



**DIAS**

# Your payment hub

ANNUAL REPORT 2022



The logo for DIAS, consisting of a blue parallelogram shape pointing downwards and to the right, with the word "DIAS" written in white capital letters inside it.

**DIAS**

# **Financial Statements**

33rd fiscal year

01/01/2022 - 31/12/2022

In accordance with the International Financial Reporting Standards (IFRS)



# Contents

<b>Annual Report of the Board of Directors</b>	<b>9</b>
At a glance	10
Key Financial Figures	13
Speech of the Chairwoman of the Board of Directors	14
Speech of the Chief Executive Officer	16
Notes on key financial figures	28
Report 2022	34
Timeline 2022	39
Business Continuity	40
Corporate Governance	40
Personal Data	41
Strategy – Prospects	42
«Green» Sustainability and Social Responsibility	47
Labor Issues	50
Significant events after 31 December 2022	55
<b>Independent Auditor's Report</b>	<b>65</b>
<b>Financial Statements 2022</b>	<b>69</b>
I. Statement of Financial Position	70
II. Statement of Comprehensive Income	71
III. Statement of Changes in Equity	72
IV. Cash Flow Statement	73

# Contents

<b>Notes on the Financial Statements</b>	<b>74</b>
1. Information on the Company	74
2. Basis of preparation of the Financial Statements	74
2.1. Statement of compliance	74
2.2. Basis of presentation	74
2.3. Functional and Presentation Currency, and foreign currency conversion	74
2.4. Estimates, assumptions, and uncertainties made by Management	75
2.5. Going Concern	75
3. Critical accounting policies	76
3.1. Property, Plant and Equipment	76
3.1.1. Recognition and measurement	76
3.1.2. Subsequent costs	76
3.1.3. Depreciation and amortization	76
3.1.4. Impairment of Assets	76
3.1.5. Intangible assets	76
3.2. Investment property	77
3.3. Financial instruments	77
3.3.1. Financial instruments	77
3.3.2. Foreign currency transactions	78
3.3.3. Share capital	78
3.4. Leases	78
3.5. Other Impairment	79
3.5.1. Financial assets	79
3.6. Employee benefits	79
3.6.1. Defined Contribution Plans	79
3.6.2. Defined benefit plans	79
3.6.3. Short-term employee benefits	80
3.7. Provisions and contingent liabilities	80
3.8. Government grants	80
3.9. Income	81
3.10. Net financial income-expenses	81
3.11. Income tax	81
3.12. Offsetting receivables – liabilities	81
3.13. Investments in equity	81
3.14. New standards, interpretations and amendments	82
3.15. Reclassifications of Accounts	83

4. Fair value determination	83
4.1. Receivables from customers and other trade receivables	84
5. Financial risk management	84
5.1. Credit risk	84
5.1.1. Guarantees	84
5.1.2. Credit risk exposure	84
5.2. Liquidity risk	86
5.3. Price fluctuation risk	86
5.4. Foreign Currency risk	86
5.5. Interest rate risk	86
5.6. Capital management	86
5.7. Fair values	86
6. Notes on the financial statements	87
6.1. Property, Plant and equipment	87
6.2. Intangible assets	89
6.3. Investment Property	90
6.4. Financial assets measured at cost	91
6.5. Customers	91
6.6. Other receivables	92
6.7. Cash and cash equivalents	92
6.8. Share capital and reserves	92
6.9. Employee retirement benefit obligations	93
6.10. Government grants	95
6.11. Deferred tax liability (net)	96
6.12. Trade payables	97
6.13. Income Tax Liabilities	97
6.14. Other Taxes - Insurance Obligations	97
6.15. Other short-term liabilities	97
6.16. Liabilities from rights of use	97
6.17. Revenue	98
6.18. Cost of Sales, Selling and administrative expenses	98
6.19. Other operating income	99
6.20. Financial income, expenses	99
6.21. Income tax	100
6.22. Transactions with related parties	100
6.23. Contingent liabilities	101
6.24. Post-balance sheet significant events	101





The background features a series of parallel diagonal stripes in shades of blue and purple, creating a dynamic, geometric pattern. The stripes are oriented from the top-left to the bottom-right.

Annual Report  
of the Board  
of Directors

# At a glance

## Transactions

**407 billion €**  
in 2022

**+18%**  
Total transactions  
(2022 vs 2021)

**+37%**  
compared to 2020

**368 million**  
transactions in 2022

**+12%**  
increase in transactions  
(2022 vs 2021)

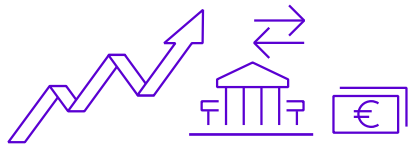
**+26%**  
compared to 2020

**18 million**  
instant payments

**3 out of 10** fund transfers  
executed instantly

**+107%** instant fund  
transfers  
(2022 vs 2021)

**97%**  
of instant payments  
credited within  
**< 5 sec**



## Financial Figures

**+13%** in revenue

Increase in total corporate revenue  
(2022 vs 2021)

**+34%** compared to 2020

**+15%**

increase in EBITDA (2022 vs 2021)

**+88%** compared to 2020

**+22%** in Earnings Before Taxes (EBT)

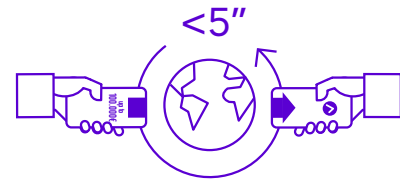
Increase in Earnings Before Taxes (EBT)  
(2022 vs 2021)

**+141%** compared to 2020

**+19%** in Earnings After Taxes (EAT)

Increase in Earnings After Taxes (EAT)  
(2022 vs 2021)

**+155%** compared to 2020



**84%**

**RF/ QR code**  
of companies connected to DIAS use RF/ QR payment code

(target 100% of businesses by Nov. 2023)

**+214%**  
**IRIS P2P**

Increase in IRIS Person to Person transactions (2022 vs 2021)

**+653%**  
compared to 2020

**1,4 million**  
**IRIS P2P users**

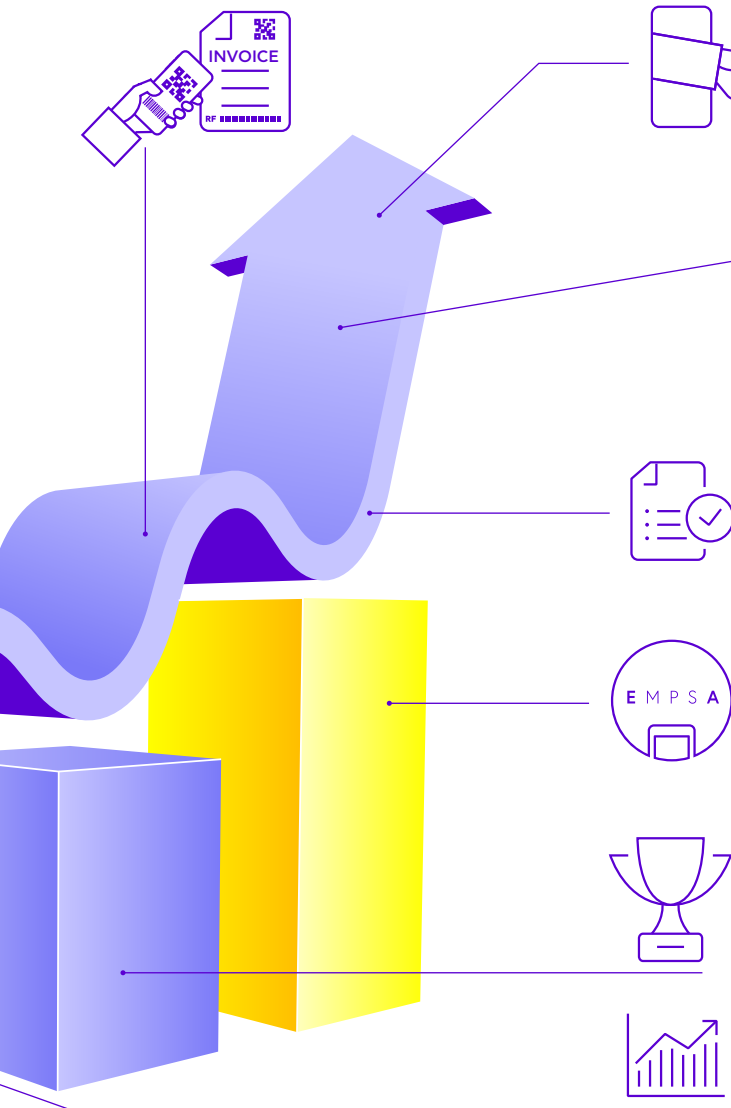
**+51%** new users (2022 vs 2021)

(no charges from all banks - since Dec 2022)

**+84%** increase in transactions from **Cyprus** (2022 vs 2021)

**9 members** from Cyprus in DIAS Payment System in 2022

**+180%** increase in transactions from Cyprus compared to 2020



## DIAS

DIAS certified as **#greatplacetowork** survey conducted by Great Place to Work® Hellas with the participation of 96% of DIAS employees

