

COOPERATIVE BANK OF CHANIA
Cooperative of Limited Liabilities

Financial Statements in Accordance with IFRS

For the period

From 1st January

to

31st December 2024



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Credit Institution Name	COOPERATIVE BANK OF CHANIA Cooperative of Limited Liabilities (trading as: COOPERATIVE BANK OF CHANIA) English: COOPERATIVE BANK OF CHANIA Cooperative of Limited Liabilities (trading as: COOPERATIVE BANK OF CHANIA)
Legal Framework	Law 1667/1986, Law 4261/2014, EU Directive 575/2013
Operating License as a Credit Institution	Meeting resolution 560/18-09-1995 (Item 14) of the Bank of Greece's Monetary and Credit Affairs Committee
Number of Branches	23 Branches
GCR No.	123088758000
Website	www.chaniabank.gr
E-mail address	info@chaniabank.gr
Board of Directors' Composition	
Chairman	Michail Marakakis son of Emmanouil
Vice Chairman	Georgios Androulakis son of Charalambos
Secretary	Alexandros Perivolakis son of Vasilios
Treasurer	Georgios Farantakis Georgios son of Iosif
Executive Member	Emmanouil Apostolakis son of Apostolos
Executive Member	Apostolakis Spyridon son of Nikolaos
Executive Member	Anastasios Vamvoukas son of Dimitrios
Non-Executive Member	Koulierakis Ioannis son of Efstratios
Independent Non-Executive Member	Ioannis Malandrakis son of Ioannis
Independent Non-Executive Member	Georgios Baourakis son of Michail
Executive Member	Dimitrios Dokakis son of Vasilios
Independent Non-Executive Member	Maria Sperelaki daughter of Theodoros
Independent Non-Executive Member	Iosif Hiotakis son of Iosif
VAT REG. NO. - TAX OFFICE	096149662 - TAX OFFICE OF CHANIA
Year of Incorporation	1993
Address	28-32 Eleftheriou Venizelou Street
Phone	28210-25500

This Annual Financial Report includes the following sections:

- ❖ The Board of Directors Members' Statement
- ❖ The Audit Report by the Independent Certified Public Accountant
- ❖ The Board of Directors' Annual Report
- ❖ The Annual Financial Statements for the Bank and the Group for the 2024 fiscal period
- ❖ Notes to the Financial Statements

Board of Directors Members' Statement

We certify that to the best of our knowledge:

- The annual financial statements, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, present fairly the assets and liabilities, the Net Position and the Results of Operations of "Cooperative Bank of Chania Cooperative of Limited Liabilities", as well as the companies included in the consolidation taken as a whole; and
- The Board of Directors' Annual Report fairly reflects the evolution, performance and position of the Bank as well as the companies included in the consolidation as a whole, including a description of the main risks and uncertainties that they face.

Chania, 30 May 2025

Chairman of the BoD

Vice Chairman of the BoD

Treasurer of the BoD

Michail Marakakis

Georgios Androulakis

Georgios Farantakis

AUDIT REPORT BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

To the partners of **“Cooperative Bank of Chania Cooperative of Limited Liabilities”**

Audit report on the corporate and consolidated financial statements

Opinion

We have audited the accompanying corporate and consolidated financial statements of the bank **“Cooperative Bank of Chania Cooperative of Limited Liabilities”** (the **“Bank”**), which comprise the corporate and consolidated statement of financial position as at 31 December 2024, the separate and consolidated income statements, statements of comprehensive income, statements of changes in equity and cash flow statements for the year then ended, and the notes to the financial statements, which include significant accounting policies.

In our opinion, the accompanying corporate and consolidated financial statements fairly present, in all material respects, the financial position of the Bank **“Cooperative Bank of Chania Cooperative of Limited Liabilities”** and its subsidiaries (hereinafter referred to as the **“Group”**), as at 31 December 2024, their financial performance and cash flows for the fiscal year on such date, in accordance with the International Financial Reporting Standards as adopted by the European Union as adopted by the European Union.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated in Greek Law. Our responsibilities, according to such standards, are further described in the section of our report **“Auditor’s responsibilities for the audit of corporate and consolidated financial statements”**. Throughout the term of our appointment, we have remained independent from the Bank and its consolidated subsidiaries, pursuant to the Code of Ethics for Professional Auditors of the International Ethics Standards Board of Accountants (IESBA Code) that has been adopted by Greek Law and the ethical requirements that are related to the audit of corporate and consolidated financial statements in Greece and we have fulfilled our ethical obligations pursuant to current law and the requirements of the IESBA Code. We believe that the auditing evidence that we have acquired suffices and is appropriate to base our audit opinion.

Material uncertainty related to going concern

We draw attention to Note 2.2 to the separate and consolidated financial statements, which refers to uncertainties related, among other things, mainly to a) the effective management and reduction of non-performing exposures (NPEs); and b) the resolution of pending legal cases with potential financial repercussions. These circumstances indicate that there is material uncertainty that may cast doubt on the Bank’s ability to continue as a going concern. As stated in the same Note, the Bank’s Management has planned to take appropriate measures to improve its financial position and to ensure the smooth continuation of its activities, a condition that has been taken into account in the preparation of the accompanying financial statements. Our opinion is not modified in respect of this matter.

Key audit issues

The key audit issues are those matters which, in our professional judgment, were of paramount importance in our audit of the corporate and consolidated financial statements of the audited fiscal period. These issues and the associated risks of material misstatement were addressed in the context of the audit of the corporate and consolidated financial statements as a whole in order to formulate our opinion on these and we do not express a separate opinion on these issues.

Key audit issues	How the most significant audit issue was addressed in our audit
Provisions for expected credit losses on loans and receivables from customers (company financial statements)	
<p>As at 31 December 2024, the total impairment on loans and receivables from customers of the Bank and the Group, as disclosed in Note 10 of the annual financial statements, amounted to €105.6 million.</p> <p>The measurement of expected credit losses under IFRS 9 requires significant judgement and estimates by management, which involve a high degree of complexity. The Bank and the Group recognise impairment losses on both an individual and collective basis.</p> <p>The main areas of critical assessment on which we focused our audit included:</p> <ul style="list-style-type: none"> • The importance of the size of the loan portfolio in financial statements. • The application of IFRS 9, which requires complex estimates and judgements. • The staging of loans and the assessment of significant increase in credit risk. • The use of critical assumptions, such as macroeconomic data, probabilities of default (PD) and loss given default (LGD), as well as the design and operation of impairment models. • The estimates for the assessment of expected credit loss, which are affected by the economic environment and adjustments implemented by management. <p>The relevant disclosures are included in Notes 2.7, 4.3, 4.4 and 10 to the financial statements.</p>	<p>Our audit approach included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> • Evaluation of the design and effectiveness of internal controls related to significant estimates and the data used. • Understanding and assessing the completeness of IFRS 9 implementation, focusing on management policies and critical assumptions for determining expected credit losses. • Examination of the consistency of the methodology used in staging exposures. • For individual impairment, we selected a sample of loans and assessed the adequacy of the provisions by reviewing the data used and the reliability of the projected cash flows. • For collective impairment, we assessed the reasonableness of key parameters and assumptions, such as probability of default (PD) and loss given default (LGD), used in the Bank's models. • Assessment of the appropriateness of the adjustments made, taking into account current economic developments and circumstances. • Review of the Bank's loan portfolio and verification of the correct functioning of the mathematical models and data used in the calculation of expected credit losses. • Full reconciliation of records with the Bank's general accounting and financial statements. • Overview of relevant reports from the competent supervisory authorities. • Assessment of the adequacy and appropriateness of the related disclosures in the accompanying corporate and consolidated financial statements.

Key audit issues	How the most significant audit issue was addressed in our audit
Assessment of the recoverability of deferred tax assets (company financial statements)	
<p>The deferred tax assets of the Bank and the Group amounted to €18.2 million as at December 31, 2024, part of which is not necessarily based on future profitability but relates to deferred tax assets falling under article 27a of Law 4172/2013, according to which the Bank may convert deferred tax assets on specific temporary disputes into final and settled claims against the Greek State.</p> <p>Measurement of the recoverability of these assets requires significant judgment and assumptions by management, including:</p> <ul style="list-style-type: none"> • estimates of future taxable profits that will permit recovery of such assets; • assessing compliance with the conditions laid down in Article 27a and the application of the relevant legislation; and • assessing current economic conditions and prospects that may affect the Bank's profitability. <p>Due to the complexity of the relevant assumptions, the significant amount involved and the specific nature of the provisions of Article 27a, this issue was a key audit matter. Management has provided further information on deferred tax assets in Notes 4.13.3, 17 and 30 to the financial statements.</p>	<p>Our audit approach included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> • Understanding and evaluating the procedures and controls implemented by Management to assess the recoverability of deferred tax assets. • Review of management's documentation and assumptions regarding the Bank's future taxable profit projections, through analysis of historical results and financial projections, as well as an assessment of current and future market and economic conditions. • Assessing of the compliance of management's estimate with tax legislation, including the provisions of Articles 27 and 27a of Law 4172/2013, which affect the balance of deferred tax assets. • Assessment of the adequacy and appropriateness of the related disclosures in the accompanying corporate and consolidated financial statements.
Fair value measurement of investment property (company and consolidated financial statements)	
<p>Investments in real estate and their development constitute one of the main secondary activities of the Bank and the Group.</p> <p>As at 31 December 2024, the total portfolio of the Group and the Bank included investment properties in various locations throughout Greece.</p> <p>As described in detail in Note 2.14 of the accompanying separate and consolidated financial statements, the Group and the Bank measure investment property at fair value in accordance with the principles of International Accounting Standard 40 (IAS 40).</p> <p>According to Note 16 of the accompanying company and consolidated financial statements, the fair value of the Group's and the Bank's investment property as at 31 December 2024 amounted to €54.3 million and €20.5 million, respectively, while gains from the fair value</p>	<p>The audit approach was based on audit risk and the assistance of the auditor of the Group's constituent parts, where deemed necessary, and includes, but is not limited to, the following procedures:</p> <ul style="list-style-type: none"> • We understood the procedures and evaluated the design and implementation of the controls applied by the Group and the Bank in relation to the fair value measurement of investment property. • We assessed the professional competence, independence, objectivity and experience of the certified independent valuers used by the Group's management. • We have examined, on a sample basis, that the data provided by the Management to the certified independent valuers and used to determine the fair value of the Group's and the Bank's investment property as December 31,

Key audit issues	How the most significant audit issue was addressed in our audit
<p>measurement of the aforementioned investment properties amounted to €1.3 million and €982 thousand, respectively, for the year 2024 and have been recognised in the statement of comprehensive income.</p> <p>The Group's management uses significant assumptions and estimates to measure investment property at fair value. In making these assumptions and estimates, the Group's management uses independent certified valuers who determined the fair value of investment property as of December 31, 2024.</p> <p>The valuation methods used to measure the Group's and the Bank's investment portfolio at fair value are as follows:</p> <ul style="list-style-type: none"> • Comparative data method. • Income method using the direct capitalisation approach. • Residual method. <p>We evaluated the measurement of investment property at fair value as a significant audit matter, taking into account primarily the significance of the "Investment property" account in the accompanying company and consolidated financial statements and, on the other hand, the subjectivity of the assumptions and estimates used by the Group's management, the sensitivity of these assumptions and estimates to any changes, and the increased audit work required.</p> <p>Disclosures relating to the fair value measurement of investment property are set out in Notes 2.14 and 16 to the accompanying separate and consolidated financial statements.</p>	<p>2024 is in accordance with the relevant notarial documents, lease agreements and other information necessary to determine the fair value of the investment properties.</p> <ul style="list-style-type: none"> • We have compared and agreed, on a sample basis, the fair value of investment properties as derived from valuation reports prepared by certified independent valuers with the corresponding fair value of such investment property as recorded in the accounting records of the Group and the Bank. • We assessed, on a sample basis, whether the valuation methods applied by the Group's management and certified independent valuers are consistent with generally accepted real estate valuation techniques in the market. • We have assessed the accuracy and adequacy of the disclosures in the notes to the accompanying consolidated and company financial statements.

Subject matter of emphasis

We draw your attention to Note 21a of the company and consolidated financial statements, which analyses the Bank's contingent liabilities and contingent assets arising from lawsuits – legal disputes between certain partners and the Bank concerning the "Apodido" special account agreements, and from the subsequent issuance of higher court rulings in favour of the Bank.

In our opinion there is no reservation on this matter.

Other subject matter

The Group's corporate and consolidated financial statements for the previous fiscal year, ended on 31/12/2023, were audited by another audit firm. For such year, the Certified Public Accountant issued an audit report, dated June 28, 2024, with an unqualified opinion and a separate section on material uncertainty related to going concern.

Other information

Management is responsible for other information. Other information is included in the Board of Directors' Annual Report, for which special reference is made in "Report on Other Legal and Regulatory Requirements", the Board of Directors Members' Statements but do not include the financial statements and the audit report thereon.

Our opinion on the corporate and consolidated financial statements does not cover other information and we do not express any form of assurance on them in our opinion.

In relation to our audit of the corporate and consolidated financial statements, it is our responsibility to read the other information and thus to consider whether the other information is materially inconsistent with the corporate and consolidated financial statements or knowledge we obtained during the audit or otherwise appear to be materially incorrect. If, on the basis of the work we have performed, we come to the conclusion that there is a material error in the other information, we are obliged to report this fact. We have nothing to report on this issue.

Responsibilities of management and those charged with governance for the corporate and consolidated financial statements

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

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

The Audit Committee (Article 44 of Law 4449/2017) of the Bank is responsible for supervising the financial reporting process of the Bank and the Group.

Auditor's responsibilities for the audit of corporate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the corporate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as these have been incorporated in Greek law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these corporate and consolidated financial statements.

As part of an audit in accordance with ISAs, as these have been incorporated in Greek law, we exercise professional judgment and maintain professional skepticism throughout the audit. Also:

- We identify and evaluate the risks of material misstatement of the corporate and consolidated financial statements, whether due to fraud or error, by designing and conducting audit procedures that respond to those risks and obtain audit evidence that is sufficient and appropriate to provide us with a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern principle of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our

auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the corporate and consolidated financial statements, including the disclosures, and whether the corporate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We plan and perform our audit of the Group in order to obtain sufficient and appropriate audit evidence about the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group's financial statements. We are responsible for directing, supervising, and reviewing the audit work performed for the purpose of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the corporate and consolidated financial statements of the fiscal year under review and therefore constitute the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Management Report

Having regard that Management is responsible for the preparation of the Board of Directors' Management Report pursuant to the provisions of article 2(5) of Law 4336/2015 (part B), we note that:

- i. In our opinion, the Board of Directors' Management Report has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Law 4548/2018 and its content corresponds to the attached corporate and consolidated financial statements for the year ended on December 31, 2024.
- ii. Based on the knowledge we have gained during our audit, we have not identified any material misstatements in the Management Report of the Board of Directors of "Cooperative Bank of Chania Cooperative of Limited Liabilities" and its environment.

2. Supplementary Report to the Audit Committee

Our opinion on the accompanying corporate and consolidated financial statements is consistent with our Supplementary Report to the Bank's Audit Committee provided for in Article 11 of Regulation (EU) No. 537/2014.

3. Provision of Non-Auditing Services

We did not provide the Bank and its subsidiaries with the non-auditing services that are prohibited in accordance with Article 5 of Regulation (EU) No. 537/2014.

The permitted non-auditing services we have provided to the Bank and its subsidiaries during the period that ended on 31 December 2024 are disclosed in Note 27 of the attached corporate and consolidated Financial Statements.

4. Appointment of an Auditor

We were first appointed as the Bank's Certified Public Accountants by the decision of the annual general meeting of the partners, held on July 14, 2024. Our appointment covers a total audit period of one year.

Athens, 18 June 2025

The Certified Public-Accountant,

Georgios N. Nikou

S.O.E.L. REG. NO. 21841

KSi Greece P.C. Certified Public Accountants

62 Kifissias Ave. & Premetis, Maroussi

Athens, 151 25

S.O.E.L. REG. NO. 171

BOARD OF DIRECTORS' ANNUAL MANAGEMENT REPORT

On the Company and Consolidated Financial Statements of the Cooperative Bank of Chania Cooperative of Limited Liabilities for the fiscal year 2024

The following annual report by the Board of Directors concerns the fiscal year 2024 (01.01.2024 to 31.12.2024). The Report is harmonized with the relevant provisions of articles 150 to 153 of Law 4548/2018. This report presents in a true manner all the relevant and legally necessary information about the Cooperative Bank of Chania Cooperative of Limited Liabilities (hereinafter the "Bank") and the Group.

The Report is included in the Annual Financial Report for the 2024 fiscal period, together with the financial statements of the Bank and the Group and the other statements and declarations that are required by the law.

Developments in the International and European Environment

2024 was a year in which global economies, banks, and consumers were called upon to adapt to an environment of ongoing challenges, but also to new dynamics shaped by developments in the previous period.

Geopolitical tensions remained in the spotlight, with the war in Ukraine continuing and the conflict in the Middle East maintaining concerns about broader destabilisation and impacts on supply chains and commodity prices. Furthermore, 2024 was marked by a large number of important elections worldwide, adding an extra layer of uncertainty to the economic outlook.

While 2023 ended with some signs of resilience and a gradual easing of inflation, 2024 inherited significant structural issues and introduced new uncertainties. Efforts to return to normality continued, with the labour market remaining largely resilient in many advanced economies, but inflation proving more persistent than initially expected in some areas.

More specifically, during 2024, central banks adopted a more diversified approach to interest rate policy. Although the widespread interest rate increases of the previous year appeared to be coming to an end, the expected transition to reductions was delayed or proved more moderate than initially anticipated in many large economies.

Inflation, although down from the very high levels of previous years, remained above central banks' targets, particularly in the services sector. Energy prices have been volatile, influenced by geopolitical factors and decisions by producer countries, continuing to put pressure on costs for households and businesses, albeit to a lesser extent than in the 2022-2023 crisis.

According to the latest report by the International Monetary Fund (IMF), global gross domestic product (GDP) is estimated to have grown by 3.2% in 2024. This projection suggests steady but moderate growth, lower than the average for the period 2000-2019, which was around 3.7%.

Global trade showed a clear improvement compared to 2023, both in absolute terms and in terms of growth momentum, with the total value of global trade reaching \$33 trillion, marking an increase of 3.7% compared to approximately \$31.8 trillion in the previous year.

Government bond yields remained relatively high for most of the year, reflecting persistent inflation and the cautious stance of central banks. The increased borrowing costs for countries kept being a budget challenge, limiting the room for expansionary policies.

Overall, 2024 has been a year of transition and adjustment for the global economy. The battle against inflation had not been definitively won, requiring constant vigilance by central banks, while growth remained fragile in

many major economies. The structural challenges and geopolitical uncertainties inherited from previous years continued to shape the economic landscape, making resilience and careful policy planning imperative.

In the Eurozone, growth projections for 2024 were subdued, with many estimates placing it below 1%. The European Central Bank's (ECB) projections, as revised during the year, reflected such picture of slow recovery, with inflation expected to continue its downward trend, gradually approaching the 2% target in 2025. However, risks to inflation remained, such as geopolitical tensions that could lead to further energy price increases, pressure from wage increases as workers sought to recoup lost purchasing power, and the possibility of fiscal easing in some countries.

Finally, given that the path of inflation fluctuated, remaining above the above medium-term target for most of the year, the ECB cut its key interest rates three times in succession during the year. These reductions, which took place in September, October and December, brought the deposit acceptance rate to 3.00%.

Developments in the Greek Territory

In 2024, while the international environment remained fluid, the Greek economy demonstrated significant resilience and dynamism.

The Greek economy recorded a growth rate of 2.3% in 2024, according to provisional data from the Hellenic Statistical Authority (ELSTAT), with GDP rising to €201.5 billion from €197 billion in 2023. This rate was more than double the average for the Eurozone, where GDP grew by 0.9% in 2024, and for the European Union as a whole (1%). For 2025, outlook for the Greek economy remains positive, with growth estimates of around 2.1%–2.3%, while growth for the Eurozone is projected at around 1.5%, according to the European Commission.

The growth of the Greek economy in 2024 was mainly driven by private consumption and investment. Foreign direct investment rose significantly, reaching €6 billion, the second highest level in twenty years.

In 2024, tourism continued to be a critical pillar for the Greek economy, continuing its strong performance. For 2024 as a whole, arrivals are estimated to have reached 36 million and travel receipts €21.7 billion, surpassing the performance of 2023 (32.7 million arrivals and €20.6 billion in revenue).

Inflation in Greece in 2024 showed a gradual decline from the very high levels of 2022 and early 2023. However, it remained one of the main sources of concern for households and businesses. The Harmonised Index of Consumer Prices (HICP) is estimated to have averaged 2.9% for the whole of 2024, according to the Bank of Greece, marking a significant decline from the previous year's levels.

Despite the positive macroeconomic performance and the improvement in key indicators, the picture of the real economy in the country remains complex and diversified. High growth and fiscal adjustment are not evenly distributed across all social strata and sectors.

Small and medium-sized enterprises continue to face challenges in accessing finance, maintaining liquidity, and covering energy, raw material, and labour costs. Wage pressures remain strong, as wages are rising at a slower pace than the cost of living, limiting the purchasing power of many households.

High prices for basic goods and services continues to be a concern for a significant part of the population, while inflation, although reduced, remains high in categories such as housing, food, and services. At the same time, investments, although boosted, are mainly directed to large enterprises or infrastructure projects, leaving room for further strengthening of small and medium-sized entrepreneurship.

The country's current account balance remains in deficit, reflecting the Greek economy's long-standing dependence on imported raw materials, intermediate products, and final goods.

The resources of the Recovery and Resilience Fund have contributed significantly to the implementation of digital transformation, energy upgrading, and major investment projects, creating strong momentum in strategic sectors of the economy. However, further strengthening manufacturing, agri-food, and domestic production, and especially getting small and medium-sized businesses more involved in these financing schemes, could really help boost competitiveness in the long run, reducing import dependency and improving the external balance. Systematic support for the productive economy is a necessary complement to the important reform efforts undertaken so far.

Greece reached a fiscal surplus of 1.3% of GDP in 2024 and a primary surplus of 4.8% of GDP, corresponding to €11.4 billion, significantly exceeding its targets. Such performance, combined with positive growth rates, contributed to a further reduction in the debt-to-GDP ratio, which is estimated to have declined to 153.6%–153.8% of GDP at the end of 2024, the lowest level since 2010.

The year 2024 was a period of further consolidation of international rating agencies' confidence in the Greek economy, following the restoration of the investment grade rating by some of them in 2023. Developments were marked by confirmations of existing ratings within the investment category, upgrades of outlooks, and a new credit rating upgrade by Scope towards the end of the year.

The reasons behind these positive ratings and outlook revisions focus mainly on the ongoing fiscal adjustment, the achievement of primary surpluses, the reduction of public debt as a percentage of GDP, the resilience and growth of the Greek economy despite the uncertain international environment, as well as progress in the implementation of reforms and the use of the resources of the Recovery and Resilience Fund.

Cretan Economy

In 2024, the economy of Crete was in a transitional stage. Despite the challenges, efforts to stabilise and adapt to the new conditions were recorded, indicating cautious optimism for the coming period.

Tourism in Crete has once again performed exceptionally well, with significant increases in arrivals and a strengthening of the island's position as a top destination in Greece. According to data from the Institute of the Greek Tourism Confederation (INSETE), Crete recorded a total of 5.3 million international air arrivals for the first 10 months of 2024, an increase of 7.1% compared to the same period in 2023.

Crete's exports closed with a negative sign for 2024, reaching €711.6 million and 443,637 tons, compared to €904.4 million and 484,239 tons in 2023, a decrease of 21.3% in value and 8.4% in volume. This decline is mainly attributed to the decrease in olive oil exports, which is Crete's main export product.

The food and beverage sector, which has historically dominated the island's export profile, recorded a decline of 33.7% to €416 million, accounting for 58.5% of total exports. Olive oil, a key pillar of Crete's primary sector, saw the sharpest decline, with exports falling to €276.9 million from €466 million in 2023, a drop of 40.6%. Fruits and vegetables and fruit showed a smaller decline. On the contrary, exports of bakery products, confectionery, fish and seafood increased.

In terms of destination countries, Italy remains in first place with exports worth €150.5 million, followed by Germany with €123.8 million, France with €41.9 million, Poland with €37.2 million, and the Netherlands with €35.1 million. The fall in exports to Italy and Spain is mainly linked to the decline in olive oil volumes.

A strong competitive advantage of the Cretan economy is the range of sectors that compose it, such as tourism, energy, real estate development, manufacturing, agricultural production and holiday homes, sectors that present unique qualitative characteristics, which enhance its positive prospects and thus the role of Crete as a strong economic region at domestic and international level.

Greek Banking System

During 2024, the fundamentals of Greek banks were further strengthened, with an increase in profitability and capital adequacy ratios, liquidity remaining at high levels and a parallel improvement in the quality of the loan portfolio. The positive developments in banks' fundamentals are due to the strong growth momentum of the Greek economy, the upgrade of Greece's credit rating and of major Greek banks, the continued improvement in the quality of their portfolios, and the restructuring of the less significant banks.

More specifically, Greek banks' capital adequacy ratios improved significantly, converging towards their European counterparts, as the strengthening of regulatory capital through internal capital generation and the issuance of eligible securities more than offset the increase in risk-weighted assets. Specifically, the Common Equity Tier 1 (CET1) ratio stood at 15.9% in December 2024 (Eurozone 3: 15.9%, up from 15.5% in December 2023) and the Total Capital Ratio (TCR) at 19.6% (Eurozone: 20%, up from 18.8% in December 2023).

The quality of Greek banks' loan portfolios improved significantly in 2024, with NPLs standing at €6 billion, down 39.8% compared to 2023, mainly due to loan securitisations under the "Heracles" state guarantee program. The non-performing loan (NPL) ratio decreased significantly compared to the previous year, further converging towards the European average. According to the latest available data, NPLs recorded a further decline to 3.8% of total loans in December 2024 (from 6.7% in December 2023), compared with 2.3% at the Eurozone level.

Lending rates for 2024 declined in most loan categories, with the degree of adjustment varying across sectors and types of financing. More specifically, the cost of bank lending to businesses declined, following the reductions in monetary policy interest rates and in the euro interbank market. This was also helped by the fact that interest rates on business loans are mostly variable.

The average annual growth rate of consumer credit outstanding was positive and accelerating, while the average rate of change in housing loans became less negative, standing at -2.9% compared with -3.7% in 2023. Bank financing to non-financial corporations (NFCs) accelerated in year-on-year terms during 2024, and the gross flow of new loans with regular maturity increased significantly compared with 2023. There was also a significant increase in gross lending to small and medium-sized enterprises (SMEs).

Private sector bank deposits continued to grow in 2024, at a faster pace than in 2023. Overall, there was a cumulative increase of €8.6 billion (2023: EUR 5.8 billion), bringing the total balance to €204 billion, the highest level since February 2011. As a percentage of GDP, domestic private sector deposits reached 85%, exceeding the average for the period 2003-2008.

Finally, the outlook for the Greek banking sector remains favourable, thanks to the upgrade of credit ratings and the improvement in banks' fundamentals. The further upgrade of the Greek government's credit rating to levels above the investment grade threshold, combined with the resilience of the economy, contributes to the positive evolution of the banking sector's ratings. The improvement in the quality of Greek banks' loan portfolios, the strengthening of their capital adequacy and profitability, and the maintenance of high liquidity are contributing to this. On the other hand, further interest rate cuts are expected to have a limited impact on their profitability.

The Cooperative Bank of Chania

The Bank of Chania remains firmly committed to supporting local development and the economy, operating with responsibility and consistency.

Aiming to build trust with its customers and promote innovation, the Bank has successfully responded to every challenge, maintaining its role as a key pillar of the Greek financial system. Despite the serious turmoil caused by the coronavirus pandemic, following a decade-long economic crisis, the Bank of Chania managed to overcome the difficulties and continue its growth trajectory.

Our strategic objective remains to continuously strengthen profitability and expand our activities through closer cooperation with households and businesses. With a deep understanding of the needs of the local community, the Bank has developed a comprehensive portfolio of products and services tailored to the demands of the digital age, with a particular focus on the green economy.

During 2024, the Bank continued to consistently implement its strategic digital transformation, systematically investing in modern technological infrastructure and strengthening its security mechanisms, while the upgrade of the electronic document management and archiving system was completed, ensuring the efficient and secure management of corporate data.

At the same time, the e-banking and mobile banking platform was further upgraded, incorporating advanced features and enhanced security safeguards. Particular emphasis was placed on strengthening the security of digital transactions and customer personal data through the continuous enhancement of policies, procedures, and mechanisms for preventing and responding to potential threats.

It is worth noting that over the last four years, the Bank has won four awards for its digital infrastructure and services.

Recognising the ever-increasing importance of cybersecurity in the financial environment, the Bank continues to invest in monitoring developments, implementing best practices, and training its staff, with the aim of proactively addressing contemporary challenges and protecting customers and the organization as a whole.

The Bank's Network

In total, the Bank's network currently consists of twenty-three branches in Crete and Attica. In particular, the branch network in Crete consists of fifteen branches and eight in Attica. In Crete, there are eight branches in the Prefecture of Chania, one branch in the Prefecture of Rethymnon, four branches in the Prefecture of Heraklion and two branches in the Prefecture of Lassithi. In Attica there are branches at the following locations: Syngrou Avenue, Peristeri, Agia Paraskevi, Dragatsani Street (Klaffthmonos Square area), Kallithea, Pagrati, Marousi and Glyfada.

Liquidity

The Bank's liquidity during 2024, as in 2023, remained at high levels, maintaining cash and cash equivalents with central banks and other banks of €170 million and €165 million as at 31 December 2024 and 31 December 2023, respectively, while the supervisory liquidity ratios of both the Bank and the Group, the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) remained at high levels, well above the minimum regulatory threshold.

Capital Adequacy

As at 31 December 2024, the Capital Adequacy Ratio stood at approximately 15.9% (2023: 17%) on a consolidated basis, and at approximately 16% (2023: 16.7%) on an individual basis.

According to the new provisions (Law 4261/2014 and EU Regulation 575/2013), the following capital buffers have entered into force since 01/01/2016:

Capital Conservation Buffer: It is expressed as a percentage of the total amount of exposures at risk and amounts to 2.50% as from 01/01/2019. According to CIC's (Credit and Insurance Committee) decision 506/3/05.07.2024, the Bank will not have maintain a 2.50% for the year 2024.

Countercyclical capital buffer: Expressed as a percentage of the total risk exposure amount and ranges between 0% and 2.50%, while it is also possible to increase to more than 2.50% if justified under the provisions of Article 127 (3) of Law 4261/2014. For 2024 and 2023, the Bank of Greece set the countercyclical capital buffer ratio at 0%.

Based on the decision 506/3/05.07.2024 of the Credit and Insurance Committee and in the context of the Supervisory Review and Evaluation Procedure (SRRP), capital requirements of Pillar 2 were set for the Bank at 1.75% and additional capital requirements of 2.98% for the year 2024.

Based on all of the above, the minimum capital adequacy ratio that is required by the Bank for 2024 is 15.23%.

Year	Capital Adequacy Ratio	Buffer under Law 4261/2014	Additional SREP Requirements	P2G Requirements	Total Capital Adequacy Ratio
2023	8.00%	2.50%	3.36%	1.25%	15.11%
2024	8.00%	2.50%	2.98%	1.75%	15.23%

Handling of non-performing exposures (NPEs)

The Bank's top priority remains the reduction of its-Non-Performing Exposures (NPEs).

The Delinquency Management Division (DMD) is an independent administrative body responsible for monitoring the Bank's non-performing portfolio and implementing the Non-Performing Exposures Strategy (NPES), in line with the Executive Committee Acts and other guidelines of the Bank of Greece and the European Banking Authority.

In previous years, the DMD has implemented the following:

- Implementation of documented practices and policies regarding the management of the arrears portfolio
- Development of flexible products for final arrangements and procedures.
- Management of human resources and utilisation of knowledge and experience of executives in the management of NPEs
- Key investments in Information Systems equipment, combined with the operation of platforms for inclusion in beneficial debt settlement laws and electronic auctions
- Active monitoring of the target reduction of NPEs

In September 2024, the Bank submitted to the Bank of Greece the strategic objectives for NPEs/NPLs, reflecting the Bank's targets for the management and reduction of NPEs by the end of 2027, providing for a significant reduction through the Bank's NPES strategy.

Specifically, the Bank's objective was to significantly reduce NPEs and to achieve an NPE ratio of less than 10% within the three-year period 2025-2027.

In summary, in 2024, there was a decrease (net change) in the Bank's NPEs of approximately €2.4 million compared to 2023, while the ratio of NPLs to total loans stood at approximately 46%, compared to 49% in 2023.

The table below shows the most important indicators for monitoring and managing the Bank's loans for the two-year period 2023-2024:

Account/Ratio	2024	2023
€ / %		
Loans	540,118,271	519,020,570
Accumulated provisions	105,563,361	109,932,811
Loan Coverage Value	578,131,794	543,958,957
Non-performing exposures (NPEs)	249,718,382	252,127,711
of which: Non-performing loans (NPLs)	228,845,634	227,884,196
of which: Definitive delays	203,384,842	190,742,965
Non-performing exposures (NPEs)/Loans	46.23%	48.58%
Non-performing loans (NPLs)/Loans	42.37%	43.91%
Definitive arrears/loans	37.66%	36.75%
Coverage of NPLs	39.88%	42.88%
Coverage of NPEs	40.98%	42.42%
Collateral / Loans	107.04%	104.80%

Collateral and provisions / Loans	126.58%	125.99%
Average loan interest rate	5.50%	5.81%

The main focus of the Bank's strategic objectives for NPEs/NPLs is the drastic reduction it seeks to achieve in the near future for this portfolio, through the sale/securitisation of the portfolio. This planned transaction is expected to be completed by mid-2026, with the aim of significantly improving the quality of its loan portfolio and freeing up resources for credit and geographical expansion.

In addition, it is noted that in order to achieve the operational objectives set for the management of NPEs for 2025-2027, the following were taken into account:

- The negative impact of inflation on household disposable income and corporate profit margins. Personal incomes, as well as costs of producing consumer goods, have been significantly affected by inflationary pressures.
- The local economic environment, which is favoured by the upward trend in the tourist season, the continuing rise in real estate prices, and construction activity on the island.
- Although delays continue to be observed locally due to the lack of certified notaries, the conduct of electronic auctions has facilitated the debt enforcement process.
- the operation of electronic platforms for implementing Law 4738 on debt settlement and the second chance provision, as well as the Code of Conduct of Law 4224/2013, is not yielding the expected results. The number of cases that ultimately lead to the implementation of smooth repayment of regulated debts is minimal compared to the number of applications.
- Other factors such as internal infrastructures (information systems, personnel, organizational structure), as well as the experience so far from the management of the specific portfolio of the Bank's Non-Performing Loans.

Conversion of a deferred tax asset into a definitive and settled claim against the Greek State (Article of Law 4172/2013)

The Bank, pursuant to the decision of the Extraordinary General Meeting of November 24, 2015, has been subject to the provisions of article 27^A of Law 4172/2013 on the voluntary conversion of deferred tax claims, on temporary differences, into final and settled claims against the Greek State.

This guarantees the provisional tax claim (DTA) by converting it into a definitive claim (DTC), with a corresponding benefit in the calculation of regulatory capital. The maximum amount of deferred tax assets that can be converted into a final and outstanding claim on the Greek State amounts to approximately € 17.95 million.

