur '000

	<b>1/1/2023 - 30/9/2023</b>	<b>1/1/2022 - 30/9/2022</b>
<b>Fee and commission income</b>		
Commission income from commercial transactions	2,375	1,281
Commission income from loans and letters of guarantee	11,992	7,360
Commission income from investment banking	3,332	2,716
Commission income from brokerage services	9,823	7,028
<b>Total Fee and commission income</b>	<b>27,521</b>	<b>18,385</b>
<b>Fee and commission expense</b>		
Commission expense from commercial transactions	(440)	(432)
Commission expense from brokerage services	(4,537)	(2,428)
<b>Total Fee and commission expense</b>	<b>(4,977)</b>	<b>(2,860)</b>
<b>Net Fee and commission income</b>	<b>22,544</b>	<b>15,526</b>

## 7. Net trading income

### Group

<i>Amounts in Eur '000</i>	<u>1/1/2023 - 30/9/2023</u>	<u>1/1/2022 - 30/9/2022</u>
Net trading income	<u>12,574</u>	<u>7,058</u>

The net trading income for the period 1/1 - 30/9/2023 mainly includes:

- profit of EUR 6,869 thousand from management of foreign exchange position and customer transactions on foreign exchange products (profit of EUR 3,349 thousand 1/1 - 30/9/2022)
- profit of EUR 4,087 thousand from FVTPL bonds transactions and valuation (loss EUR 3,547 thousand 1/1 - 30/9/2022)
- profit of EUR 871 thousand from investments in shares and respective derivative products (profit of EUR 462 thousand 1/1 – 30/9/2022)

The 2022 net trading income includes a profit of EUR 6,588 thousand, which concerns the valuation of contracts interest rate swap derivatives, which hedge part of interest rate risk of bond portfolio. The aforementioned transactions were terminated in the first quarter of 2023.

## 8. Provision for expected credit losses

The impairment provisions of the Group are analyzed as follows:

### Group

<i>Amounts in Eur '000</i>	<u>1/1/2023 - 30/9/2023</u>	<u>1/1/2022 - 30/9/2022</u>
Provisions for loan impairment	(8,036)	(3,354)
Provision for impairment of letters of guarantee	(573)	(597)
Provisions for impairment of debt securities at amortized cost	(89)	(155)
Provisions for impairment of other receivables	(68)	(0)
Provisions for impairment of financial assets at fair value through the statement of other income	49	299
<b>Total</b>	<u><b>(8,718)</b></u>	<u><b>(3,807)</b></u>

## 9. Income tax

### Group

<i>Amounts in Eur '000</i>	<u>1/1/2023 - 30/9/2023</u>	<u>1/1/2022 - 30/9/2022</u>
Deferred tax	483	(876)
Income tax	(16,178)	(355)
<b>Total</b>	<u><b>(15,695)</b></u>	<u><b>(1,231)</b></u>

According to Law 4172/2013, the tax rate applicable in Greece for the period 1/1 – 30/9/2023 is 22%.

For the financial year 2022, the audit is in progress. Upon completion of the tax audit the Group's Management does not expect any material tax liability beyond those already reported and presented in the financial statements.

For unaudited years, refer to note 19.

## **10. Earnings per share**

### **Basic and adjusted earnings per share**

#### **Group**

	<b>1/1/2023 - 30/9/2023</b>	<b>1/1/2022 - 30/9/2022</b>
Profits attributable to the shareholders of the parent company (Amounts in Eur '000)	72,141	26,645
Weighted average number of common shares (number in thousands)	46,434	38,610
Earnings after tax per share - basic and adjusted (Amounts in Eur)	<b>1.55</b>	<b>0.69</b>

With the decision of the Extraordinary General Meeting dated 22/3/2023, a decrease was made 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 IAS 33, the weighted average number of common shares has been adjusted for the period 1/1-30/9/2023 but also for the comparative period with the number of shares after the above decision of the Extraordinary General Meeting.

