

**Condensed Interim Consolidated Financial Statements  
for the period  
1<sup>st</sup> January – 31<sup>st</sup> March 2024**

**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.**

## Table of Contents

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME .....	3
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....	4
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY .....	5
CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT .....	6
1. General Information.....	7
2. Basis of preparation .....	7
2.1 Going concern .....	7
2.2 New Standards, standard amendments, and interpretations .....	8
3. Financial risk management .....	8
3.1 Credit Risk.....	8
3.2 Liquidity Risk .....	14
3.3 Capital adequacy .....	14
4. Fair value of financial assets and liabilities .....	16
4.1 Financial assets and liabilities not carried at fair value .....	16
4.2 Fair value hierarchy .....	16
5. Net interest income.....	19
6. Net fee and commission income .....	20
7. Gains/ (losses) from financial transactions.....	20
8. Provision for expected credit losses.....	21
9. Income tax.....	21
10. Earnings per share.....	21
11. Cash and balances with central bank .....	22
12. Due from banks.....	23
13. Loans and advances to customers.....	23
14. Debt instruments at amortised cost.....	24
15. Investments in subsidiaries and associates .....	24
16. Due to banks.....	25
17. Due to customers .....	25
18. Share capital .....	26
19. Commitments, contingent liabilities and assets .....	26
20. Related party transactions .....	28
20.1 Transactions with associates of Optima bank Group.....	28
20.2 Related party transactions with managers, directors and persons related to them.....	29
20.3 Remuneration of Management and members of the Board of Directors .....	29
21 Segment Reporting .....	29
22 Events after the reporting period date.....	31

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>Amounts in Eur '000</i>	Note	1/1/2024 - 31/3/2024	1/1/2023 - 31/3/2023
Interest and similar income	5	57,103	31,135
Interest expense and similar charges	5	(12,629)	(3,862)
<b>Net interest income</b>		<b>44,474</b>	<b>27,273</b>
Fee and commission income	6	11,460	8,446
Fee and commission expense	6	(1,646)	(1,652)
<b>Net fee and commission income</b>		<b>9,814</b>	<b>6,794</b>
Dividend income		47	14
Gains/(losses) from financial transactions	7	4,219	3,435
Gains/(losses) from the derecognition of financial assets measured at amortised cost		362	0
Other operating income		111	678
		<b>4,739</b>	<b>4,127</b>
<b>Total operating income</b>		<b>59,027</b>	<b>38,194</b>
Staff costs		(7,361)	(5,988)
Other operating expenses		(4,849)	(4,253)
Depreciation		(1,895)	(1,588)
<b>Total operating expenses</b>		<b>(14,105)</b>	<b>(11,829)</b>
<b>Profit/(loss) before provisions and taxes</b>		<b>44,922</b>	<b>26,365</b>
Provision for expected credit losses	8	(4,736)	(4,113)
<b>Total provisions</b>		<b>(4,736)</b>	<b>(4,113)</b>
<b>Profit before tax</b>		<b>40,186</b>	<b>22,252</b>
Income tax	9	(7,448)	(3,836)
<b>Profit after tax (a)</b>		<b>32,738</b>	<b>18,416</b>
<b>Profits attributable to:</b>			
Shareholders of the parent company		32,737	18,416
Non-controlling interests		1	0
		<b>32,738</b>	<b>18,416</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to the Income Statement</b>			
Reserve of debt instruments measured at fair value through other comprehensive income ("FVTOCI")		390	832
Deferred tax on reserve from valuation of debt instruments measured at fair value through other comprehensive income ("FVTOCI")		(86)	(183)
Provision for expected credit losses for instruments measured at fair value through other comprehensive income ("FVTOCI")		(28)	(18)
<b>Total items that may be reclassified subsequently to the Income Statement</b>		<b>276</b>	<b>631</b>
<b>Other comprehensive income after tax (b)</b>		<b>276</b>	<b>631</b>
<b>Total comprehensive income after tax (a)+(b)</b>		<b>33,014</b>	<b>19,047</b>
<b>Total comprehensive income attributable to:</b>			
Shareholders of the parent company		33,013	19,047
Non-controlling interests		1	0
		<b>33,014</b>	<b>19,047</b>
Earnings after tax per share - basic (in EUR)	10	0.44	0.48
Earnings after tax per share - adjusted (in EUR)	10	0.44	0.35

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

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION***Amounts in Eur '000*

	Note	31/3/2024	31/12/2023
<b>ASSETS</b>			
Cash and balances with central bank	11	297,825	479,323
Due from banks	12	116,363	126,090
Financial assets measured at fair value through profit or loss		302,711	337,628
Derivative financial instruments		2,991	1,033
Loans and advances to customers	13	2,762,590	2,430,914
Financial assets measured at fair value through other comprehensive income		80,669	86,488
Debt securities at amortised cost	14	335,436	251,388
Investment in associates	15	260	260
Property, plant and equipment		10,482	10,903
Intangible assets		10,761	10,805
Right of use assets		18,935	19,508
Deferred tax assets		7,618	8,079
Other assets		122,256	105,850
<b>Total assets</b>		<b>4,068,897</b>	<b>3,868,269</b>
<b>EQUITY AND LIABILITIES</b>			
Due to banks	16	81,933	81,079
Due to customers	17	3,330,630	3,191,804
Derivative financial instruments		577	8,497
Lease liabilities		20,396	20,861
Retirement benefit obligations		736	692
Income tax liabilities		16,835	12,226
Other liabilities		72,045	40,667
Provisions		2,604	2,366
<b>Total liabilities</b>		<b>3,525,756</b>	<b>3,358,192</b>
<b>Shareholders equity</b>			
Share capital	18	254,245	254,245
Share premium		84,114	84,114
Fair value through other comprehensive income reserve		(2,659)	(2,935)
Less: Treasury shares		(114)	(164)
Other reserves		30,146	30,146
Retained earnings		177,388	144,651
<b>Total equity attributable to the Company's shareholders</b>		<b>543,120</b>	<b>510,057</b>
Non-controlling interests		21	20
<b>Total equity</b>		<b>543,141</b>	<b>510,077</b>
<b>Total liabilities and equity</b>		<b>4,068,897</b>	<b>3,868,269</b>