Risk Management

The purpose of the Risk Management Unit is to design and implement risk management policies in accordance with the guidelines of the BoD of the Bank and the applicable instructions of the Supervisory Authorities (Bank of Greece, European Central Bank, European Banking Authority).

The main risks to which the Bank is exposed, according to the nature of its activities, are credit and operating risks.

- For credit risk, the Standardized Approach is followed, as provided for in Regulation (EU) No 575/2013 (Articles 111-133).
- For operational risk, the Key Indicator approach is followed, in accordance with Articles 315 - 316 of Regulation (EU) No 575/2013.

In addition to the above, the Bank is exposed to the following risks:

- Interest rate risk, which relates to the possibility of unexpected changes in interest income and / or expense as a result of changes in interest rates (due to the time mismatch in the adjustment of asset and liability interest rates).

It is analysed in two sub-risks:

- The position risk: It is the risk associated with the change in the value of the assets due to a change in interest rates.
- The income risk: It is the risk that refers to the likelihood that the bank's income will be reduced to an unforeseen or undesirable rate of interest.
- Liquidity risk, which is related to the Bank's potential inability to find sufficient cash to meet its liabilities. In order to manage this risk, the principles of liquidity risk management, as reflected in the Management's decisions, are applied in conjunction with the Liquidity Risk Appetite Strategy and the current framework setting out liquidity limits.
- Technological risk, which involves insufficiency of technology and information systems and failure of either one of these systems. Because of this, it is pointed out that there is a need to protect systems both from external factors and from intrinsic difficulties. The technological risk also includes the possibility that any of the Bank's investments in an information system or technological equipment fails to deliver the expected results.
- The legal risk is due to changes in the legal framework governing the operation of a credit institution, as well as the imposition of penalties and/or fines by supervisory and/or judicial authorities that, as a consequence, affect the profitability and alter the institution's position. For example, a court ruling on a particular bank may have broader implications in resolving important banking issues throughout the banking system. Particular attention should also be paid to the thorough understanding of the international supervisory framework, as it may be interpreted in various ways and a misunderstanding could lead to substantial fines. Finally, legal risk is also linked to the institution's reputation risk.
- Reputation risk, which is considered to be of particular importance and is associated with the risk of damage to the credit institution's reputation due to negative publicity. It is mainly caused by past failures of the institution's activities, management or products. This type of risk is considered to be crucial, because the damages it may cause cannot be accurately predicted and it is therefore necessary to monitor it continuously.
- Compliance risk which means the risk of legal or supervisory penalties, financial loss or impact on the reputation of the credit institution as a result of its failure to comply with laws, regulations and/or codes of conduct. Compliance risk faced by the Bank was limited as the Bank took all measures necessary to restrain it.
- Market risk, which consists of foreign exchange risk and trading risk. With respect to this type of risk, the following apply:

(a) With respect to the currency risk, in accordance with Rule 351 of Regulation (EU) No 575/2013, as long as the sum of the Bank's equity in foreign currency and gold does not exceed 2% of its total equity, the Bank does not create a capital requirement.

(b) With respect to the trading book risk, since the volume of its activities is extremely low and never exceeds 6% of its total assets, as set out in Article 94 of Regulation (EU) No 575/2013, the capital requirements for this risk are covered by the capital requirements created for credit risk.

- Environmental and ESG risks to which the following apply:

ESG risks are defined as the risks of any financial impact on the Bank arising from Environmental (E), Social (S) and Governance factors. Climate change and environmental degradation are important sources that affect economic activity and therefore also affect the financial system. The so called climate risk is the risk arising from potential loss or negative impact on the Bank, including damage and/or destruction of physical assets, business interruption or system failures, as a result of the adverse effects of climate change and natural disasters. Climate and environmental risks include two main categories:

i) Physical Risk: refers to the financial impact of climate change, including more frequent extreme weather events and gradual changes in climate, as well as environmental degradation such as air, water and land pollution, water

scarcity, loss of biodiversity and deforestation. Physical risks are therefore classified as “acute” when they arise from extreme events such as drought, floods and storms, and as “chronic” when they are caused by progressive changes such as rising temperatures, rising sea levels, water scarcity, loss of biodiversity, changes in land use, habitat destruction and scarcity of natural resources.

ii) Transitional Risk: refers to the financial loss of an institution that may result, directly or indirectly, from the process of adapting to a more sustainable - from an environmental point of view - lower carbon economy. This risk could be caused by a relatively abrupt adoption of climate and environmental policies, technological progress or changes in climate and market preferences.

Climate and environmental risks may have an impact on the Bank’s credit risk.

CRR III regulatory framework (Basel IV framework)

The revised Basel III (Basel IV) framework, effective since the 1st of January 2025, introduces revisions to the calculation of weighted assets in relation to credit risk and also in relation to operational risk (January 1, 2025) and market risk (January 1, 2026). The aim of implementing the new framework is to strengthen the resilience of the European banking system and the ability of European banks to withstand future crises.

Upon initial adoption of the above, the estimated positive impact on the Group’s total capital adequacy ratio (TCR) is approximately 27 basis points.

Implementation of Basel III updates (Basel IV)

The bank is in the process of completing its transition to the new Basel IV framework, with the aim of ensuring full compliance from 1 January 2025 onwards. It is also in the final stages of incorporating the framework into its procedures, systems and practices.

Main project objectives:

- Completion of business requirements analysis of the Basel IV framework for Credit Risk.
- Implementation of the new areas introduced by Basel IV in the Bank’s systems
- Implementation of the new Basel IV framework in the new credit risk tool expected to be adopted by the Bank.

New credit risk calculation tool and related supervisory reporting

The Bank is in the process of transitioning to a new credit risk calculation tool and automating all relevant credit risk supervisory reporting by adopting the new Basel IV framework.

Group - Developments

The following are the consolidated companies of the group and their respective voting rights:

Subsidiary Name	Group Voting percentage	
	31.12.2024	31.12.2023
CRETAN REAL ESTATE S.A.	74.46%	74.46%
CRETAN HOLDINGS S.A.	100.00%	100.00%
BIOXYM S.A. *	-	91.45%
A.B.E.A. - BIOXYM	71.97%	71.69%
PRIME ENERGY GROUP OF COMPANIES SA	100.00%	100.00%
REIC	100.00%	89.94%

* merged through absorption by ABEA, which was subsequently renamed A.B.E.A.-BIOCHYM

In early 2024 the Bank participated in the capital increase of BIOXYM by purchasing all shares of the increase, specifically by purchasing 800,000 shares, increasing its stake in this subsidiary to 95.25%. At the end of 2024, the subsidiary BIOXYM S.A. was merged through absorption by the Group's subsidiary ABEA, which was subsequently renamed A.B.E.A.-BIOCHYM. In April 2024, the Bank acquired from its subsidiary CRETAN REAL ESTATE S.A. its stake in the subsidiary REIC, making the latter a wholly owned subsidiary of the Group. It should be noted that the Bank is in the process of absorbing its subsidiary CRETAN HOLDINGS S.A., which is expected to be completed in the third quarter of 2025.

Prospects for the Future

The key strategic objectives of the Management for the three-year period 2025-2027 are the following:

Organisational and Regulatory Transformation

- Acquisition of a nationwide license and transformation of the Bank into a société anonyme, with the primary objective of expanding its operations geographically.
- Implementation of the Group's plans to list its real estate investment subsidiary (REIC) on the stock exchange.
- Strengthening the Bank's corporate governance framework.

Financial and Capital Shielding

- Strengthening the capital adequacy ratio both at individual and consolidated level.
- Maintaining liquidity, as well as liquidity monitoring indicators, at high levels.

Balance sheet quality improvement and asset management

- Drastic reduction of non-performing loans through sale or securitisation with the aim of freeing up resources, expanding credit and drastically improving the quality of its portfolio.
- Utilisation and effective management of the Group's real estate portfolio, with the aim of optimising its returns.

Strengthening the Business Model and Competitive Position

- Upgrading services and products in line with market trends and contemporary needs, with an emphasis on strengthening digital transactions as part of the Bank's digital transformation.
- Establishing partnerships with modern companies, with the aim of utilising their know-how to modernise and improve existing services and products.
- Expanding the customer base to new customer groups by providing products and services tailored to their needs.

Technological Transformation and Digital Resilience

- Strengthening the Bank's digital operational resilience and further shielding it against cyber threats through the implementation of a continuous monitoring mechanism for information systems and training of human resources.
- Upgrading the core banking system and adopting new technologies, with the aim of enhancing the efficiency and security of its systems.
- Promoting digital transformation, with an emphasis on upgrading products and services and strengthening digital service channels.

ESG and Sustainable Banking

- Strengthening the ESG framework in the Bank's operations and strategy, leveraging opportunities for green and sustainable financing, supporting customers in the transition to a sustainable economy, and reducing its environmental footprint.
- Continued participation in existing and new government programs related to ESG initiatives (e.g. programs aimed at improving the energy efficiency of buildings).
- Strengthening the risk management framework by assessing climate and environmental risks and integrating ESG criteria into customer assessment.

Social Responsibility and Regional Development

- Supporting households and small and medium-sized enterprises by enhancing their access to financial instruments and their overall growth potential.
- Strengthening the Corporate Social Responsibility strategy with actions that support the local community and generate multiplier benefits for all stakeholders.

Evolution of financial figures and profit and loss for 2024

Assets

As of 31 December 2024, the Bank's total assets increased by approximately €35.8 million compared to 31 December 2023. In 2024, we saw an increase of approximately €25.5 million in loans (after provisions), accompanied by a rise of around €9.4 million in cash and cash equivalents. Finally, other assets increased by approximately €6.4 million.

Amounts in EUR	GROUP		BANK	
ASSETS	2024	2023	2024	2023
Cash and Cash with Central Banks	162,386,263	152,678,677	162,097,599	152,663,648
Due from banks	7,984,784	12,168,963	7,984,784	12,035,622
Loans (balance after provisions)	407,790,087	364,773,218	434,554,912	409,087,759
Deferred tax assets	18,190,644	19,602,947	18,190,644	19,570,431
Other assets	139,166,959	137,435,180	101,350,526	94,976,250
TOTAL ASSETS	735,518,737	686,658,985	724,178,465	688,333,710

Loans

As at 31 December 2024, the Bank's total loans (before provisions) amounted to €540 million (€513.4 million for the Group), up from €519 million (€474.7 million for the Group) on 31 December 2023, marking a 4% increase. As at 31.12.2024, the Bank's cumulative provisions amount to € 105.9 million compared to € 109.6 million as at 31.12.2023.

Amounts in EUR	GROUP		BANK	
GRANTS	2024	2023	2024	2023
Loans and amounts due to customers (total) less:	513,350,075	474,702,352	540,118,271	519,021,570
Credit risk provisions	(105,559,990)	(109,929,134)	(105,563,361)	(109,932,811)
Loans (balance after provisions)	407,790,085	364,773,218	434,554,910	409,087,759

Liabilities

The Bank's deposits as at 31 December 2024 amounted to €632.7 million, compared to €602.8 million as at 31 December 2023, recording an increase of €29.9 million (a percentage change of approximately 5%). As at 31.12.2024, the balance of bond loans amounts to €23.5 million.

Amounts in EUR	GROUP		BANK	
LIABILITIES	2024	2023	2024	2023
Deposits	631,490,520	588,411,863	632,703,363	602,851,867
Debt securities and other loans in issue	23,473,071	22,493,271	23,473,071	22,493,271
Other liabilities	16,567,838	14,687,754	7,767,153	5,161,558

TOTAL LIABILITIES	671,531,429	625,592,888	663,943,587	630,506,696
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Equity

The number of the Bank's members at the end of 2024 amounts to 28,160 compared to 27,713 at the end of 2023, while equity stood at €60.2 million on 31 December 2024, compared to €57.8 million on 31 December 2023, representing an increase of approximately 4.2%. At Group level, equity amounted to approximately €64 million on 31 December 2024, compared to €61.1 million on 31 December 2023. Please note that the Bank's Capital Adequacy Ratio as at 31.12.2024 stands at approximately 16% and 15.9% for the Group, higher than the minimum regulatory requirement of 15.23%.

Amounts in EUR	GROUP		BANK	
EQUITY	2024	2023	2024	2023
Cooperative capital	21,292,929	21,028,695	21,292,929	21,028,695
Premium	87,735,137	87,257,316	87,735,137	87,257,316
Own cooperative capital	(303,890)	(303,890)	-	-
Reserves	4,602,129	4,540,130	4,333,374	4,333,592
Retained earnings	(53,410,587)	(54,898,865)	(53,126,562)	(54,792,589)
Non-controlling interests	4,071,590	3,442,712	-	-
TOTAL EQUITY	63,987,308	61,066,097	60,234,878	57,827,014
Capital Adequacy Ratio	15.9%	17%	16%	16.7%

The other financial indicators of the Group and the Bank are as follows:

Indicators in %	GROUP		BANK	
OTHER INDICATORS	2024	2023	2024	2023
Average deposit interest rate	-	-	1.6%	1.1%
Loans/Deposits	-	-	85.4%	86.1%
Personnel expenses / Total operating expenses	47.2%	47.5%	49.6%	49.4%
Cost / Income	60.1%	59.3%	61.7%	55.1%

It should be pointed out that the Bank's average deposit rate for 2024 compared to 2023 showed an increase of approximately 0.5%, following the upward trend of interest rates. The "Loans/Deposits" ratio showed a slight decrease, mainly due to the increase in deposits on 31 December 2024 compared to the previous reporting date (decrease of 0.7%). Finally, the "Personnel expenses/Total operating expenses" ratio on 31 December 2024 remained at the same levels as the previous year for both the Bank and the Group, while the "Cost/income" ratio increased by 6.6% and 0.8% for the Bank and the Group, respectively, compared to the previous year.

Financial results

The Bank's net interest income for 2024 is estimated at €25.8 million, compared to €27.5 million in 2023, and at Group level at €23.6 million, compared to €24.1 million in 2023. The Bank's pre-tax profits for 2024 are estimated at €3 million compared to €2 million in 2023, while at Group level for 2024 they are estimated at approximately €4.7 million compared to €2.7 million in 2023. The Bank's net profit after tax for 2024 amounts to €1.7 million, compared to €1.4 million in 2023, and at Group level to €2.2 million in 2024, compared to €1.5 million in 2023. Provisions for credit risk from loans and other receivables of the Bank for 2024 amount to €10.6 million,

compared to €11.5 million in 2023, and at Group level for 2024 to €10.6 million, compared to €11.8 million in 2023.

Amounts in EUR	GROUP		BANK	
FINANCIAL RESULTS	2024	2023	2024	2023
Net interest income	23,618,147	24,080,022	25,758,029	27,469,742
Net commission income	2,065,721	2,046,441	2,084,577	2,065,586
Total Operating Income	36,607,856	34,460,538	29,339,943	30,478,817
Other Operating Expenses	(21,991,582)	(20,694,317)	(18,102,494)	(16,784,539)
Provisions for credit risk	(10,628,962)	(11,767,218)	(10,628,657)	(11,528,776)
Profits/(losses) ratio from investments in subsidiaries and associates	667,380	656,950	2,437,023	(164,995)
Results before taxes	4,654,693	2,655,953	3,045,815	2,000,507
Income tax	(2,467,134)	(1,130,666)	(1,379,788)	(642,489)
RESULTS AFTER TAXES	2,187,559	1,525,287	1,666,027	1,358,018

Social contribution

Since its establishment, the Bank of Chania has been focused on people and their needs. Through consistency and continuity, it designs and implements actions aimed at strengthening social cohesion and improving citizens' daily lives.

The Bank has deep roots in the city of Chania and an unbreakable bond with the local community. It remains committed to the vision and values of its founders. It provides substantial support for social, cultural, and other initiatives, serving as a point of reference for the wider region. Its main goal is to create long-term value for society and everyone involved.

As part of its responsible business strategy, it has developed a comprehensive corporate social responsibility program, with Society, Culture, and the Environment as its main pillars.

Society

In 2024, the Bank allocated €34,000 to support social initiatives and sponsor sports clubs, charitable organizations, cultural bodies, and educational institutions, thereby strengthening its active participation in local events.

As part of its strategy to support the educational community, the Bank of Chania developed the **Digital School by Bank of Chania** programme, which includes the donation of computers to schools in Crete. The program promotes the digital modernisation of schools, with the aim of enhancing students' interactive participation in the learning process and developing their digital skills. The implementation process is ongoing.

Culture

The Bank, being particularly sensitive to cultural issues, supports cultural, ethnographic and philological associations, sports teams, educational institutions and local government initiatives. At the same time, it has undertaken the permanent maintenance of the archaeological site, which is located in the administration building and central store.

In addition, the Bank keeps alive the historical memory of its Group companies, through rich archival material, consisting of photographs, videos, documents and commemorative items. Finally, it provides for free a meeting room in the administration building for the conduct of non-profit events, organized by various agencies.

Environment

Environmental protection is another fundamental pillar of its strategy. The Bank adapts its operations in line with European sustainable development goals, adopting environmentally friendly technologies and practices. It seeks

to reduce consumption of electricity, heating oil, and water, while actively promoting the recycling of materials such as paper, plastic, and batteries. Its goal is for all stores and the central administration building to comply with energy efficiency requirements, thereby contributing significantly to environmental responsibility.

Labor issues

Beyond the three pillars, labour relations are of special importance for the Group. The Group places great emphasis on the development of skills and professional progress of its human resources, and supports the employees in their lifelong training and education. It offers wages based on the national labour market, ensuring the observance of the respective labour laws. Finally, the Group ensures a healthy and safe working environment for its employees, and applies a non-discriminatory policy and respects the diversity of its employees.

INFORMATION ON A CONSOLIDATED BASIS FOR 2024 IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 6 OF LAW 4374/2016.

PAYMENTS FOR ADVERTISING-MARETINGK-PROMOTION ARTICLE 6 PAR. 1 OF LAW 4374/2016	
NAME OF THE LEGAL PERSON	TOTAL
24 MEDIA SINGLE-MEMBER S.A.	5,000.00
AMUSEMENT SINGLE-MEMBER CAPITAL COMPANY	400.00
BANKINGNEWS S.A.	12,000.00
BUSINESS AND FINANCIAL OBSERVER SINGLE-MEMBER CAPITAL COMPANY	3,600.00
CRETAPOST P.C.	1,700.00
ECONOMICO FINANCIAL NEWS S.A.	5,000.00
ENIGMA MG SINGLE-MEMBER P.C.	3,000.00
ETHOS MEDIA S.A.	5,350.02
EXPOWORK S.A.	204.42
FINANCIAL MARKETS VOICE EDITIONS S.A.	5,000.00
FORUM SINGLE-MEMBER S.A.	9,971.78
GREAT TRADE P.C.	9,490.00
GREECINGRE SINGLE-MEMBER S.A.	512.25
INDUSTRY DISRAPTOR	4,000.00
LIQUID MEDIA S.A.	4,999.99
MEDIA2DAY PUBLISHING S.A.	5,000.00
ONE DIGITAL SERVICES S.A.	5,000.00
ONMEDIA DIGITAL SINGLE MEMBER S.A.	6,500.00
PAPALIOS MEDIA GROUP P.C.	6,000.00
PRESS CENTER SINGLE-MEMBER P.C.	8,640.60
PROPERTY MARKETING SERVICES ADVERTISING AGENCY P.C.	1,200.00
Q MEDIA L.T.D.	6,750.00
SABATH D. ANDREA	300.00
THE MEDIA WORKSHOP SINGLE MEMBER LTD	2,000.00
VIEWMEDIA P.C.	5,000.00
XK PUBLICATIONS SINGLE-MEMBER P.C.	720.00
AGONAS TIS KRITIS P.C.	5,405.00
ALTER EGO MASS MEDIA COMPANY S.A.	12,000.00
ANASTASAKIS I. ANTONIOS	6,750.00
ANEZAKIS EP. EMMANOUIL EASY 93.2	3,600.00
APOSTOLIDIS PUBLISHING	370.00
GIAITSIS EF. PANTELIS	6,000.00
NEO CHRIMA PUBLICATIONS S.A.	5,000.00
HELLENIC RADIO TELEVISION S.A.	1,707.54
ENIMEROSI KRITIS P.C.	6,930.00
ENIKOS INTERNET SERVICES S.A.	4,000.00
UNION OF HOTEL OWNERS OF CHANIA	500.00
ZOUGLA GR S.A.	5,000.00
NAFTEMPORIKI	6,000.00
IDEA P.C.	360.00
IKAROS RADIO TELEVISION ENTERPRISES S.A.	11,550.00
KALAITZAKIS PUBLISHING ENTERPRISES S.A.	1,170.00
KALLIOPI ILIA KOZYRI - MICHALIS ILIA KOZYRIS G.P.	300.00
CAPITAL.GR S.A.	5,005.00
KARAGIANNAKI CHATZIDAKI GEORGIA	750.00

KARTSONAKIS EMM KARAKI B E E	700.00
KOZIRIS K. - KOZIRIS M. G.P.	300.00
KOUFAKIS GEO. EMMANOUIL	1,200.00
POSTAL MEAT P.C. CRETAPOST	1,800.00
KYKLOS S.A.	2,600.00
LAMBROU LEMONIA	1,490.00
CLUB OF CRETAN CHEFS	800.00
OLIVE OIL FRIENDS CLUB	150.00
LIAKAKIS KONSTANTINOS GRIGORIOS	500.00
LYKAKI GEORGIA	200.00
MATHIOUDAKIS MEDIA PUBLISHING-ADVERTISING-COMMERCIAL-REAL ESTATE ENTERPRISES-S.A.	7,419.96
MALIHOUTIS N & CO. G.P.	403.23
MAVRIDAKI ATHINA	150.00
METRO IND. & COM. S.A.	65.01
METRON ARISTON PRESENTATION AND COMMUNICATION SERVICES SINGLE-MEMBER L.T.D.	11,400.00
MICHELARAKI ARGYRO	500.00
MOUNTAKIS K. ANTONIOS	1,500.00
NEES KATHIMERINES EKDOSEIS SINGLE-MEMBER S.A.	6,999.66
NTAOUNTAKIS N. EMMANOUIL	2,316.00
OIKONOMAKOS VASILEIOS	100.00
OKTAS MEDIA PC	5,000.00
PANCRETAN CULTURAL COMPANY	80.00
PANCRETAN RADIO TELEVISION S.A.	25,959.54
PAPADAKIS G. MICHAEL	2,000.00
PAPASTAMOS APOSTOLOS	3,000.00
PARA ENA PUBLICATIONS INTERNET SERVICES LTD	13,120.31
PATERAKIS D. GEORGIOS	1,200.00
PATTAKOS S. GEORGIOS	1,800.00
PAVLIDAKIS MARKOS	200.00
PITSONIS VASILEIOS	700.00
SAMIOTI ELENI	4,200.00
SEGREDAKIS E. NICOLAOS	3,300.00
SCORDYLAKIS LTD	506.14
SKOUTARAS B. S.A.	9,250.00
STAVRIDIS ELENI	7,400.00
SYNKA KRITIS S.A.	28,200.00
TZILIVAKIS EMM. ILIAS	250.00
TELEOPTIKI RETHYMNOU S.A.	11,380.00
TSAGKARAKIS GEORGIOS PAPA-KONSTANTI VASILIKI G.P.	400.00
TSAROUCAS DIMITRIOS	1,500.00
CHANIA LIVE TB G.P.	13,200.00
CHANIOTIKA NEA PUBLISHING PRINTING S.A.	19,054.22
CHNARIS EMMANOUIL AND CO. P.C.	3,750.00
Grand Total	395,780.67

NOTE: The above amounts do not include charges to the Greek State (VAT, Television Excise Tax) and in favor of third parties (advertisement tax) totaling €94,938.30

DONATION-SPONSORSHIP-GRANT PAYMENTS Under ARTICLE 6 PAR. 2 OF LAW 4374/2016	
NAME OF THE LEGAL PERSON	TOTAL
HOLY CURCH OF AGIOI ANARGYROI	269.01
5th ENERGIZING GREECE	2,480.00
6th PRIMARY SCHOOL OF CHANIA	8.00
BROTHERHOOD OF ASIA MINOR OF THE PREFECTURE OF CHANIA "AGIOS POLYCARPOS"	500.00
PALEOCHORA SPORTS CLUB	1,000.00
CHANIA SPORTS CLUB "O KYDON"	800.00
GYMNASTICS ASSOCIATION ELEFTHERIOS VENIZELOS	1,000.00
ASSOCIATION OF CULTURAL ASSOCIATIONS OF KISSAMOS	200.00
CHANIA SAILING CLUB	5,000.00
EDUCATIONAL ASSOCIATION OF PLOKAMIANANOI	500.00
SCHOOL LIFE MUSEUM	767.28
GIANNIS AND ELENA GAREDAKIS PRINTING MUSEUM	2,000.00
CHANIA SPORTS CLUB	1,000.00
CHES ACADAMY OF CHANIA	1,000.00
ASSOCIATION OF PARENTS, GUARDIANS AND FRIENDS OF THE KAYAK SECTION OF THE NAUTICAL CLUB OF CHANIA	500.00
ASSOCIATION OF PALAIA CHORA CARNIVAL	300.00
SPONSORSHIP OF THE CONFERENCE "GREEK TOURISM: A NATIONAL CAUSE"	6,200.00
EUROPEAN FEDERATION OF ETHICAL AND ALTERNATIVE BANKS AND FINANCIERS (FEBEA)	1,815.00
BROTHERHOOD OF ASIA MINOR OF THE PREFECTURE OF CHANIA "AGIOS POLYCARPOS"	500.00
HALIS VARYPETROS SPORTS CLUB	500.00
ANOUSAKEIO THEREPEFTIRIO HOLY DIOCESE KISAMOU & SELINOI	300.00
ELEFTHERIOS VENIZELOS ASSOCIATION	500.00
ORTHODOX ACADEMY OF CRETE	2,120.00
FOOTBALL AND SPORTS CLUB ARIS SOUDAS	500.00
CULTURAL COMPANY OF CRETE	1,500.00
CRETAN MARATHON RUNNERS ASSOCIATION	250.00
ΣΥΝΑΝΗΡΟΠΟΣ ASSOCIATION	500.00
LITERARY ASSOCIATION OF KISAMOS "KISAMIKOS"	300.00
Grand Total	32,309.29

TOTAL PAYMENTS TO NATURAL PERSONS	NET VALUE IN EUR
NATURAL PERSONS (729 BENEFICIARIES)	11,511.33

Related Party Transactions

All transactions with related parties have been effected within the normal course of business of the Bank and under market terms and conditions. Further analysis is provided in Note 24 to the financial statements.

Annex: Alternative Performance Measurement Indicators

In accordance with the guidelines of the European Securities and Markets Authority (ESMA), in relation to the Alternative Performance Measurement Indicators (APMI), the following table provides detailed definitions and calculation of the relevant APMI which are included in the Annual Report of the Board of Directors for 2024.

Ratio	Definition
Loans	Loans and amounts due to customers at the end of the year
Deposits	Liabilities to customers at the end of the year
Accumulated provisions for credit risk	Accumulated provisions for impairment of loans and advances to customers at the end of the year
Non-performing loans (NPLs)	Loans and advances to customers in arrears > 90 days at the end of the year
Non-performing exposures (NPEs)	According to the definitions of the European Banking Authority (IBA, ITS Technical Standards), exposures that meet one or both of the following conditions are defined as non-performing: a. Material exposures which are more than 90 days past-due b. Exposures whose full collection is uncertain without realizing a collateral, whether there is any overdue amount or overdue days
Interest-bearing assets	Average cash and cash equivalents at the beginning and end of the year in central banks, claims on financial institutions and loans and advances to customers
Basic own funds (CET1)	Basic own funds at the end of year, as defined by Regulation (EU) No 575/2013, with gradual application of the provisions to risk-weighted Assets
Capital adequacy (total capital +ratio)	Total own funds at the end of year, as defined by Regulation (EU) No 575/2013, with gradual application of the provisions to risk-weighted Assets
Operating expenses	Staff salaries and expenses plus general administrative and other operating expenses plus depreciation of tangible fixed and intangible assets
Operating income	Net interest income plus net commission income for the year
Loans/Deposits	Loans and amounts due to customers before accumulated provisions for credit risk to liabilities to customers at the end of the year
Non-performing exposures (NPEs)	Non-performing exposures (NPEs) to loans and advances to customers with accumulated provisions for end-of-year credit risk
Coverage of non-performing loans (in delay > 90 days)	Accumulated provisions for credit risk on loans and advances to customers over 90 days overdue at the end of the year
Coverage of non-performing exposures (NPEs)	Accumulated provisions for credit risk to end-of-year non-performing exposures (NPEs)
Definitive arrears/loans	Loans for which the Bank considers almost certain that they will not be services to loans and advances to customers with accumulated provisions for end-of-year credit risk
Provisions/ Loans	Accumulated credit risk provisions for loans and advances to customers before cumulated provisions for end-of-year credit risk
Covers / Loans	Loan to Loan Coverage Value and Customer Receivables before accumulated provisions for end-of-year credit risk
Collateral and provisions / Loans	Loan value and accumulated credit risk provisions for loans and advances to customers before cumulated provisions for end-of-year credit risk
Average loan interest rate	Interest and equity income of period loans, for period-to-average loan basis. The average of non-performing loans of the period is calculated at the net amount of provisions
Average deposit interest rate	Interest and equity for period-to-average deposit basis
Interest margin	Average loan interest rate less average deposit rate for the period
Net interest margin	Net interest income on interest-bearing assets
Margin effectiveness	Interest-bearing assets by interest rate margin for the period
Margin effectiveness / Net interest income	Interest-bearing assets to net interest income for the period
Cost / Income	Operating Expenses to operating income for the period
Operating income before provisions	Operating income less operating expenses for the period

Chania, 30 May 2025

The Chairman of the BoD

Michail Marakakis

STATEMENT OF FINANCIAL POSITION

Amounts in EUR	Note	Group		Bank	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
ASSETS					
Cash and Cash with Central Banks	11	162,386,263	152,678,677	162,097,599	152,663,648
Due from banks	11	7,984,784	12,168,963	7,984,784	12,035,622
Financial assets at fair value through profit or loss	12	100,000	-	100,000	
Financial assets at amortized cost		1,044,865	1,044,865	1,044,865	1,044,865
Loans and advances to customers (after provisions)	4	407,790,087	364,773,218	434,554,912	409,087,759
Participations in subsidiaries	25	-	-	48,410,908	31,653,834
Holdings in affiliated companies*	26	7,345,436	6,678,056	3,541,070	3,219,621
Investment portfolio*	13	11,072,639	9,044,603	774,760	760,171
Property and equipment	15	22,886,637	22,152,409	5,367,738	3,342,659
Investment properties	16	54,261,458	56,901,988	20,500,053	18,989,460
Intangible assets	14	3,207,681	3,251,561	2,911,317	2,758,894
Deferred tax assets	17	18,190,644	19,602,947	18,190,644	19,570,431
Other assets	18	39,248,243	38,361,699	18,699,815	33,206,745
Total assets		735,518,737	686,658,985	724,178,465	688,333,710
LIABILITIES					
Due to other banks	19	1,803,779	2,145,477	1,571,251	1,572,443
Due to customers	19	629,686,741	586,266,386	631,132,112	601,279,424
Debt securities and other loans in issue	23	23,473,071	22,493,271	23,473,071	22,493,271
Deferred tax liabilities	17	3,209,068	2,698,003	-	-
Other liabilities	20	13,358,770	11,989,751	7,767,153	5,161,558
Total Liabilities		671,531,429	625,592,888	663,943,587	630,506,696
EQUITY					
Cooperative capital	22	21,292,929	21,028,695	21,292,929	21,028,695
Cooperative capital premium	22	87,735,137	87,257,316	87,735,137	87,257,316
Less: Own cooperative capital	22	(303,890)	(303,890)	-	-
Other Reserves	28	4,602,129	4,540,130	4,333,374	4,333,592
Retained earnings		(53,410,587)	(54,898,865)	(53,126,562)	(54,792,589)
Shareholders' equity of the Bank		59,915,718	57,623,385	60,234,878	57,827,014
Non-controlling interests		4,071,590	3,442,712	-	-
Total Equity		63,987,308	61,066,097	60,234,878	57,827,014
Total liabilities and equity		735,518,737	686,658,985	724,178,465	688,333,710

*As reclassified

Chania, 30 May 2025

The notes on pages 41 to 137 constitute an integral part of the financial statements

PROFIT AND LOSS STATEMENT

Amounts in EUR	Note	Group		Bank	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Interest and similar income		34,394,322	31,714,127	36,358,175	34,781,649
Interest and similar expenses		(10,776,175)	(7,634,105)	(10,600,145)	(7,311,907)
Net interest income	<u>5</u>	23,618,147	24,080,022	25,758,029	27,469,742
Fee and commission income		2,796,456	2,621,661	2,805,780	2,640,806
Commission expenses		(730,736)	(575,220)	(721,204)	(575,220)
Net commission income	<u>6</u>	2,065,721	2,046,441	2,084,577	2,065,586
Net income from non-banking operations	<u>29</u>	7,184,741	7,637,735	275,827	669,275
Dividend income		385,041	133,048	193,712	123,940
Net trading income/(loss) from investment securities		2,039,590	47,509	28,144	47,509
Other net income	<u>16</u>	1,314,618	515,783	999,654	102,766
Total Income	-	36,607,857	34,460,538	29,339,943	30,478,817
Personnel expenses	<u>7</u>	(10,398,959)	(9,963,014)	(8,994,461)	(8,441,900)
Depreciation of fixed and intangible assets	<u>14,15</u>	(2,312,347)	(2,251,976)	(1,739,014)	(1,459,054)
General administrative and other operating expenses*	<u>9</u>	(9,280,276)	(8,479,327)	(7,369,018)	(6,883,584)
Total Expenses		(21,991,582)	(20,694,317)	(18,102,494)	(16,784,539)
Credit impairment provision	<u>10</u>	(10,628,962)	(11,767,218)	(10,628,657)	(11,528,776)
Share of profits / (losses) from holdings in associated companies	<u>26</u>	667,380	656,950	321,448	248,118
Share of profits/(losses) from holdings in subsidiary companies	-	-	-	2,115,575	(413,113)
Profit (loss) before tax		4,654,693	2,655,953	3,045,815	2,000,507
Income tax	<u>30</u>	(2,467,134)	(1,130,666)	(1,379,788)	(642,489)
Profit/(loss) after tax		2,187,559	1,525,287	1,666,027	1,358,018
Attributable to:					
Non-controlling interests		598,613	(3,175)	-	-
Bank Partners		1,588,946	1,528,462	1,666,027	1,358,018

*As reclassified

Chania, 30 May 2025

The notes on pages 41 to 137 constitute an integral part of the financial statements

STATEMENT OF TOTAL INCOME

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Profit (loss) for the period	2,187,559	1,525,287	1,666,027	1,358,018
Other comprehensive income/(expenses) for the period after tax	(8,852)	(70,591)	(218)	(75,167)
Total comprehensive income / (expenses) for the period	2,178,707	1,454,696	1,665,809	1,282,851
<i>Attributable to:</i>				
Shareholders of non-controlling interests	596,193	(1,879)	-	-
Bank Partners	1,582,514	1,456,575	1,665,809	1,282,851

Chania, 30 May 2025

The notes on pages 41 to 137 constitute an integral part of the financial statements