With the decision of the Board of Directors dated 21/4/2023 following the decision of the Extraordinary General Meeting dated 22/3/2023, the share capital of the Bank was increased due to the conversion of the bond loan and 14,084,435 new common registered with voting rights shares were issued.

With the decision of the Ordinary General Meeting 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 EUR 3,399,999.15 with the issuance of 985,507 new registered, common, with voting rights, shares. According to par. 64 of IAS 33, the weighted average number of common shares has been retroactively adjusted for the period 1/1-30/9/2023 and for the comparative period after the above increase in the Bank's share capital (note 18).

## **11. Cash and balances with central bank**

The cash and cash equivalents of the Group with the Central Bank analyzed as follows:

**Group**

<i>Amounts in Eur '000</i>	<b>30/9/2023</b>	<b>31/12/2022</b>
Cash	14,650	10,364
Deposits with central bank	573,243	204,876
<b>Total</b>	<b>587,892</b>	<b>215,240</b>

**Cash and cash equivalents (as reported in the Cash Flow Statement)**

**Group**

<i>Amounts in Eur '000</i>	Note	<b>30/9/2023</b>	<b>31/12/2022</b>
Cash and deposits with central bank		587,892	215,240
Due from banks	14	102,450	75,651
<b>Total</b>		<b>690,343</b>	<b>290,892</b>

According to requirements from the Bank of Greece and the European Central Bank, the Group should maintain deposits with the Bank of Greece with an average balance corresponding to 1.00% of their clients' total deposits.

As of September 30, 2023, the Group maintained a zero balance of mandatory deposits with the Bank of Greece, as the average balance for the period exceeded the minimum specified requirement.

**12. Due from banks**

The due from banks transactions are short term and summarized as follows:

**Group**

<i>Amounts in Eur '000</i>	<b>30/9/2023</b>	<b>31/12/2022</b>
Due from banks - time deposits	0	23,763
Due from banks - sight deposits	102,450	51,889
Loans to financial institutions	8,988	9,041
Blocked deposits	9,376	9,950
<b>Total</b>	<b>120,815</b>	<b>94,642</b>

**13. Loans and advances to customers**

The Group's and the Bank's loans portfolio is broken down as follows:

**Group**

<i>Amounts in Eur '000</i>	<b>30/9/2023</b>	<b>31/12/2022</b>
<b>Loans and advances to customers measured at amortized cost</b>		
Consumer, personal & other loans	11,373	10,401
Mortgages loans	86,879	59,311
Loans to individuals (brokerage activity)	23,107	13,231
Corporate loans (brokerage activity)	3,920	2,777
Corporate loans	2,110,671	1,607,710
	<b>2,235,950</b>	<b>1,693,430</b>
Less: Provisions for impairment of loans and advances to customers	(26,188)	(18,907)
<b>Book value of loans and advances to customers measured at amortized cost after provision</b>	<b>2,209,763</b>	<b>1,674,523</b>

Loans to individuals and enterprises referred to as brokerage activity, relate to Margin Accounts used to purchase securities on credit.

The movements on the Group's expected credit losses are analyzed as follows:

**Group**

*Amounts in Eur '000*

	Note	
<b>Balance 1 January 2022</b>		<b>(13,711)</b>
Provisions for the year	8	(3,354)
Loans written-off		3
<b>Balance 30 September 2022</b>		<b>(17,062)</b>
<b>Balance 1 October 2022</b>		<b>(17,062)</b>
Provisions for the year		(1,878)
Loans written-off		33
<b>Balance 31 December 2022</b>		<b>(18,907)</b>
<b>Balance 1 January 2023</b>		<b>(18,907)</b>
Provisions for the year	8	(8,036)
Loans written-off		756
<b>Balance 30 September 2023</b>		<b>(26,188)</b>