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

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	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
<i>Amounts in Eur '000</i>										
<b>Balance as at 1 January 2023</b>	<b>160,279</b>	<b>0</b>	<b>(6,727)</b>	<b>0</b>	<b>19,810</b>	<b>19,573</b>	<b>60,000</b>	<b>252,935</b>	<b>18</b>	<b>252,953</b>
Profit for the year, after income tax	0	0	0	0	0	18,416	0	18,416	0	18,416
<b>Other comprehensive income</b>										
Gain/(loss) from valuation of financial assets measured at fair value through other comprehensive income recognised directly in equity	0	0	832	0	0	0	0	832	0	832
Gain/(loss) transferred directly to equity	0	0	(18)	0	0	0	0	(18)	0	(18)
Minus: related income tax	0	0	(183)	0	0	0	0	(183)	0	(183)
<b>Total comprehensive income (after taxes)</b>	<b>0</b>	<b>0</b>	<b>631</b>	<b>0</b>	<b>0</b>	<b>18,416</b>	<b>0</b>	<b>19,047</b>	<b>0</b>	<b>19,047</b>
<b>Total transactions with equity shareholders</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>0</b>
<b>Equity balances as at 31 March 2023</b>	<b>160,279</b>	<b>0</b>	<b>(6,096)</b>	<b>0</b>	<b>19,810</b>	<b>37,989</b>	<b>60,000</b>	<b>271,982</b>	<b>18</b>	<b>272,000</b>
<b>Balance as at 1 April 2023</b>	<b>160,279</b>	<b>0</b>	<b>(6,096)</b>	<b>0</b>	<b>19,810</b>	<b>37,989</b>	<b>60,000</b>	<b>271,982</b>	<b>18</b>	<b>272,000</b>
Profit for the year, after income tax	0	0	0	0	0	84,605	0	84,605	2	84,607
<b>Other comprehensive income</b>										
Gain/(loss) from valuation of financial assets measured at fair value through other comprehensive income recognised directly in equity	0	0	4,193	0	0	0	0	4,193	0	4,193
Gain/(loss) transferred directly to equity	0	0	(109)	0	0	0	0	(109)	0	(109)
Minus: Related income tax	0	0	(923)	0	0	0	0	(923)	0	(923)
Net actuarial gain recognized directly in equity	0	0	0	0	(9)	0	0	(9)	0	(9)
<b>Total comprehensive income (after taxes)</b>	<b>0</b>	<b>0</b>	<b>3,161</b>	<b>0</b>	<b>(9)</b>	<b>84,605</b>	<b>0</b>	<b>87,757</b>	<b>2</b>	<b>87,759</b>
Share capital increase	72,450	78,410	0	0	0	0	0	150,860	0	150,860
Net off of losses carried forward with share capital	(30,476)	0	0	0	0	30,476	0	0	0	0
Expenses relating to share capital increase	0	(7,314)	0	0	0	0	0	(7,314)	0	(7,314)
Deferred 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)	1	0	1
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 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
<b>Total transactions with equity shareholders</b>	<b>93,966</b>	<b>84,114</b>	<b>0</b>	<b>(164)</b>	<b>10,345</b>	<b>22,057</b>	<b>(60,000)</b>	<b>150,318</b>	<b>0</b>	<b>150,318</b>
<b>Equity balances as at 31 December 2023</b>	<b>254,245</b>	<b>84,114</b>	<b>(2,935)</b>	<b>(164)</b>	<b>30,146</b>	<b>144,651</b>	<b>0</b>	<b>510,057</b>	<b>20</b>	<b>510,077</b>
<b>Balance as at 1 January 2024</b>	<b>254,245</b>	<b>84,114</b>	<b>(2,935)</b>	<b>(164)</b>	<b>30,146</b>	<b>144,651</b>	<b>0</b>	<b>510,057</b>	<b>20</b>	<b>510,077</b>
Profit for the year, after income tax	0	0	0	0	0	32,737	0	32,737	1	32,738
<b>Other comprehensive income</b>										
Gain/(loss) from valuation of financial assets measured at fair value through other comprehensive income recognised directly in equity	0	0	390	0	0	0	0	390	0	390
Gain/(loss) transferred directly to equity	0	0	(28)	0	0	0	0	(28)	0	(28)
Minus: related income tax	0	0	(86)	0	0	0	0	(86)	0	(86)
<b>Total comprehensive income (after taxes)</b>	<b>0</b>	<b>0</b>	<b>276</b>	<b>0</b>	<b>0</b>	<b>32,737</b>	<b>0</b>	<b>33,013</b>	<b>1</b>	<b>33,014</b>
(Purchases)/sales treasury shares	0	0	0	50	0	0	0	50	0	50
<b>Total transactions with equity shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>50</b>	<b>0</b>	<b>50</b>
<b>Equity balances as at 31 March 2024</b>	<b>254,245</b>	<b>84,114</b>	<b>(2,659)</b>	<b>(114)</b>	<b>30,146</b>	<b>177,388</b>	<b>0</b>	<b>543,120</b>	<b>21</b>	<b>543,141</b>

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

## CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT

Amounts in Eur '000

### **Cash flows from operating activities**

#### **Profit/ (loss) before tax**

Adjustments for:

Depreciation		1,895	1,588
Losses from financial assets measured at fair value		(3,623)	(1,086)
Interest and non-cash expenses		183	547
Dividend income		(47)	(14)
(Gain)/ loss from derivatives valuation		(9,917)	2,311
Provision for retirement benefit obligations		45	36
Provision for expected credit losses	8	4,736	4,113
(Gain)/ loss from sale of assets		0	(589)
(Gain)/loss from carbon emission inventory at fair value		5,043	(587)
Foreign exchange differences		(15)	36

#### ***Changes in operating assets and liabilities***

Trading financial instruments		39,640	9,756
Loans and advances to customers		(358,906)	(179,015)
Due from banks		5,462	1,108
Other assets		(23,862)	16,944
Due to banks		2,878	(11,053)
Due to customers		138,826	200,687
Other liabilities		31,358	(17,392)

#### **Net cash flows from operating activities before income tax**

Income tax paid		(99)	(303)
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#### **Net cash flows from operating activities**

#### **Investing activities**

Purchase of investment securities		(123,359)	(15,981)
Disposal/maturity of investment securities		40,339	6,689
Interest received from investment securities		4,017	2,999
Dividends received		47	14
Proceeds from PPE sales		0	1,000
Purchase of PPE		(46)	(26)
Purchase of intangible assets		(605)	(682)

#### **Net cash flow from investing activities**

#### **Financing activities**

Purchase of treasury shares		(958)	0
Proceeds from disposal of treasury shares		1,008	0
Proceed/(repayments) from loans issued/undertaken		20,718	32
Repayments of lease liabilities (capital and interest)		(854)	(765)

#### **Net cash flow from financing activities**

Effect of exchange rate changes on cash and cash equivalents		14	(35)
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#### **Net increase/(decrease) in cash and cash equivalents**

Cash and cash equivalents at beginning of year		577,613	285,046
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#### **Cash and cash equivalents at the end of year**

		<b>391,717</b>	<b>327,630</b>
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The notes on pages 7 - 31 form an integral part of these interim financial statements.