STATEMENT OF CHANGES IN EQUITY - GROUP

Amounts in EUR	Cooperative capital	Cooperative capital premium	Own cooperative shares	Defined benefit plans	Other Reserves	Retained earnings	Total	Non-controlling interests	Total
Balance as of 31 December 2022 and 1 January 2023	19,808,811	85,178,221	(303,890)	19,460	4,640,612	(56,397,895)	52,945,319	3,471,773	56,417,092
Other comprehensive income / (expenses) for the period	-	-	-	(71,887)	-	-	(71,887)	1,295	(70,591)
Profit (loss) for the period	-	-	-	-	-	1,528,462	1,528,462	(3,175)	1,525,287
Total comprehensive income / (expenses) for the period	-	-	-	(71,887)	-	1,528,462	1,456,575	(1,879)	1,454,696
Increase (decrease) of cooperative capital	1,219,884	2,079,095	-	-	-	-	3,298,979	-	3,298,979
Other transactions	-	-	-	-	(48,056)	(29,432)	(77,488)	(27,182)	(104,670)
Balance as of 31 December 2023 and 1 January 2024	21,028,695	87,257,316	(303,890)	(52,427)	4,592,556	(54,898,865)	57,623,385	3,442,712	61,066,097
Other comprehensive income / (expenses) for the period	-	-	-	(6,432)	-	-	(6,432)	(2,420)	(8,852)
Profit (loss) for the period	-	-	-	-	-	1,588,946	1,588,946	598,613	2,187,559
Total comprehensive income / (expenses) for the period	-	-	-	(6,432)	-	1,588,946	1,582,514	596,193	2,178,707
Increase (decrease) of cooperative capital	264,234	477,821	-	-	-	-	742,055	-	742,055
Change in stakes in subsidiaries	-	-	-	-	-	(25,885)	(25,885)	25,885	-
Transfers between reserves	-	-	-	-	68,432	(74,784)	(6,351)	6,800	450
Balance as at 31 December 2024	21,292,929	87,735,137	(303,890)	(58,859)	4,660,988	(53,410,587)	59,915,718	4,071,590	63,987,307

Chania, 30 May 2025

The notes on pages 41 to 137 constitute an integral part of the financial statements

STATEMENT OF CHANGES IN EQUITY - BANK

Amounts in EUR	Cooperative capital	Cooperative capital premium	Reserve of available-for-sale securities	Defined benefit plans	Other Reserves	Retained earnings	Total
Balance on the 31st of December 2022 and 1st of January 2023	19,808,811	85,178,221	-	23,376	4,385,383	(56,150,608)	53,245,184
Other comprehensive income / (expenses) for the period	-	-	-	(75,167)	-	-	(75,167)
Profit /(loss) for the period	-	-	-	-	-	1,358,018	1,358,018
Total comprehensive income / (expenses) for the period	-	-	-	(75,167)	-	1,358,018	1,282,851
Increase (decrease) of cooperative capital	1,219,884	2,079,095	-	-	-	-	3,298,979
Balance on the 31st of December 2023 and 1st of January 2024	21,028,695	87,257,316	-	(51,791)	4,385,383	(54,792,589)	57,827,014
Other comprehensive income / (expenses) for the period	-	-	-	(218)	-	-	(218)
Profit /(loss) for the period	-	-	-	-	-	1,666,027	1,666,027
Total comprehensive income / (expenses) for the period	-	-	-	(218)	-	1,666,027	1,665,809
Increase (decrease) of cooperative capital	264,234	477,821	-	-	-	-	742,055
Balance as at 31 December 2024	21,292,929	87,735,137	-	(52,009)	4,385,383	(53,126,562)	60,234,878

Chania, 30 May 2025

The notes on pages 41 to 137 constitute an integral part of the financial statements

CASH FLOW STATEMENT

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Profit / (loss) before tax	4,654,693	2,655,953	3,045,815	2,000,507
Adjustments for:				
Non-cash income statement items and other adjustments:				
Depreciation of real estate property, tangible and intangible assets	2,312,348	2,251,975	1,739,014	1,459,054
Other operating results	(1,301,254)	(350,318)	(982,382)	(164,160)
Other fixed assets account movements (net fixed assets write-offs)	1,023	2,113	1,023	2,113
Credit impairment and other provisions	10,628,962	11,767,218	10,628,657	11,528,776
Provisions for staff benefits	73,550	86,131	73,550	73,016
Valuation adjustments of financial assets at fair value through profit or loss	(2,039,590)	(42,070)	(14,589)	(42,070)
Dividend income	(385,041)	(133,048)	(193,712)	(123,940)
Equity method (earnings) / losses	(667,380)	(656,949)	(2,437,023)	164,995
Net profit (loss)/loss from sale of tangible fixed assets & investment property	7,122	10,400	-	388,910
Other adjustments	172,367	(220,322)	(13,773)	(30,549)
Net (increase)/decrease in operating receivables:				
Due from banks	4,184,179	(450,313)	4,050,838	(316,972)
Financial assets at fair value through profit or loss	(100,000)	-	(100,000)	-
Loans and amounts due to customers	(53,346,565)	(30,324,160)	(35,796,544)	(36,340,213)
Other assets	(1,556,472)	(2,663,901)	13,837,002	(14,389,989)
Net (increase)/decrease in operating liabilities:				
Due to banks	(341,698)	(489,722)	(1,192)	8,380
Due to customers	43,420,355	(10,784,642)	29,852,688	3,584,543
Income tax paid	(700,000)	(455,704)	(73,579)	(126,487)
Other liabilities	776,103	647,865	935,113	101,240
Net cash flow from operating activities	5,792,701	(29,149,494)	24,550,906	(32,222,843)
Cash flow from investment activity				
Dividends received from portfolio of equity method investments	385,041	133,048	193,712	123,940
Acquisition of real estate property, tangible and intangible assets	(3,143,564)	(3,038,767)	(2,404,577)	(2,384,535)
Proceeds from the disposal of property, plant and equipment	4,940,000	164,215	-	-
Acquisition of investment portfolio	(2,000)	(7,000)	-	-
Acquiring additional percentages in subsidiaries	-	(2,777,325)	(14,641,500)	(35,001)
Net cash flows from investing activities	2,179,477	(5,525,830)	(16,852,364)	(2,295,596)
Cash flow from financing activity				
Increase in cooperative capital	742,055	3,298,979	742,055	3,298,979
Proceeds from the issue of debt securities	3,049,800	5,160,000	3,049,800	5,160,000
Termination of credit instruments	(2,070,000)	-	(2,070,000)	-
Net cash flow from financing activities	1,721,855	8,458,979	1,721,855	8,458,979
Effect of foreign exchange rate changes in cash and cash equivalents	13,555	5,439	13,555	5,439
Net increase / (decrease) of cash and cash equivalents	9,707,587	(26,210,906)	9,433,951	(26,054,021)
Cash and cash equivalents at the beginning of the fiscal year	152,678,677	178,889,583	152,663,648	178,717,669
Cash and cash equivalents at the end of the fiscal year	162,386,263	152,678,677	162,097,599	152,663,648

Chania, 30 May 2025

The notes on pages 41 to 137 constitute an integral part of the financial statements

NOTES TO THE CONSOLIDATED AND INDIVIDUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 01.01.2024 - 31.12.2024

NOTE 1: GENERAL INFORMATION

The Cooperative Bank of Chania Cooperative of Limited Liabilities (with the distinctive title COOPERATIVE BANK OF CHANIA, hereinafter “the Bank”) was established during the founding meeting of August 18, 1993 purely as a cooperative of limited liabilities. The Cooperative was authorized as a credit institution by Decision No 560 / 18-9-1995 (issue 14) of the Bank of Greece’s Committee on Monetary and Credit Affairs, and since then the Cooperative has been operating as a Credit Institution, pursuant to the provisions originally of Law 2076/1992, subsequently of Law 3601/2007 and currently of Law 4261/2014, in conjunction with the provisions of Presidential Decree 2258/1993 and the provisions of the decisions of the relevant committees of the Bank of Greece. In order to become a member of the Cooperative, one has to buy at least one cooperative share, the fair value of which is determined by its nominal value plus a surplus value determined by the Bank’s financial position. Based on its Articles of Association, the seat of the Cooperative is the Municipality of Chania, and since 2007 it is located in privately owned buildings at 28-32, Eleftheriou Venizelou Street, in the center of the city of Chania (GEMI No 123088758000, tel. (+30) 28210 25500), www.chaniabank.gr).

Pursuant to Clauses 2 and 3 of its Articles of Association and by decision of the Board of Directors, the Bank may establish branches, agencies, offices or other premises anywhere, as well as appoint or revoke representatives in any city of Greece or abroad, as long as it meets the requirements of law. During its twenty years of operation, the Bank has developed a number of attractive banking products that meet the requirements of its members/customers, while in line with its subsidiaries (hereinafter referred to as the “Group”), it seeks to consolidate its position in the banking market, but also to enhance the local economy.

The Group’s business operations consist of flexible (adjusted to the needs of its customers) business and retail lending and deposit products, other banking operations (foreign exchange operations and remittances), brokerage services and real estate management. The Group operates throughout Crete but also in Attica, with the prospect of expanding its network to the rest of Greece.

The composition of the Board of Directors at the date of approval of the Financial Statements is as follows:

- Michail Marakakis son of Emmanouil, Chairman of the BoD
- Georgios Androulakis son of Charalambos, Vice-Chairman of the BoD
- Alexandros Perivolakis son of Vasilios
- Georgios Farantakis son of Iosif, Treasurer
- Emmanouil Apostolakis son of Apostolos, Executive Member
- Apostolakis Spyridon son of Nikolaos, Executive Member
- Anastasios Vamvoukas son of Dimitrios, Executive Member
- Koulirakis Ioannis son of Efstratios, Non-Executive Member
- Ioannis Malandrakis son of Ioannis, Independent Non-Executive Member
- Georgios Baourakis son of Michail, Independent Non-Executive Member
- Dimitrios Dokakis son of Vasilios, Executive Member
- Maria Sperelaki daughter of Theodoros, Independent Non-Executive Member
- Chiotakis Joseph son of Joseph, Independent Non-Executive Member

The financial statements are subject to the approval of the Annual General Meeting of the Bank’s partners. These financial statements have been approved by the Bank’s Board of Directors on May 30, 2025.

NOTE 2: SUMMARY OF KEY ACCOUNTING POLICIES

2.1 Basis of presentation

The Group's consolidated financial statements and the Bank's separate financial statements for the year ended 31 December 2024 (the 'financial statements') have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), as adopted by the European Union (the "EU").

Amounts are rounded to Euro (unless otherwise stated). The comparative figures, where necessary, were adjusted to match the presentation of the current year.

The financial statements have been prepared under the historical cost principle, except for investment portfolio, financial assets at fair value through profit and loss and investment properties, which are measured at fair value.

The preparation of the financial statements in accordance with the IFRS requires the conduct of estimates and assumptions that may affect both the accounting balances of assets and liabilities and the required disclosures for contingent receivables and payables, as well as the amounts of income and expenses recognized during the reporting period. The above estimates and assumptions apply mainly to the following areas: impairment provisions for loans and other receivables, equity investments and financial assets at fair value through profit or loss, Real estate investment valuation, impairment testing goodwill and intangible assets from business combinations, control of the ability to recover deferred tax assets receivables, assessment of post-employment employee benefit liabilities and liabilities pending litigation and open tax years. Future results may differ from those published.

Areas with a higher degree of estimation and assumption or complexity, or areas where assumptions and estimates have a significant effect on the consolidated financial statements, are set out in Note 3.

2.2 Going concern

The Group has prepared its financial statements for the year ended on 31 December 2024 on a going concern principle. In order to apply this principle, management took into account the new data that has emerged in the economic environment and assessed the risks arising from the quality of assets and made estimates for the formation, in the near future (at least 12 months from the date of approval of the financial statements), of the trends and economic climate in which the Group operates. In this context, management reviewed the areas that may have a significant impact on financial performance, as well as the Bank's capital requirements in accordance with corporate law and regulatory requirements.

With regard to non-systemic risks, it should be noted that the Bank has no exposure that could directly and materially affect its daily operations and/or financial position from the turmoil in Eastern Europe, while at the same time taking into account that it has capital adequacy and liquidity reserves.

The Bank's Management considered the following issues that are deemed important in assessing the going concern assumption.

Macroeconomic environment:

In 2024, while the international environment remained fluid, the Greek economy demonstrated significant resilience and dynamism.

The Greek economy recorded a growth rate of 2.3% in 2024, according to provisional data from the Hellenic Statistical Authority (ELSTAT), with GDP rising to €201.5 billion from €197 billion in 2023. This rate was more than double the average for the Eurozone, where GDP grew by 0.9% in 2024, and for the European Union as a whole (1%). For 2025, outlook for the Greek economy remains positive, with growth estimates of around 2.1%–2.3%, while growth for the Eurozone is projected at around 1.5%, according to the European Commission.

The growth of the Greek economy in 2024 was mainly driven by private consumption and investment. Foreign direct investment rose significantly, reaching €6 billion, the second highest level in twenty years.

In 2024, tourism continued to be a critical pillar for the Greek economy, continuing its strong performance. For 2024 as a whole, arrivals are estimated to have reached 36 million and travel receipts €21.7 billion, surpassing the performance of 2023 (32.7 million arrivals and €20.6 billion in revenue).

Inflation in Greece in 2024 showed a gradual decline from the very high levels of 2022 and early 2023. However, it remained one of the main sources of concern for households and businesses. The Harmonised Index of Consumer Prices (HICP) is estimated to have averaged 2.9% for the whole of 2024, according to the Bank of Greece, marking a significant decline from the previous year's levels.

Despite the positive macroeconomic performance and the improvement in key indicators, the picture of the real economy in the country remains complex and diversified. High growth and fiscal adjustment are not evenly distributed across all social strata and sectors.

Small and medium-sized enterprises continue to face challenges in accessing finance, maintaining liquidity, and covering energy, raw material, and labour costs. Wage pressures remain strong, as wages are rising at a slower pace than the cost of living, limiting the purchasing power of many households.

High prices for basic goods and services continues to be a concern for a significant part of the population, while inflation, although reduced, remains high in categories such as housing, food, and services. At the same time, investments, although boosted, are mainly directed to large enterprises or infrastructure projects, leaving room for further strengthening of small and medium-sized entrepreneurship.

The country's current account balance remains in deficit, reflecting the Greek economy's long-standing dependence on imported raw materials, intermediate products, and final goods.

The resources of the Recovery and Resilience Fund have contributed significantly to the implementation of digital transformation, energy upgrading, and major investment projects, creating strong momentum in strategic sectors of the economy. However, further strengthening manufacturing, agri-food, and domestic production, and especially getting small and medium-sized businesses more involved in these financing schemes, could really help boost competitiveness in the long run, reducing import dependency and improving the external balance. Systematic support for the productive economy is a necessary complement to the important reform efforts undertaken so far.

Greece reached a fiscal surplus of 1.3% of GDP in 2024 and a primary surplus of 4.8% of GDP, corresponding to €11.4 billion, significantly exceeding its targets. Such performance, combined with positive growth rates, contributed to a further reduction in the debt-to-GDP ratio, which is estimated to have declined to 153.6%–153.8% of GDP at the end of 2024, the lowest level since 2010.

The year 2024 was a period of further consolidation of international rating agencies' confidence in the Greek economy, following the restoration of the investment grade rating by some of them in 2023. Developments were marked by confirmations of existing ratings within the investment category, upgrades of outlooks, and a new credit rating upgrade by Scope towards the end of the year.

The reasons behind these positive ratings and outlook revisions focus mainly on the ongoing fiscal adjustment, the achievement of primary surpluses, the reduction of public debt as a percentage of GDP, the resilience and growth of the Greek economy despite the uncertain international environment, as well as progress in the implementation of reforms and the use of the resources of the Recovery and Resilience Fund.

Capital adequacy:

On December 31, 2024, the Capital Adequacy Ratio stood at approximately 15.9% (2023: 17%) and 16% (2023: 16.7%) on a consolidated and individual basis, respectively.

According to the new provisions (Law 4261/2014 and EU Regulation 575/2013), the following capital buffers have entered into force since 01/01/2016:

Capital Conservation Buffer: It is expressed as a percentage of the total amount of exposures at risk and amounts to 2.50% as from 01/01/2019. According to CIC's (Credit and Insurance Committee) decision 506/3/05.07.2024, the Bank will not have maintain a 2.50% for the year 2024.

Countercyclical capital buffer: Expressed as a percentage of the total risk exposure amount and ranges between 0% and 2.50%, while it is also possible to increase to more than 2.50% if justified under the provisions of Article 127 (3) of Law 4261/2014. For 2024 and 2023, the Bank of Greece set the countercyclical capital buffer ratio at 0%.

Based on the decision 506/3/05.07.2024 of the CIC and in the context of the Supervisory Review and Evaluation Procedure (SRRP), capital requirements of Pillar 2 were set for the Bank at 1.75% and additional capital requirements of 2.98% for the year 2024.

Based on all of the above, the minimum capital adequacy ratio that is required by the Bank for 2024 is 15.23%, as follows:

Year	Capital Adequacy Ratio	Buffer under Law 4261/2014	Additional SREP Requirements	P2G Requirements	Total Capital Adequacy Ratio
2023	8.00%	2.50%	3.36%	1.25%	15.11%
2024	8.00%	2.50%	2.98%	1.75%	15.23%

In addition, it should be noted that due to the significant contribution of deferred taxation to regulatory capital, the uncertainty related to the future use of deferred tax assets (Articles 27 and 27a of Law 4172/2013) is significant and is related to future tax rates and any adverse changes in the legal and regulatory framework governing the treatment of deferred tax assets in regulatory capital.

Liquidity:

The Bank's liquidity during the fiscal year 2024, as in the previous fiscal year 2023, remained at high levels, maintaining cash and cash equivalents with central banks and other banks of €170 million and €165 million as at 31 December 2024 and 31 December 2023, respectively, while the supervisory liquidity ratios of both the Bank and the Group, the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) remained at high levels, well above the minimum regulatory threshold.

Non-performing exposures (NPEs) management:

The Bank's top priority remains the reduction of its Non-Performing Exposures (NPEs). The Delinquency Management Division (DMD) is an independent administrative body responsible for monitoring the Bank's non-performing portfolio and implementing the Non-Performing Exposures Strategy (NPES), in line with the Executive Committee Acts and other guidelines of the Bank of Greece and the European Banking Authority.

In September 2024, the Bank submitted to the Bank of Greece the strategic objectives for NPEs/NPLs, reflecting the Bank's targets for the management and reduction of NPEs by the end of 2027, providing for a significant reduction through the Bank's NPES strategy. Specifically, the Bank's objective was to significantly reduce NPEs and to achieve an NPE ratio of less than 10% within the three-year period 2025-2027.

The main focus of the Bank's strategic objectives for NPEs/NPLs is the drastic reduction it seeks to achieve in the near future for this portfolio, through the sale/securitisation of the portfolio. This planned transaction is expected to be completed by mid-2026, with the aim of significantly improving the quality of its loan portfolio and freeing up resources for credit and geographical expansion.

In addition, it is noted that in order to achieve the operational objectives set for the management of NPEs for 2025-2027, the following were taken into account:

- The negative impact of inflation on household disposable income and corporate profit margins. Personal incomes, as well as costs of producing consumer goods, have been significantly affected by inflationary pressures.
- The local economic environment, which is favoured by the upward trend in the tourist season, the continuing rise in real estate prices, and construction activity on the island.
- Although delays continue to be observed locally due to the lack of certified notaries, the conduct of electronic auctions has facilitated the debt enforcement process.
- the operation of electronic platforms for implementing Law 4738 on debt settlement and the second chance provision, as well as the Code of Conduct of Law 4224/2013, is not yielding the expected results. The number of cases that ultimately lead to the implementation of smooth repayment of regulated debts is minimal compared to the number of applications.
- Other factors such as internal infrastructures (information systems, personnel, organizational structure), as well as the experience so far from the management of the specific portfolio of the Bank's Non-Performing Loans.

In summary, in 2024, there was a decrease (net change) in the Bank's NPEs of approximately €2.4 million compared to 2023, while the ratio of NPLs to total loans stood at approximately 46%, compared to 49% in 2023.

Contingent Liabilities from Legal Cases:

The Bank records all legal proceedings brought against it by third parties and examines the likelihood of their success and the possible outcome in cooperation with its legal advisors. In particular, there are legal disputes - lawsuits filed by partners against the Bank seeking compensation for damages allegedly suffered by them as a result of the conclusion of “Apodido” account agreements.

Of all the lawsuits that have been tried, the appeals court has ruled in favor of the Bank and the decisions are final, while for appeals in favor of the opposing parties, the Bank has filed appeals before the Supreme Court (Arios Pagos) and all decisions issued to date are in favour of the Bank. With regard to the other appeals for annulment filed by both parties, their discussion is pending before the Supreme Court. Therefore, the Management of the Bank estimates, taking into account all the above and especially after the positive decisions of the Supreme Court (Arios Pagos) that the final settlement, until they become irrevocable, will have a positive outcome for the Bank.

Assessment of going concern:

- The Bank is currently drafting its new Business Plan for the years 2025-2027 as part of its application to the Bank of Greece for a nationwide license and subsequent conversion into a public limited company. In this business plan, alternative methods are examined for restructuring the Bank’s portfolio of non-performing loans, both in order to improve the quality of its balance sheet and to free up resources for credit and geographical expansion. In addition, apart from the drastic reduction of its non-performing loans, alternative methods are being examined to cover the Bank’s capital requirements, ensuring its viability and guided by the Management’s vision for significant business expansion over the next three years.
- Discussions with strategic investors regarding participation in the Bank’s capital with the ultimate aim of covering its future capital requirements.
- The significant development in favor of the Bank due to the Supreme Court rulings, which vindicate the Bank, as well as the recent positive court of appeal rulings, point to a positive outcome of the pending cases. With regard to legal issues, the established ad hoc case law of the Supreme Court is decisive, vindicating the Bank in relation to the true content of the “Apodido” Special Deposit Account agreements. The Bank’s management believes that the final settlement of these lawsuits, once they become final, will have a positive outcome for the Bank.

Taking into account the above actions and summarising: adequate liquidity, the improved macroeconomic environment, the significant growth of the region of Crete, where the Bank mainly operates, and the positive developments in pending legal cases, as detailed in Note 21, largely eliminate risk factors that would indicate the existence of material uncertainty that could cast doubt on the Bank’s ability to continue as a going concern. In this context, despite the existence of risk factors and conditions of uncertainty, the Bank’s Board of Directors considers that the conditions for applying the going concern principle in preparing the financial statements are met.

2.3 Adoption of new standards, amendments to standards and interpretations

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and are mandatory from 01/01/2024 or later.

Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback” (effective for annual periods beginning on or after January 1, 2024)

In September 2022, the IASB issued limited-scope amendments to IFRS 16 “Leases”, which add requirements for how a company accounts for a sale and leaseback after the transaction date. Sale and leaseback is a transaction in which a company sells an asset and leases the same asset back from the new owner for a period of time. IFRS 16 includes requirements relating to the accounting treatment of a sale and leaseback at the date the transaction is entered into. However, the Standard did not specify how to measure the transaction after the date of the transaction, particularly when some or all of the payments are variable payments that do not depend on an index or interest rate. The amendments issued are added to the requirements of IFRS 16 regarding sale and leaseback, thereby supporting the consistent application of the accounting standard. These amendments will not change the accounting treatment for leases other than those arising from a sale and leaseback transaction. The amendments have no effect on the consolidated financial statements. The above have been adopted by the European Union with effect from 01/01/2024.

Amendments to IAS 1 “Classification of Liabilities as Current or Non-Current” (effective for annual periods beginning on or after 01/01/2024)

The amendments provide guidance on the requirements of IAS 1 for classifying liabilities as current or non-current. The amendments clarify that the right to defer settlement of an obligation must exist at the reporting date. The intention of management or the right of the counterparty to settle the obligation through the transfer of equity instruments does not affect the short-term or long-term classification. Furthermore, it should be noted that only those clauses that an entity is required to comply with by the reporting date affect the classification of a liability. The amendments to the standard require that information about these clauses be disclosed in the notes to the financial statements. The amendments are effective for annual accounting periods beginning on or after January 1, 2024, with early adoption permitted. The amendments have no effect on the consolidated financial statements. The above have been adopted by the European Union with effect from 01/01/2024.

Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Instruments” Disclosures”: Supplier Finance Arrangements (applicable for annual periods beginning on or after 01/01/2024)

In May 2023, the IASB issued amendments (“Supplier Finance Arrangements”), which amended IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures”. The new amendments require an entity to provide additional disclosures about supplier financing arrangements. Such disclosures are intended to help users of financial statements (a) assess how supplier financing arrangements affect an entity’s liabilities and cash flows; and (b) understand the effect of supplier financing arrangements on liquidity risks and how the entity might be affected if those financial instruments are no longer available. The amendments to IAS 7 and IFRS 7 are effective for accounting periods beginning on or after January 1, 2024. The amendments have no effect on the consolidated and separate financial statements. The above have been adopted by the European Union with effect from 01/01/2024.

2.3.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are not yet effective or have not been adopted by the European Union

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB) but are either not yet effective or have not been adopted by the European Union.

Amendments to IAS 21 “The effects of changes in foreign exchange rates”: Lack of Interchangeability (applies to annual periods beginning on or after 01/01/2025)

In August 2023, the IASB issued amendments to IAS 21 “The effects of changes in foreign exchange rates”, which require entities to provide more useful information in their financial statements when a currency cannot be exchanged for another currency. The amendments include the introduction of a definition of currency interchangeability and the process by which an entity should assess that interchangeability. In addition, the amendments provide guidance on how an entity should calculate the spot rate in cases where the currency is not convertible and require additional disclosures in cases where an entity has

calculated an exchange rate due to a lack of convertibility. The amendments to IAS 21 are effective for accounting periods beginning on or after January 1, 2025. The Group will examine the impact of all of the above on its Financial Statements. The above have been adopted by the European Union with effect from 01/01/2025.

IFRS 9 & IFRS 7 “Amendments to the classification and measurement of financial instruments” (applicable for annual periods beginning on or after January 1, 2026)

In May 2024, the IASB issued amendments to the classification and measurement requirements of IFRS 9 “Financial Instruments” and corresponding disclosures in IFRS 7 “Financial Instruments: Disclosures”. In particular, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Additional guidance is also provided on assessing the contractual cash flow characteristics of financial assets linked to ESG (environmental, social, and corporate governance) criteria. In addition, the disclosure requirements relating to investments in equity instruments measured at fair value through other comprehensive income have been amended and disclosure requirements for financial instruments with contingent features not directly related to underlying risks and costs of default have been added. The amendments are effective for accounting periods beginning on or after January 1, 2026. The Group will examine the impact of all of the above on its financial statements. The above have not been adopted by the European Union.

Annual Improvements to IFRS Accounting Standards-Volume 11 (effective for annual periods beginning on or after January 1, 2026)

In July 2024, the IASB issued “Annual Improvements to IFRS Accounting Standards”, which include minor amendments to the following accounting standards: IFRS 1 “First-time adoption of International Financial Reporting Standards”, IFRS 7 “Financial instruments: Disclosures”, IFRS 9 “Financial Instruments”, IFRS 10 “Consolidated Financial Statements” and IAS 7 “Statement of Cash Flows”. The amendments are effective for accounting periods beginning on or after January 1, 2026. The Group will examine the impact of all of the above on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IFRS 9 and IFRS 7 – “Nature-dependent Electricity Contracts” (effective for annual periods beginning on or after January 1, 2026)

On December 18, 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”, to help companies better report the financial impact of nature-based electricity reference contracts, also known as Power Purchase Agreements (PPAs). Such contracts are used by companies to secure the supply of electricity from renewable sources such as wind and solar energy. However, the amount of energy produced may vary due to external factors such as weather conditions. The amendments aim to optimise the presentation of these contracts in financial statements by: a) clarifying the requirements for applying the concept of “own use”; b) allowing hedge accounting in cases where these contracts are used as hedging instruments; and (c) adding new disclosure requirements to enable investors to better understand the impact of these contracts on the financial results and cash flows of companies. The amendments are effective for accounting periods beginning on or after January 1, 2026, with early adoption permitted. The Group will consider the impact of all of the above on its Financial Statements, although no impact is expected. The above have not been adopted by the European Union.

IFRS 18 “Presentation and Disclosure in Financial Statements” (applicable for annual periods beginning on or after January 1, 2027)

In April 2024, the IASB issued a new Standard, IFRS 18, which replaces IAS 1 “Presentation of Financial Statements”. The objective of the Standard is to improve the way information is provided in an entity’s financial statements, particularly in the income statement and disclosures about the financial statements. Specifically, the Standard will improve the quality of financial reporting because: a) it requires specified subsets in the income statement; b) the requirement to disclose in a separate note to the financial statements the performance measures defined by management (Management-defined Performance Measures); c) the new principles for aggregation/disaggregation of information. The Group will examine the impact of all of the above on its Financial Statements. The above have not been adopted by the European Union.

IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (applicable for annual periods beginning on or after January 1, 2027)

In May 2024, the IASB issued a new Standard, IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new standard allows eligible entities that meet the conditions set out in IFRS 19 to choose to apply the reduced disclosure requirements of IFRS 19 instead of the disclosure requirements set out in other IFRSs. IFRS 19 operates in parallel with other IFRSs, as subsidiaries should apply the measurement, recognition, and presentation requirements set out in other IFRSs and

the reduced disclosure requirements described in IFRS 19. This simplifies the preparation of financial statements for subsidiaries that meet the requirements for applying this standard, while maintaining their usefulness to users. IFRS 19 applies to accounting periods beginning on or after January 1, 2027, with early adoption permitted. The Group will examine the impact of all of the above on its Financial Statements. The above have not been adopted by the European Union.

2.4 Consolidated financial statements

2.4.1. Consolidation principles

The consolidated financial statements comprise the financial statements of the Bank and its subsidiaries controlled by the Bank. Control requires all of the following to be met: (a) power over the company; (b) placements or rights to variable returns through its ownership of the company; and (c) ability to use its power over the company to affect the amount of its returns. The Group's subsidiaries are consolidated by applying the full consolidation method from the date that control is acquired and cease to be consolidated with the loss of control.

Income and expense and other comprehensive income of the subsidiaries acquired or sold during the year are included in the consolidated income statement and in the consolidated statement of comprehensive income from the date of acquisition of the subsidiaries and cease to be incorporated from the date of sale of those subsidiaries. The net earnings and the total comprehensive income of the subsidiaries are distributed among the Bank's shareholders and the non-controlling interests even if, with this distribution, the balance of the non-controlling interests becomes negative.

If the subsidiaries apply different accounting policies than those of the Group, the necessary adjustments are made to their financial statements in order to be consistent with the Group's accounting policies. Intercompany transactions, intercompany balances as well as gains/losses arising from transactions between Group companies are completely eliminated upon consolidation.

2.4.2. Non-controlling interests

Non-controlling interests are initially recognized in proportion to their net identifiable assets. After the acquisition, the book value of the non-controlling interest is their value at initial recognition plus the share of the non-controlling interest in the subsequent changes in equity. Total comprehensive income is allocated to non-controlling interests even if this results in a non-controlling debt balance.

2.4.3. Changes in the percentage of the Group's interest in subsidiaries that do not result in loss of control

Changes in the percentage of a Subsidiary's interest that does not result in a loss of control are recognized as transactions between the shareholders.

The balance of the Bank's shareholders' equity accounts and the 'Non-controlling interest' account are adjusted to reflect the change in the interest rate of the above shareholders over the subsidiary. Any difference between the adjustment of non-controlling interests and the fair value of the consideration paid or received is recognized directly in equity attributable to the Bank's shareholders.

2.4.4. Loss of control

If the change results in the loss of control of the subsidiary, the gain or loss on disposal is calculated as the difference between (i) the sum of the fair value of the consideration received and the fair value of the interest held on a subsidiary and (ii) the carrying amount, before sale, of the assets (including goodwill), liabilities and non-controlling interests. Unrealized gains or losses that were recognized in other comprehensive income and arising on the fair value measurement of the subsidiary's assets are accounted for as if the Bank had directly sold those assets (transfer to profit or loss or to retained earnings, in accordance with applicable the IFRS).

The fair value of any interest in the subsidiary that continues to exist after the date of the loss of control is considered to be the fair value at initial recognition of the financial instrument in accordance with IFRS 9 or the acquisition cost adjusted using the equity method in the event that it is recognized as an associate or joint venture by the applicable standards.

2.4.5. Affiliates

Affiliates means companies over which the Group exercises significant influence but has no control over them. If the Group holds, directly or indirectly, 20% or more of the voting rights of the investment, it is considered to have a material influence, unless it can be clearly demonstrated that this is not the case. Investments in associates are incorporated in the financial statements using the method of equity accounting.

Under the method of equity accounting, investments in associates are initially recognized at cost. Goodwill arising on the acquisition of an associate is included in the acquisition cost of the investment (after any accumulated impairment provisions). The value of the investment increases or decreases according to the percentage of the Group's participation in the profit or loss of the associate after the acquisition (recognized in the income statement of the Group) and from the movements in reserves (recognized in the Group's reserves). The amount of dividends received from the associate during the year reduces the carrying amount of the investment. Investments in associates made solely for the purpose of disposing of them within one year of their acquisition date, when the material influence of the Group is considered to be temporary, are recognized in the "Non-current assets held for sale" account. Unrealized profit on transactions between the Group and its associates are eliminated as a percentage of the Group's interest in those companies. Any such losses, which are also eliminated, are an indication of impairment of the value of the transferred asset. Where appropriate, the financial statements of associates used in applying the method of equity accounting have been amended to ensure their consistency with the accounting policies adopted by the Group.

2.4.6. Joint Arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. A joint arrangement has the following characteristics:

- (a) the parties are bound by a contractual arrangement, and
- (b) the contractual arrangement gives two or more of those parties joint control of the arrangement.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint arrangements are either joint operations or joint ventures.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Those parties are called joint venturers.

The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement.

In the event of the Group's participation in a joint venture, the Group recognizes:

- (a) its assets, including its share of any assets held jointly
- (b) its liabilities, including its share of any liabilities incurred jointly
- (c) its revenue from the sale of its share of the output of the joint operation
- (d) its share of the revenue from the sale of the output by the joint operation, and
- (e) its expenses, including its share of any expenses incurred jointly.

In the case of the Bank's participation in a joint venture, the Bank recognizes its participation as an investment and accounts for that investment using the method of equity accounting (see Note 2.4.7).

2.4.7. Investments in subsidiaries, associates, and joint ventures in the separate financial statements

In the Bank's financial statements, subsidiaries, associates and joint ventures are recognized at acquisition cost and the fair value of the investment is adjusted. The Bank changed its accounting policy for 2018 concerning measurement of its subsidiaries, from the acquisition cost to the equity method, as amended by IAS 27. The aforementioned amendment permits as of 01.01.2016 the use of the equity method of investing in subsidiaries, joint ventures and associates in a company's separate financial statements.

2.4.8. Impairment testing of investments in subsidiaries, associates and joint ventures in the separate financial statements

The Group and the Bank assess and control (separately from the effect of the equity method on the value of the investment) whether an investment in a subsidiary, associate or joint venture has been impaired only when they believe that there is an indication of impairment (particularly due to external adverse factors). Where there is such an indication, the Group assesses the recoverable amount of the investment and when the carrying amount of the investment exceeds the estimated recoverable amount, then the book value is impaired to its recoverable value.

2.5 Business Combinations

2.5.1. Acquisition method

Acquisitions of companies that fall within the scope of IFRS 3 are recorded using the acquisition method. The consideration paid in a business combination is measured at fair value, calculated as the sum of the fair values of the assets contributed by the Group on the acquisition date, the liabilities assumed by the Group to the previous owners of the acquired business and the equity instruments issued by the Group in exchange for control of the acquired business. Expenses related to the acquisition are recognized in the profit and loss statement.