**14. Investments in subsidiaries and associates**

<b>Subsidiaries</b>				
<b>Name</b>	<b>Country</b>	<b>Business activity</b>	<b>% Direct participation 30/9/2023</b>	<b>% Indirect participation 30/9/2023</b>
IBG CAPITAL S.A.	Greece	Venture capital	100,00%	0,00%
IBG INVESTMENTS S.A.	British Virgin Islands	Investment services	81,45%	18,55%
OPTIMA FACTORS S.A.	Greece	Factoring	100,00%	0,00%
OPTIMA ASSET MANAGEMENT A.E.D.A.K.	Greece	Asset Management Company	99,44%	0,00%

<b>Subsidiaries</b>				
<b>Name</b>	<b>Country</b>	<b>Business activity</b>	<b>% Direct participation 31/12/2022</b>	<b>% Indirect participation 31/12/2022</b>
IBG CAPITAL S.A.	Greece	Venture capital	100,00%	0,00%
IBG INVESTMENTS S.A.	British Virgin Islands	Investment services	81,45%	18,55%
OPTIMA FACTORS S.A.	Greece	Factoring	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%

**Notes to the condensed interim consolidated financial statements as at 30/9/2023**

<b>Associates</b>				
<b>Name</b>	<b>Country</b>	<b>Business activity</b>	<b>% participation 30/9/2023</b>	<b>% participation 31/12/2022</b>
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%

The above tables present the participations held by the Bank. The Group holds a total participation of 100% in IBG INVESTMENTS S.A. for the periods ended 30/9/2023 and 31/12/2022.

<b>Companies</b>	<b>Financial data 30/9/2023</b>			
<i>Amounts in Eur '000</i>	<b>Assets</b>	<b>Liabilities</b>	<b>Revenues</b>	<b>Profit / (loss) before tax</b>
IBG CAPITAL S.A.	1,185	11	2	(4)
IBG INVESTMENTS S.A.	2,603	0	0	(2)
OPTIMA FACTORS S.A.	97,441	82,742	5,801	1,733
OPTIMA ASSET MANAGEMENT A.E.D.A.K.	5,030	1,703	1,435	140

<b>Companies</b>	<b>Financial data 31/12/2022</b>			
<i>Amounts in Eur '000</i>	<b>Assets</b>	<b>Liabilities</b>	<b>Revenues</b>	<b>Profit / (loss) before tax</b>
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)

The liquidation of "IBG A.E.P.E.Y." was completed within July 2023.

The "Investments in associates" of the Group item is analyzed as follows:

**Group**

*Amounts in Eur '000*

	<b>30/9/2023</b>	<b>31/12/2022</b>
<b>Balance at the beginning of the year</b>	<b>448</b>	<b>0</b>
- New investments in associates	1	448
<b>Balance at the end of year</b>	<b>449</b>	<b>448</b>

Optima Bank SA acquired 25% of the share capital of Notos Com Shares SA. for an amount of EUR 11 thousand.

## 15. Due to central bank

The due to the Central Bank is analyzed as follows:

### Group

*Amounts in Eur '000*

	<b>30/9/2023</b>	<b>31/12/2022</b>
Due to Central Bank - time deposits	0	64,284
<b>Total</b>	<b>0</b>	<b>64,284</b>

On December 31, 2022, the Bank made use of the credit facilities of the Eurosystem (PELTRO and TLTRO III) for a total amount of EUR 64,284 thousand. Within 2023, the Bank repaid all of the above Eurosystem financing (PELTRO and TLTRO III).

## 16. Due to banks

Due to banks item is analyzed as follows:

### Group

*Amounts in Eur '000*

	<b>30/9/2023</b>	<b>31/12/2022</b>
Due to banks - sight deposits	552	363
Due to banks - time deposits	115,588	14,666
Bond loan	4,066	5,036
<b>Total</b>	<b>120,207</b>	<b>20,066</b>

## 17. Due to customers

Due to customers item is analyzed as follows:

### Group

*Amounts in Eur '000*

	<b>30/9/2023</b>	<b>31/12/2022</b>
Sight deposits	1,249,287	1,214,277
Savings accounts	2,427	6,896
Time deposits	1,347,630	750,169
Blocked deposits	151,710	115,531
Other deposits	356,769	75,325
Cheques payable	11,821	15,010
<b>Total</b>	<b>3,119,644</b>	<b>2,177,209</b>

"Other Deposits" include an amount of EUR 269 million intended for the Bank's share capital increase.