DIAS member of **EMPSA** (European Mobile Payments System Association) for mobile payment interoperability across Europe

**15 countries** in the European payment systems  
**> 90 million** users

**Gold Award** in **Digital Finance Awards** for connecting with TIPS in the category **Best Instant or Cross-border Payments Project** for pan-European accessibility to instant payments

**+6%** Increase in book value (2022 vs 2021)  
**+15%** compared to 2020



# Key Financial Figures

	2022	2021	2020	2022 vs 2021 %	2022 vs 2020 %
Invoiced Transactions	358,462,834	321,191,602	275,437,097	11.6%	<b>30.1%</b>
Turnover of sales	14,217,236	12,616,644	10,559,983	12.7%	<b>34.6%</b>
Total Revenue	14,640,854	12,949,326	10,899,473	13.1%	<b>34.3%</b>
Earnings Before Taxes (EBT)	6,166,786	5,061,092	2,561,557	21.8%	<b>140.7%</b>
Earnings After Taxes (EAT)	4,729,083	3,978,005	1,857,132	18.9%	<b>154.6%</b>
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	6,682,022	5,812,439	3,552,388	15.0%	<b>88.1%</b>
Total Assets	33,016,859	31,977,021	29,959,321	3.3%	<b>10.2%</b>
Retained Earnings Balance	12,553,161	11,037,728	8,956,020	13.7%	<b>40.2%</b>
Equity	29,570,672	27,857,857	25,679,230	6.1%	<b>15.2%</b>
Book Value per Share	40.58	38.23	35.24	6.1%	<b>15.2%</b>
Net Profit Margin Ratio (Return on Sales: ROS)	43.4%	40.1%	24.3%		
Return on Equity Ratio (ROE)	20.9%	18.2%	10.0%		
Return on Assets Ratio (ROA)	18.7%	15.8%	8.6%		

# Speech of the Chairwoman of the Board of Directors

Christina Papakonstantinou



Dear Shareholders,

I welcome you to the Annual Ordinary General Meeting of shareholders of DIAS, which will be held online again this year.

I wish to refer to the developments and prospects of the Greek economy in an environment that is still marked by challenges: high and persistent inflation rates, worsening monetary and financial circumstances and a gradual decline in the economic activity in the Eurozone. Nevertheless, in 2022 the Greek economy presented a high growth rate of 5.9%, compared to 8.4% in 2021. Growth was supported by the demand postponed due to the pandemic, the use of household savings and the fiscal measures taken to deal with the energy crisis which contributed to a significant increase in private consumption. Receipts from tourism activity also had a positive contribution to the growth rate, as well as investments, supported, among other things, by funds of the Next Generation EU program.

It is estimated that the unfavorable economic climate will, ultimately, have a negative effect on Greece's short-term growth prospects. A slowdown in economic activity is expected for 2023. However, growth momentum will be maintained, as Greek GDP is projected to increase at a rate well above the Eurozone average. The data available to date for the first months of the current year are consistent with the aforementioned forecast. Consumption and especially investments are estimated to continue to contribute positively to growth. At the same time, inflation is de-escalating, as early as the last months of 2022, although it is expected to remain at a high level.

In the medium term, the Greek economy is expected to recover to a great extent through investments. These positive forecasts are underpinned by the use of resources from the Recovery and Resilience Facility (RRF), the favorable characteristics of public debt and the significant momentum of foreign direct investment over the last years. These expectations will be strengthened by the regain of the investment grade, which now seems possible within the current year, as well as by the establishment of a climate of stability and confidence in the Greek economy.

The developments in the Greek banking system are intertwined with the progress made in the Greek economy. In 2022 Greek banks returned to significant profitability after two loss-making financial years and significantly strengthened their key indicators, as they improved their capital adequacy, liquidity and the quality of their loan portfolio. Consequently, their resilience was further increased, a condition necessary to cope with the environment of increased financial risks and volatility in the capital markets, following the recent turmoil in the banking system of the US and Switzerland.

In the near future, Greek banks are called upon to take advantage of the growth opportunities, but also to further improve their capital base and advance their digital transformation.

Dear Shareholders,

In the midst of complex economic developments, DIAS managed last year to maintain its strong financial position and strengthen its role in the payments industry. In 2022 the Company's revenue increased by 13.1% and pre-tax profits by 21.8% compared to 2021. The total value of transactions reached €407 billion in 2022, up by 18% from 2021.

In addition, infrastructure upgrade projects were implemented in 2022 with the aim of strengthening the availability and security of the payment system, as well as projects aimed at streamlining the way the company operates and its digital transformation. At the same time, initiatives to strengthen corporate governance continued as part of the systematic integration of best practices. Among other things, the Articles of Association were amended in order to bring them in line with the current legislation, the Operating Regulation of the Board of Directors (BoD) was adopted, and it was the first year when an annual evaluation process of the members of the BoD was carried out.

DIAS started the current year strongly, with an increase in invoiced transactions by 16.3% within the first quarter, compared to the corresponding quarter of 2022. In the next period, it is expected that the services of the payment system will be further strengthened, through the exploitation of the growth factors of the transactions, utilizing existing and new tools. At the same time, the company's budget has taken into account factors related to inflation and the outlook of the economy, which may affect the company's financial results.

The payments prospects are constantly expanding. Both products and companies operating in the industry are increasing in number and developing at a rapid pace, resulting in a higher competition. At the same time, significant growth opportunities are emerging for DIAS.

An important milestone for the development of instant payments in the domestic market is the fact that since February 2023 the Bank of Greece, in collaboration with DIAS, provides the possibility of instant payments to Greek public bodies. In this way, DIAS contributes practically to the spread of direct payments in the domestic market and to the adoption of modern practices by the Greek State, with wider positive effects for the economy and society. In fact, this action is fully aligned with European initiatives at an institutional level aiming for the development of instant payments.

In this context, we have to work collectively and with insight, staying focused on our goals. The developments do not allow us to mitigate our efforts in ensuring the company's pivotal role in the domestic payments sector, the spread of electronic payments, financial innovation and responding to the new needs and challenges arising from the ever-evolving payments prospects.

In view of these prospects, DIAS, relying on its expertise, corporate culture and, above all, its people, is certain to continue to evolve and achieve its goals for the benefit of its shareholders. Finally, I would like to thank the rest of the members of the Board of Directors, the CEO and the staff of DIAS for their excellent cooperation, which I am sure we will use to further strengthen the company in the years to follow.

Thank you

**Christina Papakonstantinou**  
Chairwoman of the Board of Directors

# Speech of the Chief Executive Officer

Stavroula Kampouridou



Dear Shareholders,

I am pleased to welcome you to the Annual Ordinary General Meeting, the 3rd one during my term as CEO of DIAS. The company performed successfully in 2022, and we are proud that we managed, as was also the case in 2021, not only to achieve the goals we had set and committed to you to achieve but also to over exceed them. We managed this in a changing and unstable international environment, especially in view of the recent geopolitical, energy, and climate challenges that have undoubtedly intensified. The year 2022 marked the end of the COVID-19 pandemic and brought the beginning of the war in Ukraine, rising inflation, uncertainty in the energy landscape, and the intensification of climate change threats.

Despite the successive crises in recent years, the electronic payment environment has continued to change at a rapid pace, at international, European, and local levels, offering significant growth opportunities for DIAS. We took advantage of these opportunities in 2022 by choosing to invest in innovation, extroversion, the effectiveness of our operations, and our well-qualified staff. We are watching domestic competition intensifying, as users - customers, and businesses - demand high-quality, secure, and low-cost electronic payments.

Considering the very satisfactory results in 2021, and against the general increase in prices, we have taken, at the level of the Board of Directors, the decision to reduce the fees for our members. We applied our new pricing policy as of January 1, 2022, and this brought fee reductions of 37.5% on 48% of the company's total invoiced transactions for 2022. These reductions were made to the fees applied by DIAS for credit transfers for collections and direct debit products, which are mainly used by commercial banks and other Payment Service Providers (PSPs). The ultimate goal of this decision was for more organizations to become members of DIAS, increasing the number of transactions and further strengthening our outward-looking approach.

In practice, this particular decision was vindicated and we did indeed reap the rewards. Specifically, pre-tax profits for 2022 increased by 22%, while in relation to 2020, the company's pre-tax profits have, in two years, more than doubled (141% increase, from €2.56 million in 2020 to €6.17 million in 2022).

It is worth pointing out that this was achieved while keeping the company's expenses for the year 2022 at relatively fixed levels, reduced by 3% compared to the budgeted ones, despite the increase in energy costs and other inflationary pressures. The book value of the company's share increased by 6% in 2022 compared to 2021, and 15% compared to 2020. The dividend proposed to you is 4.19 euros per share, the same as it was the previous year.