At the acquisition date, the assets acquired and liabilities are recognized at their fair value at the acquisition date, except for:

- deferred tax assets and liabilities and liabilities or assets related to employee benefits are recognized in accordance with IAS 12 “Income Taxes” and IAS 19 “Employee Benefits” respectively,
- liabilities or equity securities related to the equity-dependent benefit plan of the acquired company or equity-dependent equity benefit plans of the Group, entered into to replace the equity-dependent benefit plan of the acquired company, are recorded in accordance with IFRS 2 “Share-Related Benefits” at the acquisition date and
- assets (or groups of assets) held for sale in accordance with IFRS 5 “Non-current Assets Available for Sale and Discontinued Operations” are recorded in accordance with this standard.

2.5.2. Goodwill

Goodwill is recognized as the excess between (a) the sum of the consideration paid, any uncontrolled interests in the acquired business and the fair value of any prior interest in the acquired business, and (b) the net worth at the date of acquisition of the assets acquired and of the commitments made. If, after a review, the net value at the acquisition date of the acquired assets and liabilities exceeds the sum of the consideration paid, any non-controlling interest in the acquired company and the fair value of any prior interest in the acquired business, the difference is immediately recorded in the income statement.

2.5.3. Contingent consideration

If the consideration agreed at the business combination includes assets or liabilities arising from a contingent consideration, then the contingent consideration is measured at its fair value at the acquisition date and is included in the total consideration at the business combination. Changes in the fair value of the contingent consideration that are included in the adjustments to the redemption period are recognized retrospectively with a corresponding adjustment of goodwill. Adjustments to the redemption period result from new information received during the redemption period (which may not exceed one year from the acquisition date) on data and situations that existed at the acquisition date.

Changes in the fair value of the contingent consideration that are not included in the adjustments to the redemption period are accounted for by the classification of the contingent consideration. When the contingent consideration is classified as an item of equity it is not re-measured in subsequent reporting periods and its subsequent settlement is recognized in equity. If the contingent consideration is classified as a financial asset or a non-financial asset / liability, the fair value result in subsequent reporting periods is recognized in the income statement.

2.5.4. Business combinations achieved in stages

Where a business combination occurs in stages, the Group’s interest in the acquired company is measured at fair value at the acquisition date (the date the Group obtains control) and the resulting gain or loss is recognized in the income statement.

Amounts recognized in other comprehensive income and derived from the acquired business prior to the transfer of its control are recognized in the income statement if such treatment would have been appropriate in the event of its sale.

2.6 Foreign currency transactions

The consolidated financial statements are presented in Euro (€), which is the Bank's functional currency and the presentation currency of the Group's financial statements.

Transactions denominated in foreign currency are translated into the functional currency using the exchange rates (current rates) prevailing at the dates of the transactions or the revaluation when the items are revalued. Foreign exchange differences (gains or losses) resulting from the settlement of the above transactions as well as from the conversion at the end of the fiscal year of monetary items from the foreign currency to the functional currency are recognized in the income statement and specifically in "Results of financial transactions & investment securities".

Foreign exchange differences resulting from the translation of non-monetary financial assets and liabilities carried at fair value through profit or loss are included in the income statement, in particular in "Results of financial instruments & investment securities". Foreign exchange differences on non-monetary financial assets, such as available-for-sale debt securities, are recognized in "Other comprehensive income". Non-monetary items that are recorded at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

2.7 Financial instruments based on IFRS 9

2.7.1 Classification and measurement of financial assets

The Group classifies its financial assets based on the business model used for their management as well as on the characteristics of their typical cash flows. The classification of financial assets based on the above criteria is divided into the following three categories of financial assets: (a) Amortized Cost, (b) Fair value through other comprehensive income (FVTOCI) and (c) Fair value through profit and loss (FVTPL).

Purchases and sales of financial assets of the Group are recorded at the date of the transaction, with the exception of loans recognized at their disbursement date. More in accordance with IFRS 9:

- A financial asset held within a business model whose purpose is to hold financial assets for the purpose of collecting Hold-to-Collect and its contractual cash flows consists solely of repayment of capital and interest on the unpaid balance of principal (SPPI) is measured at amortized cost. The exception is if an entity chooses to measure that asset at fair value through profit or loss (FVTPL).
- A financial asset held within a business model whose objective is to achieve both the collection of contractual cash flows and the sale of financial assets, and its contractual cash flows consist solely of repayment of capital and interest on the unpaid balance of principal is measured at fair value through other comprehensive income (FVTOCI). The exception is if an entity chooses to measure that asset at fair value through profit or loss (FVTPL).
- Other debt securities as well as equity instruments are measured at fair value through profit or loss. An exception exists if an entity irrevocably chooses subsequent changes in the fair value of its equity instruments that are not held for trading, to be reported directly to other comprehensive income, recognizing only dividend income in its income statement.

Business Model Evaluation

The evaluation of the business model determines how the Group manages the cash flows of a group of financial assets. The determination of the business model is carried out by the Management of the Group in accordance with the Group's operating model, taking into account how these elements are managed to generate cash flow, the risks associated with the performance of the business model, and how to evaluate and manage these risks, personnel compensation and frequency, volume and purpose of historical sales with respect to the group in question, and Management's expectations for future sales.

The business model of the Group's Loans and advances to customers and debt securities of the Group is evaluated as compatible with their HTC business model as:

- Loans, other receivables and debt securities are held to collect their contractual flows.
- The Bank's business model and strategy do not include any future loan sales plans for any of its portfolios, without, however, excluding sporadic sales or sales of non-performing loans due to the deterioration of creditors' ratings which, under IFRS 9 alone, cannot meet the Bank's obligation to change its business model (as a result it will be able to continue to measure its loan portfolio at amortized cost).
- No loans or advances to customers have been sold in the past.
- The repayment of its loan portfolio results from the designated interest rates.
- The associated risks that affect the performance of the business model in the context of holding the loan portfolio are related to credit risk, and the way of managing that risk is primarily through collateral.
- The Bank's executives are not remunerated on the basis of loan sales receipts nor on the basis of the contractual cash flows of the loans.

Evaluation of contractual cash flows

The Group, at initial recognition of a financial asset, examines whether this asset is compliant with the SPPI criterion, evaluating whether its contractual terms are compatible with an underlying loan agreement. As part of the SPPI assessment, it is examined whether the interest on a financial asset (debt securities) includes only consideration for the time value of money, credit risk, other key borrowing risks, liquidity risk, other borrowing costs and a profit margin, thus being compatible with the SPPI criterion. In addition, it is assessed whether the contract of a financial asset contains conditions that could change the amount or timing of the contractual cash flows (early repayments, asset extension rights, leverage terms, convertible equity, the time value of money, terms that relate to other risks and introduce volatility in the flow of the financial asset, etc.) in a way that is incompatible with an underlying loan agreement, then the financial asset is considered to fail the SPPI valuation and therefore is measured at fair value through profit or loss. In the event that a contractual term is of minor importance, the classification of the related financial asset is not affected by that term. The Bank assesses whether the contractual cash flows are Solely Payments of Principal and Interest (SPPI) on its financial assets and the results are as follows:

- Loans and amounts due to customers: These financial assets are measured at amortized cost because of the characteristics of the contractual cash flows (exclusively capital and interest payments) and the business model as described above (Retention of financial assets for the purpose of collecting contractual cash flows, Hold-to-Collect). The Bank carries out an SPPI rating on a loan product because their contracts consist of standardized loan agreements as a whole.
- Bonds: The Group holds two bonds, one classified at fair value through profit and loss (FVTPL) as its contract includes terms that are inconsistent with an underlying loan agreement and another, due to the characteristics of the contractual cash flows (exclusively equity payments) and the aforementioned business model (Hold-to-Collect financial assets), at amortized cost.

Measurement of financial assets

The Group, having assessed the requirements of IFRS 9, distinguished its financial assets in the following categories:

- Cash and Cash with Central Banks
- Due from banks
- Loans and advances to customers at amortized cost
- Financial assets at amortised cost (debt securities)
- Other due included in Other assets
- Financial assets at fair value through profit or loss (debt securities)
- Equity instruments measured at fair value through profit or loss (Investment portfolio)

Financial assets measured at amortized cost

The Bank recognizes in this category its financial assets held under the HTC business model and the assessment of their contractual cash flows is compatible with interest and principal collection (SPPI rating). This category includes the following financial assets:

- Cash and Cash with Central Banks
- Due from banks
- Loans and amounts due to customers
- Financial assets at amortised cost (debt securities)
- Other due included in Other assets

After initial recognition, the aforementioned financial assets are measured at amortized cost using the effective interest rate method. Interest income on financial assets classified in Stages 1 and 2 is calculated on the basis of the book value of the asset before provisions, while for financial assets classified in Stage 3, the interest income is calculated at book value after provisions.

Financial assets measured at fair value

This category includes the following financial assets:

- Financial assets at fair value through profit or loss (debt securities)
- Equity instruments measured at fair value through profit or loss (Investment portfolio)

In more detail, this category has classified a debt instrument whose terms have been rated as non-compliant and are therefore incompatible with the SPPI criterion. In addition to the above heading, this category also includes the Group's equity instruments as they are presented in the "Investment Portfolio" line of the balance sheet.

The above financial assets are measured at fair value. Profits and losses on disposal or acquisition of the above items but also unrealized gains or losses arising from changes in their fair value are included in "Results of financial instruments & investment portfolio securities" of the income statement.

2.7.2 Derecognition of financial assets

The Group derecognizes a financial asset when:

- (a) the contractual rights to the cash flows of the financial asset expire;
- (b) the Group has transferred the rights to recover the cash flows of a financial asset either by transferring all the risks and benefits of ownership of the financial asset or has neither transferred nor actually retains the resulting risks and benefits from that asset but has transferred control of the asset,
- (c) the Group retains the contractual rights to the cash flows of the financial asset but undertakes a contractual obligation to pay the cash flows to one or more recipients

In the event that the risks and benefits are neither transferred nor retained while the control of the financial asset is not transferred, the Group continues to recognize the financial asset to the extent that it continues to be involved therein.

2.7.3 Modification of financial assets

If the change in the contractual cash flows of a financial asset is considered significant enough, the original asset is derecognized and the modified asset is recognized as "new". The Group recognizes the "new" financial asset at fair value and the difference between the value of the existing asset and the fair value of the "new" one is recognized in the income statement as a profit or loss from derecognition. Alternatively, if a change in a financial asset is not considered significant to result in derecognition, the gain or loss recognized by the amendment is calculated as the difference in the present value of the new contractual cash flows ("modified asset") discounted to the real interest rate on the asset and the net book value of the existing financial asset.

2.7.4. Reclassifications of financial assets

The Group reclassifies all financial assets involved if there is a change in the business model applied to manage those financial assets.

Reclassification is effective in the future from the date of reclassification, therefore any prior profit or losses that have been recognized (including impairment losses) or interest are not restated.

No frequent changes to the business models used by the Group are expected.

2.7.5. Expected credit losses

Impairment

IFRS 9 introduces a model for impairment of expected credit losses (ECL), which applies to financial assets that are not measured at fair value through profit or loss, including loans, credit card receivables and other financial guarantee contracts (e.g. other undrawn loan commitments and documentary credits/letters of guarantee). The impairment provision based on IFRS 9 is based on expected credit losses related to the probability of default within the next twelve months (12 month PD), unless there has been a significant increase in credit risk from initial recognition of the exposure, so the lifetime probability of default (lifetime PD) will be assessed. In addition, if the financial asset falls within the definition of credit-impaired assets at initial recognition (POCI), an impairment provision is recognized equal to the expected credit loss for their entire life.

Portfolio Ranking in Stages

IFRS 9 requires loans to be classified into three stages (Stage 1, Stage 2 and Stage 3). Early recognition and measurement of credit losses prior to the occurrence of catastrophic events and the reflection of the change in the risk of defaulting on a loan/customer introduced the concept of credit risk categorization in stages. Thus, except in the case of exposures that are classified as POCI and remain in this category throughout their life, the remaining exposures are classified into three stages according to their underlying probability of default. The Standard also introduces the new concept of “Significant Increase in Credit Risk” (SICR). To determine whether credit risk has increased significantly in each reporting period, the risk of default is compared over the remaining life of the loan with the expected default risk, as estimated at the date of recognition of the loan.

Stage 1: It includes retained exposures that do not have a significant increase in credit risk compared to the initial recognition of the exposure, while a provision for credit risk losses equal to the expected 12 month loss is recognized. This stage also includes exposures for which the credit risk has improved and this exposure has been reclassified from stages 2 or 3.

Stage 2: In the event that an exposure presents a significant increase in credit risk compared to its initial recognition and is non-performing, provisions for expected losses over its entire life are recognized and transferred from Stage 1 to Stage 2. This stage also includes exposures for which the credit risk has improved and this exposure has been reclassified from stage 3.

Stage 3: If there is any detrimental effect on the expected cash flows of an exposure, that financial asset is considered a credit-impaired loan and is classified as Stage 3 in accordance with IFRS 9. Provisions of expected losses over the life of the exposure are recognized at this stage.

Default Definition

The Bank applies a default definition for the purpose of preparing its financial statements, in accordance with the definition of Non-Performing Exposures (NPEs) as defined by the European Banking Authority in the Guidelines on the implementation of the definition of infringement under Article 178 of Regulation (EU) No. 575/2013 (EBA/GL/2016/07), and in accordance with Implementing Regulation 451/2021 laying down implementing technical standards for the application of Regulation (EU) No. 575/2013, as in force. The definition of default is fully harmonized with the definition of credit-impaired loan. The definition of default applies at the borrower level for the business portfolio (borrowers designated by the Basel Committee as a business portfolio), while in the retail credit portfolio it is applied at the individual level (i.e. account level).

In view of the above, the Bank considers that a borrower or loan is in default of its contractual obligations when the following criteria are met:

- i. The borrower is late in payment of more than 90 days on any significant credit liability to the Bank.
- ii. The Bank considers that the creditor is unable to fully meet their contractual obligations to the Bank (Unlikely to Pay “UTP”) unless the Bank seeks to liquidate its collateral.
- iii. The loan is classified as Non-Performing Forborne Exposure in accordance with Article 180 of Regulation (EU) No 227/2015.

Estimation of Expected Credit Loss

The Bank calculates Expected Credit Loss (ECL) using the following parameters:

- **Exposure at Default (EAD):** It represents the estimate of the loss in potential future default. For its calculation, the Bank takes into account expected changes in the exposure amount after the reporting date, including repayments of capital and interest or expected withdrawals from available limits. EAD includes both on and off-balance sheet exposures. The on-balance sheet report corresponds to the total amount committed and payable, which includes the outstanding debt, interest and arrears. The off-balance sheet report represents credit available for withdrawal in addition to the on-balance sheet report. In addition, the credit conversion factor (CCF) is used to convert credit lines and other off-balance sheet exposures to EAD amounts.
- **Probability of Default (PD):** It expresses the likelihood that a borrower will default on its financial position based on the prevailing financial conditions at the reporting date, adjusted by estimates of future financial conditions for a 12-month time horizon for exposures classified in Stage 1 and for the entire duration of the loan life for exposures classified in Stage 2 or 3. PD is used both for the calculation of Expected Credit Loss (ECLs) and for the Significant Credit Risk Increase (SICR).
- **Loss Given Default ("LGD"):** expresses the estimate of the damage resulting from a default event. In calculating this parameter, the Bank considers the following components:
 - **Loss Given Loss ("LGL"),** which is the expected loss on the percentage of loans that are in default and not repaid, for which the collateralization procedure is followed, in the case of covered loans, or cash recovery.
 - **The possibility of recovery (Cure Rate - "CR"),** that is, the possibility of defaulted accounts being returned, starting to pay their debts regularly.

The Bank calculates loan impairment either on a collective basis or on an individual basis, taking into account the first common grouping characteristics (such as the type of portfolio or loan exposure category), while for the latter the significance of an exposure and whether it is classified as non-performing or whether the customer has been subject to bankruptcy or creditors protection, are taken into account.

In accordance with the requirements of IFRS 9, the Bank develops three macroeconomic scenarios (optimistic, basic and unfavourable) in order to estimate the expected credit losses in a manner that reflects an unbiased and probability-weighted amount. Macroeconomic scenarios are used in addition to calculating expected credit losses and in assessing significant risk increases.

2.8 Fair value of financial instruments

The Group calculates the fair value of financial instruments based on a fair value calculation framework that classifies financial instruments into a three-level hierarchy of data used in valuation, according to their quality as described below:

Level 1: Quoted prices in active markets for identical financial instruments. Active market, is the market in which transactions are of sufficient frequency and volume to provide price information on an ongoing basis. Level 1 includes quoted equity securities.

Level 2: Direct or indirect observable data (other than Level 1 prices), such as quoted prices of similar instruments, quotes from markets that are not active, or other observable data or data that result from observable data for almost the entire duration of the financial instrument. Level 2 includes securities with quoted prices in inactive markets available from third parties (dealers - brokers).

Level 3: Non-observable data backed by few or no active market transactions and significantly affecting fair value. This includes financial instruments that are valued either through the net asset value method or by discounting cash flows or other valuation methods that require management estimates. Level 3 includes unquoted equity securities.

The level in the fair value hierarchy in which a fair value calculation is determined by the lowest level of data used in the fair value calculation and has a significant effect. To this end, the significance of a given item is evaluated in relation to its total fair value.

2.9 Offsetting

The presentation in the financial statements of the net amount that results from the offsetting of financial assets and liabilities is permitted only if there is a contractual right that allows for the offsetting of the amounts recorded and at the same time there is an intention to either settle the total amount of both the financial assets and the liability respectively, or for settlement of the net amount that arises after the offsetting.

2.10 Interest and similar income and expenses

Interest income and expenses relating to all interest bearing financial instruments is recognized in profit or loss using the effective interest method.

Interest income refers to interest on “Loans and advances to customers”, “Claims on financial institutions” and debt securities coupons.

Interest expenses relates to interest on “Liabilities to central banks”, “Liabilities to other financial institutions”, “Liabilities to customers” and “Debt securities and other loans”.

2.11 Commissions

Generally, commissions and related income are recognized during the period in which the related services were provided. Commissions and related income arising from trading, transactions or participation in trading on behalf of third parties, such as the purchase of claims on loans, equity or other securities and the purchase or sale of financial units, are recognized at the time of completion of the underlying transaction. It is noted that the accounting treatment of commissions has not changed since the application of the new IFRS 15 standard, the impact of which was assessed as not significant.

2.12 Property and equipment

Property and equipment include land and property, leased property improvements, transportation and equipment, held by the Group for their operational use, but also for administrative purposes. Property and equipment are initially recognized at their acquisition value, which includes all the costs required for a fixed asset to operate.

Subsequent to their initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment provisions. Expenditure subsequent to the acquisition of an asset under “Tangible assets” is capitalized only where it is probable that such expenditure will in the future bring additional financial benefits to the Group, beyond what was originally expected at the time of acquisition of the asset. Otherwise, these costs are transferred directly to profit and loss at the time they are incurred.

Depreciation on a fixed asset starts with the commencement of its use and is interrupted only by the sale or transfer of the item. Consequently, depreciation on a tangible asset that ceases to be used is not interrupted, unless fully depreciated, but its useful life is reassessed. Tangible assets are depreciated using the straight line method over their useful lives. The estimated useful lives of property and equipment by category are as follows:

Category of Assets	Useful Life
Fields	Not depreciated
Buildings	50 to 70 years
Improvements to leased real estate	During the remaining term of the lease, not exceeding 12 years
Mechanical Equipment / Technical Installations	From 10 to 25 years
Furniture & other equipment	Up to 12 years
Vehicles	Up to 10 years
Electronic and other equipment	Up to 5 years

The Bank and the Group companies review the residual values and useful lives of property and equipment at each date of drafting the financial statements. The Group examines at each reporting date whether there is any indication that property and equipment have been impaired. If such an indication exists, the Group calculates the recoverable amount of the property and equipment. When the book value of property and equipment exceeds their recoverable value, the Group makes a similar

impairment provision in order to reflect the book value of the asset. Profit and losses on disposal of property and equipment are determined based on their book value and are taken into account in determining income before tax.

2.13 Assets from auctions/property inventory

The Bank's assets from auctions and inventory of acquired property of the Group's subsidiaries (property management sector) are recorded in "Other assets".

The Bank's assets from auctions are recognized in "Other assets" at the time of the auction or when collateral is obtained by agreement or court order. Assets from auctions arise when the Bank initiates legal action to collect collateral when it is no longer considered that repayment or settlement of the debt can be achieved. Where debts are secured by assets, legal actions include the initiation of an auction process with the aim of repaying the debts through the realizable value of the collateral.

The Bank's assets from auctions and the Group subsidiaries' property inventory are initially recognized at cost less estimated cost of sale and are accounted for as a provision in accordance with IAS 2. Subsequent to acquisition, they are valued at the lower of cost and net realizable value.

Profits and losses arising from the sale of assets from auctions are included in "Other net income".

2.14 Investment properties

Real estate investment includes land and buildings held for the purpose of collecting rents and/or capital gains. Real estate investment is initially recognized at its acquisition value, which includes transaction costs.

Subsequent to initial recognition, Real estate investment is measured at fair value as estimated by valuers. Fair value is determined by the market value of a property, and if it is not available, other valuation methods are used (e.g. comparative method, residual value of replacement, etc.). The fair value measurement should take into account the ability to derive maximum benefit from the best use or sale of the property.

Real estate investment is reviewed by valuers at least annually in order to assess their value. Subsequent expenditure increases the value of the property only when it is probable that the Group will derive future economic benefits. Other maintenance costs are recognized in profit and loss.

The Group has been applying the fair value method for Real estate investment since 2016.

Transfers to and from the category of Real estate investment are effected only in the event of a change in the Group's intention to use the property.

2.15 Goodwill, software and other intangible assets

2.15.1. Goodwill

Subsequent to initial recognition, goodwill is measured at cost less any accumulated provisions for impairment.

For the purpose of impairment testing, goodwill is allocated to Cash Flow Generating Units ("CFGUs"). The allocation is made to those of the CFGUs, which are expected to benefit from the business combination resulting in goodwill.

The Group assesses the book value of goodwill on an annual basis, or more frequently, to determine whether there is a possible impairment of its value. In assessing this, it is estimated whether the book value of goodwill remains fully recoverable. The estimate is made by comparing the book value of the CFGU where the goodwill has been allocated to its recoverable amount, which is the greater of its fair value less costs of sale and its value in use. Fair value is measured at market value, if available, either determined by an independent valuer or derived from a valuation model. If the recoverable amount is less than the book value, an irreversible impairment provision is recognized and the goodwill is impaired at the excess of the book value of the CFGU over the recoverable amount.

2.15.2. Software

The acquisition cost of software includes expenses that are directly attributable to specific and discrete software products controlled by the Group and which are expected to generate future benefits for more than one year and which will exceed the related acquisition costs. Costs that improve or extend the operation of software programs beyond their original specifications are capitalized and added to their original acquisition value.

Software is depreciated over the straight-line method over its useful life, but over a period of not more than 20 years. In particular, internally generated software components are initially recognized at a value equal to the sum of the expenses incurred from the date that the component meets the recognition criteria. When an intangible asset cannot be recognized, development costs are recognized in profit or loss in the period incurred.

Research expenses are recognized as an expense when incurred. Internally generated software resulting from development costs incurred on an individual project are recognized only when the Group can demonstrate:

- that it has the technological capability to integrate internally created software to make it available for use,
- its intention to complete and use it,
- its ability to use it,
- how the asset will generate future economic benefits,
- that it has sufficient technological, financial and other resources to complete the development and use of the asset, and
- the ability to reliably measure costs when developing an asset.

Subsequent to their initial recognition, internally generated software items are measured at cost less accumulated depreciation and any accumulated impairment provisions.

Expenses, such as the costs of establishment and first setting up business units or branches, staff training costs, advertising and promotional expenses, and the costs of relocating and reorganizing a section or all of the Group, are recognized as expenses when incurred.

At each reporting date, the management of the Group examines the value of intangible assets in order to determine whether there is any impairment. Where appropriate, the management of the Group performs an analysis to determine whether the carrying amount of the assets in question can be fully recovered. When the carrying amount of an intangible asset exceeds its recoverable amount, a similar provision for impairment is made.

2.16 Leases

2.16.1. The Group as a lessee

The Group recognizes assets with the right of use, which represent the right of use of the underlying assets and respectively lease liabilities, which represent the obligation to pay leases. The Group follows this accounting treatment in all lease agreements with the exception of short-term leases (and low value leases whose rents are recognized in operating expenses).

2.16.2. Assets with right of use

The Group recognizes an asset with the right of use at the starting date of the lease period. The asset is measured at cost, less accumulative depreciation. The amortization of the rights of use is carried out with the straight-line method during the lease. The assets with the right of use are presented in "Property and equipment".

2.16.3. Lease liabilities

The Group recognizes as lease liabilities the obligation to pay rents at the start date of the lease term, which are measured at the present value of the rents at the time of the lease. The rents of the Group consist of fixed rents, while the liability from rents is recalculated in case of change in the rents and the book value of the asset with the right of use is adjusted accordingly. The lease liabilities are presented in "Other liabilities".

2.16.4. The Group as a lessor

Finance lease contracts: Where the tangible assets are leased under finance lease, the present value of the minimum rents paid is presented as a receivable. Proceeds from finance leases are recognized during the lease by the net investment (pre-tax) method, which reflects a fixed rate of return. Due from finance leases is included in the "Loans and receivables to customers" account.

Operating leases: Fixed assets that are leased as operating leases are reflected in the Statement of Financial Position according to their operating nature. Leased tangible assets are depreciated over their useful lives, which should coincide with the useful lives of similar tangible assets. Rental income (less the value of any incentives provided to the lessee) is recognized on a straight-line basis over the term of the lease.

2.17 Cash and cash equivalents

For the purpose of establishing the statement of cash flows, cash and cash equivalents mean the balances of the accounts “Cash and cash equivalents with Central Banks”.

2.18 Provisions

The Group makes provisions for contingent liabilities and risks when there is a present legal or constructive obligation as a result of past events, a high probability of an outflow of resources that has financial benefits for settling the liability and it is possible to estimate the amount of the liability reliably.

2.19 Employee benefits

Group companies pay contributions to employee benefit plans after leaving service in accordance with the conditions and practices applicable in Greece. These plans are divided into defined benefit and defined contribution plans.

2.19.1 Pension plans

A. Defined benefit plans

A defined benefit plan is a post-employment employee benefit plan in which benefits are determined on the basis of financial and demographic assumptions. The most significant assumptions include age, years of service, salary, life expectancy indicators, discount rate, rate of increase in salaries and pensions. The value of the liability in defined benefit plans is equal to the present value of the defined payable benefits at the date of the financial statements, less the fair value of the plan's assets. The defined benefit obligation and the related expense is estimated annually by independent actuaries using the projected unit credit method unit. The present value of the obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds or government bonds in the same currency as the liability with proportional liability duration, or interest rate that takes into account the risk and duration of the obligation, in which case the market depth for such bonds is insufficient. Service costs (current and past service (including deductions) and profit or loss arising from settlements) and the net financial cost of the net liability/(claim) of the defined benefits are recognized in the income statement and are included in Personnel Expenses. The net defined benefit obligation (after deducting the assets) is recognized in the statement of financial position, with changes arising from the revaluation (including actuarial gains and losses and the expected return on assets, if any), recognized directly in Other comprehensive income, without subsequently permitting its transfer to the income statement.

B. Defined contribution plan

A defined contribution plan is defined as a post-service employee benefit plan, whereby the employer pays specific contributions to a Fund without any other legal or constructive obligation for further contributions if the Fund does not have the required assets in order to pay the benefits of the policyholders in the current and previous fiscal years. The Group's contributions to the defined contribution plans are recognized in the income statement during the period they relate to and are included in “Personnel costs” account.

2.20 Income taxes

The basis for calculating the income tax payable is taxable profit for the year. Taxable profits differ from pre-tax profits in the income statement due to the exclusion of income or expense that will be taxed or deducted in subsequent years. Also excludes taxable income and expenses that are not recognized for tax deduction. The Group's income tax payable is calculated using the tax rates that are effective or substantially effective at the date of preparation of the financial statements. Deferred tax is calculated using the liability method. The tax that is expected to be paid or recovered and is calculated on the difference between the accounting base of the assets and liabilities and their corresponding tax base, is used to calculate taxable profits. The most significant temporary differences arise from the impairment of loans and advances to customers, the valuation of financial assets, provisions for retirement benefits, the valuation of real estate inventories at the lower of cost and net

realizable value and valuation of Real estate investment. The tax benefits that may arise from unused tax losses that are carried forward to subsequent years to be offset are recognized as assets when it is deemed probable that future taxable profits will be sufficient to offset the cumulative tax losses.

Deferred tax assets and liabilities are determined on the basis of the tax rates that are expected to apply to the period in which the asset will be realized or the liability settled. The determination of future tax rates is based on laws adopted at the date of preparation of the financial statements.

Deferred tax assets and liabilities are not recognized if the temporary differences arise on initial recognition of goodwill, or on initial recognition of assets and liabilities (other than business combinations) in a transaction that affects neither taxable nor accounting earnings.

The recognition of deferred tax assets is based on the Management's belief, which is based on available supporting evidence, that tax benefits associated with temporary differences, such as tax losses carried forward and subsequent tax liabilities, are likely to be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that there will be sufficient taxable profits to recover all or part of it. In order for the Group and the Bank to make the decision to recognize these deferred tax assets, they consider all available, positive and negative elements, including the realization of the already existing tax temporary differences, projected future tax profits and recent results. If the Group and the Bank find that they are likely to recover deferred tax assets in the future beyond what they have already recognized, then they increase the book value of the deferred tax assets.

Current and deferred tax assets and liabilities are offset provided that the tax authorities grant the right to offset the assets and liabilities and if the deferred tax assets and liabilities relate to the same tax authority and management intends to settle the net amount that results after the offset. Deferred income tax is recognized in temporary differences arising from investments in subsidiaries, associates and joint ventures unless the timing of the reversal of the temporary difference can be controlled by the Group and there is a significant possibility that the difference will not be reversed in the near future.

Deferred tax assets or liabilities that relate to changes in the fair value of available-for-sale investment securities that are charged to or credited to other comprehensive income are also charged to Other comprehensive income and transferred to results and related profit or loss.

2.21 Cooperative capital

According to IFRIC 2, many financial instruments, including the members' shares in cooperative entities, have equity characteristics such as voting rights and the right to participate in dividend distribution. The classification of these financial instruments as equity or financial liabilities is subject to repayment terms. Some financial instruments entitle their holder to request repayment in cash or for another financial instrument, but may include or be subject to restrictions (such as restrictions on liquidity or reserves formed) as to whether the financial instruments will be repaid. The contractual right of the holder of a financial instrument to request repayment does not in itself require the classification of the financial instrument as a financial liability. An entity should consider and take account of all the terms and conditions of a financial instrument as well as its relevant laws and regulations to determine whether it should be classified as a financial liability or equity.

Co-operative shares of members constitute an equity component if one of the following conditions applies:

- An entity has an unconditional right to refuse to repay shares. An unconditional prohibition may be absolute, in the sense that all discounts are prohibited, or partial, in the sense that it prohibits the repayment of members' shares if the repayment would be due to the number of members' shares or the amount of paid-up capital from members, to fall below a certain level.
- Domestic law or regulations or the entity's articles of association may prohibit the repayment of shares. However, domestic laws, regulations or an entity's articles of association prohibiting repayment under conditions - such as restrictions on liquidity or reserves - do not result in the shares being considered as equity.
- Members' shares meet the requirements of IAS 32, regarding the recognition of equity, available by the holder of financial instruments and the obligations of the issuer upon liquidation.

For the purposes of Article 92 of Regulation (EU) No 575/2013 and Article 149 of Law 4261/2014, repayment of cooperative shares, including cases of retirement or exclusion of associates, which entails a reduction, within the financial year, of more than 2% of the credit institution's equity in the form of a cooperative under Law 1667/1986, is subject to the prior approval of the Bank of Greece. In any event, the Bank of Greece may prohibit the repayment of cooperative shares if the viability of the credit institution operating in the form of credit cooperative.

The Bank has recognized all of its cooperative capital in equity, as there is no relevant authorization to repay shares from the Bank of Greece in accordance with Article 149 of Law 4261/2014.

In addition, they are listed as follows:

The direct costs of issuing cooperative capital are deducted directly from equity.

The difference between the issue of premium shares concerns the difference between the nominal value of the shares issued and their selling price.

Own cooperative shares are those of the Bank held by the Group, which are recognized at acquisition cost and are deducted from the Group's equity.

2.22 Associated parties

In accordance with IAS 24, associated parties include any natural or legal persons associated with the entity that compiles the financial statements. Two parties are considered to be associated if one can exercise control over the other or exercise significant influence over it when making financial and business decisions. Specifically, associated parties are:

- a) Enterprises, directly or indirectly, controlled by the Bank.
- b) Affiliates, in which the Bank has significant influence and are not subsidiaries.
- c) Individuals and their close relatives holding, directly or indirectly, voting rights in the Bank, which give them substantial influence over the Bank.
- d) Members of the Bank's Board of Directors and key Managers as well as closely related persons
- e) Enterprises belonging to members of the Management.

2.23 Government grants

Government grants relating to assets are initially recognized as liabilities during the period collected or during the period when their approval becomes final and there is certainty of their collection.

The recognition criterion is valid as to the timing of recognition, which is unquestionable, while the stage of non-recovery is the criterion of their definitive approval and the assurance that they will be collected. Specifically, the grant approval is considered final when the entity has documented compliance with the conditions governing its award.

Government grants are recognized at the amounts collected or finally approved. After initial recognition, government grants are depreciated upon their transfer to the profit and loss as income, in the same period, and in a manner corresponding to the transfer to profit and loss of the accounting value of the asset granted.

NOTE 3: SIGNIFICANT ACCOUNTING ESTIMATES AND CONSIDERATIONS IN THE APPLICATION OF ACCOUNTING POLICIES

The preparation of financial statements in accordance with IFRS requires the management to make estimates and assumptions that affect both the carrying amounts of the assets and liabilities and the income and expenses recognized in the financial statements of the Group and the Bank. The Group's management believes that the estimates and assumptions made in the preparation of the consolidated financial statements sufficiently reflect the events and circumstances on 31 December 2024. Specifically, the Group makes estimates and assumptions when applying accounting policies in the following significant cases:

Evaluation of the business model and the contractual cash flow characteristics of the financial asset

Under IFRS 9, financial assets - in particular loans and debt securities - of an entity are classified on the basis of the business model evaluation for financial assets management and on the basis of the characteristics of their contractual cash flows. This dual evaluation of financial instruments requires a judgment taking into account the following.

Business Model Evaluation

It is not defined separately at the financial instrument level but at the portfolio level, i.e. financial assets with the same characteristics:

- Historical sales (frequency, amount of sales) and Management's future plans for portfolio sales
- The way to measure portfolio performance
- The associated risks that affect the performance of the business model and how it is managed
- The method of evaluation and remuneration of the Bank's executives

Fair value of financial instruments

The fair value of financial instruments traded in an active market is determined on the basis of available market prices. The fair value of financial instruments that are not traded in regulated markets or whose prices are not available is determined using various valuation methods. These methods include cash flow discounting methods, as well as other models based mainly on observable data and to a lesser extent on non-observable data. Valuation of non-quoted equity securities for which there are no available prices, the net asset value method is used.

Expected losses of credit risk financial instruments

With the repeal of IAS 39 and the transition to the new IFRS 9 standard, and in conjunction with the adoption of European Banking Authority guidelines in advance, the Group redefined the parameters used to calculate its loan portfolio impairment policy, the parameters used to calculate the estimated expected credit loss. However, the measurement of expected credit losses requires Management to make a judgment by making a series of estimates.