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

### **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 31/3/2024 the Group employed 511 persons in total, while its registered office is at the Municipality of Maroussi, Attica (32 Aigialeias St.)

The Condensed Interim Consolidated Financial Statements as of 31/3/2024, have been approved by the Board of Directors on 20/5/2024.

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

The Group prepared the condensed interim consolidated financial statements as of 31/3/2024 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 31/12/2023.

The accounting principles followed by the Group 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 31/12/2023. Also, the amendments to the standards issued by the International Accounting Standards Board (IASB), adopted by the European Union and implemented from 1/1/2024 as detailed in note 2.2 should be taken into account.

These condensed interim consolidated 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 International Financial Reporting Standards (IFRS) requires the use of some important accounting estimates and the judgment of the Management for the implementation of the accounting principles.

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

#### **2.1 Going concern**

The condensed interim consolidated financial statements of 31/3/2024 have been prepared under the going concern basis.

The Board of Directors concluded that for the Group, the application of going concern for the preparation of the Interim Financial Statements of 31/3/2024 is appropriate taking into consideration the following:

- the repeated significant profitability of the Group

- the diligent management of the Group's liquidity, as reflected in the Group's Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), which as of 31/3/2024 amounted to 123.95% and 189.94% respectively, well above the minimum supervisory threshold of 100%
- the Group's capital requirements ratios on 31/3/2024, which exceed the supervisory limits
- the resilience of the Greek economy and the maintenance of its dynamics, as reflected in the growth of the Gross Domestic Product (GDP), which exceeds the Eurozone average
- the upgrading of the country's credit rating to the investment level, which leads to strong investment activity and, more generally, to the attraction of new inflows of foreign investment
- the fact that the Group has no exposure to the countries where there are geopolitical tensions (Ukraine-Russia-Middle East)

## **2.2 New Standards, standard amendments, and interpretations**

The International Accounting Standards Board has issued the following standards and standard amendments which have not been prematurely implemented by the Group.

**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.

► **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.

## **3. Financial 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 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 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.



**Loans and advances to customers**

<b>Loans and advances to customers and impairment provisions per IFRS 9 Stage</b>											
<i>Amounts in Eur '000</i>	Stage 1		Stage 2		Stage 3		POCI		Total		Loans and advances to customers net value
<b>31/3/2024</b>	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	
<b>Individuals</b>											
Consumer, personal & other	35,568	574	17	6	1,789	1,790	0	0	37,374	2,370	35,004
Mortgages	103,690	353	0	0	8	8	0	0	103,698	361	103,337
<b>Corporate</b>											
Large Corporate	1,179,854	7,444	66,290	1,303	13,731	2,651	0	0	1,259,875	11,398	1,248,477
SMEs	1,268,641	7,552	102,131	2,793	15,435	6,011	5,943	22	1,392,150	16,378	1,375,772
<b>Total</b>	<b>2,587,753</b>	<b>15,923</b>	<b>168,438</b>	<b>4,102</b>	<b>30,963</b>	<b>10,460</b>	<b>5,943</b>	<b>22</b>	<b>2,793,097</b>	<b>30,507</b>	<b>2,762,590</b>
<b>Commitments relevant to credit risk</b>											
Letters of guarantee	581,091	1,918	26,285	167	0	0	0	0	607,376	2,085	605,291
Loan commitments	9,282	0	32	0	2	0	0	0	9,316	0	9,316
<b>Total</b>	<b>590,373</b>	<b>1,918</b>	<b>26,317</b>	<b>167</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>616,692</b>	<b>2,085</b>	<b>614,607</b>

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
	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	
<b>31/12/2023</b>											
<b>Individuals</b>											
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
<b>Corporate</b>											
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
<b>Total</b>	<b>2,316,830</b>	<b>13,716</b>	<b>124,613</b>	<b>4,503</b>	<b>11,128</b>	<b>9,354</b>	<b>5,938</b>	<b>22</b>	<b>2,458,509</b>	<b>27,595</b>	<b>2,430,914</b>
<b>Commitments relevant to credit risk</b>											
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
<b>Total</b>	<b>606,992</b>	<b>1,753</b>	<b>18,319</b>	<b>26</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>625,311</b>	<b>1,779</b>	<b>623,532</b>

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

Movement in ECL allowance of loans and advances to customers measured at amortised cost															
31/3/2024															
Amounts in Eur '000	Individuals					Corporate					Total				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
<b>ECL allowance as at 1/1/2024</b>	<b>602</b>	<b>9</b>	<b>1,809</b>	<b>0</b>	<b>2,420</b>	<b>13,114</b>	<b>4,494</b>	<b>7,545</b>	<b>22</b>	<b>25,175</b>	<b>13,716</b>	<b>4,503</b>	<b>9,354</b>	<b>22</b>	<b>27,595</b>
Transferred from Stage 1 to Stage 2 or Stage 3	0	0	0	0	0	(295)	228	67	0	0	(295)	228	67	0	0
Transferred from Stage 2 to Stage 1 or Stage 3	3	(5)	2	0	0	549	(556)	7	0	0	552	(561)	9	0	0
Transferred from Stage 3 to Stage 1 or Stage 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Allowances:</b>	<b>322</b>	<b>2</b>	<b>(13)</b>	<b>0</b>	<b>311</b>	<b>1,628</b>	<b>(70)</b>	<b>1,043</b>	<b>0</b>	<b>2,601</b>	<b>1,950</b>	<b>(68)</b>	<b>1,030</b>	<b>0</b>	<b>2,912</b>
ECL impairment charge/(reversal) for the year (P&L)	(81)	2	(13)	0	(92)	(2,388)	(70)	(1,043)	0	(3,501)	(2,469)	(68)	(1,056)	0	(3,593)
ECL impairment charge for new financial assets originated or purchased (P&L)	403	0	0	0	403	4,016	0	2,086	0	6,102	4,419	0	2,086	0	6,505
<b>ECL allowance as at 31/3/2024</b>	<b>927</b>	<b>6</b>	<b>1,798</b>	<b>0</b>	<b>2,731</b>	<b>14,996</b>	<b>4,096</b>	<b>8,662</b>	<b>22</b>	<b>27,776</b>	<b>15,923</b>	<b>4,102</b>	<b>10,460</b>	<b>22</b>	<b>30,507</b>