## 18. Share capital

On 31/12/2022, the share capital amounted to EUR 160,279 thousand divided into 7,524,840 shares after voting rights with a nominal value of EUR 21.30 per share. In March 2023, by decision of the Extraordinary General Meeting, a decrease of share capital was carried out by offsetting losses of previous years by EUR 30,476 thousand and a decrease of the nominal value of a share from EUR 21.30 to EUR 17.25.

**Notes to the condensed interim consolidated financial statements as at 30/9/2023**

After net off, the share capital amounted to EUR 129,803 thousand divided into 7,524,840 shares. With the same decision of the Extraordinary General Meeting there was a decrease in the nominal value of the share (share split) from EUR 17.25 to EUR 3.45 with a simultaneous increase in the number of shares (1 old to 5 new). Following this, the share capital amounted to EUR 129,803 thousand divided into 37,624,200 shares with voting rights and nominal value of EUR 3.45 per share.

Furthermore, the Extraordinary General Meeting decided the conversion of the Convertible Bond Loan into share capital of EUR 48,591 thousand divided into 14,084,435 shares with a nominal value of EUR 3.45 and into share premium of EUR 11,409 thousand.

Following the decision of the Annual General Meeting 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 EUR 3,399,999.15 and the issuance of 985,507 new nominal, common, with voting rights shares.

The share capital on 30/9/2023 amounted to EUR 181,795 thousand divided into 52,694,142 shares with voting rights and a nominal value of EUR 3.45 per share. The Bank has no own shares.

	<b>Number of shares</b>
<b>Balance 1 January 2022</b>	<b>7,524,840</b>
Increase in share capital	-
Decrease in share capital	-
<b>Balance 31 December 2022</b>	<b>7,524,840</b>
<b>Balance 1 January 2023</b>	<b>7,524,840</b>
Share capital decrease with losses net off	7,524,840
Share capital decrease with split (1 old for 5 new shares)	37,624,200
Share capital increase with bond loan conversion	14,084,435
Capitalization of earnings	985,507
<b>Balance 30 September 2023</b>	<b>52,694,142</b>

**19. Commitments, contingent liabilities and assets**

**a) Contingent liabilities from guarantees**

The nominal values of the contingent and undertaken liabilities are analyzed as follows:

**Group**

<i>Amounts in Eur '000</i>	<b>30/9/2023</b>	<b>31/12/2022</b>
<b>Contingent liabilities</b>		
Unused credit commitments	810,861	539,823
Letters of Guarantee (participation and good performance)	416,712	336,794
Letters of Guarantee (advance payment, prompt payment)	143,483	97,789
	<b>1,368,514</b>	<b>974,406</b>



**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 1/1/2016 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 to and including 2021.

For the financial year 2022, the Tax Certificate Process is in progress. 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 a tax certificate in accordance with Law 4174/2013, Article 65. For the years 2019 to 2021, the company has obtained a tax certificate without qualifications, while for the year 2022 the tax certificate process 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 2021 it has received the annual tax certificate provided for in Article 65A of Law 4174/2013. For the year 2022 the tax certificate process 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 ASSET MANAGEMENT S.A. has been tax audited for the years 2011 to and including 2013 and the 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 2021 have been audited in accordance with Article 65 A of Law 4174/2013. For the year 2022, the tax audit is 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 September 30, 2023, except the cases for which a relevant provision has been formed.