The estimates required are based on a number of factors, which can lead to changes in both the timing of the recognition of the loss and the amount of the impairment recognized and the calculation of expected credit losses is based on complex models, which depend on a number of assumptions on the choice of model variables and the interdependencies they create. The new standard has introduced a new concept, the "Significant Increase in Credit Risk" (SICR), the interpretation of which is critical both to the classification of loans and to the calculation of Expected Credit Loss. As IFRS 9 does not include a definition of Significant Increase in Credit Risk (SICR), estimates are made to determine the criteria used in assessing significant increase in credit risk, and estimates are also made by selecting appropriate methodologies for determining expected credit risk losses as well as identifying macroeconomic scenarios for calculating expected credit losses. At the same time, judgments and estimates are required regarding the determination of the residual duration of the recycled credit, the change in probability of default, and the grouping of financial assets based on similar credit risk characteristics.

Specifically, by using models and pooling financial assets with similar credit risk characteristics, the Group calculates expected credit losses with estimates of risk parameters, namely, Probability of Default, Loss Given Default and Exposure at Default, while incorporating the use of macroeconomic scenarios and their weighting factors in this calculation.

Impairment of associated companies

The Group exercises judgment and tests for impairment the value of its investments in associates, comparing the recoverable amount of each investment (the highest of the values between value of use and fair value less selling costs) to its book value. The permanent impairment of the investment in an associate as shown in the valuation is recorded in the Group's income statement.

Fair value of real estate

The Group's own-use properties are reviewed for impairment when events or changes in circumstances show that the book value may not be recoverable. The recoverable value is the greater of the fair value of property and equipment, less expenses to sell and value in use.

All inventory is measured at the lower value of its acquisition cost and its net realizable value. Net realizable value is the estimated selling price, less costs to sell.

Real estate investment is measured at fair value, as determined by certified valuers. Fair value is determined by market prices or, where unavailable, valuation methods are used with appropriate adjustments to reflect current financial conditions and management estimates, to the best possible extent, of future real estate market price trends.

Income taxes

The Group recognizes deferred tax on temporary tax differences, taking into account the applicable tax provisions.

Deferred tax assets related to tax losses and deductible temporary differences are recognized to the extent that it is probable that a sufficient future taxable income will exist, to cover the tax losses and the deductible provisional differences. Estimating expected future taxable profits requires judgments and assumptions about trends and key profitability factors, such as loan and deposit volumes and profit margins.

Deferred tax assets on tax losses and deductible temporary differences that are not considered recoverable could be recognised in the foreseeable future if estimates for future taxable profits are improved during the period that the right to use taxable income tax deductions and allowances can be exercised. Taxable profits are calculated in accordance with Greek tax law and therefore cannot be considered equivalent to the result determined by accounting rules.

Changes in tax legislation and tax rates may affect in the future the recognized deferred tax assets and liabilities and therefore the level of future tax results.

Staff retirement benefits

Compensation is calculated based on the scale of dismissal compensation under Law 2112/20 and is provided to employees upon their departure from the Company provided that they have established a right to retirement. Specifically, the amount of compensation is calculated at 40% of the amount of dismissal compensation for those who have retired (50% for those who have not established their right with a complementary fund).

The current value of liabilities due to staff retirement depends on factors determined on an actuarial basis using various assumptions, such as the discount rate and future salary increases. Any changes to such assumptions will affect the book value of retirement liabilities.

The Group shall set the appropriate discount rate for the calculation of the present value of the estimated pension liabilities at the end of each year. The rate of increase in wages is based on estimates of future levels of inflation and also reflects the Group's reward system and expected market conditions.

The remaining assumptions pertaining to retirement obligations, including inflation fluctuations, are partly based on current market conditions at the given time.

For further information on liabilities due to staff retirement and the aforementioned main actuarial assumptions, see note 8.

Provisions and contingent liabilities

The Group recognises provisions where there is a present legal or implied obligation for which the outflow of resources is almost certain and can be reliably measured. In cases where there is a low potential for an outflow of resources to settle the liability or the amount of the outflow cannot be reliably estimated, no provision is made but this is disclosed in the relevant financial statements.

At each reporting date, the Group exercises judgment and assesses the probability of settlement of the liability, the ability to reliably measure the outflow and the timing of settlement. In addition, in cases of pending litigation, the Group assesses them in detail, whenever financial statements are prepared, based on the estimates of the Bank's Legal Service and its subsidiaries or the estimates of external independent legal advisors, where the amount in question is considered significant.

NOTE 4: RISK MANAGEMENT

4.1 Audit Committee

The Audit Committee, in addition to its other responsibilities, formulates and recommends to the Board of Directors (BoD) the Bank's risk appetite strategy on an annual basis. It also sets out the principles and approves the policies that should govern the management of the risks assumed and monitors the actions taken to address them effectively.

The Committee consists solely of non-executive members of the Board of Directors, who are at least three, and most of whom (including the Chairman) are independent members of the Board. The members and the Chairman of the Committee are appointed by the Bank's Board of Directors.

The Committee is responsible for evaluating the reports and of the Bank's overall risk exposure on a regular basis. The issues to be discussed by the Committee are proposed by the Head of the Risk Management Unit.

4.2 Financial risk management

4.2.1. Risk management policy

The Bank aims to adopt risk appetite practices, taking into account all relevant instructions and supervisory requirements as identified by the Basel Committee on Banking Supervision, the European Banking Authority and the Bank of Greece.

Within the Bank's risk appetite framework, the Board of Directors has entrusted the Audit Committee to oversee all risk management functions of the Bank.

The Bank has established the Risk Management Unit, which is responsible for examining and assessing the two main sources of risk, Credit Risk and Operational Risk, as well as for controlling and monitoring any other risks to which the Bank is exposed. It report directly to the Board of Directors, through the Audit Committee.

The Compliance Unit is responsible for all compliance issues, both internal and external, such as applicable Greek and European laws, regulations, supervisory regulations and accounting standards. The Bank's Internal Audit Unit, which reports directly to the Board of Directors through the Audit Committee, complements the risk appetite framework by acting as an independent audit body, focusing on the effectiveness of the risk appetite framework and control environment.

4.2.2 Risk Appetite Framework

The Board of Directors has overall responsibility for developing and overseeing the "Risk Appetite Framework" for the development of the Risk Appetite strategy, in line with the Bank's business objectives.

It also assesses the effectiveness of risk management policy, as well as the adequacy of equity, in relation to the amount and form of risk undertaken. The risk appetite framework is updated annually upon recommendation by the Risk Management Unit to the Board of Directors, taking into account any supervisory requirements.

4.2.3 Risk Management Unit

According to the Rules of Operation of the Risk Management Unit, its mission is:

- To specify and implement the credit risk policy with a focus on rating systems, assessment models and risk parameters, in accordance with the guidelines of the Bank's Board of Directors;
- To submit written assessments to the Bank's approval bodies for exposures to borrowers or groups of borrowers and participating through its supervisor and its executives, with voting rights, in the credit approval process;
- To calculate the supervisory and internal capital required to cover all risks and to prepare the relevant regulatory and supervisory reports;

- To design, specify, recommend and implement the risk management policy in accordance with the guidelines of the Bank's Board of Directors;
- To contribute, together with the other Directorates and Units of Management to the formation and development of the risk culture throughout the Bank;
- To evaluate the adequacy of the Bank's credit risk identification, measurement and monitoring all the risks incurred by the Bank and their periodic validation;
- To prepare and submit all necessary reports on matters within its competence, with a view to providing the Management with sufficient information on a quarterly, semiannual or annual basis;
- To collaborate with other units and departments of the Bank on risk management issues;
- To participate in Working Groups created from time to time for the purpose of drawing up regular and extraordinary plans with the supervisory authorities;
- To contribute, together with other Management Departments and Units, to the formation and development of a risk culture throughout the Bank, including climate and ESG risks;
- To participate in the Bank's committees for the creation of strategies, policies, procedures, and the adoption of indicators regarding climate and ESG risks and the monitoring of KPIs.

The Risk Management Unit is staffed by the head and two employees.

4.2.4 Asset-liability management

Asset/liability management policies are designed to ensure that the balance sheet is compiled in such a way as to limit both liquidity risk and interest rate risk and to contribute to its profitability. The Bank's asset/liability management policy is designed and implemented by the Assets-Liabilities Management Committee (ALCO), which sets the general policy for asset and liability management. ALCO sets out the Bank's strategy and policy on the structure and management of Assets and Liabilities, taking into account the current market conditions and risk limits set by the Bank.

4.2.5 Internal control

Internal control aims to perform audit and advisory activities designed to add value and improve operations.

4.3 Managing specific risks

4.3.1 Credit risk

Credit risk is the risk of loss due to the counterpart's inability to meet the terms and obligations arising out of any contract with the Bank. It is incurred from lending activities. This is the most significant risk faced by the Bank. The process of assessing the creditworthiness of borrowers is carried out separately by the Bank and in particular in exposures of more than €500 thousand and by the Risk Management Unit.

4.3.2 Credit risk management procedures

The Bank's credit operations include:

- Credit criteria, clearly identified by the specific market targeted, the category of borrowers or counterparties, as well as the purpose, type of credit, and the source of repayment.
- Credit limits that allow for grouping and comparison at different levels of different forms of risk exposure.
- Established and clearly defined procedures for approving new credits, as well as restructuring, and renewing existing credits.

The Bank's internal safeguards for credit risk-related procedures include:

- Proper management of credit operations.

- Regular and timely corrective actions to manage loans in default.

4.3.3 Credit Risk Measurement, Monitoring and Internal Ratings

The process of evaluating borrowers' creditworthiness is centrally undertaken by the Risk Management Unit, which works closely with the Credit Division responsible for specific categories of lending, as well as with the Credit Management Division, which is responsible for all exposures which are already or are about to be in default.

For the year 2024, the Bank used the credit risk assessment system for credit ratings (ICAP CRIF RISK PROFILER) for retail and business credit.

The portfolio is categorised annually into ten credit grades, related to the Probability of Default.

Exposures to Business Lending as well as lending to SMEs are mainly covered by collateral and, secondarily, liquid assets, receivables, etc.

4.3.4 Management of Significant Risk Concentration

The Bank manages the lending process, controls exposure to credit risk and ensures compliance through a system of internal limits.

The main tool for monitoring the Business Portfolio are the Credit Limits which express the maximum permissible level of risk exposure for a given Credit Level.

The Board of Directors, upon recommendation by the Audit Committee, approves the maximum credit limits, which are reviewed annually. All exceedances over the established internal limits are approved by the competent approval bodies within the approval powers defined in the Credit Policy.

The credit risk arising from the excessive exposure to a counterparty or a group of related counterparties whose probability of default depends on common factors is monitored through the Large Exposures per group of related debtors.

Finally, in the context of the Internal Capital Adequacy Assessment Process, the Bank, in cooperation with SYSTEMIC SA, calculates the risk of concentration and the risk of unexpected losses, i.e. the internal or financial capital of its exposures, by calculating the increase in capital requirements.

4.3.5 Loans and Receivables Impairment Policy

The Bank has adopted a policy of impairment of loans and advances to customers. This policy sets out the guidelines for the process of assessing the impairment need and calculating the impairment provision. The Bank's Loans and Receivables Impairment Policy is set out in Note 2.7.5 above. In addition, a Provision Committee has been set up to oversee the proper implementation of the Loan and Receivables Impairment Policy.

4.3.6 Collateral and other credit risk mitigation techniques

4.3.6.1 Loans and receivables to customers

The most common practice used by the Bank to reduce credit risk on loans and advances to customers is to obtain collateral. The Bank has implemented guidelines on the acceptance of specific types of collateral as described in the Bank's Policy for Collateral Valuation. In particular, in the Policy for Collateral Valuation clearly identifies all eligible collateral as forms of credit protection. The main categories of collateral are the following:

- Mortgages on real estate used for residential and/or commercial property
- Pledges on deposits, shares (listed and non-listed), gold, machinery, etc.
- Guarantees of the Greek State or Greek and European organizations
- Assignment of receivables (both incurred and non-incurred)
- Corporate or personal guarantees

The Bank, to ensure more complete monitoring and more efficient management of collateral secured by loans and receivables, but also in full compliance with the existing supervisory framework, has incorporated the collateral subsystem into the existing information systems. The collateral subsystem enables the collateral information to be extracted at various levels, the components of the collateral that allow its qualitative evaluation to be monitored, as well as the components that allow its value to be calculated.

4.3.6.2 Maximum exposure to credit risk

The maximum exposure to credit risk at 31.12.2024 and 31.12.2023 for the Group and the Bank, respectively, is as follows:

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<u>A. On-Balance Sheet Items Subject to Credit Risk</u>				
Cash at Central Banks	154,956,180	145,072,684	154,956,180	145,072,684
Due from financial institutions	7,984,784	12,168,963	7,984,784	12,035,622
Financial assets at fair value through profit or loss	100,000	-	100,000	-
Financial assets at amortized cost	1,044,865	1,044,865	1,044,865	1,044,865
Loans and amounts due to customers	407,790,087	364,773,218	434,554,912	409,087,759
Investments in subsidiaries and affiliated companies*	7,345,436	6,678,056	51,951,978	34,873,455
Other due from customers and various debtors*	22,525,210	14,997,342	10,337,155	21,310,781
Investment portfolio	11,072,639	9,044,603	774,760	760,171
Total value of On-Balance Sheet Items Subject to Credit Risk*	612,819,201	553,779,731	661,704,634	624,185,336
<u>B. Off-Balance Sheet Items Subject to Credit Risk</u>				
Letters of guarantee, letters of credit and other guarantees	30,445,273	28,714,173	30,448,735	28,717,635
Total value of Off-Balance Sheet Items Subject to Credit Risk	30,445,273	28,714,173	30,448,735	28,717,635
Total Value of Exposures Subject to Credit Risk	643,264,474	582,493,904	692,153,369	652,902,971

*As reclassified

4.3.6.3 Collateral Evaluation

According to the Bank's Credit Policy, the value of collateral is closely monitored. The frequency of property appraisals usually does not exceed one year for commercial real estate and three years for residential real estate. Assessments are carried out by certified valuers.

The value of collateral includes:

- Real estate collateral, and in particular pre-notations/mortgages on commercial or residential real estate, excluding any prior liens, with a maximum amount being the minimum assurance value,
- Financial collateral, and in particular, pledges on deposits, stock traded in a primary index of an organized market, gold,
- Other collateral (such as assignments of receivables),
- Value of guarantees (value of collateral relating to EAT S.A. and EIF).

According to the Bank's valuation policy, real estate collateral can also be calculated using the statistical indexing method (prop-indexing method).

The analysis of collateral and guarantees obtained to limit exposure to credit risk on loans and advances to customers is broken down by portfolio category and summarized in the following tables:

Analysis of collateral and guarantees - Group

31 December 2024				
Collateral Value				
Collateral on real estate	Financial collateral	Other collateral	Total collateral	Value of guarantees
Retail Banking	139,061	2,196	3,970	145,227
Business Banking	367,273	8,598	29,956	405,827
Public Sector	0	0	0	0
Total	506,334	10,794	33,926	551,054

31 December 2023				
Collateral Value				
Collateral on real estate	Financial collateral	Other collateral	Total collateral	Value of guarantees
Retail Banking	130,714	2,528	3,516	136,758
Business Banking	323,047	10,506	20,073	353,626
Public Sector	0	0	0	0
Total	453,761	13,034	23,589	490,384

Analysis of collateral and guarantees - Bank

31 December 2024				
Collateral Value				
Collateral on real estate	Financial collateral	Other collateral	Total collateral	Value of guarantees
Retail Banking	139,061	2,196	3,970	145,227
Business Banking	381,083	8,743	30,904	420,730
Public Sector	0	0	0	0
Total	520,144	10,939	34,874	565,957

31 December 2023				
Collateral Value				
Collateral on real estate	Financial collateral	Other collateral	Total collateral	Value of guarantees
Retail Banking	130,714	2,528	3,516	136,758
Business Banking	340,941	24,818	21,019	386,778
Public Sector	0	0	0	0
Total	471,655	27,346	24,535	523,536

In addition, there are active guarantee assets of the amount of €25.6m from the Hellenic Development Bank (HDB) S.A. and the European Investment Fund (EIF), corresponding to loans with a total outstanding balance of €35.2 million and relating to financial products provided either to support the liquidity of businesses in order to address the adverse effects of COVID-19, or to provide investment loans or working capital to strengthen their competitiveness and further develop their businesses.

It should be noted that the financial plan “EMPLOYMENT AND SOCIAL INNOVATION GUARANTEE FACILITY GUARANTEE AGREEMENT FOR MICROFINANCE (EaSI)” is still underway in cooperation with the European Investment Fund-EIF which offers a guarantee to facilitate access to finance for micro-enterprises and vulnerable social groups.

4.3.6.4 Loan to Value Ratio

The Loan to Value Ratio reflects the relationship between the loan and the assurance value of the property held as collateral. The following are the loan balances depending on the LTV rate for the mortgage portfolio:

	Group		Bank	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Less than 50%	3,182	2,810	3,182	2,810
50%-70%	3,373	3,734	3,373	3,734
71%-80%	3,387	3,145	3,387	3,145
81% -90%	3,960	2,817	3,960	2,817
91%-100%	1,238	2,061	1,238	2,061
101%-120%	2,624	2,307	2,624	2,307
121%-150%	2,735	1,952	2,735	1,952
More than 150%	6,846	6,085	6,846	6,085
Total	27,345	24,911	27,345	24,911

Ratio average	99%	101%	99%	101%
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4.3.6.5 Loans and receivables to customers

The credit quality of loans and advances to customers is summarized as follows:

Loans and advances to customers by credit quality - Group

31 December 2024	Stage 1			Stage 2			Stage 3			TOTALS	
	Accounting balance (before provisions)	Expected credit risk loss	Accounting Balance (net worth)	Accounting balance (before provisions)	Expected credit risk loss	Accounting Balance (net worth)	Accounting balance (before provisions)	Expected credit risk loss	Accounting Balance (net worth)	Accounting Balance (net worth)	Value of collateral
Retail Banking	30,559	(221)	30,338	3,940	(175)	3,765	108,320	(40,240)	68,080	102,184	146,483
Housing Loans	9,340	(14)	9,326	847	(28)	819	17,158	(4,978)	12,180	22,324	35,175
Consumer loans*	6,005	(78)	5,927	256	(9)	247	11,213	(3,651)	7,562	13,736	16,577
Other loans	15,214	(128)	15,085	2,838	(138)	2,700	79,949	(31,611)	48,338	66,123	94,731
Business Banking	205,433	(999)	204,434	23,668	(1,826)	21,842	141,398	(62,097)	79,302	305,577	412,419
Large enterprises	7,618	(180)	7,438	1,409	(265)	1,144	18	(17)	1	8,584	17,262
Small and medium-sized enterprises SMEs	197,815	(819)	196,996	22,259	(1,561)	20,698	141,380	(62,080)	79,300	296,994	395,157
Public sector	31	(2)	29	0	0	0	0	0	0	29	0
Greece	31	(2)	29	0	0	0	0	0	0	29	0
Other countries	0	0	0	0	0	0	0	0	0	0	0
Total	236,023	(1,222)	234,801	27,608	(2,001)	25,607	249,718	(102,337)	147,382	407,790	558,902

* Credit balance account balances before provisions amounting to €485.7 thousand and after provisions amounting to €48.6 thousand are included in consumer loans in Stage 3.

Loans and advances to customers by credit quality - Bank

31 December 2024	Stage 1			Stage 2			Stage 3			TOTALS	
	Accounting balance (before provisions)	Expected credit risk loss	Accounting Balance (net worth)	Accounting balance (before provisions)	Expected credit risk loss	Accounting Balance (net worth)	Accounting balance (before provisions)	Expected credit risk loss	Accounting Balance (net worth)	Accounting Balance (net worth)	Value of collateral
Retail Banking	30,559	(221)	30,338	3,940	(175)	3,765	108,320	(40,240)	68,080	102,184	146,483
Housing Loans	9,340	(14)	9,326	847	(28)	819	17,158	(4,978)	12,180	22,324	35,175
Consumer loans*	6,005	(78)	5,927	256	(9)	247	11,213	(3,651)	7,562	13,736	16,577
Other loans	15,214	(128)	15,085	2,838	(138)	2,700	79,949	(31,611)	48,338	66,123	94,731
Business Banking	232,201	(1,003)	231,199	23,668	(1,826)	21,842	141,398	(62,097)	79,302	332,342	427,605
Large enterprises	28,158	(183)	27,974	1,409	(265)	1,144	18	(17)	1	29,120	25,591
Small and medium-sized enterprises SMEs	204,044	(819)	203,224	22,259	(1,561)	20,698	141,380	(62,080)	79,300	303,222	402,014
Public sector	31	(2)	29	0	0	0	0	0	0	29	0
Greece	31	(2)	29	0	0	0	0	0	0	29	0
Other countries	0	0	0	0	0	0	0	0	0	0	0
Total	262,792	(1,226)	261,566	27,608	(2,001)	25,607	249,718	(102,337)	147,382	434,555	574,088

* Credit balance account balances before provisions amounting to €485.7 thousand and after provisions amounting to €48.6 thousand are included in consumer loans in Stage 3.

Loans and advances to customers by credit quality - Group

	Stage 1			Stage 2			Stage 3			TOTALS	
	Accounting balance (before provisions)	Expected credit risk loss	Accounting Balance (net worth)	Accounting balance (before provisions)	Expected credit risk loss	Accounting Balance (net worth)	Accounting balance (before provisions)	Expected credit risk loss	Accounting Balance (net worth)	Accounting Balance (net worth)	Value of collateral
31 December 2023											
Retail Banking	28,900	(196)	28,704	4,207	(182)	4,025	101,578	(37,027)	64,550	(97,279)	139,532
Housing Loans	7,634	(8)	7,626	456	(32)	423	16,820	(4,392)	12,429	20,478	32,776
Consumer loans*	5,376	(90)	5,286	576	(9)	567	10,514	(3,771)	6,744	12,596	15,971
Other loans	15,890	(98)	15,792	3,175	(141)	3,035	74,243	(28,865)	45,378	64,205	90,785
Business Banking	154,603	(973)	153,630	34,816	(1,616)	33,200	150,550	(69,932)	80,618	267,448	366,607
Large enterprises**	10,710	(155)	10,555	4,635	(233)	4,402	2,618	(2,615)	4	14,960	23,757
Small and medium-sized enterprises SMEs**	143,893	(818)	143,075	30,182	(1,383)	28,799	147,932	(67,318)	80,614	252,488	342,850
Public sector	49	(2)	47	0	0	0	0	0	0	47	0
Greece	49	(2)	47	0	0	0	0	0	0	47	0
Other countries	0	0	0	0	0	0	0	0	0	0	0
Total	(183,551)	(1,171)	182,380	39,023	(1,798)	37,225	252,128	(106,960)	145,168	364,773	506,139

*Credit cards with a book balance, before provisions, of € 479.5 thousand and after provisions of € 47.9 thousand are included in consumer loans in Stage 3.

** Amounts were reclassified between the subcategories "Small and medium-sized enterprises" and "Large enterprises."

Loans and advances to customers by credit quality - Bank

31 December 2023	Stage 1			Stage 2			Stage 3			TOTALS	
	Accounting balance (before provisions)	Expected credit risk loss	Accounting Balance (net worth)	Accounting balance (before provisions)	Expected credit risk loss	Accounting Balance (net worth)	Accounting balance (before provisions)	Expected credit risk loss	Accounting Balance (net worth)	Accounting Balance (net worth)	Value of collateral
Retail Banking	28,900	(196)	28,704	4,207	(182)	4,025	101,578	(37,027)	64,550	(97,279)	139,532
Housing Loans	7,634	(8)	7,626	456	(32)	423	16,820	(4,392)	12,429	20,478	32,776
Consumer loans*	5,376	(90)	5,286	576	(9)	567	10,514	(3,771)	6,744	12,596	15,971
Other loans	15,890	(98)	15,792	3,175	(141)	3,035	74,243	(28,865)	45,378	64,205	90,785
Business Banking	198,921	(977)	197,944	34,816	(1,616)	33,200	150,550	(69,932)	80,618	311,762	400,237
Large enterprises**	45,337	(157)	45,180	4,635	(233)	4,402	2,618	(2,615)	4	8,129	15,585
Small and medium-sized enterprises SMEs**	153,584	(820)	152,764	30,182	(1,383)	28,799	147,932	(67,318)	80,614	303,634	384,652
Public sector	49	(2)	47	0	0	0	0	0	0	47	0
Greece	49	(2)	47	0	0	0	0	0	0	47	0
Other countries	0	0	0	0	0	0	0	0	0	0	0
Total	227,870	(1,175)	226,695	39,023	(1,798)	37,225	252,128	(106,960)	145,168	409,088	539,769

*Credit cards with a book balance, before provisions, of € 479.5 thousand and after provisions of € 47.9 thousand are included in consumer loans in Stage 3.

** Amounts were reclassified between the subcategories "Small and medium-sized enterprises" and "Large enterprises."

The maturity (days in arrears) of loans and receivables against customers is summarized as follows:

31 December 2024	Maturity of loans and receivables (net worth) - Group											
	Retail Banking											
	Housing Loans				Consumer loans				Other loans			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Up-to-date	8,861	647	755	10,263	5,379	158	129	5,666	10,768	2,236	4,747	17,751
1-30 days	465	61	0	526	548	65	1	613	4,317	134	62	4,513
31-60 days	0	111	14	124	0	13	0	13	0	194	98	292
61-90 days	0	0	0	0	0	11	0	11	0	137	70	207
91-180 days	0	0	75	75	0	0	64	64	0	0	719	719
181-360 days	0	0	0	0	0	0	92	92	0	0	280	280
> 360 days	0	0	11,336	11,336	0	0	7,276	7,276	0	0	42,362	42,362
Total	9,326	819	12,180	22,324	5,927	247	7,562	13,736	15,085	2,700	48,338	66,123
Collateral value	17,996	1,105	16,074	35,175	6,001	495	10,081	16,577	21,284	3,756	69,691	94,731

31 December 2024	Maturity of loans and receivables (net worth) - Group															
	Business Banking								Public Sector							
	Large enterprises				SMEs				Greece				Other countries			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Up-to-date	7,438	1,144	0	8,582	176,879	19,550	3,940	200,369	29	0	0	29	0	0	0	0
1-30 days	0	0	0	0	20,117	11	0	20,128	0	0	0	0	0	0	0	0
31-60 days	0	0	0	0	0	697	2	700	0	0	0	0	0	0	0	0
61-90 days	0	0	0	0	0	439	384	823	0	0	0	0	0	0	0	0
91-180 days	0	0	0	0	0	0	729	729	0	0	0	0	0	0	0	0
181-360 days	0	0	0	0	0	0	683	683	0	0	0	0	0	0	0	0
> 360 days	0	0	1	1	0	0	73,562	73,562	0	0	0	0	0	0	0	0
Total	7,438	1,144	1	8,583	196,996	20,698	79,300	296,994	29	0	0	29	0	0	0	0
Collateral value	8,534	0	8,727	17,262	252,881	18,867	123,409	395,157	0	0	0	0	0	0	0	0

31 December 2024	Maturity of loans and receivables (net worth) - Bank											
	Retail Banking											
	Housing Loans				Consumer loans				Other loans			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Up-to-date	8,861	647	755	10,263	5,379	158	129	5,666	10,768	2,236	4,747	17,751
1-30 days	465	61	0	526	548	65	1	613	4,317	134	62	4,513
31-60 days	0	111	14	124	0	13	0	13	0	194	98	292
61-90 days	0	0	0	0	0	11	0	11	0	137	70	207
91-180 days	0	0	75	75	0	0	64	64	0	0	719	719
181-360 days	0	0	0	0	0	0	92	92	0	0	280	280
> 360 days	0	0	11,336	11,336	0	0	7,276	7,276	0	0	42,362	42,362
Total	9,326	819	12,180	22,324	5,927	247	7,562	13,736	15,085	2,700	48,338	66,123
Collateral value	17,996	1,105	16,074	35,175	6,001	495	10,081	16,577	21,284	3,756	69,691	94,731

31 December 2024	Maturity of loans and receivables (net worth) - Bank															
	Business Banking								Public Sector							
	Large enterprises				SMEs				Greece				Other countries			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Up-to-date	27,974	1,144	0	29,119	183,107	19,550	3,940	206,597	29	0	0	29	0	0	0	0
1-30 days	0	0	0	0	20,117	11	0	20,128	0	0	0	0	0	0	0	0
31-60 days	0	0	0	0	0	697	2	700	0	0	0	0	0	0	0	0
61-90 days	0	0	0	0	0	439	384	823	0	0	0	0	0	0	0	0
91-180 days	0	0	0	0	0	0	729	729	0	0	0	0	0	0	0	0
181-360 days	0	0	0	0	0	0	683	683	0	0	0	0	0	0	0	0
> 360 days	0	0	1	1	0	0	73,562	73,562	0	0	0	0	0	0	0	0
Total	27,974	1,144	1	29,120	203,224	20,698	79,300	303,222	29	0	0	29	0	0	0	0
Collateral value	16,864	0	8,727	25,591	259,738	18,867	123,409	402,014	0	0	0	0	0	0	0	0

31 December 2023	Maturity of loans and receivables (net worth) - Group											
	Retail Banking											
	Housing Loans				Consumer loans				Other loans			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Up-to-date	6,937	385	755	8,077	4,809	417	59	5,285	14,343	1,788	2,706	18,838
1-30 days	688	9	76	773	477	120	1	598	1,449	331	31	1,811
31-60 days	0	30	47	77	0	17	32	49	0	288	69	357
61-90 days	0	0	106	106	0	13	1	14	0	627	19	646
91-180 days	0	0	0	0	0	0	8	8	0	0	171	171
181-360 days	0	0	61	61	0	0	321	321	0	0	2,769	2,769
> 360 days	0	0	11,383	11,383	0	0	6,321	6,321	0	0	39,613	39,613
Total	7,626	423	12,428	20,477	5,286	567	6,744	12,596	15,792	3,035	45,378	64,205
Collateral value	14,758	824	17,195	32,776	4,772	1,078	10,121	15,971	22,334	3,511	64,941	90,785

31 December 2023	Maturity of loans and receivables (net worth) - Group															
	Business Banking								Public Sector							
	Large enterprises				SMEs				Greece				Other countries			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Up-to-date	10,555	4,402	0	14,956	135,584	19,777	3,703	159,064	47	0	0	47	0	0	0	0
1-30 days	0	0	0	()	5,256	830	431	6,518	0	0	0	0	0	0	0	0
31-60 days	0	0	0	0	840	6,467	4,992	12,300	0	0	0	0	0	0	0	0
61-90 days	0	0	0	0	692	1,724	2,504	4,919	0	0	0	0	0	0	0	0
91-180 days	0	0	0	0	702	0	605	1,307	0	0	0	0	0	0	0	0
181-360 days	0	0	0	0	0	1	588	588	0	0	0	0	0	0	0	0
> 360 days	0	0	4	4	0	0	67,792	67,792	0	0	0	0	0	0	0	0
Total	10,555	4,402	4	14,960	143,075	28,799	80,614	252,488	47	0	0	47	0	0	0	0
Collateral value	10,107	4,923	8,727	23,757	186,792	34,658	121,401	342,850	0	0	0	0	0	0	0	0

31 December 2023	Maturity of loans and receivables (net worth) - Bank											
	Retail Banking											
	Housing Loans				Consumer loans				Other loans			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Up-to-date	6,937	385	755	8,077	4,809	417	59	5,285	14,343	1,788	2,706	18,838
1-30 days	688	9	76	773	477	120	1	598	1,449	331	31	1,811
31-60 days	0	30	47	77	0	17	32	49	0	288	69	357
61-90 days	0	0	106	106	0	13	1	14	0	627	19	646
91-180 days	0	0	0	0	0	0	8	8	0	0	171	171
181-360 days	0	0	61	61	0	0	321	321	0	0	2,769	2,769
> 360 days	0	0	11,383	11,383	0	0	6,321	6,321	0	0	39,613	39,613
Total	7,626	423	12,428	20,477	5,286	567	6,744	12,596	15,792	3,035	45,378	64,205
Collateral value	14,758	824	17,195	32,776	4,772	1,078	10,121	15,971	22,334	3,511	64,941	90,785

31 December 2023	Maturity of loans and receivables (net worth) - Bank															
	Business Banking								Public Sector							
	Large enterprises				SMEs				Greece				Other countries			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Up-to-date	45,123	4,402	0	49,525	145,274	19,777	3,703	168,753	47	0	0	47	0	0	0	0
1-30 days	57	0	0	57	5,256	830	431	6,518	0	0	0	0	0	0	0	0
31-60 days	0	0	0	0	840	6,467	4,992	12,300	0	0	0	0	0	0	0	0
61-90 days	0	0	0	0	692	1,724	2,504	4,919	0	0	0	0	0	0	0	0
91-180 days	0	0	0	0	702	0	605	1,307	0	0	0	0	0	0	0	0
181-360 days	0	0	0	0	0	1	588	588	0	0	0	0	0	0	0	0
> 360 days	0	0	4	4	0	0	67,792	67,792	0	0	0	0	0	0	0	0
Total	45,180	4,402	4	49,585	152,764	28,799	80,614	262,177	47	0	0	47	0	0	0	0
Collateral value	38,001	4,923	8,727	51,651	192,528	34,658	121,401	348,587	0	0	0	0	0	0	0	0

4.3.6.6 Impaired loans

Loans and advances to customers in accordance with the Bank's Impairment Policy are loans and receivables classified as Stage 3 (and are therefore considered exposures in Default). The Bank applies the definition of default, for the purpose of preparing its financial statements, harmonized with the definition of Non Performing Exposures (NPEs) as defined by the European Banking Authority - EBA, and Regulation (EU) No. 575/2013. In view of the above, the Bank considers that a borrower or loan is in default of its contractual obligations when the following criteria are met:

- The borrower is late in payment of more than 90 days on any significant credit liability to the Bank.
- The Bank considers that the creditor is unable to fully meet their contractual obligations to the Bank (Unlikely to Pay "UTP") unless the Bank seeks to liquidate its collateral.
- The loan has been classified as a Non - Performing Forborne Exposure in accordance with Article 47a(3) of Regulation (EU) 575/2013, as in force.

4.3.6.7 Transfer of loans to the category of non-impaired

Impaired loans can be classified as non-impaired if there is objective evidence, after the impairment loss has been recognized, that the possibility of repayment under the original or any modified contractual terms may arise. According to the Bank's Impairment Policy, the reclassification of an exposure from Stage 3 to Stage 1 or 2 is an indication of exit from the Non-default status.

The analysis of transition flows for exposures and provisions, between impaired and non-impaired loans, by portfolio and Stage, is detailed in section 4.4.4.

4.3.6.8 Accounting policy for the recognition of accrued interest on impaired loans

The Bank and the Group have recognized income from credit impaired loans in their financial statements, the income analysis is presented in the following tables.