Movement in ECL allowance of loans and advances to customers measured at amortised cost 31/12/2023															
Amounts in Eur '000	Individuals					Corporate					Total				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
<b>ECL allowance as at 1/1/2023</b>	<b>750</b>	<b>3</b>	<b>305</b>	<b>0</b>	<b>1,058</b>	<b>11,925</b>	<b>2,719</b>	<b>3,205</b>	<b>0</b>	<b>17,849</b>	<b>12,675</b>	<b>2,722</b>	<b>3,510</b>	<b>0</b>	<b>18,907</b>
Transferred from Stage 1 to Stage 2 or Stage 3	0	0	0	0	0	(31)	31	0	0	0	(31)	31	0	0	0
Transferred from Stage 2 to Stage 1 or Stage 3	0	0	0	0	0	165	(165)	0	0	0	165	(165)	0	0	0
Transferred from Stage 3 to Stage 1 or Stage 2	0	0	0	0	0	2	0	(2)	0	0	2	0	(2)	0	0
<b>Allowances:</b>	<b>129</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>131</b>	<b>3,173</b>	<b>468</b>	<b>109</b>	<b>0</b>	<b>3,750</b>	<b>3,302</b>	<b>468</b>	<b>111</b>	<b>0</b>	<b>3,881</b>
ECL impairment charge/(reversal) for the year (P&L)	1	0	2	0	3	(1,277)	430	109	0	(738)	(1,276)	430	111	0	(735)
ECL impairment charge for new financial assets originated or purchased (P&L)	128	0	0	0	128	4,450	38	0	0	4,488	4,578	38	0	0	4,616
<b>ECL allowance as at 31/3/2023</b>	<b>879</b>	<b>3</b>	<b>307</b>	<b>0</b>	<b>1,189</b>	<b>15,234</b>	<b>3,053</b>	<b>3,312</b>	<b>0</b>	<b>21,599</b>	<b>16,113</b>	<b>3,056</b>	<b>3,619</b>	<b>0</b>	<b>22,788</b>
<b>ECL allowance as at 1/4/2023</b>	<b>879</b>	<b>3</b>	<b>307</b>	<b>0</b>	<b>1,189</b>	<b>15,234</b>	<b>3,053</b>	<b>3,312</b>	<b>0</b>	<b>21,599</b>	<b>16,113</b>	<b>3,056</b>	<b>3,619</b>	<b>0</b>	<b>22,788</b>
Transferred from Stage 1 to Stage 2 or Stage 3	(2)	2	0	0	0	(1,154)	1,076	7	71	0	(1,156)	1,078	7	71	0
Transferred from Stage 2 to Stage 1 or Stage 3	4	(5)	1	0	0	1,038	(1,294)	256	0	0	1,042	(1,299)	257	0	0
Transferred from Stage 3 to Stage 1 or Stage 2	0	36	(36)	0	0	0	131	(131)	0	0	0	167	(167)	0	0
<b>Allowances:</b>	<b>(279)</b>	<b>(27)</b>	<b>1,723</b>	<b>0</b>	<b>1,417</b>	<b>(2,004)</b>	<b>1,528</b>	<b>4,671</b>	<b>(49)</b>	<b>4,146</b>	<b>(2,283)</b>	<b>1,501</b>	<b>6,394</b>	<b>(49)</b>	<b>5,563</b>
ECL impairment charge/(reversal) for the year (P&L)	(659)	(27)	1,723	0	1,037	(9,953)	335	4,671	(49)	(4,996)	(10,612)	308	6,394	(49)	(3,959)
ECL impairment charge for new financial assets originated or purchased (P&L)	380	0	0	0	380	7,949	1,193	0	0	9,142	8,329	1,193	0	0	9,522
Write-offs	0	0	(186)	0	(186)	0	0	(570)	0	(570)	0	0	(756)	0	(756)
<b>ECL allowance as at 31/12/2023</b>	<b>602</b>	<b>9</b>	<b>1,809</b>	<b>0</b>	<b>2,420</b>	<b>13,114</b>	<b>4,494</b>	<b>7,545</b>	<b>22</b>	<b>25,175</b>	<b>13,716</b>	<b>4,503</b>	<b>9,354</b>	<b>22</b>	<b>27,595</b>

## Bonds

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

31/3/2024							
Debt Securities	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	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	4,288	0	33,715	<b>38,003</b>	0	5	<b>5</b>
B- to BBB+	76,114	189,355	290,507	<b>555,976</b>	53	340	<b>393</b>
C- to CCC+	0	0	11,658	<b>11,658</b>	0	99	<b>99</b>
Not rated	0	85,587	0	<b>85,587</b>	0	0	<b>0</b>
<b>Total</b>	<b>80,402</b>	<b>274,942</b>	<b>335,880</b>	<b>691,224</b>	<b>53</b>	<b>444</b>	<b>497</b>

31/12/2023							
Debt Securities	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	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- έως AAA	4,246	28,143	31,703	<b>64,092</b>	0	6	<b>6</b>
B- έως BBB+	81,972	250,999	215,085	<b>548,056</b>	81	306	<b>387</b>
C- έως CCC+	0	1,646	4,979	<b>6,625</b>	0	68	<b>68</b>
Not rated	0	46,503	0	<b>46,503</b>	0	0	<b>0</b>
<b>Σύνολο</b>	<b>86,218</b>	<b>327,291</b>	<b>251,767</b>	<b>665,276</b>	<b>81</b>	<b>380</b>	<b>461</b>

All securities in the portfolio measured through other comprehensive income and of the amortised cost portfolio are classified at "Stage 1".

### 3.2 Liquidity Risk

The Group monitors and manages the Liquidity Coverage Ratio (LCR) and Net Fixed Funding Ratio (NSFR) to comply with the requirements of the regulatory framework.

The table below shows the relevant ratios.

Regulatory Ratios	31/3/2024		31/12/2023	
	Minimum threshold	Ratio	Minimum threshold	Ratio
<b>Liquidity Coverage Ratio (LCR)</b>	LCR>100%	189.94%	LCR>100%	243.87%
<b>Net Stable Funding Ratio (NSFR)</b>	NSFR>100%	123.95%	NSFR>100%	131.73%

### 3.3 Capital adequacy

The Group is subject to the supervision of Bank of Greece that sets and monitors the capital adequacy requirements of the Group.