### **d) Assets commitments**

#### Due from banks:

- Placements of EUR 16,343 thousand relate to derivative instruments transaction guarantees as of 30/9/2023 (EUR 13,981 thousand as of 31/12/2022).
- Amount of a book value of EUR 9,376 thousand (EUR 9,950 thousand on 31/12/2022) relates to counter-guarantees to letters of guarantee issued by other banks (Note 12). Said commitments relate to cases where there is no corresponding relation with the beneficiary's Bank.

#### Investment and trading portfolio securities:

- Amount of a book value of EUR 9,816 thousand relates to Italian Government bonds that have been provided as collateral to the European Central Bank for liquidity purposes as of 31/12/2022. On 30/9/2023 there is no relevant commitment.
- Amount of a book value of EUR 24,895 thousand relates to Greek Treasury bills provided as collateral to the European Central Bank for liquidity purposes as of 31/12/2022. On 30/9/2023 there is no relevant commitment.

#### Loans and advances to customers:

A nominal amount of EUR 72,663 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 30/9/2023 (EUR 117,560 thousand 31/12/2022). The above amount is subject to a 57% haircut and is ultimately set to EUR 31,245 thousand (EUR 48,200 thousand 31/12/2022).

## **20. Related party balances and transactions**

All transactions are objective, are conducted at arm's length and fall within the scope of the usual activities of the Group. The volume of transactions per category is presented below.

## 20.1 Transactions with associates of Optima bank Group.

### Group

Amounts in Eur '000

#### a) Accounts receivables

	<u>30/9/2023</u>	<u>31/12/2022</u>
<b>Receivables from associates</b>		
Loans net of provisions	9,779	9,822
<b>Total</b>	<u><b>9,779</b></u>	<u><b>9,822</b></u>

#### b) Accounts Payables

	<u>30/9/2023</u>	<u>31/12/2022</u>
<b>Payables to associates</b>		
Deposits	164	8
<b>Total</b>	<u><b>164</b></u>	<u><b>8</b></u>

#### c) Income

	<u>1/1/2023 - 30/9/2023</u>	<u>1/1/2022 - 30/9/2022</u>
<b>Income from associates</b>		
Interest and similar income	1	108
<b>Total</b>	<u><b>1</b></u>	<u><b>108</b></u>

A provision of EUR 37 thousand has been calculated for the loans for associates (31/12/2022 EUR 73 thousand).

## 20.2 Related party transactions with managers, directors and persons related to them.

### Group

Amounts in Eur '000

#### a) Accounts receivable

	<u>30/9/2023</u>	<u>31/12/2022</u>
Loans	2,640	2,055
<b>Total</b>	<u><b>2,640</b></u>	<u><b>2,055</b></u>

#### b) Accounts Payable

	<u>30/9/2023</u>	<u>31/12/2022</u>
Deposits	2,216	2,029
<b>Total</b>	<u><b>2,216</b></u>	<u><b>2,029</b></u>

#### c) Income

	<u>1/1/2023 - 30/9/2023</u>	<u>1/1/2022 - 30/9/2022</u>
Interest and similar income	3	1
<b>Total</b>	<u><b>3</b></u>	<u><b>1</b></u>

Amounts in Eur '000

d) Expenses	1/1/2023 - 30/9/2023	1/1/2022 - 30/9/2022
Interest and similar expenses	1	0
<b>Total</b>	<b>1</b>	<b>0</b>

### 20.3 Remuneration of Management and members of the Board of Directors

#### Group

Amounts in Eur '000

	1/1/2023 - 30/9/2023	1/1/2022 - 30/9/2022
Salaries, employer's contributions and other expenses	2,295	2,087
Remuneration & other benefits	1,583	148
<b>Total</b>	<b>3,877</b>	<b>2,235</b>

### 21. Segment Reporting

The Group's management monitors returns from banking, brokerage and treasury 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 Group's management also monitors the results of the Group's subsidiaries separately.