Interest income analysis of loans and advances to customers - Bank

31 December 2024

	Performing	Non-performing	Total interest income
Retail Banking	2,233	7,083	9,316
Business Banking	15,390	6,352	21,742
Public sector	4	0	4
Total interest income	17,627	13,435	31,062

Interest income analysis of loans and advances to customers - Group

31 December 2024

	Performing	Non-performing	Total interest income
Retail Banking	2,233	7,083	9,316
Business Banking	13,186	6,352	19,538
Public sector	4	0	4
Total interest income	15,422	13,435	28,857

Interest income analysis of loans and advances to customers - Bank

31 December 2023

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Interest income analysis of loans and advances to customers - Group

31 December 2023

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	Performing	Non-performing	Total interest income		Performing	Non-performing	Total interest income
Retail Banking	2,164	6,529	8,693	Retail Banking	2,164	6,529	8,693
Business Banking	14,392	6,044	20,436	Business Banking	11,141	6,044	17,185
Public sector	6	0	6	Public sector	6	0	6
Total interest income	16,562	12,573	29,135	Total interest income	13,311	12,573	25,884

4.4 Loan forbearance

The rules apply in cases where the borrower's financial inability to service the loan in accordance with the original terms of the loan agreement is verified, provided that it is a cooperative and viable borrower. By assessing these difficulties, the Bank amends the terms of the loan agreement so that the debtor can service it, provided that the forbearance is effective and sustainable in the long run, taking into account both the reasons that have caused such financial difficulties and the debtor's possibility of repayment.

The Bank is aligned with its supervisory obligations regarding the management of loans in arrears and the non-performing loans, being in line with the Implementing Committee Acts and other instructions of the Bank of Greece, in parallel with the applicable obligations arising from Law 4261/2014, Regulation (EU) No. 575/2013 and the delegated decisions of the Bank of Greece, as well as on the basis of 47a(3) of Regulation (EU) 575/2013 and the applicable implementing technical standards of the European Banking Authority.

For the retail portfolio, the forbearance usually involves extending the term of the original loan, providing a grace period - with or without interest only for that period - interest rate reductions and other modifications to the needs of each borrower.

The Bank applies the proposed by the regulatory framework forbearance types, which are classified into:

- Short-term types of settlement: apply where the debtor's financial difficulties are duly considered to be provisional. Indicatively: Capitalization of Arrears, Interest Only Payment, Provision of grace period etc.
- Long-term arrangement types: apply for a longer period of time to reduce instalment and to possibly increase the number and extend repayment term. Indicatively: Interest Rate Reduction, Extension of Term, etc.
- Types of final arrangement: relate to cases where the contractual relationship is substantially terminated or changed, with a view to the final settlement of the bank's claim against the debtor. Indicatively: Voluntary Delivery of Mortgaged Property, Claims Settlement, Liquidation through Auction, Mandatory Law Settlements, Partial Debt Write-Off etc.

For the business portfolio, the forbearance applied varies between different repayment plans, which are adapted to current market conditions and the borrower's ability to repay the loan, such as extending the loan term depending on the borrower and his/her needs, converting the type of borrowing from short-term to long-term, paying interest only for a certain period of time, etc.

For both the business portfolio and the retail banking portfolios, the Bank's respective Regulation of Arrears and Credit Regulation contain instructions - procedures that fully reflect all the forbearance types provided, the conditions to be met by borrowers, and the handling and monitoring of forborne loans from the approval stage to the termination stage of the contract.

The impairment provision is calculated on an individual or collective basis per borrower, according to the calculation methodology applied by the Bank for the entire portfolio.

The Bank's criteria for designating a loan as forborne are fully in line with the European Banking Authority's Implementing Technical Standards for regulatory and non-performing exposures, for both supervisory and financial reporting purposes.

Accordingly, forborne loans are all loans whose contractual terms and conditions have been amended or for which the debtor's debt has been refinanced on more favourable terms due to existing or expected financial difficulty, which are not applied to debtors in a similar risk category.

In the context of the Bank's lending policy compliance with the relevant definitions of the European Banking Authority and the Bank of Greece guidelines, specialised structures and procedures are in place, IT systems have been developed, and the existing applications and services have been modified. Specifically, the Arrears Handling Division is an independent management body of the Bank with the following key tasks:

- a) to ensure the effective and reliable management of non-performing loans for the entire portfolio of the Bank
- b) to make arrangements to ensure the viability of borrowers, while maximizing profitability for the Bank; and
- c) to monitor the effectiveness of the different types of arrangements

The Arrears Handling Division is not involved in the process of lending, nor in the management of the performing segment of the Bank's portfolio.

The following table summarizes the forborne Loans and Receivables by Customer by type of forbearance, as well as Loans and Receivables by Customer for which Final Settlement Solutions are set:

Analysis of Forborne Loans and Receivables to Customers by type of settlement (net amounts)

Types of forbearance	Group		Bank	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Reduced instalment plan	296	294	296	294
Granting a grace period	2,149	2,545	2,149	2,545
Loan term extension	5,644	20,230	5,644	20,230
Capitalization of overdue instalments	17,228	9,301	17,228	9,301
Combination of settlement measures	2,374	1,945	2,374	1,945
Other	19,021	21,284	19,021	21,284
Total net worth	46,713	55,599	46,713	55,599

Refinanced Loans and Receivables by Customer by Category

	Group		Bank	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Retail Banking	16,334	14,983	16,334	14,983
Housing Loans	2,306	2,066	2,306	2,066
Consumer loans	1,988	2,119	1,988	2,119
Other loans	12,040	10,798	12,040	10,798
Business Banking	30,379	40,616	30,379	40,616
Large enterprises*	1,146	1,229	1,146	1,229
Small and medium-sized enterprises SMEs*	29,234	39,387	29,234	39,387
Public sector	0	0	0	0
Greece	0	0	0	0
Other countries	0	0	0	0
Total	46,713	55,599	46,713	55,599

* Amounts were reclassified between the subcategories "Small and medium-sized enterprises" and "Large enterprises."

4.4.1 Recovery of collateral

As of December 31, 2024, assets from collateral received for the Bank and the Group amounted to €28.1 million (31/12/2023: €27 million), of which €20.5 million has been classified under the balance sheet item "Investment property" (31/12/2023: €19 million)

4.4.2 Credit risk allocation of loans and advances to customers

The breakdown of the exposures and provisions of the Group and the Bank by Stage and Forbearance is summarized in the following tables:

Analysis of Forborne Loans and Receivables to Customers based on their credit quality

	Group			Bank		
	31 December 2024			31 December 2024		
	Total loans and receivables	Refinanced loans and receivables	Percentage of refinanced loans	Total loans and receivables	Refinanced loans and receivables	Percentage of refinanced loans
Stage 1	236,023	0	0%	262,792	0	0%
Stage 2	27,608	25,409	92%	27,608	25,409	92%
Stage 3	249,719	40,874	16%	249,718	40,874	16%
Total before impairment provisions	513,350	66,283	13%	540,118	66,283	12%
Stage 1	(1,222)	0	0%	(1,226)	0	0%
Stage 2	(2,001)	(1,966)	98%	(2,001)	(1,966)	98%
Stage 3	(102,337)	(17,604)	17%	(102,337)	(17,604)	17%
Total projections	(105,560)	(19,570)	19%	(105,564)	(19,570)	19%
Accounting Balance (net worth)	407,790	46,713	11%	434,554	46,713	11%
Collateral received	562,946	68,791	12%	578,132	68,791	12%

Analysis of Forborne Loans and Receivables to Customers based on their credit quality

	Group			Bank		
	31 December 2023			31 December 2023		
	Total loans and receivables	Refinanced loans and receivables	Percentage of refinanced loans	Total loans and receivables	Refinanced loans and receivables	Percentage of refinanced loans
Stage 1	(183,551)	0	0%	227,870	0	0%
Stage 2	39,023	26,843	69%	39,023	26,843	69%
Stage 3	252,128	53,265	21%	252,128	53,265	21%
Total before impairment provisions	474,702	80,108	17%	519,021	80,108	15%
Stage 1	(1,171)	0	0%	(1,175)	0	0%
Stage 2	(1,798)	(1,676)	93%	(1,798)	(1,676)	93%
Stage 3	(106,960)	(22,834)	21%	(106,960)	(22,834)	21%
Total projections	(109,929)	(24,510)	22%	(109,933)	(24,510)	22%
Accounting Balance (net worth)	364,773	55,598	15%	409,088	55,598	14%
Collateral received	510,328	80,989	16%	543,959	80,989	15%

The following table presents the credit risk assessment by rating. The assessment covers the next 12 months from the date of rating of the debtor.

Grading	Risk Level
1	Very Low
2	
3	Low
4	
5	Medium
6	
7	Medium - High
8	
9	High
10	

The Bank, in accordance with its Credit Regulation, evaluates the credit rating of each business customer (existing or prospective) at least once a year, in combination with other quantitative and qualitative credit criteria, such as repayment capacity, cooperation history, existing and proposed collateral etc. There is no recorded credit risk limit beyond which no financing is offered, as financing decisions are individual and tailor-made on a case-by-case basis taking account of the special characteristics of the relevant borrower.

4.4.3 Credit risk allocation of loans and advances to customers by sector of activity

Group										
31 December 2024	Stage 1			Stage 2			Stage 3			Total
	Accounting balance (before provisions)	Expected credit risk loss	Accounting Balance (net worth)	Accounting balance (before provisions)	Expected credit risk loss	Accounting Balance (net worth)	Accounting balance (before provisions)	Expected credit risk loss	Accounting Balance (net worth)	
Retail Banking	30,559	(220)	30,339	3,941	(175)	3,766	108,320	(40,240)	68,080	102,185
Housing Loans	9,340	(14)	9,326	847	(28)	819	17,158	(4,978)	12,180	22,325
Consumer loans*	6,005	(78)	5,927	256	(9)	247	11,213	(3,651)	7,562	13,736
Other loans	15,214	(128)	15,086	2,838	(138)	2,700	79,949	(31,611)	48,338	66,124
Business Banking	205,433	(1,000)	204,433	23,667	(1,826)	21,841	141,398	(62,097)	79,301	305,575
Industry	35,214	(162)	35,052	341	(11)	330	24,174	(11,860)	12,314	47,696
Trade and services	41,526	(307)	41,219	12,100	(1,725)	10,375	50,737	(23,604)	27,133	78,727
Constructions	69,031	(452)	68,579	9,070	(35)	9,035	38,131	(18,416)	19,715	97,329
Energy	17,945	(17)	17,928	59	0	59	69	(58)	11	17,998
Tourism	38,762	(60)	38,702	2,097	(55)	2,042	25,651	(6,940)	18,711	59,455
Shipping	1,156	0	1,156	0	0	0	74	(62)	12	1,168
Other	1,799	(2)	1,797	0	0	0	2,562	(1,157)	1,405	3,202
Public sector	31	(2)	29	0	0	0	0	0	0	29
Total	236,023	(1,222)	234,801	27,608	(2,001)	25,607	249,718	(102,337)	147,381	407,789

* Credit balance account balances before provisions amounting to €485.7 thousand and after provisions amounting to €48.5 thousand are included in consumer loans in Stage 3.

Bank

31 December 2024			Stage 1			Stage 2			Stage 3			Total
	Accounting balance (before provisions)	Expected credit risk loss	Accounting Balance (net worth)			Accounting balance (before provisions)	Expected credit risk loss	Accounting Balance (net worth)	Accounting balance (before provisions)	Expected credit risk loss	Accounting Balance (net worth)	
Retail Banking	30,559	(220)	30,339			3,941	(175)	3,766	108,320	(40,240)	68,080	102,185
Housing Loans	9,340	(14)	9,326			847	(28)	819	17,158	(4,978)	12,180	22,325
Consumer loans*	6,005	(78)	5,927			256	(9)	247	11,213	(3,651)	7,562	13,736
Other loans	15,214	(128)	15,086			2,838	(138)	2,700	79,949	(31,611)	48,338	66,124
Business Banking	232,202	(1,004)	231,198			23,667	(1,826)	21,841	141,398	(62,097)	79,301	332,340
Industry	40,673	(162)	40,511			341	(11)	330	24,174	(11,860)	12,314	53,155
Trade and services	58,333	(310)	58,023			12,100	(1,725)	10,375	50,737	(23,605)	27,132	95,530
Constructions	69,858	(453)	69,405			9,070	(35)	9,035	38,131	(18,415)	19,716	98,156
Energy	21,621	(17)	21,604			59	0	59	69	(58)	11	21,674
Tourism	38,762	(60)	38,702			2,097	(55)	2,042	25,651	(6,940)	18,711	59,455
Shipping	1,156	0	1,156			0	0	0	74	(62)	12	1,168
Other	1,799	(2)	1,797			0	0	0	2,562	(1,157)	1,405	3,202
Public sector	31	(2)	29			0	0	0	0	0	0	29
Total	262,792	(1,226)	261,566			27,608	(2,001)	25,607	249,718	(102,337)	147,381	434,554

* Credit balance account balances before provisions amounting to €485.7 thousand and after provisions amounting to €48.5 thousand are included in consumer loans in Stage 3.

Group

31 December 2023	Stage 1			Stage 2			Stage 3			Total
	Accounting balance (before provisions)	Expected credit risk loss	Accounting Balance (net worth)	Accounting balance (before provisions)	Expected credit risk loss	Accounting Balance (net worth)	Accounting balance (before provisions)	Expected credit risk loss	Accounting Balance (net worth)	
Retail Banking	28,900	(196)	28,704	4,207	(182)	4,025	(101,577)	(37,028)	64,549	97,278
Housing Loans	7,634	(8)	7,626	456	(32)	424	16,820	(4,392)	12,428	20,478
Consumer loans*	5,376	(90)	5,286	576	(9)	567	10,514	(3,771)	6,743	12,596
Other loans	15,890	(98)	15,792	3,175	(141)	3,034	74,243	(28,865)	45,378	64,204
Business Banking	154,602	(973)	153,629	34,816	(1,616)	33,200	150,551	(69,932)	80,619	267,448
Industry	29,289	(139)	29,150	1,147	(21)	1,126	29,519	(17,600)	11,919	42,195
Trade and services	38,637	(188)	38,449	12,415	(1,465)	10,950	48,979	(22,186)	26,793	76,192
Constructions	36,105	(606)	35,499	9,157	(76)	9,081	45,311	(23,453)	21,858	66,438
Energy	8,574	(11)	8,563	88	0	88	68	(57)	11	8,662
Tourism	37,983	(28)	37,955	11,773	(54)	11,719	24,158	(5,503)	18,655	68,329
Shipping	2,142	0	2,142	229	0	229	73	(59)	14	2,385
Other	1,872	(1)	1,871	7	0	7	2,443	(1,074)	1,369	3,247
Public sector	49	(2)	47	0	0	0	0	0	0	47
Total	(183,551)	(1,171)	182,380	39,023	(1,798)	37,225	252,128	(106,960)	145,168	364,773

* Credit balance account balances before provisions amounting to € 479.5 thousand and after provisions amounting to € 47.9 thousand are included in consumer loans in Stage 3.

Bank

31 December 2023	Stage 1			Stage 2			Stage 3			Total
	Accounting balance (before provisions)	Expected credit risk loss	Accounting Balance (net worth)	Accounting balance (before provisions)	Expected credit risk loss	Accounting Balance (net worth)	Accounting balance (before provisions)	Expected credit risk loss	Accounting Balance (net worth)	
Retail Banking	28,900	(196)	28,704	4,207	(182)	4,025	(101,577)	(37,028)	64,549	97,278
Housing Loans	7,634	(8)	7,626	456	(32)	424	16,820	(4,392)	12,428	20,478
Consumer loans*	5,376	(90)	5,286	576	(9)	567	10,514	(3,771)	6,743	12,596
Other loans	15,890	(98)	15,792	3,175	(141)	3,034	74,243	(28,865)	45,378	64,204
Business Banking	198,921	(977)	197,944	34,816	(1,616)	33,200	150,551	(69,932)	80,619	311,763
Industry	34,628	(139)	34,489	1,147	(21)	1,126	29,519	(17,600)	11,919	47,534
Trade and services	58,553	(190)	58,363	12,415	(1,465)	10,950	48,979	(22,187)	26,792	96,105
Constructions	51,111	(607)	50,504	9,157	(76)	9,081	45,311	(23,452)	21,859	81,444
Energy	12,632	(12)	12,620	88	0	88	68	(57)	11	12,719
Tourism	37,983	(28)	37,955	11,773	(54)	11,719	24,158	(5,503)	18,655	68,329
Shipping	2,142	0	2,142	229	0	229	73	(59)	14	2,385
Other	1,872	(1)	1,871	7	0	7	2,443	(1,074)	1,369	3,247
Public sector	49	(2)	47	0	0	0	0	0	0	47
Total	227,870	(1,175)	226,695	39,023	(1,798)	37,225	252,128	(106,960)	145,168	409,088

* Credit balance account balances before provisions amounting to € 479.5 thousand and after provisions amounting to € 47.9 thousand are included in consumer loans in Stage 3.

4.4.4 Transition of provisions and transfers to IFRS 9 Stages

Transition of Provisions 31/12/2023 - 31/12/2024 (Group)

	31 December 2023			31 December 2024		
	Individual evaluation	Collective evaluation	Overall Provision	Individual evaluation	Collective evaluation	Overall Provision
Performing	20	2,950	2,970	37	3,187	3,224
Non-performing	82,614	24,345	106,959	76,503	25,832	102,335
Total	82,634	27,295	109,929	76,540	29,019	105,559

Transition of Provisions 31/12/2023 - 31/12/2024 for the Guarantees and Commitments drawn (Group)

	31 December 2023			31 December 2024		
	Individual evaluation	Collective evaluation	Overall Provision	Individual evaluation	Collective evaluation	Overall Provision
Performing	0	65	65	0	64	64
Non-performing	0	0	0	0	0	0
Total	0	65	65	0	64	64

Transition of Provisions 31/12/2023 - 31/12/2024 (Bank)

	31 December 2023			31 December 2024		
	Individual evaluation	Collective evaluation	Overall Provision	Individual evaluation	Collective evaluation	Overall Provision
Performing	20	2,953	2,973	37	3,190	3,227
Non-performing	82,614	24,345	106,959	76,503	25,833	102,336
Total	82,634	27,298	109,932	76,540	29,023	105,563

Transition of Provisions 31/12/2023 - 31/12/2024 for the Guarantees and Commitments drawn (Bank)

	31 December 2023			31 December 2024		
	Individual evaluation	Collective evaluation	Overall Provision	Individual evaluation	Collective evaluation	Overall Provision
Performing	0	65	65	0	64	64
Non-performing	0	0	0	0	0	0
Total	0	65	65	0	64	64

Balance Sheets before Provisions according to IFRS 9 Stage - Group

31 December 2024	Portfolio total				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2024	(183,551)	39,023	252,128	-	474,702
Transfer to Stage 1 (from 2 or 3)	9,254	(9,179)	(76)	-	-
Transfer to Stage 2 (from 1 or 3)	(1,291)	3,614	(2,323)	-	-
Transfer to Stage 3 (from 1 or 2)	(2,682)	(1,924)	4,606	-	-
Change of balances	3,632	(599)	11,396	-	14,429
New receivables (created or purchased)	60,640	0	0	-	60,640
Derecognition of receivables	(17,082)	(3,309)	(1,332)	-	(21,722)
Write-offs	0	(18)	(14,681)	-	(14,699)
Balances on 31/12/2024	236,023	27,608	249,718	-	513,350

31 December 2024	Business Banking				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2024	154,603	34,816	150,550	-	339,970
Transfer to Stage 1 (from 2 or 3)	8,030	(8,030)	0	-	-
Transfer to Stage 2 (from 1 or 3)	(771)	854	(83)	-	-
Transfer to Stage 3 (from 1 or 2)	(964)	(304)	1,267	-	-
Change of balances	6,103	(452)	4,836	-	10,487
New receivables (created or purchased)	54,161	0	0	-	54,161
Derecognition of receivables	(15,730)	(3,217)	(526)	-	(19,472)
Write-offs	0	0	(14,646)	-	(14,646)
Balances on 31/12/2024	205,433	23,668	141,398	-	370,499

31 December 2024	Retail Banking				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2024	28,900	4,207	(101,577)	-	134,684
Transfer to Stage 1 (from 2 or 3)	1,224	(1,149)	(76)	-	-
Transfer to Stage 2 (from 1 or 3)	(520)	2,760	(2,240)	-	-
Transfer to Stage 3 (from 1 or 2)	(1,718)	(1,621)	3,339	-	-
Change of balances	(2,453)	(148)	6,560	-	3,960
New receivables (created or purchased)	6,479	0	0	-	6,479
Derecognition of receivables	(1,352)	(92)	(806)	-	(2,250)
Write-offs	0	(18)	(35)	-	(53)
Balances on 31/12/2024	30,559	3,940	108,320	-	142,820

31 December 2024	Public Sector				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2024	49	0	0	-	49
Transfer to Stage 1 (from 2 or 3)	0	0	0	-	-
Transfer to Stage 2 (from 1 or 3)	0	0	0	-	-
Transfer to Stage 3 (from 1 or 2)	0	0	0	-	-
Change of balances	(18)	0	0	-	(18)
New receivables (created or purchased)	0	0	0	-	0
Derecognition of receivables	0	0	0	-	0
Write-offs	0	0	0	-	0
Balances on 31/12/2024	31	0	0	-	31

31 December 2024	Guarantees and commitments given				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2024	27,948	1,238	156	-	29,342
Transfer to Stage 1 (from 2 or 3)	1	(1)	0	-	-
Transfer to Stage 2 (from 1 or 3)	(511)	513	(2)	-	-
Transfer to Stage 3 (from 1 or 2)	(20)	0	20	-	-
Change of balances	1,925	(258)	(36)	-	1,631
New receivables (created or purchased)	9,866	0	0	-	9,866
Derecognition of receivables	(9,201)	(579)	(1)	-	(9,781)
Write-offs	0	0	0	-	0
Balances on 31/12/2024	30,008	913	137	-	31,058

Balance Sheets before Provisions according to IFRS 9 Stage - Bank

31 December 2024	Portfolio total				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2024	227,870	39,023	252,128	-	519,021
Transfer to Stage 1 (from 2 or 3)	9,254	(9,179)	(76)	-	-
Transfer to Stage 2 (from 1 or 3)	(1,291)	3,614	(2,323)	-	-
Transfer to Stage 3 (from 1 or 2)	(2,682)	(1,924)	4,606	-	-
Change of balances	(2,545)	(599)	11,396	-	8,252
New receivables (created or purchased)	60,640	0	0	-	60,640
Derecognition of receivables	(28,455)	(3,309)	(1,332)	-	(33,095)
Write-offs	0	(18)	(14,681)	-	(14,699)
Balances on 31/12/2024	262,792	27,608	249,718	-	540,118

31 December 2024	Business Banking				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2024	198,921	34,816	150,550	-	384,288
Transfer to Stage 1 (from 2 or 3)	8,030	(8,030)	0	-	-
Transfer to Stage 2 (from 1 or 3)	(771)	854	(83)	-	-
Transfer to Stage 3 (from 1 or 2)	(964)	(304)	1,267	-	-
Change of balances	(74)	(452)	4,836	-	4,310
New receivables (created or purchased)	54,161	0	0	-	54,161
Derecognition of receivables	(27,103)	(3,217)	(526)	-	(30,845)
Write-offs	0	0	(14,646)	-	(14,646)
Balances on 31/12/2024	232,201	23,668	141,398	-	397,268

31 December 2024	Retail Banking				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2024	28,900	4,207	(101,577)	-	134,684
Transfer to Stage 1 (from 2 or 3)	1,224	(1,149)	(76)	-	-
Transfer to Stage 2 (from 1 or 3)	(520)	2,760	(2,240)	-	-
Transfer to Stage 3 (from 1 or 2)	(1,718)	(1,621)	3,339	-	-
Change of balances	(2,453)	(148)	6,560	-	3,960
New receivables (created or purchased)	6,479	0	0	-	6,479
Derecognition of receivables	(1,352)	(92)	(806)	-	(2,250)
Write-offs	0	(18)	(35)	-	(53)
Balances on 31/12/2024	30,559	3,940	108,320	-	142,820

31 December 2024	Public Sector				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2024	49	0	0	-	49
Transfer to Stage 1 (from 2 or 3)	0	0	0	-	-
Transfer to Stage 2 (from 1 or 3)	0	0	0	-	-
Transfer to Stage 3 (from 1 or 2)	0	0	0	-	-
Change of balances	(18)	0	0	-	(18)
New receivables (created or purchased)	0	0	0	-	0
Derecognition of receivables	0	0	0	-	0
Write-offs	0	0	0	-	0
Balances on 31/12/2024	31	0	0	-	31

31 December 2024	Guarantees and commitments given				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2024	(27,951	1,238	156	-	29,346
Transfer to Stage 1 (from 2 or 3)	1	(1)	0	-	-
Transfer to Stage 2 (from 1 or 3)	(511)	513	(2)	-	-
Transfer to Stage 3 (from 1 or 2)	(20)	0	20	-	-
Change of balances	1,925	(258)	(36)	-	1,631
New receivables (created or purchased)	9,866	0	0	-	9,866
Derecognition of receivables	(9,201)	(579)	(1)	-	(9,781)
Write-offs	0	0	0	-	0
Balances on 31/12/2024	30,011	913	137	-	31,061

Balance Sheets before Provisions according to IFRS 9 Stage - Group

31 December 2023	Portfolio total				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2023	166,010	52,230	226,746	-	444,986
Transfer to Stage 1 (from 2 or 3)	6,072	(5,966)	(106)	-	-
Transfer to Stage 2 (from 1 or 3)	(8,958)	11,014	(2,056)	-	-
Transfer to Stage 3 (from 1 or 2)	(969)	(17,719)	18,688	-	-
Change of balances	4,636	(302)	10,738	-	15,073
New receivables (created or purchased)	19,941	0	0	-	19,941
Derecognition of receivables	(3,181)	(234)	(1,514)	-	(4,929)
Write-offs	0	0	(368)	-	(368)
Balances on 31/12/2023	(183,551)	39,023	252,128	-	474,702

31 December 2023	Business Banking				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2023	140,032	43,183	134,424	-	317,639
Transfer to Stage 1 (from 2 or 3)	4,208	(4,201)	(7)	-	-
Transfer to Stage 2 (from 1 or 3)	(7,966)	8,740	(774)	-	-
Transfer to Stage 3 (from 1 or 2)	(489)	(12,679)	13,168	-	-
Change of balances	5,886	(216)	5,009	-	10,679
New receivables (created or purchased)	14,954	0	0	-	14,954
Derecognition of receivables	(2,023)	(10)	(935)	-	(2,968)
Write-offs	0	0	(335)	-	(335)
Balances on 31/12/2023	154,603	34,816	150,550	-	339,970

31 December 2023	Retail Banking				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2023	25,914	9,047	92,322	-	127,283
Transfer to Stage 1 (from 2 or 3)	1,864	(1,765)	(99)	-	-
Transfer to Stage 2 (from 1 or 3)	(992)	2,274	(1,282)	-	-
Transfer to Stage 3 (from 1 or 2)	(480)	(5,040)	5,520	-	-
Change of balances	(1,234)	(86)	5,729	-	4,409
New receivables (created or purchased)	4,987	0	0	-	4,987
Derecognition of receivables	(1,158)	(224)	(579)	-	(1,961)
Write-offs	0	0	(33)	-	(33)
Balances on 31/12/2023	28,900	4,207	(101,577)	-	134,684

31 December 2023	Public Sector				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2023	64	0	0	-	64
Transfer to Stage 1 (from 2 or 3)	0	0	0	-	-
Transfer to Stage 2 (from 1 or 3)	0	0	0	-	-
Transfer to Stage 3 (from 1 or 2)	0	0	0	-	-
Change of balances	(16)	0	0	-	(16)
New receivables (created or purchased)	0	0	0	-	0
Derecognition of receivables	0	0	0	-	0
Write-offs	0	0	0	-	0
Balances on 31/12/2023	49	0	0	-	49

31 December 2023	Guarantees and commitments given				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2023	25,334	5	158	-	25,496
Transfer to Stage 1 (from 2 or 3)	2	(2)	0	-	-
Transfer to Stage 2 (from 1 or 3)	(72)	72	0	-	-
Transfer to Stage 3 (from 1 or 2)	(37)	0	37	-	-
Change of balances	(1,215)	(71)	(33)	-	(1,320)
New receivables (created or purchased)	10,779	1,237	0	-	12,016
Derecognition of receivables	(6,843)	(3)	(5)	-	(6,851)
Write-offs	0	0	0	-	0
Balances on 31/12/2023	27,948	1,238	156	-	29,342

Balance Sheets before Provisions according to IFRS 9 Stage - Bank

31 December 2023	Portfolio total				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2023	204,072	52,230	226,746	-	483,048
Transfer to Stage 1 (from 2 or 3)	6,072	(5,966)	(106)	-	-
Transfer to Stage 2 (from 1 or 3)	(8,958)	11,014	(2,056)	-	-
Transfer to Stage 3 (from 1 or 2)	(969)	(17,719)	18,688	-	-
Change of balances	8,250	(302)	10,737	-	18,685
New receivables (created or purchased)	22,583	0	0	-	22,583
Derecognition of receivables	(3,181)	(234)	(1,514)	-	(4,929)
Write-offs	0	0	(368)	-	(368)
Balances on 31/12/2023	227,870	39,023	252,127	-	519,020

31 December 2023	Business Banking				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2023	178,094	43,183	134,424	-	355,701
Transfer to Stage 1 (from 2 or 3)	4,208	(4,201)	(7)	-	-
Transfer to Stage 2 (from 1 or 3)	(7,966)	8,740	(774)	-	-
Transfer to Stage 3 (from 1 or 2)	(489)	(12,679)	13,168	-	-
Change of balances	12,142	(216)	5,009	-	16,935
New receivables (created or purchased)	14,954	0	0	-	14,954
Derecognition of receivables	(2,023)	(10)	(935)	-	(2,968)
Write-offs	0	0	(335)	-	(335)
Balances on 31/12/2023	198,921	34,816	150,550	-	384,288

31 December 2023	Retail Banking				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2023	25,914	9,047	92,322	-	127,283
Transfer to Stage 1 (from 2 or 3)	1,864	(1,765)	(99)	-	-
Transfer to Stage 2 (from 1 or 3)	(992)	2,274	(1,282)	-	-
Transfer to Stage 3 (from 1 or 2)	(480)	(5,040)	5,520	-	-
Change of balances	(1,234)	(86)	5,729	-	4,409
New receivables (created or purchased)	4,987	0	0	-	4,987
Derecognition of receivables	(1,158)	(224)	(579)	-	(1,961)
Write-offs	0	0	(33)	-	(33)
Balances on 31/12/2023	28,900	4,207	(101,577)	-	134,684

31 December 2023	Public Sector				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2023	64	0	0	-	64
Transfer to Stage 1 (from 2 or 3)	0	0	0	-	-
Transfer to Stage 2 (from 1 or 3)	0	0	0	-	-
Transfer to Stage 3 (from 1 or 2)	0	0	0	-	-
Change of balances	(16)	0	0	-	(16)
New receivables (created or purchased)	0	0	0	-	0
Derecognition of receivables	0	0	0	-	0
Write-offs	0	0	0	-	0
Balances on 31/12/2023	49	0	0	-	49

31 December 2023	Guarantees and commitments given				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2023	25,337	5	158	-	25,500
Transfer to Stage 1 (from 2 or 3)	2	(2)	0	-	-
Transfer to Stage 2 (from 1 or 3)	(72)	72	0	-	-
Transfer to Stage 3 (from 1 or 2)	(37)	0	37	-	-
Change of balances	(1,216)	(71)	(33)	-	(1,320)
New receivables (created or purchased)	10,779	1,237	0	-	12,016
Derecognition of receivables	(6,843)	(3)	(5)	-	(6,851)
Write-offs	0	0	0	-	0
Balances on 31/12/2023	(27,951)	1,238	156	-	29,346

Accumulated impairment losses per IFRS 9 Stage - Group

31 December 2024	Portfolio total				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2024	1,171	1,798	(106,960)	-	109,929
Transfer to Stage 1 (from 2 or 3)	115	(95)	(20)	-	-
Transfer to Stage 2 (from 1 or 3)	(5)	279	(274)	-	-
Transfer to Stage 3 (from 1 or 2)	(20)	(99)	119	-	-
Change of balances	(142)	145	10,588	-	10,591
New receivables (created or purchased)	156	0	0	-	157
Derecognition of receivables	(52)	(10)	(355)	-	(417)
Write-offs	0	(18)	(14,681)	-	(14,699)
Balances on 31/12/2024	1,222	2,001	102,337	-	105,560

31 December 2024	Business Banking				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2024	973	1,616	69,932	-	(72,522)
Transfer to Stage 1 (from 2 or 3)	51	(51)	0	-	-
Transfer to Stage 2 (from 1 or 3)	(1)	25	(24)	-	-
Transfer to Stage 3 (from 1 or 2)	(1)	(1)	4	-	-
Change of balances	(101)	246	7,041	-	7,187
New receivables (created or purchased)	115	0	0	-	115
Derecognition of receivables	(37)	(9)	(210)	-	(257)
Write-offs	0	0	(14,646)	-	(14,646)
Balances on 31/12/2024	999	1,826	62,097	-	64,922

31 December 2024	Retail Banking				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2024	196	182	37,027	-	37,406
Transfer to Stage 1 (from 2 or 3)	63	(44)	(20)	-	-
Transfer to Stage 2 (from 1 or 3)	(4)	254	(249)	-	-
Transfer to Stage 3 (from 1 or 2)	(18)	(98)	116	-	-
Change of balances	(43)	(101)	3,547	-	3,402
New receivables (created or purchased)	42	0	0	-	42
Derecognition of receivables	(14)	(1)	(145)	-	(161)
Write-offs	0	(18)	(35)	-	(53)
Balances on 31/12/2024	221	175	40,240	-	40,636

31 December 2024	Public Sector				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2024	2	0	0	-	2
Transfer to Stage 1 (from 2 or 3)	0	0	0	-	-
Transfer to Stage 2 (from 1 or 3)	0	0	0	-	-
Transfer to Stage 3 (from 1 or 2)	0	0	0	-	-
Change of balances	0	0	0	-	0
New receivables (created or purchased)	0	0	0	-	0
Derecognition of receivables	0	0	0	-	0
Write-offs	0	0	0	-	0
Balances on 31/12/2024	2	0	0	-	2

31 December 2024	Guarantees and commitments given				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2024	60	4	0	-	65
Transfer to Stage 1 (from 2 or 3)	0	0	0	-	-
Transfer to Stage 2 (from 1 or 3)	(2)	2	0	-	-
Transfer to Stage 3 (from 1 or 2)	0	0	0	-	-
Change of balances	(4)	(1)	0	-	(5)
New receivables (created or purchased)	25	0	0	-	25
Derecognition of receivables	(19)	(2)	0	-	(21)
Write-offs	0	0	0	-	0
Balances on 31/12/2024	61	3	0	-	64

Accumulated impairment losses per IFRS 9 Stage - Bank

31 December 2024	Portfolio total				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2024	1,175	1,798	(106,960)	-	109,933
Transfer to Stage 1 (from 2 or 3)	115	(95)	(20)	-	-
Transfer to Stage 2 (from 1 or 3)	(5)	279	(274)	-	-
Transfer to Stage 3 (from 1 or 2)	(20)	(99)	119	-	-
Change of balances	(142)	145	10,588	-	10,591
New receivables (created or purchased)	156	0	0	-	157
Derecognition of receivables	(53)	(10)	(355)	-	(418)
Write-offs	0	(18)	(14,681)	-	(14,699)
Balances on 31/12/2024	1,226	2,001	102,337	-	105,563

31 December 2024	Business Banking				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2024	977	1,616	69,932	-	72,526
Transfer to Stage 1 (from 2 or 3)	51	(51)	0	-	-
Transfer to Stage 2 (from 1 or 3)	(1)	25	(24)	-	-
Transfer to Stage 3 (from 1 or 2)	(3)	(1)	4	-	-
Change of balances	(99)	246	7,041	-	7,189
New receivables (created or purchased)	115	0	0	-	115
Derecognition of receivables	(38)	(9)	(210)	-	(258)
Write-offs	0	0	(14,646)	-	(14,646)
Balances on 31/12/2024	1,003	1,826	62,097	-	64,925