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%
<b>Total Capital Requirements EDEA (TSCR)</b>	<b>10.45%</b>
(Capital Conservation Buffer - CCB)	2.50%
<b>Overall Capital Requirements (OCR)</b>	<b>12.95%</b>
Pillar 2 Guidance – P2G	1.00%
<b>Overall Capital Requirements (OCR) &amp; Pillar 2 Guidance (P2G) – (TRCR)</b>	<b>13.95%</b>

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 31/3/2024 and 31/12/2023 was structured as follows:

<i>Amounts in Eur '000</i>	<b>31/3/2024<sup>(1)</sup></b>	<b>31/12/2023<sup>(2)</sup></b>
Share Capital	254,245	254,245
Share Premium	84,114	84,114
Less: Treasury Shares	(114)	(164)
Other Reserves	27,487	27,211
Retained Earnings	112,962	112,961
Less: Intangible assets	(10,073)	(10,116)
Total Regulatory adjustments on CET1 Capital	2,941	6,222
<b>Common Equity Tier 1 Capital ( CET1)</b>	<b>471,562</b>	<b>474,473</b>
Additional Tier 1 Instruments (AT1)	0	0
<b>Additional Tier 1 Capital (AT1)</b>	<b>0</b>	<b>0</b>
<b>Tier 1 Capital (TIER1)</b>	<b>471,562</b>	<b>474,473</b>
<b>Total regulatory capital</b>	<b>471,562</b>	<b>474,473</b>
<b>Total risk weighted assets</b>	<b>3,092,275</b>	<b>2,685,788</b>
<b>CET1 Capital Ratio</b>	<b>15.25%</b>	<b>17.67%</b>
<b>T1 Capital Ratio</b>	<b>15.25%</b>	<b>17.67%</b>
<b>Total Regulatory Capital Ratio (TRCR)</b>	<b>15.25%</b>	<b>17.67%</b>

<sup>(1)</sup> Items do not include profits for the period. With the inclusion of profits and the incorporation of a provision for dividend distribution, the above ratios would be formed at 16%.

<sup>(2)</sup> 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.

#### **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 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).

##### **4.2 Fair value hierarchy**

IFRS 13 defines the valuation and controlling 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.



**Fair value hierarchy as of 31 March 2024:**

**Financial assets measured at fair value**

<i>Amounts in Eur '000</i>		<b>31/3/2024</b>			
<b>Financial assets at fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total fair value</b>	<b>Total accounting value</b>
Financial assets measured at fair value through profit and loss	273,097	0	29,614	<b>302,711</b>	<b>302,711</b>
Derivative financial instruments	47	2,944	0	<b>2,991</b>	<b>2,991</b>
Financial assets measured at fair value through other comprehensive income	80,669	0	0	<b>80,669</b>	<b>80,669</b>
<b>Total</b>	<b>353,813</b>	<b>2,944</b>	<b>29,614</b>	<b>386,371</b>	<b>386,371</b>

<b>Financial liabilities at fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total fair value</b>	<b>Total accounting value</b>
Derivative financial instruments	72	505	0	<b>577</b>	<b>577</b>
<b>Total</b>	<b>72</b>	<b>505</b>	<b>0</b>	<b>577</b>	<b>577</b>

**Financial items not carried in the accounting books at fair value**

<b>Financial assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total fair value</b>	<b>Total accounting value</b>
Due from banks	107,277	0	9,927	<b>117,204</b>	<b>116,393</b>
Loans and advances to customers	0	0	2,946,488	<b>2,946,488</b>	<b>2,793,097</b>
Debt securities at amortised cost	333,090	0	0	<b>333,090</b>	<b>335,880</b>
<b>Total</b>	<b>440,367</b>	<b>0</b>	<b>2,956,415</b>	<b>3,396,782</b>	<b>3,245,370</b>

The following methods and assumptions were used to estimate the fair value of the above financial instruments on March 31, 2024 and December 31, 2023.

**Due from banks:** Their fair value approximates their book value. 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.

**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.

There were no transfers between levels for the three-month period ended 31 March 2024.

**Fair value hierarchy as of 31 December 2023:**

<i>Amounts in Eur '000</i>		<b>31/12/2023</b>				
<b>Financial assets measured at fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total fair value</b>	<b>Total accounting value</b>	
Financial assets measured at fair value through profit and loss	306,932	0	30,696	<b>337,628</b>	<b>337,628</b>	
Derivative financial instruments	131	902	0	<b>1,033</b>	<b>1,033</b>	
Financial assets measured at fair value through other comprehensive income	86,488	0	0	<b>86,488</b>	<b>86,488</b>	
<b>Total</b>	<b>393,551</b>	<b>902</b>	<b>30,696</b>	<b>425,149</b>	<b>425,149</b>	

<b>Financial liabilities measured at fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total fair value</b>	<b>Total accounting value</b>
Derivative financial instruments	97	8,400	0	<b>8,497</b>	<b>8,497</b>
Financial liabilities measured at fair value through profit and loss	39	0	0	<b>39</b>	<b>39</b>
<b>Total</b>	<b>136</b>	<b>8,400</b>	<b>0</b>	<b>8,536</b>	<b>8,536</b>

**Financial items not measured at fair value**

<b>Financial assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total fair value</b>	<b>Total accounting value</b>
Loans and advances to customers	0	0	2,621,878	<b>2,621,878</b>	<b>2,458,509</b>
Debt securities at amortised cost	246,881	0	0	<b>246,881</b>	<b>251,768</b>
<b>Total</b>	<b>246,881</b>	<b>0</b>	<b>2,621,878</b>	<b>2,868,759</b>	<b>2,710,277</b>

There were no transfers between levels for the year ended 31 December 2023.

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 at the lowest level of the fair value hierarchy (Level 3).

**Movement of financial instruments at Level 3**

<b>Financial instruments measured at fair value through profit or loss</b>	
<b>Balance as of 1/1/2023</b>	<b>37,781</b>
Gain/ (loss) recognised at profit or loss	(135)
Purchases / initial recognition	0
Repayments	(6,950)
<b>Balance as of 31/12/2023</b>	<b>30,696</b>
Repayments	(1,082)
<b>Balance as of 31/3/2024</b>	<b>29,614</b>

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 of 31/3/2024 was Eur 29,614 thousand and Eur 30,696 thousand as of 31/12/2023.