## Report 2022 – The data reflects the truth

You have already received the annual report so I would like to comment on just a few points. In 2022, as in 2021, we had double-digit growth in invoiced transactions at +12% compared to 2021 and +26% compared to 2020. It should be noted that the corresponding annual increase in 2020 compared to 2019 was less than 1%. All the company's products showed an increase in transactions except for interbank ATMs and checks. As mentioned, since January 1, 2022, we are implementing a new and lower pricing policy for our members concerning credit transfers for collections and direct debits, the result of which was to have at least 350 new businesses connected to the first service within the year - with the total now being 1.800 - and 40 connected to the second service, with the total now being 550. The invoiced transactions of the bank-to-bank credit transfers service increased by 27% in 2022 in comparison to 2021, with this service showing the highest percentage increase. In particular, instant bank-to-bank credit transfers increased by 121%, of which IRIS P2P transactions increased by 214% compared to 2021. It should be noted that, since December 2022, banks participating in IRIS P2P do not impose any fees on transactions of this service, thus providing a boost to the service that mostly replaces cash. At this point, I would like to highlight that over 97% of instant credit transfers are processed in less than 5 seconds!

According to data published by the European Payments Council (EPC) in November 2022 on the ranking of European countries with the highest percentage of PSPs offering instant payments in proportion to the total PSPs operating in each country, Greece holds the 8th place. In particular, during 2022 five additional PSPs adopted instant payments through DIAS, with their total number reaching 25 in 2022. It should be noted that DIAS received the Gold Award in the «Best Project for Instant or Cross-border Payments» category for its instant payments project at the Digital Finance Awards in 2022.

The general RF/QR code scanning feature in mobile banking apps was implemented at an interbank level in January 2022, and an interbank agreement was reached to phase out non-RF payment codes by November 2023. Today, the RF/QR payment code is used by almost 90% of businesses that do collections through DIAS.

Regarding the IRIS e-commerce service, the use of which increased by 68% in 2022 compared to 2021, payment by IRIS QR code scanning was implemented as an alternative payment method, enabling citizens and businesses to pay their tax debts using it by initiating the payment process through the website of the Independent Authority for Public Revenue (IAPR).

In addition, three new Payment Service Providers based in Cyprus connected to DIAS, bringing their total number to nine. Transactions from Cyprus increased last year by 84% compared to 2021 and by 180% compared to 2020.

In January 2021, we decided to transform DIAS and made digital transformation the main focus of the new 3-year strategy with the aim of creating further value and continuous growth for our shareholders. In this spirit, in 2022 we carried out over 60 projects - both small and large scale - involving modernization and digital transformation. These improved the functionality of the payment system for the benefit of its members, and also improved internal procedures to ensure the company's operation was optimized and to further strengthen its availability. Personally, I wish to single out the projects of 2022 that led to more than 20% energy savings concerning the operation of our Data Center, which also helped to contain increased energy costs. We are keeping up our commitment to our environmental policy and to reducing DIAS's energy footprint, and in 2023 we are implementing a light modernization project that will reduce the energy used by the building's lighting by more than 50%. A study into a holistic energy upgrade of the building will also be carried out.

Having recognized the significant value of corporate governance, the company further strengthened its Corporate Governance System in 2022. Among the steps taken, I wish to single out the update of our Articles of Incorporation, the adoption, for the first time, of the Board of Directors Charter, and the Policy against discrimination, violence, and harassment in the workplace. It should be noted that DIAS was certified in 2022 as a Great Place to Work and we signed the Diversity Charter, a European Commission initiative.

## The way forward for 2023 – Vision & objectives

As mentioned in the annual report, DIAS processed 368 million transactions, worth €407 billion, in 2022. According to data from January-May 2023, we observe double-digit growth rates for the 3rd consecutive year. It seems that in 2023 we will exceed 400 million transactions with a total value of over €450 billion, heading towards the goal of surpassing half a billion cleared transactions in 2025, compared to 292 million in 2020.

Instant payments remain the company's star product, also showing a three-digit growth rate (114%) in 2023. Nowadays, 40% of bank-to-bank credit transfers are carried out instantly. It is of particular importance that this year the Bank of Greece (BoG) connected through DIAS to the TIPS instant payment system. This not only provides the Greek State with the ability to instantly collect taxes, but also sends to the «market» the message that this functionality should not be limited to bank-to-bank credit transfers, but should also be extended to all credit transfers (both collections and payments) in line with the pending amendment of the European SEPA Regulation on instant payments.

The use of IRIS is spreading rapidly, by word of mouth, and is continuing to fuel our growth, largely replacing the use of cash. The IRIS P2P product has over 1.7 million users and is expected to exceed 2 million users in 2023. In May 2023, 66 thousand new users signed up for the service, ten times the monthly user registration rate compared to 3 years ago (6.6 thousand registrations in May 2020), while the number of transactions was 37 times higher than in May 2020 (1.6 million from 43 thousand).

The strengthening of the «IRIS» brand name through the use of the Person to Person service will contribute positively to the further spread of both IRIS Person to Business for payments to professionals and small businesses as well as to IRIS e-commerce for payments in e-shops. Account-to-Account (A2A) payments represent 18% of the value of e-commerce transactions in Europe, but less than 1% in Greece. Our goal for the next three years should be to strengthen IRIS payments for A2A payments in retail (including physical stores) since the resulting untapped field has already attracted the interest of foreign solutions outside of the interbank payment system. Since January 2023, DIAS is participating in the EMPISA (European Mobile Payments Systems Association) with the aim of receiving know-how from the experiences of established A2A payment systems and strengthening IRIS through the possible pan-European interoperability of local A2A solutions.

In addition, in the first half of 2023, the interbank IBAN verification functionality was put into production. The use of the RF/QR payment codes for collections is intensifying, with the aim of being fully adopted (100%) by businesses connected to DIAS within 2023. The inclusion of additional members from Cyprus is being intensified given the upcoming legislative arrangements at a European level regarding instant payments. At the same time, we will continue, at the same pace, to digitize the company, improve the corporate governance framework, and reduce the company's energy footprint.

The Greek economy continues to grow, making use of a number of strategic advantages at a national and European level. However, for these advantages to be used fully utilized, several inhibiting factors must be removed. One such factor is the intensifying lack of qualified human resources which I consider to be the biggest challenge of 2023 for DIAS, given that we are a technology company that creates the majority of its software applications in-house and our payment system «runs» on over 1 million lines of code written by specialized company staff.

### **Collaboration is an integral part of the company's mission statement**

Concluding, allow me to make a brief historical overview of DIAS. The company's story began when, in 1985, the Hellenic Bank Association prepared a study concerning the implementation of the national interbank Payment System (DIAS), with its main mission being of promoting electronic transactions and improving the competitiveness of banks through interbank collaboration. As a result of this initiative, in June 1989 fourteen commercial banks proceeded to establish the Company «INTERBANKING SYSTEMS (DIAS) SA» while in 1995 the Bank of Greece also became a shareholder. As of this year, Euronet is the first Payment Institution to participate in our share composition. Collaboration is therefore an integral part of the mission of DIAS.

DIAS has been operating for 34 years, and we feel our mission is now more critical than ever. We were founded to act as a hub that will make electronic payments work for everyone, for the benefit of the financial system, the public sector, businesses, citizens, and ultimately our shareholders. This pursuit drives our culture of innovation that puts our members, the Payment Service Providers, at the center of every action we take. Collaboration, quick reflexes, and adaptability are the key ingredients that will allow us to take advantage of the huge opportunity before us in the ever-evolving and highly competitive landscape of electronic payments.

Finally, I feel the need to express my deepest appreciation and gratitude to the Board of Directors, but also to DIAS employees, whose hard work, passion, and commitment to our values make this company so special. It is a privilege for me to work with them as we are entering an exciting new era for DIAS.

**Stavroula Kampouridou**  
Chief Executive Officer

# Management Report of the Company's Board of Directors «Interbanking Systems SA» on the Financial Statements for the fiscal year ended on 31 December 2022

Dear Shareholders,

We hereby submit the attached Financial Statements of the company INTERBANKING SYSTEMS S.A. (the «Company») for the fiscal year 2022, which have been prepared in accordance with the International Financial Reporting Standards (IFRS) as established by the European Union.

The fiscal year 2022 is the Company's 33rd fiscal year and the 5th fiscal year of adopting International Financial Reporting Standards.

The proposed dividend for fiscal year 2022 is € 3,053,449.93 (€ 4.19 per share).

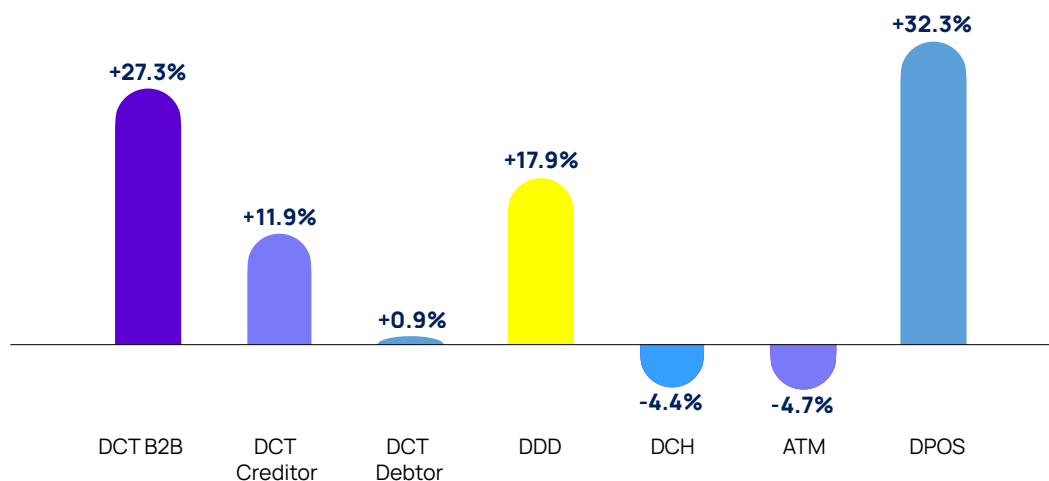
This report as well as the attached Financial Statements reflect the Company's actual condition for the year ended 31 December 2022 and we request your approval.