31 December 2024	Retail Banking
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	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2024	196	182	37,027	-	37,406
Transfer to Stage 1 (from 2 or 3)	63	(44)	(20)	-	-
Transfer to Stage 2 (from 1 or 3)	(4)	254	(249)	-	-
Transfer to Stage 3 (from 1 or 2)	(18)	(98)	116	-	-
Change of balances	(43)	(101)	3,547	-	3,402
New receivables (created or purchased)	42	0	0	-	42
Derecognition of receivables	(14)	(1)	(145)	-	(161)
Write-offs	0	(18)	(35)	-	(53)
Balances on 31/12/2024	221	175	40,240	-	40,636

31 December 2024	Public Sector				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2024	2	0	0	-	2
Transfer to Stage 1 (from 2 or 3)	0	0	0	-	-
Transfer to Stage 2 (from 1 or 3)	0	0	0	-	-
Transfer to Stage 3 (from 1 or 2)	0	0	0	-	-
Change of balances	0	0	0	-	0
New receivables (created or purchased)	0	0	0	-	0
Derecognition of receivables	0	0	0	-	0
Write-offs	0	0	0	-	0
Balances on 31/12/2024	2	0	0	-	2

31 December 2024	Guarantees and commitments given				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2024	60	4	0	-	65
Transfer to Stage 1 (from 2 or 3)	0	0	0	-	-
Transfer to Stage 2 (from 1 or 3)	(2)	2	0	-	-
Transfer to Stage 3 (from 1 or 2)	0	0	0	-	-
Change of balances	(4)	(1)	0	-	(5)
New receivables (created or purchased)	25	0	0	-	25
Derecognition of receivables	(19)	(2)	0	-	(21)
Write-offs	0	0	0	-	0
Balances on 31/12/2024	61	3	0	-	64

31 December 2023	Portfolio total				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2023	1,341	3,861	96,419	-	101,622
Transfer to Stage 1 (from 2 or 3)	229	(201)	(28)	-	-
Transfer to Stage 2 (from 1 or 3)	(21)	705	(684)	-	-
Transfer to Stage 3 (from 1 or 2)	(6)	(1,026)	1,032	-	-
Change of balances	(441)	(1,537)	10,886	-	8,908
New receivables (created or purchased)	83	0	0	-	83
Derecognition of receivables	(15)	(4)	(297)	-	(315)
Write-offs	0	0	(368)	-	(368)
Balances on 31/12/2023	1,171	1,798	(106,960)	-	109,929

31 December 2023	Business Banking				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2023	1,105	3,570	62,647	-	67,322
Transfer to Stage 1 (from 2 or 3)	142	(137)	(6)	-	-
Transfer to Stage 2 (from 1 or 3)	(6)	370	(364)	-	-
Transfer to Stage 3 (from 1 or 2)	(6)	(889)	891	-	-
Change of balances	(306)	(1,297)	7,121	-	5,518
New receivables (created or purchased)	49	0	0	-	49
Derecognition of receivables	(6)	0	(23)	-	(29)
Write-offs	0	0	(335)	-	(335)
Balances on 31/12/2023	973	1,616	69,932	-	(72,522)

31 December 2023	Retail Banking				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2023	234	292	33,772	-	34,297
Transfer to Stage 1 (from 2 or 3)	87	(65)	(22)	-	-
Transfer to Stage 2 (from 1 or 3)	(15)	335	(321)	-	-
Transfer to Stage 3 (from 1 or 2)	(4)	(137)	140	-	-
Change of balances	(130)	(240)	3,765	-	3,395
New receivables (created or purchased)	33	0	0	-	33
Derecognition of receivables	(9)	(4)	(274)	-	(286)
Write-offs	0	0	(33)	-	(33)
Balances on 31/12/2023	196	182	37,027	-	37,406

31 December 2023	Public Sector				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2023	2	0	0	-	2
Transfer to Stage 1 (from 2 or 3)	0	0	0	-	-
Transfer to Stage 2 (from 1 or 3)	0	0	0	-	-
Transfer to Stage 3 (from 1 or 2)	0	0	0	-	-
Change of balances	(1)	0	0	-	(1)
New receivables (created or purchased)	0	0	0	-	0
Derecognition of receivables	0	0	0	-	0
Write-offs	0	0	0	-	0
Balances on 31/12/2023	2	0	0	-	2

31 December 2023	Guarantees and commitments given				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2023	72	0	0	-	73
Transfer to Stage 1 (from 2 or 3)	0	0	0	-	-
Transfer to Stage 2 (from 1 or 3)	0	0	0	-	-
Transfer to Stage 3 (from 1 or 2)	0	0	0	-	-
Change of balances	(13)	0	0	-	(13)
New receivables (created or purchased)	28	4	0	-	31
Derecognition of receivables	(27)	0	0	-	(27)
Write-offs	0	0	0	-	0
Balances on 31/12/2023	60	4	0	-	65

Movements of other accumulated impairment provisions per IFRS 9 Stage - Bank

31 December 2023	Portfolio total				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2023	1,344	3,861	96,419	-	101.624
Transfer to Stage 1 (from 2 or 3)	229	(201)	(28)	-	-
Transfer to Stage 2 (from 1 or 3)	(21)	705	(684)	-	-
Transfer to Stage 3 (from 1 or 2)	(6)	(1,026)	1,032	-	-
Change of balances	(439)	(1,537)	10,886	-	8,909
New receivables (created or purchased)	83	0	0	-	83
Derecognition of receivables	(15)	(4)	(297)	-	(315)
Write-offs	0	0	(368)	-	(368)
Balances on 31/12/2023	1,175	1,798	(106,960)	-	109,933

31 December 2023	Business Banking				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2023	1,108	3,570	62,647	-	67,324
Transfer to Stage 1 (from 2 or 3)	142	(137)	(6)	-	-
Transfer to Stage 2 (from 1 or 3)	(6)	370	(364)	-	-
Transfer to Stage 3 (from 1 or 2)	(2)	(889)	891	-	-
Change of balances	(309)	(1,297)	7,121	-	5,515
New receivables (created or purchased)	50	0	0	-	50
Derecognition of receivables	(6)	0	(23)	-	(29)
Write-offs	0	0	(335)	-	(335)
Balances on 31/12/2023	977	1,616	69,932	-	72,526

31 December 2023	Retail Banking				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2023	234	292	33,772	-	34,297
Transfer to Stage 1 (from 2 or 3)	87	(65)	(22)	-	-
Transfer to Stage 2 (from 1 or 3)	(15)	335	(321)	-	-
Transfer to Stage 3 (from 1 or 2)	(4)	(137)	140	-	-
Change of balances	(130)	(240)	3,765	-	3,395
New receivables (created or purchased)	33	0	0	-	33
Derecognition of receivables	(9)	(4)	(274)	-	(286)
Write-offs	0	0	(33)	-	(33)
Balances on 31/12/2023	196	182	37,027	-	37,406

31 December 2023	Public Sector				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2023	2	0	0	-	2
Transfer to Stage 1 (from 2 or 3)	0	0	0	-	-
Transfer to Stage 2 (from 1 or 3)	0	0	0	-	-
Transfer to Stage 3 (from 1 or 2)	0	0	0	-	-
Change of balances	(1)	0	0	-	(1)
New receivables (created or purchased)	0	0	0	-	0
Derecognition of receivables	0	0	0	-	0
Write-offs	0	0	0	-	0
Balances on 31/12/2023	2	0	0	-	2

31 December 2023	Guarantees and commitments given				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balances on 1/1/2023	72	0	0	-	73
Transfer to Stage 1 (from 2 or 3)	0	0	0	-	-
Transfer to Stage 2 (from 1 or 3)	0	0	0	-	-
Transfer to Stage 3 (from 1 or 2)	0	0	0	-	-
Change of balances	(13)	0	0	-	(13)
New receivables (created or purchased)	28	4	0	-	31
Derecognition of receivables	(27)	0	0	-	(27)
Write-offs	0	0	0	-	0
Balances on 31/12/2023	60	4	0	-	65

4.5 Lien risk

It is the risk that the Bank undertakes by maintaining a high level of long-term encumbered assets, thereby limiting its available liquidity reserve and the possibility of obtaining additional financing in limited liquidity conditions.

The Bank uses unencumbered assets only to meet its urgent liquidity needs through the ELA mechanism alone, so there is no such risk.

4.6 Market risk

The Bank is not substantially exposed to market risk. The Bank's exposure to market risk is very low due to the low value of its trading portfolio (<5% of the value of its total assets), while it also falls under the exceptions of Presidential Decree 2646/09.09.2011.

4.7 Interest rate risk

Interest rate risk, which relates to the possibility of unexpected changes in interest income and / or expense as a result of changes in interest rates (due to the time mismatch in the adjustment of asset and liability interest rates). The Bank's exposure to this risk is relatively small, as almost all of the interest bearing assets and liabilities are at a floating rate.

4.8 Currency risk

The Bank is not substantially exposed to foreign exchange risk. The Bank's exposure to foreign exchange risk is very low (<2% of equity) and therefore the corresponding capital requirements are zero.

4.9 Country risk

There are no cross-border credits. Therefore there is no country risk.

4.10 Liquidity risk

A financial institution's liquidity risk is the risk arising from the potential inability to find sufficient cash to meet its liabilities when they become due. For the effective management of its liquidity risk, the Bank has established a number of procedures for identifying, measuring, monitoring and controlling liquidity risk based on the "Liquidity Risk Appetite Strategy" and the "Risk-Taking and Appetite Framework" adopted, and fully complies with the specifications set by the Internal Liquidity Adequacy Assessment Process (ILAAP).

Based on the above liquidity risk appetite framework, the Bank monitors liquidity risk through internal administrative and supervisory reports as well as intra-day monitoring of its cash and financing sources. The liquidity monitoring and management reports include, inter alia, the monitoring of the liquidity risk measurement indicators as defined in the framework of the "Recovery Plan" and the "Contingency Funding Plan" in relation to the early warning triggers, which have actively adopted the above-mentioned process in the context of liquidity management. The Bank also regularly conducts liquidity risk simulation exercises, during which it evaluates the impact of these extreme scenarios on the liquidity measurement ratios as well as on

the Liquidity Buffer it maintains. It is noted that in order to effectively manage the liquidity risk under abnormal conditions, the Bank maintains a “Contingency Funding Plan” which describes all the detailed actions to be followed by the authorized executives to find resources and stabilize liquidity levels in liquidity crisis situations.

The purpose of the Bank in managing liquidity risk is to ensure, to the best of its ability, the maintenance of its liquidity levels at acceptable levels, both under normal and extreme conditions.

The Bank’s main sources of financing and liquidity are:

- Customer Deposits: The Banks customer deposits consist of demand, savings and fixed-term deposits. The Bank’s deposits increased in 2024 by about 5% compared to 2023
- Debt securities: The Bank raises additional liquidity through the issuance of debt securities.

In addition to its main sources of funding, the Bank maintains, as an alternative source of funding, access to the Emergency Liquidity Assistance (ELA), through the provision of eligible assets as collateral, in liquidity situations.

The following is a list of the obligations of the bank and the group as at 31.12.2024 and 31.12.2023:

**Analysis of contractual maturities for financial liabilities
(non-discounted cash flows)**

Bank

Amounts in EUR	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
31 December 2024						
Due to banks	1,571,251	-	-	-	-	1,571,251
Due to customers	291,315,546	103,755,885	230,552,821	2,888,305	2,619,555	631,132,112
Liabilities from credit securities & other loan obligations	-	-	-	15,263,071	8,210,000	23,473,071
Other liabilities	-	-	7,767,153	-	-	7,767,153
Balance sheet total	292,886,797	103,755,885	238,319,975	18,151,376	10,829,555	663,943,587

**Analysis of contractual maturities for financial liabilities
(non-discounted cash flows)**

Group

Amounts in EUR	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
31 December 2024						
Due to banks	1,803,779	-	-	-	-	1,803,779
Due to customers	289,870,175	103,755,885	230,552,821	2,888,305	2,619,555	629,686,741
Liabilities from credit securities & other loan obligations	-	-	-	15,263,071	8,210,000	23,473,071
Other liabilities	-	-	16,567,838	-	-	16,567,838
Balance sheet total	291,673,954	103,755,885	247,120,659	18,151,376	10,829,555	671,531,429

**Analysis of contractual maturities for financial liabilities
(non-discounted cash flows)**

Bank

Amounts in EUR	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
31 December 2023						
Due to banks	1,572,443	-	-	-	-	1,572,443
Due to customers	279,433,038	108,228,559	209,829,476	1,194,455	2,593,897	601,279,423
Liabilities from credit securities & other loan obligations	-	-	-	17,333,271	5,160,000	22,493,271
Other liabilities	-	-	5,161,558	-	-	5,161,558
Balance sheet total	281,005,481	108,228,559	214,991,034	(18,527,726)	7,753,897	630,506,695

**Analysis of contractual maturities for financial liabilities
(non-discounted cash flows)**
Group

Amounts in EUR	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
31 December 2023						
Due to banks	2,145,477	-	-	-	-	2,145,477
Due to customers	264,420,000	108,228,559	209,829,476	1,194,455	2,593,897	586,266,386
Liabilities from credit securities & other loan obligations	-	-	-	17,333,271	5,160,000	22,493,271
Other liabilities	-	-	14,687,754	-	-	14,687,754
Balance sheet total	266,565,477	108,228,559	224,517,229	(18,527,726)	7,753,897	625,592,887

4.11 Operational risk

Operational is the risk of causing damage due to insufficiency or failure of internal processes, individuals and systems or external events. The Bank is required to calculate minimum capital requirements for this risk in accordance with Articles 92 and 315-316 of Regulation (EU) No 575/2013. In calculating the capital requirements against this risk the Basic Index method is used and continues to be used, as mentioned above.

The relevant capital requirements as at 31/12/2024 were €4,686 thousand individually and €4,567 thousand on a consolidated basis, which are considered to be proportionately sufficient to cover the Bank against this risk given its nature, size and existing network.

4.12 Capital adequacy

The supervisory authorities have established quantitative criteria to ensure capital adequacy and require the Bank to maintain minimum amounts and risk-weighted capital ratios, which are defined as the ratio of funds to the sum of specific off-balance sheet assets. In June 2013, the European Parliament and the Council of Europe adopted Directive 2013/36/EU and Regulation (EU) 575/2013 (known as CRD IV), transposing and adapting the changes proposed by the Basel Committee (Basel III) at European Union level. The new regulations are directly applicable in all Member States from 1 January 2014.

The supervisory authority of the Cooperative Bank of Chania is the BoG.

The Basel II supervisory framework was applied from 01.01.2008 - 31.12.2013, which was introduced into Greek law by Law 3601/2007 as amended by Law 3693/2008, Law 3746/2009, Law 3862/2010. Law 4002/2011 and Law 4021/2011 (transposing EU Directives 48/2006, 49/2006, 64/2007, 111/2009 and 76/2010) and subsequently with the adoption of Governor's Acts 2577/2006, 2588/2007, 2590/2007, 2592/2007, 2630/2010, and 2635/2010.

The Basel III supervisory framework was applied from 01/01/2014, which was introduced into Greek law by Law 4261/2014 (transposing EU Directive 36/2013) as amended by Law 4335/2015 and Law 4340/2015, and subsequently by Regulation (EU) No 575/2013 (as amended by Delegated Regulation (EU) 2015/62) and Implementing Regulation (EU) No 680/2014 (as amended by Implementing Regulations 79/2015, 227/2015 and 1278/2015).

According to the new provisions (Law 4261/2014 and EU Regulation 575/2013), the following capital buffers have entered into force since 01/01/2016:

Capital Conservation Buffer: It is expressed as a percentage of the total amount of exposures at risk and amounts to 2.50% as from 01/01/2019. According to decision 428/28.06.2022 by the CIC (Credit and Insurance Committee), the Bank will not have maintain a 2.50% for the year 2024.

Countercyclical capital buffer: Expressed as a percentage of the total risk exposure amount and ranges between 0% and 2.50%, while it is also possible to increase to more than 2.50% if justified under the provisions of Article 127 (3) of Law 4261/2014. For 2024 and 2023, the Bank of Greece set the countercyclical capital buffer ratio at 0%.

Based on the decision 506/3/05.07.2024 of the Credit and Insurance Committee and in the context of the Supervisory Review and Evaluation Procedure (SRRP), capital requirements of Pillar 2 were set for the Bank at 1.75% and additional capital requirements of 2.98% for the year 2024.

Based on all of the above, the minimum capital adequacy ratio that is required by the Bank for 2024 is 15.23%.

In addition, it should be noted that due to the significant contribution of deferred taxation to regulatory capital, the risk associated with the recognition of deferred tax assets (Article 27 and 27^a of Law 4172/2013) is significant and associated with future tax rates and any adverse changes in the legal and regulatory framework governing the handling of deferred tax assets in regulatory capital.

The capital adequacy ratio of the Cooperative Bank of Chania is presented in the following tables for the years 2024 and 2023.

Amounts in EUR thousand

31.12.2024	Consolidated Base	Individual Base
1. Total Risk-Weighted Assets (RWA)	465,129	461,150
<i>2. Risk-Weighted Assets for credit risk</i>	408,043	402,580
<i>3. Risk-Weighted Assets for operational risk</i>	57,086	58,570
<i>4. Risk-Weighted Assets for concentration risk</i>	-	-
5. Total Regulatory Capital	73,700	73,746
6. Total Capital Adequacy Ratio	15.9%	16%

Amounts in EUR thousand

31.12.2023	Consolidated Base	Individual Base
1. Total Risk-Weighted Assets (RWA)	423,685	429,833
<i>2. Risk-Weighted Assets for credit risk</i>	364,361	371,438
<i>3. Risk-Weighted Assets for operational risk</i>	59,324	58,395
<i>4. Risk-Weighted Assets for concentration risk</i>	-	-
5. Total Regulatory Capital	72,037	71,931
6. Total Capital Adequacy Ratio	17.00%	16.73%

Note: The Total Capital Adequacy Ratio results from the division of Total Regulatory (line 5) by Total Weighted Assets (line 1).

The minimum threshold of the Total Capital Adequacy Ratio for 2024 is 15.23% as reported in Note 2.2 in the Capital Adequacy section.

4.12.1 Capital Adequacy Risk

This risk relates to the level, structure and stability of equity, as equity determines the risk capability and is the basis for calculating various supervisory indicators. The Bank seeks to have the required capital adequacy, taking into account the adverse economic conditions which had a significant adverse effect on the credit institutions' equity in previous years. Equity (which is taken into account for the calculation of the total capital ratio) consists of Tier 1 Equity and Tier 2 funds. The Bank

uses Category 2 funds after required capital depreciation. During the years 2024 and 2023, the Bank presented adequate equity on an individual and consolidated basis.

4.13 Fair values of financial assets and liabilities

4.13.1 Financial assets not measured at fair value

Amounts in EUR	Group				
	31.12.2024	31.12.2024	Level 1	Level 2	Level 3
	Book value	Fair value			
Financial assets					
Loans and amounts due to customers	407,790,087	407,790,087	-	-	407,790,087
Financial assets at amortized cost	1,044,865	1,044,865	-	-	1,044,865
Financial liabilities					
Due to customers	629,686,741	629,686,741	211,708,192	417,978,548	
Debt securities and other loans in issue	23,473,071	23,473,071	-	-	23,473,071

Amounts in EUR	Bank				
	31.12.2024	31.12.2024	Level 1	Level 2	Level 3
	Book value	Fair value			
Financial assets					
Loans and amounts due to customers	434,554,912	434,554,912	-	-	434,554,912
Financial assets at amortized cost	1,044,865	1,044,865	-	-	1,044,865
Financial liabilities					
Due to customers	631,132,112	631,132,112	213,153,564	417,978,548	
Debt securities and other loans in issue	23,473,071	23,473,071	-	-	23,473,071

Amounts in EUR	Group				
	31.12.2023	31.12.2023	Level 1	Level 2	Level 3
	Book value	Fair value			
Financial assets					
Loans and amounts due to customers	364,773,218	364,773,218	-	-	364,773,218
Financial assets at amortized cost	1,044,865	1,044,865	-	-	1,044,865
Financial liabilities					
Due to customers	586,266,386	586,266,386	191,418,875	394,847,512	-
Debt securities and other loans in issue	22,493,271	22,493,271	-	-	22,493,271

Amounts in EUR	Bank				
	31.12.2023	31.12.2023	Level 1	Level 2	Level 3
	Book value	Fair value			
Financial assets					
Loans and amounts due to customers	409,087,759	409,087,759	-	-	409,087,759
Financial assets at amortized cost	1,044,865	1,044,865	-	-	1,044,865

Financial liabilities					
Due to customers	601,279,424	601,279,424	206,431,912	394,847,512	-
Debt securities and other loans in issue	22,493,271	22,493,271	-	-	22,493,271

The above table presents the book value and fair value of financial assets that are not measured at fair value in the Group's financial statements and their categorization.

The book value of deposits repayable on demand approximates their fair value as they are considered to be short-term financial assets, while the fair value of time deposits is calculated using discounted interest rate models of similar products.

The fair value of debt securities issued is calculated using the discount rate method for the purchase of similar products.

The fair value of Loans and advances to customers is estimated to approximate their book value as they relate to floating rate loans, which are reviewed at regular intervals.

The fair value of financial assets at amortized cost as well as other financial assets and liabilities (cash and cash equivalents of central banks, receivables and liabilities of financial institutions, liabilities to central banks) that are not measured in the financial statements at fair value approximates their book value, either because they relate to short-term transactions or because they are re-priced at regular intervals.

4.13.2 Financial assets measured at fair value

Amounts in EUR	Group				
	31.12.2024	31.12.2024	Level 1	Level 2	Level 3
	Book value	Fair value			
Financial assets					
Financial assets at fair value through profit or loss	-	100,000	-	-	100,000
Investment portfolio	11,072,639	11,072,639	84,065	-	10,988,575
Amounts in EUR	Bank				
	31.12.2024	31.12.2024	Level 1	Level 2	Level 3
	Book value	Fair value			
Financial assets					
Financial assets at fair value through profit or loss	-	100,000	-	-	100,000
Investment portfolio	774,760	774,760	80,798	-	693,962

Amounts in EUR	Group				
	31.12.2023	31.12.2023	Level 1	Level 2	Level 3
	Book value	Fair value			
Financial assets					
Financial assets at fair value through profit or loss	-	-	-	-	-
Investment portfolio	9,044,603	9,044,603	69,917	-	8,974,686

Amounts in EUR	Bank				
	31.12.2023	31.12.2023	Level 1	Level 2	Level 3
	Book value	Fair value			
Financial assets					
Financial assets at fair value through profit or loss	-	-	-	-	-
Investment portfolio*	774,760	774,760	80,798	-	693,962

*As reclassified

Fair value measurement of Level 3 financial assets is carried out using variables that are not based on observable market data. Level 3 financial assets include shares of investment portfolio. Level 3 shares are not traded in active markets or there are no available prices from third party traders. The valuation of these shares at fair value was approximated through the net asset value method.

For the year ended December 31, 2024 there were no transfers of financial assets between fair value hierarchy levels.

The following table shows the movement of the financial assets measured at fair value and classified at Level 3:

Amounts in EUR	Group	
Investment portfolio	31.12.2024	31.12.2023
Opening balance on the 1st of January	8,975,128	12,182,120
Other changes*	442	(3,229,736)
Additions for the period	2,000	7,000
Changes in fair value	2,011,447	15,302
Balance as at 31 December	10,988,574	8,974,686

Amounts in EUR	Bank	
Investment portfolio	31.12.2024	31.12.2023
Opening balance on the 1st of January	693,962	3,650,163
Other changes*	-	(2,971,503)
Changes in fair value	-	15,303
Balance as at 31 December	693,962	693,962

*As reclassified

The category "Other changes" for the Bank includes the reclassification of the associate ET.AN.AP S.A. from the item "Investment Portfolio" to the item "Investments in associates".

4.13.3 Risk related to Tax Credits to the Greek State

On 31/12/2024, the Group's deferred tax assets amounted to approximately €17.95 million (compared to approximately €19.6 million on 31/12/2023).

Pursuant to Regulation (EU) No 575/2013 on capital requirements, deferred tax assets that are based on future profitability and that exceed specific limits must be deducted from the Bank's Tier 1 Common Stock. However, Article 27A of Law 4172/2013 and its amendments (Law 4302/2014 and Law 4340/2015) allow, subject to certain conditions, the deferred tax assets resulting from accumulated impairment provisions to be converted to cover credit risk and which have been accounted for as at 30 June

2015 in final and outstanding claims against the Greek State (Tax Credits). The Bank, by the decision of the Extraordinary General Meeting dated November 24, 2015, has been subject to the provisions of Article 27A of Law 4172/2013 (as amended by Article 4 of Law 4340/2015). The provisions of Article 27A of Law 4172/2013, involve the optional conversion of deferred tax assets, on temporary differences, into definitive and outstanding claims against the Greek State which may be counted in supervisory funds.

This guarantees the provisional tax claim (DTA) by converting it into a definitive claim (DTC) against the State, with a corresponding benefit in the calculation of the Supervisory Equity, as in such case these claims are not deducted from Tier 1 equity but are counted on the Group's weighted assets at current rates.

In March 2017, a new law (4465/2017) was adopted that introduced amendments to Articles 27 and 27A of Law 4172/2013. These amendments introduce the 20-year amortization of definitive losses on write-offs and loan sales. In addition, the purpose of Article 27A extends beyond PSI losses and loan impairment provisions to losses from permanent write-off/sale of loans as well as accounting write-offs of loans.

On 31/12/2024, the maximum amount of deferred tax assets that meets the criteria of the above legal provisions and which can be converted into a final and settled claim against the Greek State amounted to €17.95 million

At each reporting date, the Bank re-evaluates the value of its deferred tax assets, which may result in a change in their balance presented in the statement of financial position and, by way of extension, in its regulatory capital.

The recognition of deferred tax assets and their possible conversion into claims against the Greek State (Tax Credits) may be adversely affected by: (a) the future reduction of income tax rates; (b) the adverse change in the regulations governing the handling of deferred tax assets in regulatory capital. Should any of the above risks occur, this could have an adverse effect on the adequacy of the Group's regulatory capital.

NOTE 5: NET INTEREST INCOME

	Group		Bank	
Amounts in EUR	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<i>Interest income from:</i>				
Bonds	60,493	60,000	60,493	60,000
Due from banks	5,202,444	5,586,545	5,202,444	5,586,545
Loans and amounts due to customers	29,131,385	26,067,582	31,095,238	29,135,104
Interest and similar income	34,394,322	31,714,127	36,358,175	34,781,649
<i>Interest expenses from:</i>				
Due to banks	7,785	7,723	7,785	7,723
Debt securities	1,122,484	831,169	1,122,484	831,169
Due to customers	9,539,952	6,722,988	9,374,024	6,412,489
Financial liability (IFRS 16)	105,954	72,224	95,852	60,526
Interest and similar expenses	10,776,175	7,634,105	10,600,145	7,311,907
Net interest income	23,618,147	24,080,022	25,758,029	27,469,742

NOTE 6: NET COMMISSIONS REVENUE

	Group		Bank	
Amounts in EUR	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Retail banking commissions	1,669,577	1,469,835	1,678,901	1,488,980
Loan commission income	1,126,879	1,151,826	1,126,879	1,151,826
Commission expenses*	(730,736)	(575,220)	(721,204)	(575,220)
Net commission income	2,065,721	2,046,441	2,084,577	2,065,586

*As reclassified

Commissions of €299k in 2023, which had been included in General and administrative expenses (see note 9) were reclassified to commission expenses (€355k for 2024).

NOTE 7: PERSONNEL EXPENSES

	Group		Bank	
Amounts in EUR	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Wages and other staff benefits	10,201,422	9,727,509	8,802,070	8,261,510
Defined Benefit Plan Expenses (see Note 8)	104,135	86,130	98,158	73,015
Used staff provisions	(61,370)	(18,969)	(24,608)	-
Other staff costs	154,772	168,344	118,842	107,375
Total	10,398,959	9,963,014	8,994,461	8,441,900

The number of staff for the Bank and the Group is as follows:

	Group	
Personnel costs	31.12.2024	31.12.2023
Bank	228	228
CRETAN REAL ESTATE S.A.	3	4
CRETAN HOLDINGS S.A.	0	0
PRIME ENERGY S.A.	7	5
INDUSTRIAL SOCIÉTÉ ANONYM "ANATOLI" (A.B.E.A.-BIOXYM)	46	36
JUICE AND WINE INDUSTRY S.A. (BIOXYM)	0	14
Total	284	287

It should be noted that BIOXYM's staff was absorbed by ABEA as part of the merger by absorption of BIOXYM by A.B.E.A. - BIOXYM, completed during the 2024 fiscal year.

NOTE 8: DEFINED BENEFIT PLANS LIABILITY

Defined benefit plans

Redundancy payments

Group companies are required by law 2112/20 to provide compensation to employees who retire from service. These compensations are a lump sum based on the final salary and years of service.

On November 12, 2012 the new Law 4093/2012, reduced the redundancy payment in case of dismissal or retirement according to the provisions of Law 2112/1920. According to the provisions of the law, the maximum amount of redundancy payment for employees is limited to 12 salaries instead of 24 salaries.

In addition, the transitional provisions of that Law provide that for employees who have completed 17 or more years of service with the same employer on 12 November 2012, the compensation shall be limited to one additional salary for each completed year and up to 24 salaries. In case of dismissal, the additional salary is limited to EUR 2,000.

The provision was calculated based on the projected unit credit method imposed by IAS 19. According to this method, each period of service creates a right for an additional unit of entitlement to the benefits and which is discounted and valued separately in order to form the final liability.

The distribution of benefits for the formation of the provision is calculated over the last 16 years up to the employees' retirement date, following the scale of Law 4093/2012.

The amounts of defined benefit and compensation plans recognized in the financial statements are analysed as follows:

Defined Benefit Plan Expenses

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Service cost	88,485	72,674	83,340	60,274
Net financial cost on net defined benefit liability	15,650	13,457	14,818	12,742
Total	104,135	86,131	98,158	73,016

Net liability in the Statement of Financial Position

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Present Value of Non-Funded Liabilities	628,915	570,865	575,907	502,139
Total	628,915	570,865	575,907	502,139

The net liability has been included in Other Liabilities (see Note 20).

Change in liabilities for defined benefit plans

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Balance as at 1 January	570,865	432,863	502,139	353,957
Benefits used	(61,370)	(18,969)	(24,608)	-
Total expenses recognized in the Income Statement	104,135	86,131	98,158	73,015
Other changes	3,748	-	-	-
Amount recognised in Other comprehensive income	11,537	70,840	218	75,166
Balance on the 31st of December	628,914	570,865	575,907	502,139

Actuarial profit/(loss) from changes in actuarial assumptions

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Experience-based	9,075	27,511	(609)	26,549
Financial cases (discount rate)	383	12,459	827	19,102
Financial cases (salary growth rate)	2,079	30,871	-	29,515
Balance on the 31st of December	11,537	70,841	218	75,166

Weighted average actuarial assumptions at the end of the period

	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Discount rate	2.93%-3.18%	2.95%-3.07%	2.93%	2.95%
Earnings growth rate	2.00% - 2.50%	2.00%	2.00%	2.00%

NOTE 9: GENERAL ADMINISTRATIVE AND OTHER OPERATING EXPENSES

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Rent expenses	337,492	351,821	232,104	240,462
Taxes - Fees	637,395	614,767	274,805	433,925
Telecommunication and electricity costs	1,071,537	931,197	864,749	685,794
Maintenance costs	1,358,104	970,865	1,214,000	781,358
Third party fees	3,574,704	2,877,320	3,064,557	2,413,208
TEKE contributions	15,434	30,623	15,434	30,623
Promotion and advertising costs	631,287	931,248	579,827	863,221
Losses from the sale of real estate	-	-	-	171,185
Other expenses*	1,654,323	1,771,486	1,123,544	1,263,810
Total	9,280,276	8,479,327	7,369,018	6,883,584

Commissions of €299 thousand in fiscal year 2023, which were included in the subcategory “Other expenses” of the line “General administrative and other operating expenses,” were reclassified to commission expenses (€355 thousand for 2024) (see note 6 Net income from commissions).

NOTE 10: CREDIT IMPAIRMENT PROVISION
Provision of impairment of loans and other receivables for the year

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Loans and amounts due to customers	10,332,395	8,675,352	10,332,090	8,676,908
Provisions for letters of guarantee	(862)	(8,134)	(862)	(8,132)
Other receivables against customers and financial institutions	297,429	3,100,000	297,429	2,860,000
Total	10,628,962	11,767,218	10,628,657	11,528,776

For 2024, the Group’s and the Bank’s provisions for “Loans and receivables from customers” amounted to €10.3 million. (2023: €8.7 million). Provision of €210k. (2023: €2.35 million) in the category “Other receivables from customers” relates to provisions for receivables from legal cases as analysed in Note 21a.

Cumulative provision of impairment of loans and advances to customers

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Loans and amounts due to customers	105,559,990	109,929,135	105,563,361	109,932,811
Total	105,559,990	109,929,135	105,563,361	109,932,811

The cumulative provision of impairment of loans and advances to customers are as follows:

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Balance of provisions 01 January	109,929,135	101,621,789	109,932,811	101,623,909
Movement in 2024				
Provisions for the year	10,332,395	8,675,352	10,332,090	8,676,908
Write-offs	(14,701,540)	(368,006)	(14,701,540)	(368,006)
Balance of provisions as at 31 December	105,559,990	109,929,135	105,563,361	109,932,811

NOTE 11: CASH AND CASH AT CENTRAL BANKS, DUE FROM BANKS

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cash and cash equivalent	7,430,083	7,605,993	7,141,419	7,590,964
Bank of Greece	154,956,180	145,072,684	154,956,180	145,072,684
Total	162,386,263	152,678,677	162,097,599	152,663,648

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Demand deposits with banks	7,984,784	12,168,963	7,984,784	12,035,622
Total	7,984,784	12,168,963	7,984,784	12,035,622

NOTE 12: FINANCIAL ASSETS

Financial assets at amortised cost

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Bank bonds ¹	1,044,865	1,044,865	1,044,865	1,044,865
Total	1,044,865	1,044,865	1,044,865	1,044,865

¹Bond of the Pancreta Bank S.A., with an interest rate of 6%, a seven-year duration and a nominal value of €1,000,000.

Financial assets at fair value through profit or loss

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Bank bonds ²	100,000	-	100,000	-
Total	100,000	-	100,000	-

²Bond issued by the Cooperative Bank of Thessaly on 29/7/2024 with indefinite maturity, nominal value of €100,000 and gross interest rate of 8.3%.

NOTE 13: INVESTMENT PORTFOLIO

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Shares & stock	11,072,639	9,044,603	774,760	760,171
Total	11,072,639	9,044,603	774,760	760,171
Investment portfolio				
Balance as at 1 January	9,044,603	12,225,269	760,171	3,689,604
Additions	1,000	7,000	-	-
Changes in fair value	2,026,036	42,070	14,589	-
Other changes	1,000	(3,229,736)	-	(2,929,433)
Balance as at 31 December	11,072,639	9,044,603	774,760	760,171

The Bank's participation in ET.AN.AP S.A. was reclassified from the item of the statement of financial position "Investment portfolio" to the item "Investments in affiliated companies" for the Bank, in the fiscal year 2023, due to the increase of the Group's share in this company from 14.33% as at 31.12.2022 to 27.44% (indirect share), making it an associate for the Group and the Bank.