## 5. Net interest income

The breakdown of net interest income is as follows:

<i>Amounts in Eur '000</i>	<b>1/1/2024 - 31/3/2024</b>	<b>1/1/2023 - 31/3/2023</b>
<b>Interest and similar income</b>		
Interest on debt securities at amortised cost	3,400	1,652
Interest on loans at amortised cost	47,055	26,471
Interest on interbank transactions	3,277	1,372
Other interest income	87	38
Interest on debt securities measured at fair value through other comprehensive income	323	338
<b>Total interest and similar income for financial instrument not measured at FVTPL</b>	<b>54,142</b>	<b>29,871</b>
Debt securities at fair value through profit and loss	2,672	1,225
Interest derivatives	289	39
<b>Total interest and similar income from financial instruments</b>	<b>57,103</b>	<b>31,135</b>
<b>Interest expense and similar charges</b>		
Interest on deposits	(10,175)	(2,707)
Interbank transactions	(1,940)	(466)
Interest on convertible bond loan	0	(366)
Interest on rights of use assets	(182)	(180)
Other interest expenses	(12)	(110)
<b>Total interest expense and similar charges on financial instruments not measured at FVTPL</b>	<b>(12,309)</b>	<b>(3,829)</b>
Interest on derivatives	(320)	(33)
<b>Total interest expense and similar charges</b>	<b>(12,629)</b>	<b>(3,862)</b>
<b>Net interest income</b>	<b>44,474</b>	<b>27,273</b>

## 6. Net fee and commission income

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

<i>Amounts in Eur '000</i>	<b>1/1/2024 - 31/3/2024</b>	<b>1/1/2023 - 31/3/2023</b>
<b>Fee and commission income</b>		
Commission income from commercial transactions	956	682
Commission income from loans and letters of guarantee	5,108	3,699
Commission income from investment banking	1,656	938
Commission income from brokerage services	3,740	3,127
<b>Total Fee and commission income</b>	<b>11,460</b>	<b>8,446</b>
<b>Fee and commission expense</b>		
Commission expense from commercial transactions	(199)	(133)
Commission expense from brokerage services	(1,447)	(1,519)
<b>Total Fee and commission expense</b>	<b>(1,646)</b>	<b>(1,652)</b>
<b>Net Fee and commission income</b>	<b>9,814</b>	<b>6,794</b>

## 7. Gains/ (losses) from financial transactions

<i>Amounts in Eur '000</i>	<b>1/1/2024 - 31/3/2024</b>	<b>1/1/2023 - 31/3/2023</b>
Gains/(losses) from financial transactions	<b>4,219</b>	<b>3,435</b>

The gains/(losses) of financial transactions of the Bank have been mainly affected by the following:

- Profit of Eur 576 thousand from exchange position management and customer transactions on products and currency derivatives.
- Loss of Eur 1,799 thousand from derivative products on shares and indices of the Hellenic Stock Exchange which are offset by profits in shares and mutual funds as well as profits from currency derivatives amounting to Eur 1,290 thousand.
- Profit of Eur 274 thousand from the purchase and sale of pollution rights, pollutant stock valuation as well as from derivatives on pollution rights.
- Profit of Eur 2,142 thousand from management and valuation of positions in shares.
- Profit of Eur 1,638 thousand from the liquidation of positions as well as from the valuation of bonds that are valued at fair value through the results.

## 8. Provision for expected credit losses

The impairment provisions of the Group are broken down as follows:

<i>Amounts in Eur '000</i>	<b>1/1/2024 - 31/3/2024</b>	<b>1/1/2023 - 31/3/2023</b>
Provisions for loan impairment	(2,912)	(3,881)
Provision for letters of guarantee	(306)	(103)
Provisions for impairment of debt securities at amortised cost	(64)	(147)
Provisions for impairment of other receivables	133	0
Provisions for impairment of financial assets at fair value through the statement of other income	28	18
Gain/(loss) from modification of loans contractual terms	(1,615)	0
<b>Total</b>	<b>(4,736)</b>	<b>(4,113)</b>

## 9. Income tax

Income tax for the Group is broken down as follows:

<i>Amounts in Eur '000</i>	<b>1/1/2024 - 31/3/2024</b>	<b>1/1/2023 - 31/3/2023</b>
Deferred tax	(376)	1,106
Current tax	(7,072)	(4,942)
<b>Total</b>	<b>(7,448)</b>	<b>(3,836)</b>

According to Law 4172/2013, the tax rate applicable in Greece for the reporting periods from 2021 onwards is 22%. Unaudited fiscal years for the Group's companies, are presented in note 19(b).

For the fiscal year 2023, the tax audit performed by the Certified Auditors to obtain a tax certificate is in progress. Upon completion of the tax audit, the Group's management does not expect any significant tax liabilities to arise beyond those already recorded and reflected in the financial statements.

## 10. Earnings per share

The Group's and the Bank's earnings per share are as follows:

### Basic earnings per share

<i>Amounts in Eur '000</i>	<b>1/1/2024 - 31/3/2024</b>	<b>1/1/2023 - 31/3/2023</b>
Profits attributable to the shareholders of the parent company	32,737	18,416
Weighted average number of common shares (in thousands)	73,674	38,610
<b>Earnings after tax per share - basic (in Eur)</b>	<b>0.44</b>	<b>0.48</b>

### Adjusted earnings per share

<i>Amounts in Eur '000</i>	<b>1/1/2024 - 31/3/2024</b>	<b>1/1/2024 - 31/3/2024</b>
Profits attributable to the shareholders of the parent company	32,737	18,702
Weighted average number of common shares (in thousands)	73,674	52,694
<b>Earnings after tax per share - adjusted (in Eur)</b>	<b>0.44</b>	<b>0.35</b>

With the decision of the Extraordinary General Meeting of 22/3/2023, a reduction 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 the D.L.P. 33, the weighted average number of common shares has been adjusted 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, 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 were issued and after voting shares.

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 Eur 3,399,999.15 with the issuance of 985,507 new registered, common, with voting rights, shares. According to par. 64 of the D.L.P. 33, the weighted average number of common shares has been retroactively adjusted for the comparative period following the above increase in the Bank's share capital.

On 4/10/2023, an increase in the share capital was completed with the issuance of 21,000,000 new registered, common, voting shares.

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

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

<i>Amounts in Eur '000</i>	<b>31/3/2024</b>	<b>31/12/2023</b>
Cash	12,034	11,644
Deposits with central bank	285,791	467,679
<b>Total</b>	<b>297,825</b>	<b>479,323</b>

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

<i>Amounts in Eur '000</i>	<b>Note</b>	<b>31/3/2024</b>	<b>31/12/2023</b>
Cash and deposits with central bank		297,825	479,323
Due from banks	12	93,892	98,290
<b>Total</b>		<b>391,717</b>	<b>577,613</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 March 31, 2024, 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 loans and advances of the Group to credit institutions arising from deposits and transactions are broken down as follows:

<i>Amounts in Eur '000</i>	<b>31/3/2024</b>	<b>31/12/2023</b>
Due from banks - sight deposits	93,892	98,290
Loans to financial institutions	9,050	8,919
Blocked deposits	8,156	10,248
Derivatives margin account	5,265	8,633
<b>Total</b>	<b>116,363</b>	<b>126,090</b>

The fair value of due from banks approximates their book value.