## Actual Report 2022

For the second year in a row, invoiced transactions increased by double digits.

**Invoiced Transactions of the Payment System** stood at **358,462,834** and increased by **37,271,232, (+11.6%)** compared to 321,191,602 in 2021.

### Variation of invoiced transactions by service 2022 vs 2021



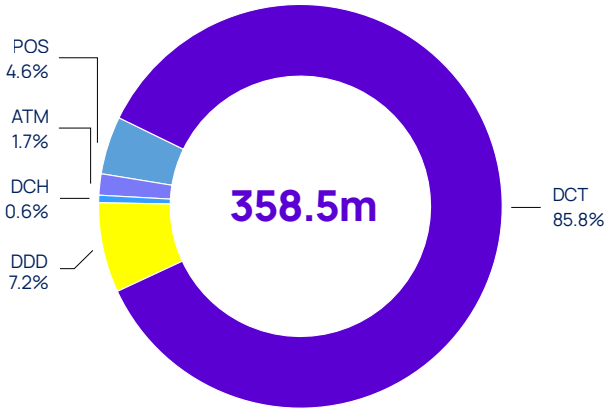
**Revenue of the Payment System of DIAS SA amounted to € 13.671.546,88** compared to Euro 12.130.173,61 in the previous financial year and increased by **€ 1.541.373,27 (+12,7%)**.

## Revenue & Invoiced Transactions 2022 vs 2021

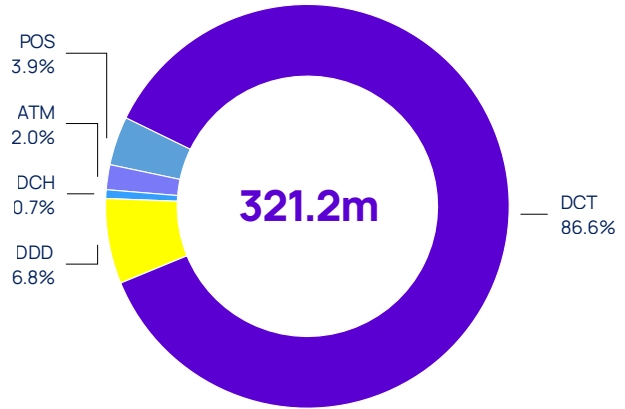
REVENUE & INVOICED TRANSACTIONS PAYMENT SYSTEM SERVICES		2022	2021	% 2022 vs 2021
1. DCT (DIAS Credit Transfer)	Revenue	<b>11,436,535.39 €</b>	<b>10,247,605.74 €</b>	<b>+11.6%</b>
	Transactions	307,728,470	278,042,541	+10.7%
2. DDD (DIAS Direct Debit)	Revenue	<b>738,520.10 €</b>	<b>698,397.19 €</b>	<b>+5.7%</b>
	Transactions	25,840,181	21,920,143	+17.9%
3. DCH (DIAS CHEQUE)	Revenue	<b>185,486.28 €</b>	<b>148,702.80 €</b>	<b>+24.7%</b>
	Transactions	2,142,266	2,241,384	-4.4%
4. DATM (DIASATM)	Revenue	<b>566,275.75 €</b>	<b>435,018.71 €</b>	<b>+30.2%</b>
	Transactions	6,108,810	6,411,235	-4.7%
5. DPOS (DIASPOS)	Revenue	<b>744,729.36 €</b>	<b>600,449.17 €</b>	<b>+24.0%</b>
	Transactions	16,643,107	12,576,299	+32.3%
<b>Total</b>	<b>Revenue</b>	<b>13,671,546.88 €</b>	<b>12,130,173.61 €</b>	<b>+12.7%</b>
	<b>Transactions</b>	<b>358,462,834</b>	<b>321,191,602</b>	<b>+11.6%</b>
NON-INVOICED TRANSACTIONS PAYMENT SYSTEM SERVICES		2022	2021	% 2022 vs 2021
1. DCT (DIAS Credit Transfer)	Transactions	3,170,758	3,420,255	-7.3%
2. DDD (DIAS Direct Debit)	Transactions	174,899	1,475,739	-88.1%
3. DPOS (DIASPOS)	Transactions	5,768,618	3,278,005	+76.0%
<b>Total</b>	Transactions	<b>9,114,275</b>	<b>8,173,999</b>	<b>+11.5%</b>