The change in fair value of €2,026 thousand is reflected in the line "Results from financial transactions & investment portfolio securities" of the income statement and relates to the valuation of the subsidiary CRETAN REAL ESTATE S.A. in the company EPICHEI. PA. CHANION S.A.

NOTE 14: INTANGIBLE ASSETS

Amounts in EUR	Group			Bank	
	Software	Other intangible	Total	Software	Total
Acquisition cost					
Balance on the 1st of January 2023	6,415,961	185,979	6,601,939	5,179,606	5,179,606
Additions	757,369	-	757,369	752,369	752,369
Balance on the 31st of December 2023	7,173,329	185,979	7,359,308	5,931,975	5,931,975
Accumulated depreciation					
Balance on the 1st of January 2023	(3,660,719)	-	(3,660,719)	(2,814,210)	(2,814,210)
Depreciation	(447,028)	-	(447,028)	(358,871)	(358,871)
Balance on the 31st of December 2023	(4,107,747)	-	(4,107,747)	(3,173,081)	(3,173,081)
Gross book value as at 31 December 2023	3,065,583	185,979	3,251,561	2,758,894	2,758,894
Acquisition cost					
Balance on the 1st of January 2024	7,173,329	185,979	7,359,308	5,931,975	5,931,975
Additions	574,927	-	574,927	561,997	561,997
Other changes	(120,000)	-	(120,000)	-	-
Balance on the 31st of December 2024	7,628,256	185,979	7,814,235	6,493,972	6,493,972
Accumulated depreciation					
Balance on the 1st of January 2024	(4,107,747)	-	(4,107,747)	(3,173,081)	(3,173,081)
Depreciation	(498,807)	-	(498,807)	(409,574)	(409,574)
Balance on the 31st of December 2024	(4,606,553)	-	(4,606,553)	(3,582,655)	(3,582,655)
Gross book value as at 31 December 2024	3,021,703	185,979	3,207,681	2,911,317	2,911,317

NOTE 15: PROPERTY AND EQUIPMENT

Bank								
Amounts in EUR	Land	Buildings	Vehicles and equipment	Improvements to leased third-party properties	Furniture & other Equipment	Assets under construction	Assets with the right to use fixed assets	Total
Acquisition cost								
Balance on the 1st of January 2023	2,445,211	6,986,187	66,630	4,826,140	9,680,854	28,305	2,396,138	26,429,465
Additions	-	13,522	-	44,039	132,604	-	344,422	534,588
Other changes in fixed assets	-	-	-	-	-	-	10,062	10,062
Sales and write-offs	(2,234,611)	(6,475,833)	-	-	(2,494)	-	-	(8,712,938)
Balance on the 31st of December 2023	210,600	523,876	66,630	4,870,179	9,810,965	28,305	2,750,622	18,261,178
Accumulated depreciation								
Balance on the 1st of January 2023	-	(736,125)	(61,764)	(4,271,488)	(8,062,616)	(19,862)	(1,409,119)	(14,560,974)
Depreciation	-	(70,392)	(1,365)	(197,890)	(481,465)	-	(349,072)	(1,100,184)
Sales and write-offs	-	742,259	-	-	380	-	-	742,640
Balance on the 31st of December 2023	-	(64,258)	(63,128)	(4,469,379)	(8,543,701)	(19,862)	(1,758,191)	(14,918,518)
Gross book value as at 31 December 2023	210,600	459,618	3,502	400,800	1,267,265	8,443	992,431	3,342,660
Acquisition cost								
Balance on the 1st of January 2024	210,600	523,876	66,630	4,870,179	9,810,965	28,305	2,750,622	18,261,178
Additions	-	71,696	-	-	1,615,173	-	1,668,674	3,355,542
Sales and write-offs	-	-	-	-	(1,377)	-	-	(1,377)
Balance on the 31st of December 2024	210,600	595,572	66,630	4,870,179	11,424,761	28,305	4,419,296	21,615,343
Accumulated depreciation								
Balance on the 1st of January 2024	-	(64,258)	(63,128)	(4,469,379)	(8,543,701)	(19,862)	(1,758,191)	(14,918,518)
Depreciation	-	(111,121)	(1,365)	-	(503,775)	-	(713,180)	(1,329,440)
Sales and write-offs	-	-	-	-	354	-	-	354
Balance on the 31st of December 2024	-	(175,379)	(64,493)	(4,469,379)	(9,047,121)	(19,862)	(2,471,371)	(16,247,604)
Gross book value as at 31 December 2024	210,600	420,193	2,137	400,800	2,377,640	8,443	1,947,925	5,367,739

Group									
Amounts in EUR	Land	Buildings	Mechanical Equipment / Technical Installations	Vehicles and equipment	Improvements to leased third-party properties	Furniture & other Equipment	Assets under construction	Assets with the right to use fixed assets	Total
Acquisition cost									
Balance on the 1st of January 2023	3,375,363	11,024,107	15,456,029	280,428	4,826,140	10,368,848	1,084,369	2,637,459	49,052,743
Additions	84,884	73,822	571,640	11,670	44,039	138,559	25,260	369,192	1,319,066
Other changes in fixed assets	-	-	-	-	-	-	(16,506)	10,062	(6,444)
Transfers	-	-	58,110	-	-	-	(58,110)	-	-
Sales and write-offs	-	-	(5,500)	(5,575)	-	(2,494)	(168,000)	-	(181,569)
Balance on the 31st of December 2023	3,460,246	11,097,929	16,080,279	286,523	4,870,179	10,504,913	867,013	3,016,713	50,183,797
Accumulated depreciation									
Balance on the 1st of January 2023	-	(1,409,181)	(10,122,312)	(251,512)	(4,271,488)	(8,700,425)	(19,862)	(1,456,501)	(26,231,281)
Depreciation	-	(136,568)	(597,034)	(10,786)	(197,890)	(495,426)	-	(367,243)	(1,804,947)
Sales and write-offs	-	-	-	4,461	-	380	-	-	4,841
Balance on the 31st of December 2023	-	(1,545,749)	(10,719,346)	(257,837)	(4,469,378)	(9,195,470)	(19,862)	(1,823,744)	(28,031,386)
Gross book value as at 31 December 2023	3,460,246	9,552,180	5,360,933	28,686	400,801	1,309,443	847,151	1,192,969	22,152,410
Acquisition cost									
Balance on the 1st of January 2024	3,460,246	11,097,929	16,080,279	286,523	4,870,179	10,504,913	867,013	3,016,713	50,183,797
Additions	-	124,696	137,325	20,500	-	1,637,282	15,995	644,837	2,580,634
Other changes in fixed assets	-	-	130,164	-	-	-	(28,173)	(176,097)	(74,106)
Transfers	-	15,676	-	-	-	-	(15,676)	-	-
Sales and write-offs	-	-	-	-	-	(1,377)	-	-	(1,377)
Balance on the 31st of December 2024	3,460,246	11,238,300	16,347,767	307,023	4,870,179	12,140,819	839,159	3,485,453	52,688,947
Accumulated depreciation									
Balance on the 1st of January 2024	-	(1,545,749)	(10,719,346)	(257,837)	(4,469,378)	(9,195,470)	(19,862)	(1,823,744)	(28,031,386)
Depreciation	-	(246,427)	(643,948)	(10,018)	-	(522,629)	-	(390,520)	(1,813,541)
Other depreciation changes	-	-	-	-	-	-	-	42,263	42,263
Sales and write-offs	-	-	-	-	-	354	-	-	354
Balance on the 31st of December 2024	-	(1,792,176)	(11,363,294)	(267,854)	(4,469,378)	(9,717,745)	(19,862)	(2,172,001)	(29,802,310)
Gross book value as at 31 December 2024	3,460,246	9,446,124	4,984,474	39,169	400,801	2,423,073	819,297	1,313,453	22,886,637

NOTE 16: INVESTMENT PROPERTIES

Amounts in EUR	Group	Bank
	Fields - plots	Land
Acquisition cost		
Balance on the 1st of January 2023	49,568,028	29,820,000
Additions	1,097,578	1,097,578
Transfers from Other Assets	5,886,064	-
Fair value measurement adjustments	350,318	164,160
Write-offs	-	(12,092,278)
Balance on the 31st of December 2023	56,901,988	18,989,460
Acquisition cost		
Balance on the 1st of January 2024	56,901,988	18,989,460
Additions	632,839	155,711
Transfers from Other Assets	372,499	372,499
Fair value measurement adjustments	1,301,254	982,382
Write-offs/Sales	(4,947,122)	-
Balance on the 31st of December 2024	54,261,459	20,500,053

The item Deletions/Sales includes the sale of real estate (book value) of the subsidiary CRETAN REAL ESTATE S.A., which took place during the 2024 fiscal year with a loss of approximately €7 thousand and which has been included in valuation differences.

The valuation changes as well as the net results from the sale of property are reported in line “Other net income” of the income statement. Estimates are used to determine the fair value of Investment Properties, as detailed in Note 2.14 “Investment Properties”. The fair values of the Group’s and the Bank’s Real estate investment are classified at level 3 of the fair value hierarchy.

NOTE 17: DUE AND LIABILITIES FROM DEFERRED TAXES

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Deferred tax assets				
Financial instruments at amortized cost	39	39	39	39
Loans to customers	9,820,152	10,234,996	9,820,152	10,234,996
Participations in subsidiaries	3,347,286	3,961,023	3,347,286	3,960,803
Interests in affiliated companies	(753,579)	(660,359)	(753,579)	(660,359)
Investment securities	2,654,566	2,658,797	2,654,566	2,658,797
Property, plant and equipment	(470,522)	(301,786)	(470,522)	(203,212)
Real estate investment	(1,665,066)	(1,425,383)	(1,665,066)	(1,425,383)
Intangible assets	(446,404)	(326,094)	(446,404)	(327,350)
Debit difference of Article 27 par.3 of Law 4172/13	1,801,690	1,772,214	1,801,690	1,772,214
Other assets	3,411,862	3,305,621	3,411,862	3,370,402
Subsection	17,700,026	19,219,068	17,700,026	19,380,948
Other liabilities	490,618	383,879	490,618	189,483
Subsection	490,618	383,879	490,618	189,483
Total	18,190,644	19,602,947	18,190,644	19,570,431

Amounts in EUR	Group	
	31.12.2024	31.12.2023

Deferred tax liabilities		
Tangible fixed assets	1,242,214	1,200,530
Real estate investment	122,079	525,880
Intangible assets	(29,598)	(10,485)
Holdings in affiliated companies	195,915	(135,822)
Investment securities	1,712,434	1,557,046
Other assets	(1,025)	(347,241)
Tax Identification Recognition	-	(64,752)
Subsection	3,242,019	2,725,157
Other liabilities	(30,265)	(27,154)
Reserve for defined benefit plans	(2,685)	-
Total	3,209,068	2,698,003

The Group and the Bank have offset deferred tax assets and liabilities per company separately.

Deferred tax assets on the Bank and the Group primarily arise from differences in the accounting and tax bases that do not have an expiry date and therefore their recoverability is not called into question in the context of ongoing concern.

Pursuant to Regulation (EU) No 575/2013 on capital requirements, deferred tax assets that are based on future profitability and that exceed specific limits must be deducted from the Bank's Tier 1 Common Stock. However, Article 27A of Law 4172/2013 and its amendments (Law 4303/2014 and Law 4340/2015) allow, subject to certain conditions, the deferred tax assets resulting from accumulated impairment provisions to be converted to cover credit risk and which have been accounted for as at 30 June 2015 in final and outstanding claims against the Greek State (Tax Credits). The Bank, by the decision of the Extraordinary General Meeting dated November 24, 2015, has been subject to the provisions of Article 27A of Law 4172/2013 (as amended by Article 4 of Law 4340/2015). The provisions of Article 27A of Law 4172/2013, involve the optional conversion of deferred tax assets, on temporary differences, into definitive and outstanding claims against the Greek State.

Article 43 of Law 4465/04.04.2017 amended Articles 27 and 27a of the Income Tax Code (Law 4172/2013). According to the new provisions, the debt difference that will arise for legal entities supervised by the Bank of Greece from the permanent write-off of their debtors as well as the loss from the sale of loans, are recognized for deduction from gross income and are amortized over a period of 20 years. The deferred tax asset that will be recognized by the above debt difference as well as any write-offs of loans or credits that have not been converted into debt at the end of each accounting year are converted into a definitive and settled receivable against the State pursuant to the above terms and conditions.

The total amount of the deferred tax asset that will arise (a) from the debt difference due to the definitive write-off of debtors and loan sales, (b) from the temporary differences arising from the loan and credit write-offs as well as (c) from the temporary differences in accumulated provisions and other general credit risk losses may not exceed the total amount of tax on accumulated provisions and other credit risk losses recognized until June 30, 2015. This arrangement, which entered into force on 01.01.2016, ensures that loan write-offs and restructuring to reduce non-performing loans will not lead to a loss of supervisory capital.

The deferred tax assets of 31.12.2024, which fall under Article 27a of Law 4172/2013, amounted to €17.9 million at both Group and Bank level. This is the chargeable tax, 29% on the temporary differences in the accumulated provisions against credit risk, which had been calculated up to 30 June 2015. The existence of tax losses is the basic requirement for the creation of Tax Credits, which are calculated as a percentage of accounting losses after tax under IFRS to equity (excluding losses in the year). This percentage is applied to the balance of the eligible deferred tax assets of a particular year to calculate the tax credit that will be converted into that year in relation to the previous fiscal year. EU Directive 575/2013 allows credit institutions not to deduct, for purposes of calculating the capital adequacy ratio, the deferred tax assets of Tier 1 Common Stock.

The Bank's current income tax rate is 29%. The income tax rate for legal entities, other than credit institutions, is 22%.

NOTE 18: OTHER ASSETS

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Tax advances and other tax claims	1,013,601	866,258	203,996	101,212
Prepaid expenses	521,063	598,515	473,418	469,136
Revenue receivable	41,522	188,262	-	188,262
Deposit and Investment Guarantee Fund	-	3,613,019	-	3,613,019
Real Estate Stocks	11,181,707	11,530,412	7,645,540	7,994,245
Trade and other receivables	16,903,484	14,018,033	5,570,175	18,344,628
Other	9,586,864	7,547,200	4,806,686	2,496,244
Total	39,248,242	38,361,699	18,699,815	33,206,745

“Trade and other receivables” for the Bank also include receivables from amounts given to partners (provisionally enforceable) due to the dispute regarding the account agreements “Apodido” totalling €10.3 million (2023: €8.7 million) for which the Bank has formed an impairment provision of €8.9 million (see also Note 21a Legal Matters). Correspondingly, at Group level, this item mainly includes a €6 million loan receivable from the subsidiary “A.B.E.A.-BIOXYM” to an associated company of the Group.

“Other assets” for the Group mainly include the value of the inventories. on 31.12.2024, of the companies “A.B.E.A.-BIOXYM” and “PRIME ENERGY” totalling € 4.7 million (31.12.2023: €4.7 million).

The “Real estate inventories” refers to auctioned property or recovered collateral for the Bank, and the Group also includes real estate reserves of the Group’s subsidiaries. These properties were valued at the lower of their acquisition cost and their net realizable value. The movement of “Real Estate Inventory” is presented in the following table:

Amounts in EUR	Group	Bank
Balance on the 31st of December 2023	11,530,412	7,994,245
Additions	23,795	23,795
Transfers from / (to) Real estate investment	(372,499)	(372,499)
Balance on the 31st of December 2024	11,181,708	7,645,540

NOTE 19: LIABILITIES TO CUSTOMERS AND OTHER FINANCIAL INSTITUTIONS
b) Due to customers

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Deposits:				
Savings	106,616,573	100,792,474	106,616,573	100,792,474
Current & demand	105,091,620	90,626,400	106,536,991	105,639,438
Fixed-term	417,978,548	394,847,512	417,978,548	394,847,512
Total	629,686,741	586,266,386	631,132,112	601,279,424

According to Law 4151/2013, all inactive deposit accounts after 20 years are subject to limitation in favour of the Greek State. All credit institutions operating in Greece are required by the end of April of each year to return the cash balances of these

inactive accounts to the Greek government. The accounts that closed 20 years in 2024 amount to €28.7 thousand. (2023: 16.6 thousand) and are included in note 20 “Other liabilities.”

b) Due to Banks

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<i>Due to other Banks</i>				
Demand	1,571,251	1,572,443	1,571,251	1,572,443
Other loan liabilities to other banks	232,528	573,034	-	-
Total	1,803,779	2,145,477	1,571,251	1,572,443

NOTE 20: OTHER LIABILITIES

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Creditors and Suppliers	3,606,509	2,354,461	671,197	519,188
Tax liabilities and charges (excluding income tax) and insurance organizations	1,063,337	1,326,166	869,842	996,757
Expenses payable and income of subsequent fiscal years	944,532	1,735,636	74,925	40,510
Liabilities from Personnel Benefits (Note 8)	628,915	570,865	575,907	502,139
Financial liability (IFRS 16)	1,378,502	1,122,793	2,022,921	1,057,433
Other liabilities	5,736,975	4,879,830	3,552,361	2,045,531
Total	13,358,770	11,989,751	7,767,153	5,161,558

NOTE 21: CONTINGENT OBLIGATIONS, SECURITIES AND COMMITMENTS

a. Legal issues

The Bank records all legal proceedings brought against it by third parties and examines the likelihood of their success and the possible outcome in cooperation with its legal advisors. In particular, there are legal disputes - lawsuits filed by partners against the Bank seeking compensation for damages allegedly suffered by them as a result of the conclusion of “Apodido” savings account contracts.

The issuance of appellate court decisions and, in particular, the decisions of the Supreme Court (Arios Pagos) overturning lower court decisions, all of which have been issued in favour of the Bank, regarding the lawsuits filed in relation to the “Apodido” contracts. Although the Bank’s management estimates that their final settlement may take several years, it expects a positive outcome for the Bank.

Particularly:

With regard to legal disputes - lawsuits filed by partners against the Bank seeking compensation for damages allegedly suffered by them as a result of the drafting of savings account agreements “Apodido”, part of these claims, amounting to approximately €44.2 million, had been settled by early 2025, of which approximately €18.9 million relates to judgments in favour of the Bank. For the remaining lawsuits filed against the Bank, an amount of approximately €21.6 million has been awarded (of which approximately €2.5 million relates to provisionally enforceable amounts), excluding court costs amounting to €599 thousand, while the amounts paid by the Bank amount to €10.3 million. The Bank has appealed all of the above lawsuits.

It should be noted that, in view of the potential risk arising from the non-recovery of all receivables paid, the Bank, as at 31 December 2024, made an additional provision against its results in the amount of approximately €210 thousand (see note 10), while the cumulative provision for all related receivables as at 31 December 2024 amounts to approximately €8.9 million. For these amounts, the re-collection procedure has already started for the appeal decisions awarded to the Bank.

Of the total number of lawsuits that have been decided, 54 appellate decisions have been handed down upholding the opposing parties against which the Bank has already filed appeals before the Supreme Court.

Correspondingly, 42 court of appeal decisions have been issued in favour of the Bank, of which 19 have become final in favour of the Bank while appeals have been lodged by the opposing parties against three of them, which were rejected, and in one case the trial was abolished by a decision of the Supreme Court.

For appeals filed by both parties and already heard before the Supreme Court, 10 decisions have been issued, all in favour of the Bank. As regards the other appeals for annulment filed by both parties, their discussion is pending before the Supreme Court.

For the other first instance decisions, appeals are pending for judgment by both the Bank and the opposing parties.

In the opinion of the Legal Advisors, the significant development in favor of the Bank due to the Supreme Court decisions, which vindicate the Bank, as well as the recent positive court of appeal decisions, argue in favor of a positive outcome of the pending cases. With regard to legal issues, the established ad hoc case law of the Supreme Court is decisive, vindicating the Bank in relation to the true content of the “Apodido” Savings Deposit Account agreements.

The facts of each case and their interpretation by the courts are crucial to the issue of tort, especially when it comes to claims that partners weren't given enough or accurate info about what was in the “Apodido” savings account agreements. The fact that the content of the above contracts was not misleading, as initially ruled by many courts of first instance, which found that there was an unlawful act based on these incorrect assumptions, is now accepted at first and second instance, which is in line with all the positive decisions of the Supreme Court.

Therefore, the Management of the Bank estimates, taking into account all the above and especially after the positive decisions of the Supreme Court (Arios Pagos) that the final settlement, until they become irrevocable, will have a positive outcome for the Bank.

b. Pending tax audits

The Bank has not performed tax audits for the years 2019 to 2024 and has accumulated provisions of €50,000 for those unaudited tax years which are considered sufficient.

The Group's subsidiaries have not been audited for certain fiscal years and therefore their tax liabilities for those years have not been finalized. Therefore, as a result of these audits, additional fines and taxes may be imposed, the amounts of which cannot be accurately determined at present. However, apart from the subsidiary “ABEA” which has formed a provision of approximately € 128k, no provisions have been formed at the Group level for any differences that may arise during a future tax audit of unaudited tax years, since tax audits carried out in the past and even in years with accounting and tax profits did not lead to the imposition of significant additional taxes. In the present situation and with the majority of the unaudited years of the Group's subsidiaries being related to accounting and tax losses, it is difficult to make an estimate at the Group level, and Management estimates that tax audit differences that will have a significant impact on the Group's financial position, may be found.

- The Bank and its Subsidiaries were not required to have a Certified Auditor issue a Tax Certificate by the until the fiscal year 2015 while from 2016 onwards the issuance of the “Annual Tax Certificate” became optional (with the exception of the Bank which does not fall under the Credit Partnership provisions on the issue of an optional Tax Certificate) for the Group's subsidiaries. Of these, the company “A.B.E.A.” has chosen to be subject to a Tax Certificate (relevant Tax Compliance Report without notes) for the fiscal years 2018 to 2021.

- As of 31 December 2024, the government's right to issue an income tax assessment is time-barred until fiscal year 2018. For the tax years 2019 and onwards, according to POL.1006/2016, companies that have been audited by an independent auditor and for which a tax certificate has been issued without reservations for violations of tax legislation are not exempt from regular tax audits by the competent tax authorities.

Following is a list of the unaudited tax years of the Group companies:

Subsidiary Name	Unaudited years
CRETAN REAL ESTATE S.A.	2019 – 2024
CRETAN HOLDINGS S.A.	2019 – 2024
PRIME ENERGY GROUP OF COMPANIES SA	2019 – 2024
A.B.E.A.	2022 – 2024
BIOXYM S.A.*	2019 – 2024
REIC OF CHANIA	2019 – 2024

It should be noted that BIOXYM, with reference date 30/10/2024, was absorbed by A.B.E.A., subsequently renamed “A.B.E.A. – BIOXYM”.

c. Loan commitments

The loan commitments relate to letters of guarantee issued by the Bank on behalf of its clients as set out in Note 4.3.6.2.

d. Operating lease commitments

Operating lease commitments relate to lease (rent) obligations to the Group and the Bank. The table below shows the minimum estimated future rent payments:

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Up to one (1) year	712,158	422,679	696,745	407,266
From one (1) year to five (5) years	1,145,557	670,231	1,145,557	654,818
Over five (5) years	430,840	145,098	430,840	145,098
Total	2,288,554	1,238,007	2,273,141	1,207,181

NOTE 22: COOPERATIVE CAPITAL AND PREMIUM

The total paid-up capital and the cooperative capital premium of the Group as at 31 December 2024 and 31 December 2023 are as follows:

Amounts in EUR	No. of shares	Nominal value	Bank			Group	
			Capital	Above par	Total Capital (Bank)	Own cooperative capital	Total Capital (Group)
On 31.12.2023	7,009,565	3	21,028,695	87,257,316	108,286,011	(303,890)	107,982,121
On 31.12.2024	7,097,643	3	21,292,929	87,735,137	109,028,066	(303,890)	108,724,175

The following table shows the movement of cooperative capital and premium for the years 2024 and 2023:

Bank

	Cooperative capital	Cooperative capital premium	Total
Amounts in EUR			
Opening balance as at 1 January 2023	19,808,811	85,178,221	104,987,032
Net increase of cooperative capital	1,219,884	2,079,095	3,298,979
Balance on the 31st of December 2023	21,028,695	87,257,316	108,286,011
Net increase of cooperative capital	264,234	477,821	742,055
Balance on the 31st of December 2024	21,292,929	87,735,137	109,028,066

Group

	Cooperative capital	Cooperative capital premium	Own cooperative capital	Total
Amounts in EUR				
Opening balance as at 1 January 2023	19,808,811	85,178,221	(303,890)	104,683,142
Net increase of cooperative capital	1,219,884	2,079,095	-	3,298,979
Balance on the 31st of December 2023	21,028,695	87,257,316	(303,890)	107,982,121
Net increase of cooperative capital	264,234	477,821	-	742,055
Balance on the 31st of December 2024	21,292,929	87,735,137	(303,890)	108,724,176

NOTE 23: DEBT SECURITIES IN ISSUE

	Group		Bank	
Amounts in EUR	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Balance as at 1 January	22,493,271	17,273,152	22,493,271	17,273,152
Bond issues	3,050,000	5,160,000	3,050,000	5,160,000
Expiry of bonds	(2,070,000)	-	(2,070,000)	-
Change in accrued interest	(200)	60,119	(200)	60,119
Balance as at 31 December	23,473,071	22,493,271	23,473,071	22,493,271

In 2024 the Bank issued a bond of €3.05 million, with a term of 7 years from the date of issue, the coupon payment period was set at six months with an interest rate of 5.25%, while a bond of €207 million issued in 2017 matured and was repaid.

In 2023 the Bank issued a new bond loan of € 5.16 million, with a term of 7 years from the date of issue and the interest payment period was set at six months with an interest rate of 6.75%.

As in previous issues of the Bank, the bonds are unsecured and ranked after the fully-secured claims of all other creditors of the Bank. The capital will be repaid in one instalment upon Bond maturity.

The main reason why the Bank proceeds with the issuance of subordinated bonds is, among other things, the strengthening of its regulatory capital (Tier 2 Capital) and consequently of the total Capital Adequacy Ratio (CAR).

The net proceeds of the issue of subordinated bonds fell into the category of Tier II funds of the Bank, as defined by the Bank of Greece in accordance with Law 4261/2014 and Article 92 of Regulation 575/2013, with a view to enhancing the Bank's equity.

The table below provides a breakdown of bank bonds currently in issue:

Characteristics of bonds	Terms							
	Issue 2018	Issue 2019	Issue 2019	Issue 2019	Issue 2020	Issue 2021	Issue 2023	Issue 2024
	Subordinated Bond (Common)	Subordinated Bond (Common)	Subordinated Bond (Common)	Subordinated Bond (Common)	Subordinated Bond (Common)	Subordinated Bond (Common)	Subordinated Bond (Common)	Subordinated Bond (Common)
	Terms	Terms	Terms	Terms	Terms	Terms	Terms	Terms
Date of issue	15/6/2018	30/6/2019	31/10/2019	15/11/2019	31/12/2020	31/12/2021	31/10/2023	31/12/2024
Expiry date	15/6/2025	30/6/2026	31/10/2026	15/11/2026	31/12/2027	31/12/2028	31/10/2030	31/12/2031
Years	7	7	7	7	7	7	7	7
Amount	2,110,000	1,900,000	3,000,000	1,000,000	4,000,000	3,150,000	5,160,000	3,050,000
Nominal value of the bond	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Number of Bonds	211	190	300	100	400	315	516	305
Interest rate	4.75%	4.75%	5.30%	5.30%	4.00%	3.50%	6.75%	5.25%
Payment of interest	Bi-monthly / 365 days	Bi-monthly / 365 days	Bi-monthly / 365 days	Bi-monthly / 365 days	Bi-monthly / 365 days	Bi-monthly / 365 days	Bi-monthly / 365 days	Bi-monthly / 365 days
Recognition in Tier 2 Supervisory Capital	Tier II	Tier II	Tier II	Tier II	Tier II	Tier II	Tier II	Tier II

NOTE 24: RELATED-PARTY TRANSACTIONS

Amounts in EUR thousand	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Receivables	33,333	12,617	60,236	71,579
Liabilities	6,031	5,650	7,516	20,680
Letters of guarantee, contingent liabilities and other memo accounts	1,070	508	1,074	511

Amounts in EUR thousand	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Income from interest, commissions and other income	1,743	944	4,009	4,373
Expenses from interest, commissions and other expenses	119	27	167	133

Fees and allowances to executives and board members of the Bank and the Group from 1 January to 31 December 2024 are as follows:

Amounts in EUR thousand	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Compensation of Members	10	16	10	16
Remuneration of BoD members	344	385	281	281
Remuneration of Bank executives-	854	784	854	784
Total	1,208	1,185	1,146	1,081

The intercompany transactions mentioned above have been made on market terms and on a purely commercial basis (arm's length transactions). Loans have been approved by the Bank's competent bodies and provided within the Bank's approved financing policies and procedures. Specifically, grants to associated parties:

- (A) have been provided under the normal business context;
- (B) included the same terms (interest rate, collateral) as similar loans granted to third parties in the same period;
- (C) are regularly serviced and a provision has been made - in some cases - for their balances;
- (D) do not contain a greater risk of default than usual.

NOTE 25: INVESTMENTS IN SUBSIDIARIES

Subsidiary Name	Group participation rate	
	31.12.2024	31.12.2023
CRETAN REAL ESTATE S.A.	74.46%	74.46%
CRETAN HOLDINGS S.A.	100.00%	100.00%
BIOXYM S.A.	-	91.45%
A.B.E.A. -BIOXYM	71.97%	71.69%
PRIME ENERGY GROUP OF COMPANIES SA	100.00%	100.00%
REAL ESTATE INVESTMENT SUBSIDIARY (REIC) S.A.	100.00%	89.94%

The financial statements of the consolidated companies are included with the method of full consolidation in the consolidated financial statements of the Group and with the method of equity in the individual balance sheet of the Bank.

- In early 2024, the Bank participated in the capital increase of its subsidiary "BIOXYM", covering all of the shares of the increase, specifically by purchasing 800,000 shares, thereby increasing its stake in the subsidiary from 91.45% to 95.25%, while on 30.12.2024, the absorption of this company by the subsidiary "A.B.E.A." was completed, and was renamed "A.B.E.A. – BIOXYM".
- In April 2024, the Bank acquired from its subsidiary Kritika Akinita its stake in the REIC, increasing it from 60.62% (89.94% indirect Group stake) to 100%.
- The Group is in the process of merging through the absorption of CRETAN HOLDINGS S.A. by the Bank. The merger is expected to be completed in 2025.

NOTE 26: HOLDINGS IN ASSOCIATED COMPANIES

Amounts in EUR	Group	
	31.12.2024	31.12.2023
<u>Participation through CRETAN HOLDINGS S.A.</u>		
Participation in "Milk Processing Industry SA"	25.00%	25.00%
Holding in "Chiotaki Bros SA"	48.98%	48.98%
Participation in "ET.AN.AP. S.A."	27.44%	27.44%

The following table shows the movements of holdings in 2024 and 2023:

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Balance as at 1 January	6,678,056	14,045	3,219,621	-
Additions	-	2,777,325	-	-
Profit/(Loss) Ratio	667,380	656,949	321,448	248,118
Other changes	-	3,229,736	-	2,971,503
Balance as at 31 December	7,345,436	6,678,056	3,541,070	3,219,621

NOTE 27: FEES OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Fees for statutory audit of financial statements	82,720	83,576	53,320	49,600
Fees for other audit services	5,608	2,421	2,108	2,421
Total	88,328	85,997	55,428	52,021

The auditing firm “KSI Greece P.C.” was the legal independent certified auditor for the fiscal year 2024, while in the previous fiscal year such task had been assigned to the auditing firm “APEX Certified Auditors S.A.”. The above table shows the total remuneration for the audit and other professional services provided to the Bank and the Group by the above audit firm.

NOTE 28: OTHER RESERVES

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Statutory reserve	2,614,059	2,614,059	2,614,059	2,614,059
Taxed	549,071	549,071	549,071	549,071
General reserve	983,698	983,698	983,698	983,698
Specific reserve	137,755	137,755	137,755	137,755
Other Reserves	317,546	255,546	48,790	49,008
Total	4,602,129	4,540,130	4,333,374	4,333,592

NOTE 29: NET INCOME FROM NON-BANKING OPERATIONS

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Rental of buildings	655,769	585,349	76,110	295,521
Safe-deposit box rentals	15,270	14,521	15,270	14,521
POS rentals	139,764	117,338	139,764	117,338

Grants for programs and NSRF program fees	8,389	36,773	8,389	36,773
Other income	37,794	324,270	36,294	52,937
Results from other non-banking operations	6,327,755	6,559,485	-	152,185
Total	7,184,741	7,637,735	275,827	669,275

The Group's "Results from other non-banking operations" for the fiscal year 2024 totalling around €6,3 million (2023: €6.5 million) mainly include the gross profit of the consolidated subsidiaries REIC, A.B.E.A., BIOXYM and PRIME ENERGY.

NOTE 30: INCOME TAX

The income tax rate for credit institutions for the 2023 and 2024 tax years is 29%.

The income tax in the income statement is broken down in the table below:

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Current Tax	(572,803)	(700,111)	-	(73,579)
Deferred Tax revenue/(expense)	(1,894,331)	(430,554)	(1,379,788)	(568,910)
Total	(2,467,134)	(1,130,665)	(1,379,788)	(642,489)

Deferred tax in the income statement arises from temporary differences, the impact of which is analysed as follows:

Amounts in EUR	Group		Bank	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Depreciation of fixed assets (Tangible - Intangible)	(131,163)	(258,424)	(108,849)	(159,331)
Loan Credit Risk Projections	2,996,056	(94,149)	2,996,056	(93,697)
Reversal of interest income on loans	(3,410,878)	(3,002,324)	(3,410,878)	(3,002,324)
Credit risk projections and other receivables	86,254	879,842	86,254	827,042
Real estate investment Valuation	(284,891)	(201,008)	(284,891)	(47,606)
Provision for staff compensation	24,461	45,212	21,330	42,973
Debit difference (article 27 of Law 4172/13)	29,476	(135,824)	29,476	(135,824)
Sale (contribution in kind) of Investment properties	-	1,631,518	-	1,125,592
Sale (in-kind contribution) of owner-occupied properties	-	836,525	-	836,525
Loss/(Profit) share from Subsidiaries	(613,517)	119,803	(613,517)	119,803
Loss/(Profit) share from Associates	(169,325)	(162,536)	(93,220)	-
Investment Securities Valuation	(437,369)	(12,200)	(4,231)	(84,155)
Impact from recognition of rights of use (IFRS 16)	2,898	1,349	2,898	2,283
Current Income Tax	(572,803)	(700,111)	-	(73,579)
Tax Identification Recognition	(57,352)	(84,694)	-	-
Other adjustments from temporary differences	71,018	6,355	(217)	(192)
Income tax	(2,467,134)	(1,130,666)	(1,379,788)	(642,489)

For the unaudited tax years of the Bank and the Group companies see Note 21b. Pending tax audits.

NOTE 31: EVENTS AFTER DECEMBER 31, 2024

The Group is in the process of merging through the absorption of CRETAN HOLDINGS S.A. by the Bank. The merger is expected to be completed in 2025.

Chania, 30 May 2025

Chairman of the BoD	Vice Chairman of the BoD	Treasurer of the BoD	The Director of Financial Services
Michail Marakakis	Georgios Androulakis	Georgios Farantakis	Maria Hatzipanagou
ID No.: AO 803253	ID No.: AE 974538	ID No.: AA 490974	ID No.: AM 149788
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