## 13. Loans and advances to customers

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

Loans to individuals and businesses referred to as the brokerage sector concern accounts (Margin Account) used for the purchase of securities on credit.

<i>Amounts in Eur '000</i>	<b>31/3/2024</b>	<b>31/12/2023</b>
<b>Loans and advances to customers measured at amortised cost</b>		
Consumer, personal & other	37,374	32,753
Mortgages	103,698	98,199
Large Corporate	1,259,875	1,054,855
SMEs	1,392,150	1,272,702
	<b>2,793,097</b>	<b>2,458,509</b>
Less: Provisions for impairment of loans and advances to customers	(30,507)	(27,595)
<b>Book value of loans and advances to customers measured at amortised cost after provisions</b>	<b>2,762,590</b>	<b>2,430,914</b>

The movement on the Group's expected credit losses are broken down as follows:

<i>Amounts in Eur '000</i>	<b>Note</b>	
<b>Balance 1 January 2023</b>		<b>(18,907)</b>
Provisions for the year	8	(3,881)
<b>Balance 31 March 2023</b>		<b>(22,788)</b>
<b>Balance 1 April 2023</b>		<b>(22,788)</b>
Provisions for the year		(5,563)
Loans written-off		756
<b>Balance 31 December 2023</b>		<b>(27,595)</b>
<b>Balance 1 January 2024</b>		<b>(27,595)</b>
Provisions for the year	8	(2,912)
<b>Balance 31 March 2024</b>		<b>(30,507)</b>

## 14. Debt instruments at amortised cost

The debt instruments at amortised cost of the Group are broken down as follows:

Amounts in Eur '000

### Debt securities at amortised cost

	<b>31/3/2024</b>	<b>31/12/2023</b>
Government Bonds	118,607	93,792
Corporate bonds	76,810	63,252
Bank bonds	140,462	94,724
Expected credit losses	(443)	(380)
<b>Total</b>	<b>335,436</b>	<b>251,388</b>

## 15. Investments in subsidiaries and associates

### Subsidiaries

Corporate Name	Country	Business activity	% Direct investment 31/3/2024	% Indirect investment 31/3/2024
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%

### 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%

### Associates

Corporate Name	Country	Business activity	% Investment 31/3/2024	% Investment 31/12/2023
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%



Companies	Financial data 31/03/2024			
<i>Amounts in Eur '000</i>	Assets	Liabilities	Revenues	Profits / (losses) before tax
IBG CAPITAL S.A.	1,182	11	0	0
IBG INVESTMENTS S.A.	2,390	2	0	0
OPTIMA FACTORS S.A.	145,115	128,617	3,225	1,163
OPTIMA ASSET MANAGEMENT A.E.D.A.K.	5,552	1,891	800	179
	<b>154,239</b>	<b>130,521</b>	<b>4,025</b>	<b>1,342</b>

Companies	Financial data 31/12/2023			
<i>Amounts in Eur '000</i>	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
	<b>133,395</b>	<b>110,813</b>	<b>10,737</b>	<b>2,920</b>

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. Within the period ending March 31, 2024, there was no change in the Group's "Investments in associates".

*Amounts in Eur '000*

**Balance as at 1 January 2024**

- New investments  
- Share of profit/(loss) of associates

**Balance as at 31 March 2024**

	<b>31/3/2024</b>	<b>31/12/2023</b>
	<b>260</b>	<b>448</b>
	0	1
	0	(189)
	<b>260</b>	<b>260</b>

**16. Due to banks**

Due to banks item is analyzed as follows:

*Amounts in Eur '000*

Due to banks - sight deposits  
Due to banks - time deposits  
Bond loan  
Listed derivatives margin account

**Total**

	<b>31/3/2024</b>	<b>31/12/2023</b>
	2,562	612
	79,155	78,443
	0	2,024
	216	0
	<b>81,933</b>	<b>81,079</b>

**17. Due to customers**

The deposits and other customers' accounts are broken down as follows:

*Amounts in Eur '000*

Sight deposits  
Savings accounts  
Time deposits  
Blocked deposits  
Other deposits  
Cheques payable

**Total**

	<b>31/3/2024</b>	<b>31/12/2023</b>
	1,376,940	1,337,170
	1,682	3,963
	1,690,221	1,579,364
	173,619	172,614
	78,293	85,944
	9,875	12,749
	<b>3,330,630</b>	<b>3,191,804</b>

"Other Deposits" includes the outstanding balances of the Bank's clients' brokerage accounts.

The fair value of "due to customers" approximates their book value.

## 18. Share capital

On 31/3/2024, the share capital amounts to Eur 254,245 thousand (254,245 thousand Eur as of 31/12/2023) divided into 73,694,142 shares with voting rights and a nominal value of Eur 3.45 per share. The Bank has 20,372 own shares.

	<b>Number of Shares</b>		<b>Group Net number of shares</b>
	<b>Bank</b>		
	<b>Issued shares</b>	<b>Treasury shares</b>	
<b>Balance 1 January 2023</b>	<b>7,524,840</b>		<b>7,524,840</b>
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 treasury shares		(107,972)	(107,972)
Sales of treasury shares		84,674	84,674
<b>Balance 31 December 2023</b>	<b>73,694,142</b>	<b>(23,298)</b>	<b>73,670,844</b>
<b>Balance 1 January 2024</b>	<b>73,694,142</b>	<b>(23,298)</b>	<b>73,670,844</b>
Purchases of treasury shares		(144,247)	(144,247)
Sales of treasury shares		147,173	147,173
<b>Balance 31 March 2024</b>	<b>73,694,142</b>	<b>(20,372)</b>	<b>73,673,770</b>

## 19. Commitments, contingent liabilities and assets

### a) Contingent liabilities from guarantees

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

<i>Amounts in Eur '000</i>	<b>31/3/2024</b>	<b>31/12/2023</b>
Letters of guarantee issued	<b>607,376</b>	<b>616,459</b>

In addition to the above, on March 31, 2024 the credit commitments include approved loan agreements and credit limits of Eur 938,915 thousand for the Group (December 31, 2023: Eur 910,560 thousand).

Approved undisbursed loan agreements and approved credit lines are revocable commitments as they 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 and 2015 to 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.

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.

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.

Moreover, OPTIMA 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 2022 have been audited in accordance with Article 65 A of Law 4174/2013.

For the year 2023, both for the Bank and its subsidiaries based in Greece 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 and 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.