Invoiced transactions allocation of the Payments System 2022 & 2021

2022 transactions allocation %

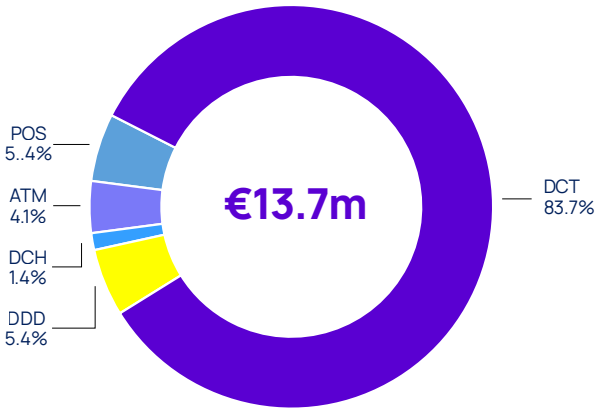


2021 transactions allocation %

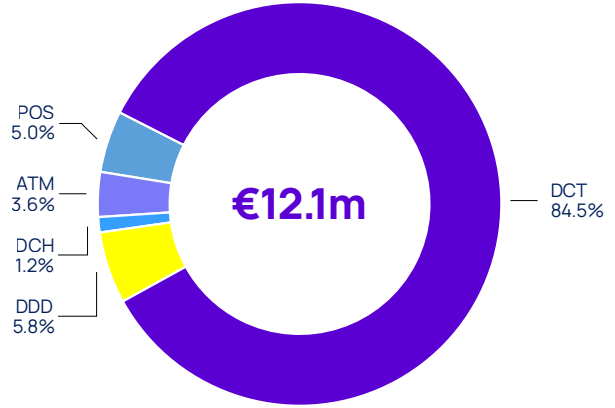


Revenue allocation of the Payments System 2022 & 2021

2022 Revenue allocation %



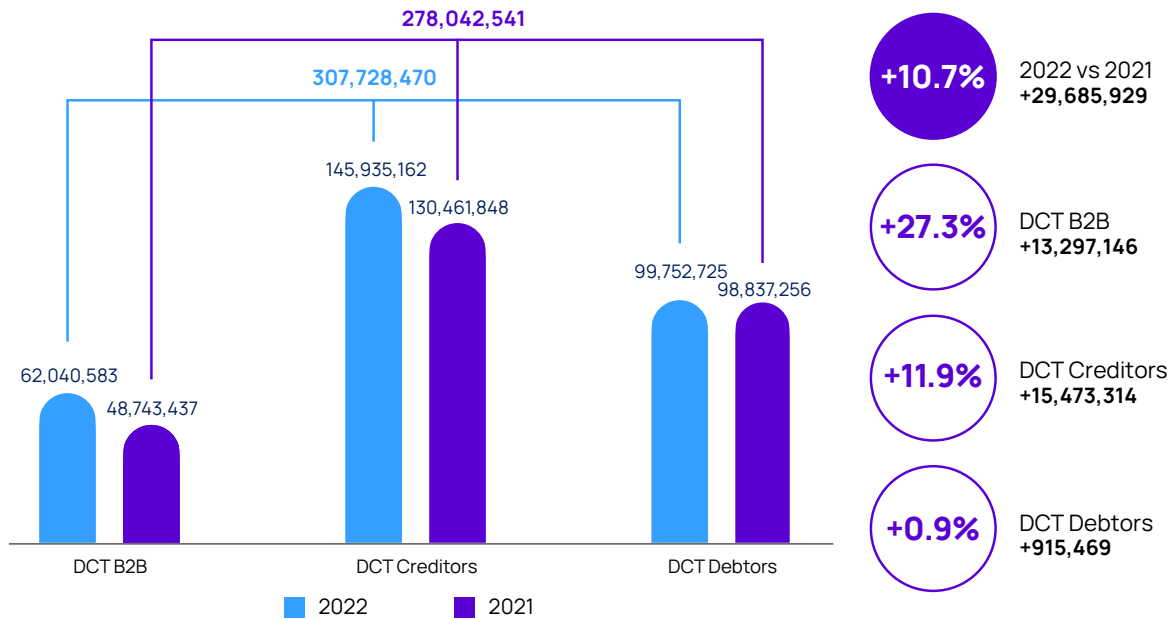
2021 Revenue allocation %



# Notes on Revenue of the Payments System

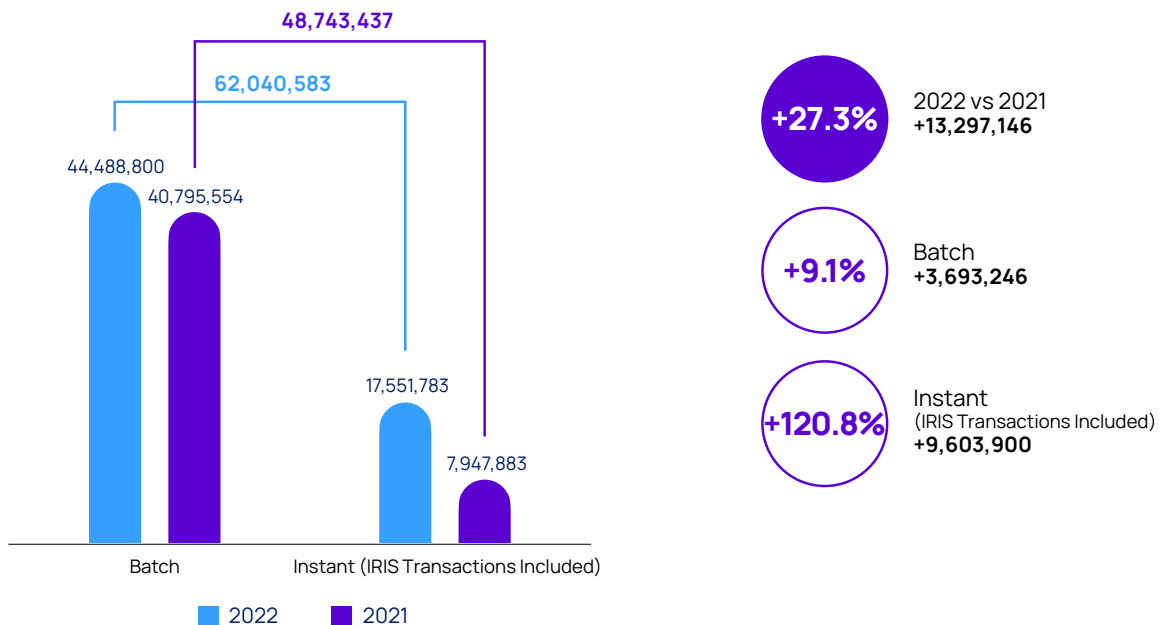
## DCT Service (DIAS Credit Transfer)

The invoiced transactions of interbanking fund transfer service of the DIAS Payment System Credit Transfer (DCT) were increased by **29,685,929** in 2022 compared to 2021 (+10,7%).



## DCT Bank to Bank (interbanking fund transfer B2B)

Out of 62,040,583 total invoiced DCT Bank to Bank category transactions of the DCT service, 28,3%, or 17,551,783 transactions, are Instant Payments (including IRIS transactions) and increased by **9,603,900 (+120,8%)** compared to 2021.



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μέσω της υπηρεσίας  
σκανάροντας πλέον  
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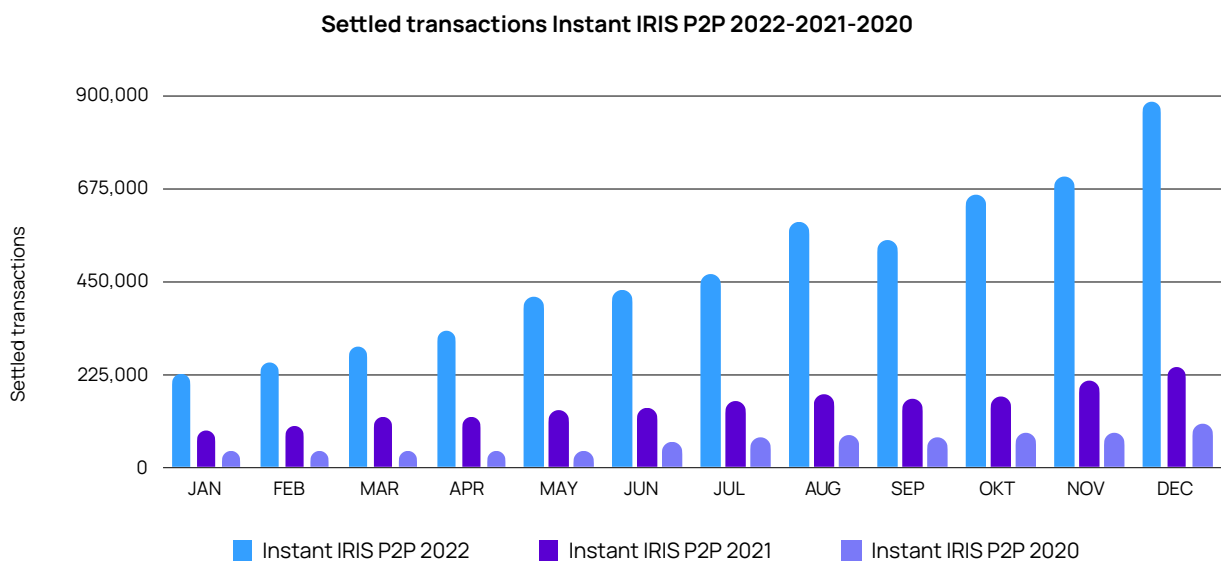
# IRIS Payments

## IRIS upward trend

In 2022, IRIS payments were strengthened considerably. Instant money transfers between individuals (IRIS P2P), between individuals and professionals (IRIS P2B), and payments to online retailers (IRIS e-commerce) are among the IRIS products that have seen rapid growth rates.

## IRIS Person to Person

IRIS Person-to-Person settled transactions in 2022 were **5,804,410** compared to 1,847,855 in 2021, an increase of **3,956,555** in absolute figures compared to 2021, **(+214.1%)** and an increase of **5,033,206** compared to 2020, **(+652.6%)**.

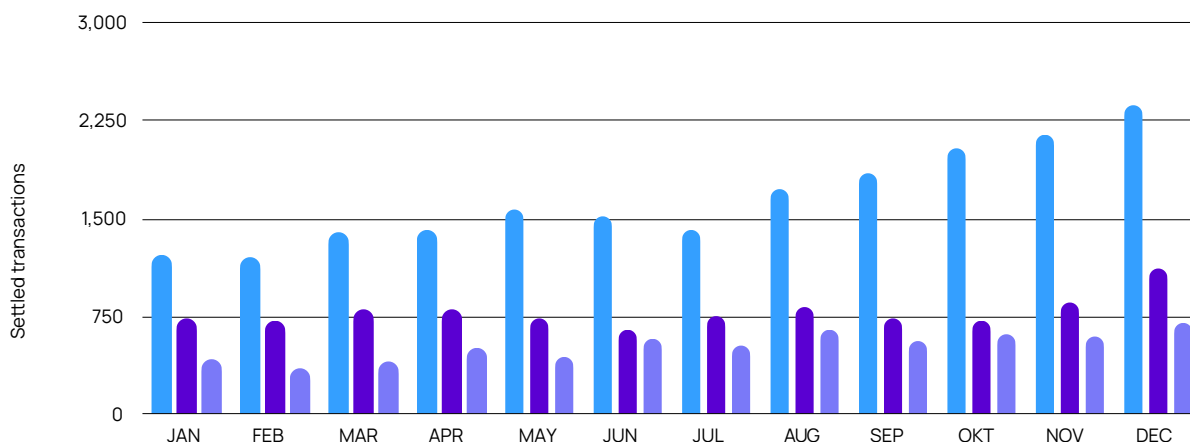


IRIS Person to Person users on 31 December 2022 were **1,373,327** compared to 906,502 on the same day in 2021, an increase of **466,825 (+51.5%)** in absolute figures, (59,000 new registrations in December 2022), and an increase of **669,194 (+95.0%)** compared to 2020.

## IRIS Person to Business

IRIS Person to Business settled transactions in 2022 were **19,864** compared to 9,494 in 2021, an increase of **10,370 (+109.2%)** over 2021 and of **13,493 (+211.8%)** over 2020.

Settled Instant IRIS P2B transactions 2022-2021-2020



IRIS Person to Business users on 31 December 2022 were **85,652** compared to 60,073 on the same day in 2021, an increase of 25,579 in absolute figures **(+42.6%)** and of **36,922** compared to 2020 **(+75.8%)**.

## IRIS e-commerce

IRIS Person to Business settled transactions in 2022 were **2,327,771** compared to 1,383,211 in 2021, an increase of **944,560 (+68.3%)** over 2021 and of **1,536,318 (+194.1%)** over 2020. Since 12/12/2022 the IRIS QR functionality has been activated in the e-commerce environment.