Amounts in Eur '000	1/1/2023 - 30/9/2023							Total Group
	Banking	Brokerage	Treasury	Other	Total Bank	Subsidiaries	Eliminations	
<b>Income from operating activities</b>								
Net Interest Income	78,806	1,138	18,549	(898)	<b>97,595</b>	1,369	(11)	<b>98,953</b>
Net fee and commission income	15,235	4,919	0	27	<b>20,181</b>	2,293	70	<b>22,544</b>
Trading Income	0	(46)	11,330	1,404	<b>12,687</b>	10	0	<b>12,697</b>
Other Operating income	0	242	55	664	<b>962</b>	14	(132)	<b>844</b>
<b>Total Operating Income</b>	<b>94,041</b>	<b>6,253</b>	<b>29,934</b>	<b>1,197</b>	<b>131,425</b>	<b>3,686</b>	<b>(73)</b>	<b>135,038</b>
<b>Other non-allocated amounts</b>					(45,884)	(1,665)	347	<b>(47,202)</b>
<b>Profit Before Tax</b>					<b>85,541</b>			<b>87,836</b>
<b>Profit after tax</b>					<b>70,303</b>			<b>72,141</b>
<b>Assets 30/9/2023</b>	2,181,986	77,871	1,310,209	93,306	<b>3,663,372</b>	102,974	(85,904)	<b>3,680,442</b>
<b>Liabilities 30/9/2023</b>	2,807,565	307,872	162,440	70,338	<b>3,348,215</b>	83,734	(79,946)	<b>3,352,002</b>

1/1/2022 - 30/9/2022								
<i>Amounts in Eur '000</i>								
	Banking	Brokerage	Treasury	Other	Total Bank	Subsidiaries	Eliminations	Total Group
<b>Income from operating activities</b>								
Net Interest Income	33,582	1,090	4,630	(604)	<b>38,698</b>	707	0	<b>39,405</b>
Net fee and commission income	9,802	3,809	0	37	<b>13,648</b>	1,878	0	<b>15,526</b>
Trading Income	0	0	5,417	1,707	<b>7,124</b>	72	0	<b>7,195</b>
Other Operating income	0	0	124	56	<b>180</b>	1	(89)	<b>93</b>
<b>Total Operating Income</b>	<b>43,384</b>	<b>4,899</b>	<b>10,171</b>	<b>1,195</b>	<b>59,649</b>	<b>2,659</b>	<b>(89)</b>	<b>62,219</b>
<b>Other non-allocated amounts</b>					<b>(32,833)</b>	<b>(1,287)</b>	<b>(224)</b>	<b>(34,344)</b>
<b>Profit Before Tax</b>					<b>26,816</b>			<b>27,875</b>
<b>Profit after tax</b>					<b>25,552</b>			<b>26,645</b>
<b>Assets 31/12/2022</b>	1,659,215	92,730	744,411	94,643	<b>2,590,999</b>	65,449	(48,711)	<b>2,607,737</b>
<b>Liabilities 31/12/2022</b>	2,122,229	77,849	93,743	55,670	<b>2,349,491</b>	47,779	(42,486)	<b>2,354,784</b>

## 22. Events after the reporting period date

By virtue of the authorities granted to the Board of Directors of the Bank pursuant to the decisions of the Extraordinary General Meeting of the Bank's Shareholders dated 22/3/2023, on 30/8/2023 the Board of Directors decided among other things:

- The increase of the Bank's share capital, by the amount of EUR 72,450,000 with the issuance of up to 21,000,000 new, common, registered voting shares, and a nominal value of EUR 3.45 each (the "New Shares") in cash. Any difference between the nominal value of the New Shares and the offer price was credited to share premium.
- The exclusion (abolition) of the preference right of the existing shareholders, in accordance with article 27 par. 4 of Law 4548/2018, and the offer of i) 19,950,000 New Shares through an initial public offer in Greece, in accordance with the provisions of Regulation (EU) 2017/1129, the applicable provisions of Law 4706/2020 and the executive decisions of the Capital Market Commission and ii) up to 1,050,000 of New Shares through parallel distribution to a limited number of persons in accordance with the terms of no. 4/379/18.04.2006 of the decision of the Capital Market Commission. By virtue of the authority granted to the Board of Directors by the decision of the General Meeting of the Bank's Shareholders dated 22/3/2023, the Board of Directors will be able - at its discretion - to allocate New Shares in the framework of the Initial Public Offer and to existing shareholders of the Bank. The Board of Directors shall determine the allocation of New Shares, even in priority, even though the shareholders' right of preference will have been excluded.