### **c) Contingent legal obligations**

There are no pending legal liabilities or obligations that could materially affect the financial position of the Group on March 31, 2024, except the cases for which a relevant provision has been formed.

### **d) Asset commitments**

#### Due from banks:

- Placements of Eur 22,696 thousand concern derivative instruments transaction guarantees as of 31/3/2024 (Eur 18,684 thousand as of 31/12/2023).

- Book value of Eur 8,156 thousand as of 31/3/2024 (Eur 10,248 thousand on 31/12/2023) relates to counter-guarantees for letters of guarantee issued by cooperating banks. These are cases where the Bank does not have a correspondence relation with the beneficiary's Bank.

Investment and trading portfolio securities:

- Book value of Eur 69,540 thousand on 31/3/2024 (Eur 63,882 thousand 31/12/2023) 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 58,067 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 31/3/2024. The above amount is subject to a 62% haircut and is ultimately set at Eur 22,066 thousand. which is the maximum potential amount of funding from the Eurosystem against the portfolio of loan claims. As of 31/3/2024, the bank had not made use of this particular pledge for the purpose of raising liquidity.

## 20. 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 presented below.

### 20.1 Transactions with associates of Optima bank Group

*Amounts in Eur '000*

**a) Accounts receivables**

**Receivables from associates**

Loans net of provisions

Other receivables

**Total**

	<b>31/3/2024</b>	<b>31/12/2023</b>
	9,732	9,723
	0	29
	<b>9,732</b>	<b>9,752</b>

**b) Accounts Payables**

**Payables to associates**

Deposits

**Total**

	589	0
	<b>589</b>	<b>0</b>

*Amounts in Eur '000*

**c) Income**

**Income from associates**

Interest and similar income

Commission income

**Total**

	<b>1/1/2024 - 31/3/2024</b>	<b>1/1/2023 - 31/3/2023</b>
	192	165
	1	0
	<b>193</b>	<b>165</b>

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).

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

Amounts in Eur '000

### a) Accounts receivable

Loans

**Total**

### b) Accounts payable

Deposits

**Total**

	<b>31/3/2024</b>	<b>31/12/2023</b>
	3,094	5,572
<b>Total</b>	<b>3,094</b>	<b>5,572</b>
	2,245	3,401
<b>Total</b>	<b>2,245</b>	<b>3,401</b>

Amounts in Eur '000

### c) Income

Interest and similar income

**Total**

### d) Expenses

Interest expense and similar charges

**Total**

	<b>1/1/2024 - 31/3/2024</b>	<b>1/1/2023 - 31/3/2023</b>
	49	6
<b>Total</b>	<b>49</b>	<b>6</b>
	(3)	(1)
<b>Total</b>	<b>(3)</b>	<b>(1)</b>

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).

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

Amounts in Eur '000

Salaries, social insurance contributions and other expenses

Compensation & other benefits

**Total**

	<b>1/1/2024 - 31/3/2024</b>	<b>1/1/2023 - 31/3/2023</b>
	674	588
	40	37
<b>Total</b>	<b>714</b>	<b>625</b>

## 21 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

1/1/2024 - 31/3/2024

	Banking	Brokerage	Treasury	Other	Total Bank	Subsidiaries	Eliminations	Total Group
<b>Income from operating activities</b>								
Net interest income	34,756	650	8,548	(182)	<b>43,772</b>	701	1	<b>44,474</b>
Net fee and commission income	6,578	2,209	0	4	<b>8,791</b>	1,023	0	<b>9,814</b>
Gains/losses from financial transactions	0	0	4,224	0	<b>4,224</b>	43	0	<b>4,267</b>
Other operating income	362	0	138	6	<b>506</b>	12	(46)	<b>472</b>
<b>Total operating income</b>	<b>41,696</b>	<b>2,859</b>	<b>12,910</b>	<b>(172)</b>	<b>57,293</b>	<b>1,779</b>	<b>(45)</b>	<b>59,027</b>
<b>Other non allocated amounts</b>					(18,026)	(438)	(377)	<b>(18,841)</b>
<b>Profit before tax</b>					<b>39,267</b>			<b>40,186</b>
<b>Profit after tax</b>					<b>31,933</b>			<b>32,738</b>

<b>Assets 31/3/2024</b>	2,728,144	124,565	1,113,992	89,791	<b>4,056,492</b>	151,109	(138,704)	<b>4,068,897</b>
<b>Liabilities 31/3/2024</b>	3,285,886	56,624	122,954	62,439	<b>3,527,903</b>	129,833	(131,980)	<b>3,525,756</b>

Amounts in Eur '000

1/1/2023 - 31/3/2023

	Banking	Brokerage	Treasury	Other	Total Bank	Subsidiaries	Eliminations	Total Group
<b>Income from operating activities</b>								
Net interest income	23,098	296	4,104	(546)	<b>26,952</b>	320	1	<b>27,273</b>
Net fee and commission income	4,396	1,702	0	9	<b>6,107</b>	687	0	<b>6,794</b>
Gains/losses from financial transactions	0	0	3,453	0	<b>3,453</b>	(4)	0	<b>3,449</b>
Other operating income	0	0	5	712	<b>717</b>	0	(39)	<b>678</b>
<b>Total operating income</b>	<b>27,494</b>	<b>1,998</b>	<b>7,562</b>	<b>175</b>	<b>37,229</b>	<b>1,003</b>	<b>(38)</b>	<b>38,194</b>
<b>Other non allocated amounts</b>					(15,699)	(515)	273	<b>(15,941)</b>
<b>Profit before tax</b>					<b>21,530</b>			<b>22,253</b>
<b>Profit after tax</b>					<b>17,751</b>			<b>18,417</b>

<b>Assets 31/3/2023</b>	1,831,848	60,761	796,125	91,286	<b>2,780,020</b>	92,652	(76,007)	<b>2,796,665</b>
<b>Liabilities 31/3/2023</b>	2,328,763	57,827	77,867	55,672	<b>2,520,129</b>	74,603	(70,068)	<b>2,524,664</b>

## **22 Events after the reporting period date**

The Board of Directors, during its meeting on April 30, 2024, decided to propose to the Ordinary General Assembly the distribution of part of the Bank's annual net profits through the distribution of dividends for the corporate year 2023. The proposal concerns the payment of a dividend of Eur 0.44 per share and a total gross amount of Eur 32.4 million.

**Maroussi, May 20, 2024**

**The Chairman of the Board  
of Directors**

**Georgios Taniskidis**

**The Chief Executive Officer**

**Dimitrios Kyparissis**

**The Head of Financial  
Affairs**

**Angelos Sapravidis**

**The Head of Accounting and  
Tax Services**

**Eleni Peristera**