## DCT Creditor (collections of businesses/organizations)

The DCT Creditor category of the DCT service has 145,935,162 invoiced transactions, an increase of **15,473,314 (+11.9%)** compared to 2021. Out of these, **2,327,771** were IRIS e-commerce transactions compared to **1,383,211** in 2021, representing an increase of **944,560** transactions **(+68.3%)** over 2021. Public sector, energy, betting, and commercial companies were the primary drivers of growth in the DCT Creditor category.

## DCT Debtor (Payments to Businesses/organizations)

The DCT Debtor category of the DCT service has **99,752,725** invoiced transactions, an increase of **915,469 (+0.9%)** from 2021. Public sector, betting (commercial enterprises), and the integration of 91 new organizations in the general category drove the increase in the DCT Debtor category.

### **DIAS Direct Debit (Organizations automatic payment collections)**

Service's invoiced transactions increased by **3,920,038** compared to 2021 (**+17.9%**). The increase was primarily driven by cross-border SEPA charges, public sector, insurance and commercial companies, and DDD rejections/returns transactions.

### **DIAS CHEQUE (Electronic transmission and clearance of cheques)**

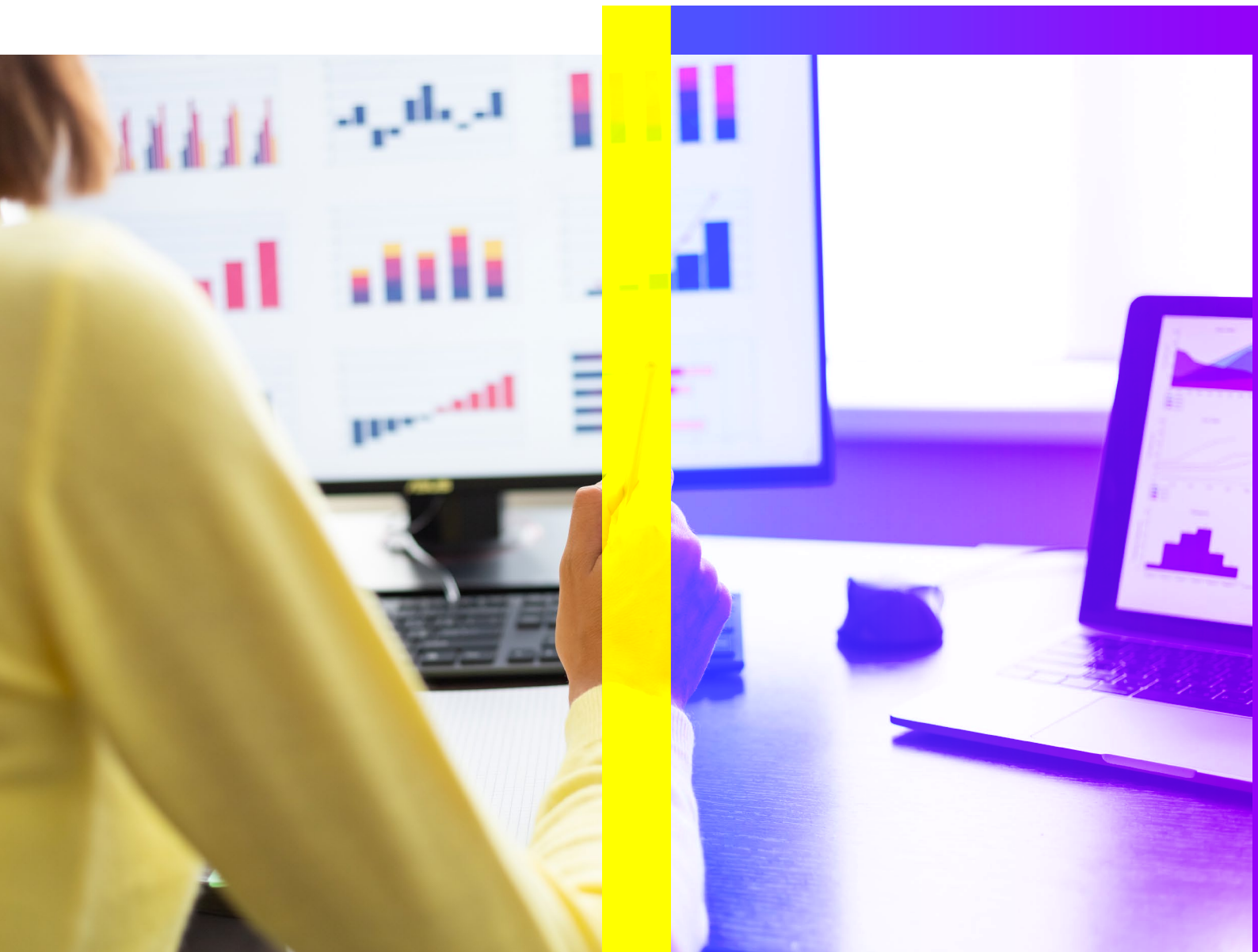
Service's invoiced transactions decreased by **99,118** (**-4.4%**) compared to 2021. The decrease is attributable to fewer electronic tradings and cheque clearances.

### **DIASATM (Transactions via the DIASATM network)**

Service's invoiced transactions decreased by **302,425** (**-4.7%**) compared to 2021. The decrease is attributable to fewer cash withdrawals and balance inquiries. Cash withdrawals and balance inquiries by UnionPay International (China UnionPay (CUP)) cardholders, on the other hand, increased.

### **DIASPOS/ePOS (Collections using card payments)**

Service's invoiced transactions increased by **4,066,808** compared to 2021 (**+32.3%**). The increase was primarily attributable to the public sector and urban transportation.



# Notes on key financial figures

Turnover of sales increased by € **+1,600,592.16**, or **+12.7%**, to € 14,217,236.14 from € 12,616,643.98 the previous year.

Total Revenue of the Company amounted to € 14,640,854.45 in comparison to € 12,949,325.91 the previous year, an increase of € **+1,691,528.54**, or **+13.1%**.

The Company's Expenses totaled to € 8,474,068.78 vs € 7,888,233.93 the previous year, and are increased by € **+585,834.85**, or 7.4%. Compared to budgeted expenses for 2022, they are decreased by -3.0%, or € **-262,661.81**.

Earnings Before Taxes (EBT) amounted to € 6,166,785.67, compared to € 5,061,091.98 in fiscal year 2021, an increase of € **+1,105,693.69**, or **+21.8%**.

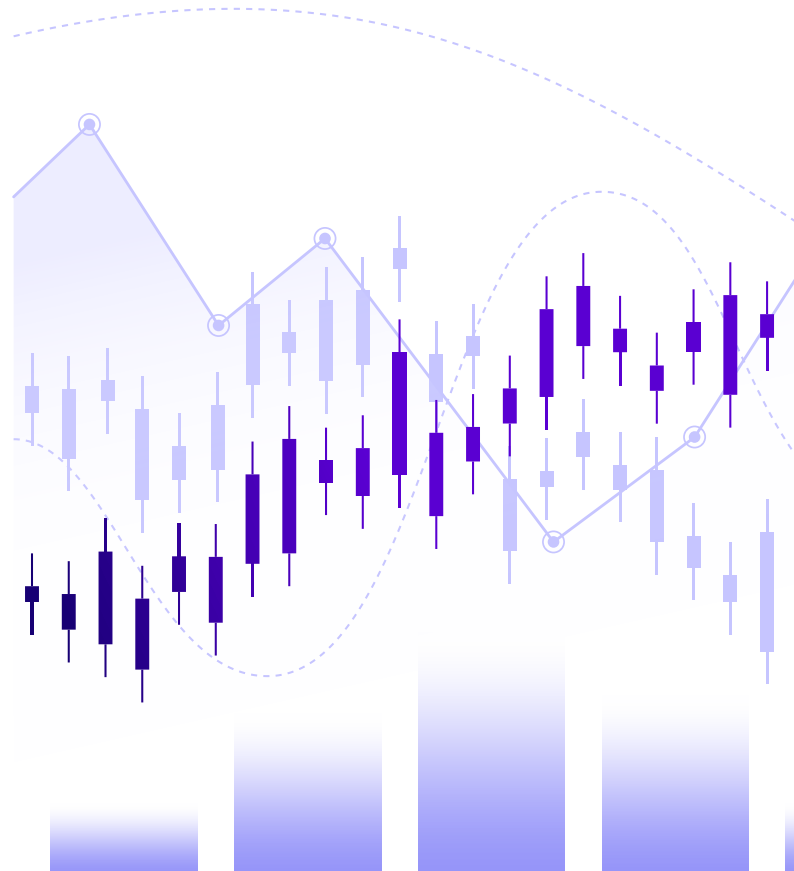
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) were € 6,682,021.74 in fiscal year 2021 compared to € 5,812,439.35 in fiscal year 2021, an increase of € **+869,582.39**, or **+15.0%**.

Earnings After Taxes (EAT) were € 4,729,082.50 compared to € 3,978,004.71 in fiscal year 2021, a rise of € **+751,077.79**, or **+18.9%**.