Following the completion of the Initial Public Offer on 29/9/2023 and the implementation of the above decisions as well as the relevant decisions of the Board of Directors on 15/9/2023, 26/9/2023 and 29/9/2023 it was announced that:

- A total of 21,000,000 New Shares were allocated, of which 500,027 New Shares were allocated through the process of parallel allocation to a limited number of persons and 20,499,973 New Shares were allocated through the Initial Public Offer.
- The final offer price of the Bank's New Common Shares was set at EUR 7.20 per share for the entire Initial Public Offer. It is noted that the offer price for the parallel distribution to a limited number of persons was EUR 6.48 (reduced by 10% from the final offer price in accordance with the terms of the decision of the Capital Market Commission No.4/379/18.04.2006) for the members of the Bank's Board of Directors and the Staff.
- The total demand of investors amounted to 75,944,474 shares, exceeding the public offering of 20,499,973 New Shares by approximately 3.7 times or by 5.1 times, if the proportion of New Shares relating to the major shareholder Ireon Investments Ltd and the Cornerstone investors are excluded, as the later are defined in the Prospectus.

The Board of Directors during its 1<sup>st</sup> meeting on 3/10/2023 was informed about the results of Phase 2 of the H.V.I.P. process. (allocation phase), as completed on 29/9/2023, regarding the increase of the share capital and the offer of existing shares of the Bank, as well as for the total amount resulting from the allocation, based on the financial settlement process of the H.V.I.P of 3/10/2023 (settlement day), which amounted to EUR 147,599,805.60 and approved the collected amount of capital raised. In addition, it decided to register all of the Bank's common shares (new from the issue and existing common shares) in the S.A.T. in the respective Securities and Operator Accounts of the units of the beneficiary investors. In its 2<sup>nd</sup> meeting on 3/10/2023, the Bank's Board of Directors was informed of the total funds raised, before deducting the issuance costs, which amounted to EUR 150,860,644.56 (funds in the amount of EUR 147,599,805.60 raised from the Initial Public Offer of the Bank's New Shares and funds in the amount of EUR 3,260,838.96 raised from the parallel distribution to a limited number of persons). After taking into account the "Share Capital Payment Certification Report in accordance with Article 20 of Law 4548/2018" issued on 3/10/2023 by the Certified Public Accountant Athanasia Gerasimopoulos (A.M. SOEL 32071), of the auditing firm "Grant Thornton", certified the full coverage of the amount of the increase of the Bank's share capital by EUR 72,450,000, by cash.

Based on the above, the Bank's share capital increased by EUR 72,450,000 and now amounts to EUR 254,244,789.90 divided into 73,694,142 registered shares, with a nominal value of EUR 3.45 each and the difference between the nominal value of the New of shares and the offer price, and the amount of 78,410,644.56 euros was credited to share premium.

It is noted that the listing of the company's shares on the Athens Stock Exchange was decided by the Extraordinary General Meeting held on 22/3/2023, and the completion and start of trading was implemented on 4/10/2023.

The aforementioned successful completion of the Bank's share capital increase enhanced the Bank's regulatory capital and, consequently, improved the capital adequacy ratios (note 3.3), while providing the possibility to implement its business plan and strengthening the Group's presence in the financial sector.

**Marousi, November 9, 2023**

**The Chairman of the Board  
of Directors**

**Georgios Taniskidis**

**The Head of Finance**

**Angelos Saprandidis**

**The Chief Executive Officer**

**Dimitrios Kyparissis**

**The Head of Accounting and Tax  
Services**

**Eleni Peristera**