Total non-Current Assets\* amounted to € 18,730,418.36 compared to 9,074,145.87 for the fiscal year 2021.

Total Current Assets\* amounted to € 14,286,441.04 compared to 22,902,875.45 for the fiscal year 2021.

Total Assets amounted to € 33,016,859.40, increased by € **+1,039,838.08**, percentage **+3.3%**, compared to € 31,977,021.32 in 2021.



**Share Capital** amounted to € 12,330,399.24 and remained the same as in 2021.

**Retained Earnings Balance** increased by € **+1,515,432.28**, or **13.7%**, to € 12,553,160.65 compared to € 11,037,728.37 in 2021.

**Total Long-term Liabilities** amounted to € 1,274,767.73 compared to the amount of € 1,367,015.45 in 2021.

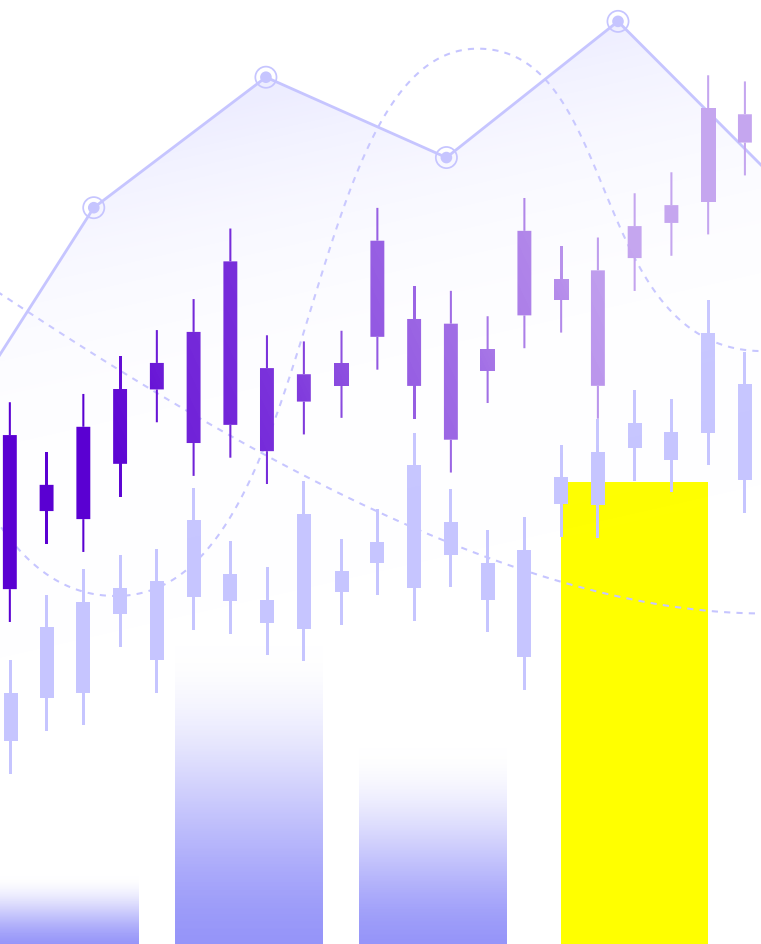
**Trade Payables** amounted to € 397,619.76 compared to the amount of € 291,765.57 in 2021.

**Income Tax and other taxes and insurance liabilities** totaled € 1,236,375.70 in 2021, a drop of **-0.1%** from € 1,237,957.98 in 2021.

**Total Current Liabilities** amounted to € 2,171,419.91, a decrease of € **-580,729.07**, or a percentage of **-21.1%**, from € 2,752,148.98 in 2021.

**Equity** amounted to € 29,570,671.76 in 2022, compared to the amount of € 27,857,856.89 in 2021, representing a growth of € + **1,712,814.87**, or **+6.1%**.

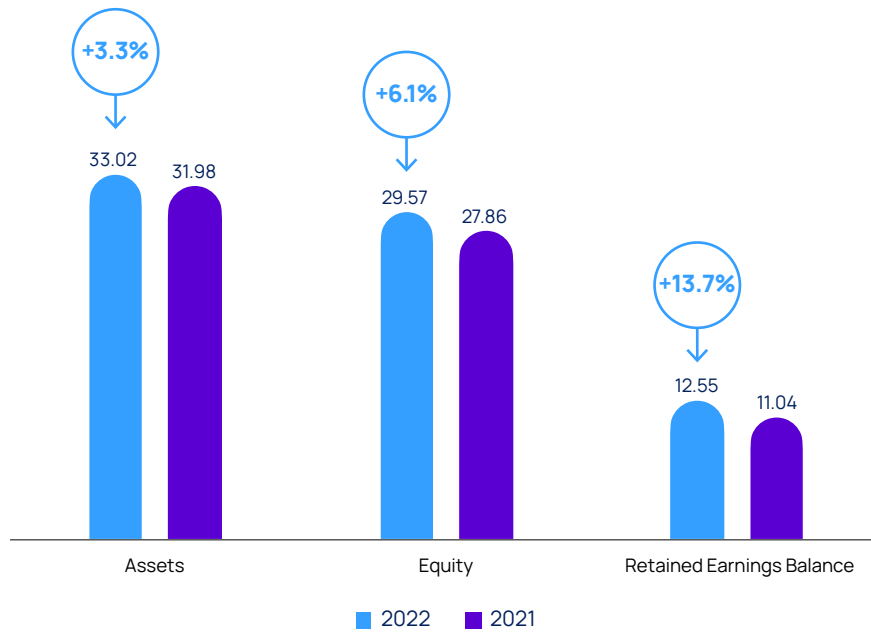
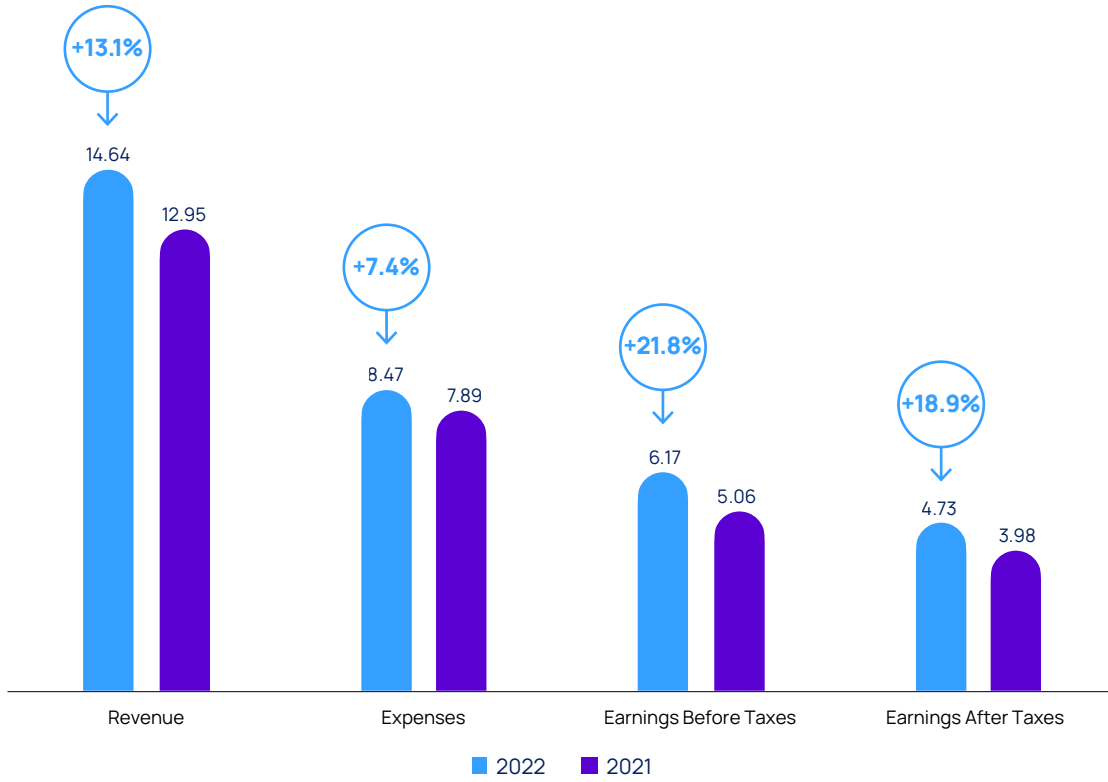
The **Book Value per Share** was € 40.58 in 2022, compared to € 38.23 in 2021 and recorded an increase of **+6.1%**.



\*A transfer from current to non-current assets occurred as a result of investments in fully guaranteed long-term capital bonds.

Economic Figures Graphs 2022 vs 2021

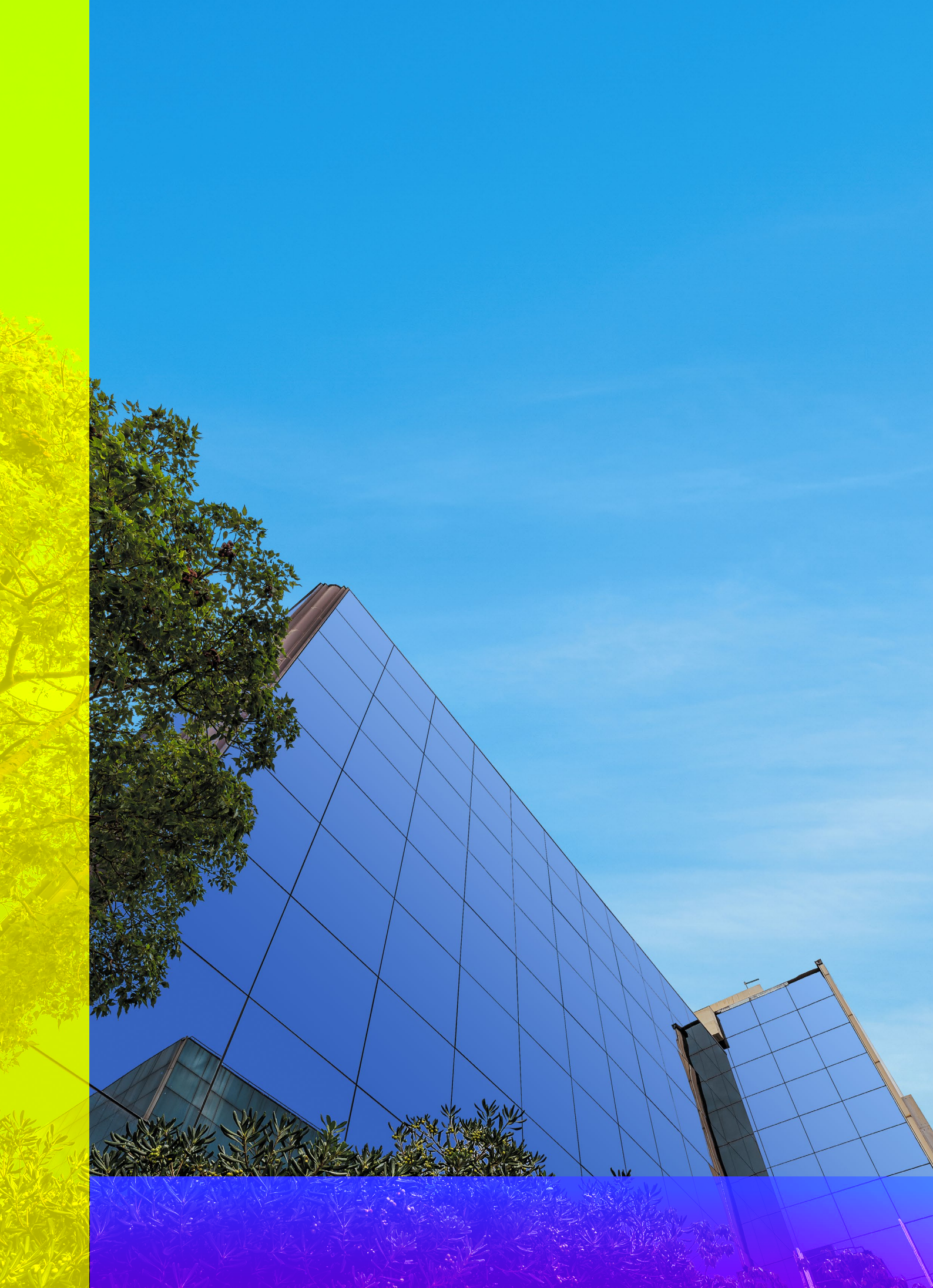
in million €



A hand is shown in silhouette, reaching towards the right. The background is a gradient of blue and purple. In the upper left, there is a rectangular area with a blue-to-purple gradient. The word 'ORIS' is written in large, white, sans-serif capital letters. Below it, the word 'payments' is written in smaller, white, lowercase sans-serif letters. To the left of the 'O' in 'ORIS' is a circular logo consisting of concentric rings in shades of blue, purple, and pink.

# ORIS

payments





# Financial Ratios

We provide you with Financial Ratios indicative of the Company's financial structure and profitability based on the above data:

## In brief

# 2022

43.4%

**Return on Sales: ROS**  
Earnings Before Taxes / Turnover

20.9%

**Return on Equity: ROE**  
Earnings Before Taxes / Equity

18.7%

**Return On Assets: ROA**  
Earnings Before Taxes / Total Assets

6.6

**Current Ratio**  
Current Assets / Current Liabilities

5.5

**Cash Ratio**  
Cash / Current Liabilities

€ 12,115 K

**Working Capital**  
Current Assets - Current Liabilities

# 2021

40.1%

18.2%

15.8%

8.3

7.6

€ 20,151 K

# Report 2022

On 01/01/2022, the Company implemented the revised Pricing Policy, which was authorized by the Board of Directors (22/12/2021). As a result, DIAS SA reduced its fees for the DCT Creditor (fund collection for business) and DDD (direct debit) products, the transactions of which account for 47.9% of the total invoiced transactions of the DIAS Payment System. These fees specifically dropped by 37.5%, i.e., from €0.04 to €0.025 per transaction.

Invoiced transactions related to the DIAS CREDIT TRANSFER (DCT) Bank to Bank service were increased by 13,297,146 (27.3%) in the fiscal year 2022 compared to 2021. SCT Instant transactions specifically were increased by 9,603,900 transactions (120.8%), of which settled IRIS P2P transactions increased by 3,956,555 transactions (214.1%) compared to 2021. It should be mentioned that as of December 2022, the banks that are a part of IRIS P2P do not charge users of this service any fees.

It is noteworthy that the accessibility of instant payment services has been expanded across all Europe through TIPS, which has contributed to both increased awareness and increased transaction volumes. Greece holds the eighth (8th) position in the ranking of European nations with the highest number of Payment Service Providers facilitating instant payments, according to data released by the EPC (European Payments Council) on 18 November 2022. In particular, in 2022, five new Payment Service Providers adopted instant payments through

DIAS, bringing their total to 25 at the end of this year (Cooperative Bank of Epirus L.L.C., Pancreta Bank Société Anonyme, Cooperative Bank of Thessaly L.L.C., Intraclear Limited, Viva Payment Services MALTA). Furthermore, in January 2022, an interbanking agreement was made to phase out non-RF payment codes by November 2023 and to notify bank clients appropriately.

Furthermore, three Cyprus Payment Service Providers (AstroBank Public Company Limited, INTRACLEAR LIMITED, and MONEYGATE SOLUTIONS LIMITED) joined the DIAS Credit Transfer service in 2022, bringing their total to nine by the end of this year. When compared to 2021 and 2020, transactions in these PSPs increased by 84% and 180%, respectively.

In the same direction, the general RF/QR code scanning transaction in mobile apps was adopted at the interbanking level in January 2022. Furthermore, IRIS P2B transactions have enormous potential for growth as a new method of payment of obligations and debts applicable to many professional groups or small firms, in which case the use of a fixed (static) QR will significantly facilitate payment.

DCT Creditor service invoiced transactions (payments with RF / QR and IRIS e-commerce) increased by 11.9%. Specifically, transactions of the public sector, as well as energy and betting corporations, increased significantly. Organizations and enterprises who have implemented the standardization of the RF / QR Payment Code now account for 84% of the total. Note the switching to RF



/ QR of the e-paravolo and Cosmote. With the inclusion of Viva Bank and Pancreta Bank in DCT Creditor online in February and March 2022, respectively, the network of banks that notify about collection on real time has grown, while in this context, Nova and COSMOTE have been offering real-time payment information to all of their customers since 2022.

At least 350 organizations and businesses were connected to the DCT Creditor service, of which 110 were connected to the IRIS e-commerce. Regarding the IRIS e-commerce service, payment by QR scanning was adopted as an alternative to the redirection payment method in e-banking, while banks will deploy redirection in their mobile applications later this year. Furthermore, in December 2022, a systemic bank (Alpha Bank) adopted mobile redirection for the IRIS ecommerce service, with the other banks participating in the service scheduled to implement it within the first six months of 2023. In February, IRIS e-commerce for Independent Public Revenue Authority (AADE) certified debts was launched, as well as the potential for generating RF/QR payment codes, allowing citizens to complete payment of vehicle license fees and vehicle transfer costs through their preferred bank's web/mobile banking. Since 12/12/2022 the IRIS QR functionality has been activated in the e-commerce environment.

The DCT Debtor service's invoiced transactions increased by 0.9%. DIAS SA was urged to contribute to the common benefit of citizens through this service by clearing special allowances totaling €6.96 million. Specifically, they include extraordinary gasoline consumption subsidies (transactions 4.13 million) from April to October 2022, as well as exceptional electricity consumption subsidies (transactions of 2.83 million) from July to September 2022.

Invoiced transactions of the DDD Creditor service increased by 17.9%, mostly due to insurance and energy transactions. More than 40 organizations and businesses were connected into the service in 2022.

The DIASPOS service invoiced transactions increased by 32.3%, mainly due to payments to Independent Public Revenue Authority (AADE) and to OASA. The transfer of acquiring operations for three banks was also completed upon relevant contracts signature.

New requirements have been implemented for the settlement of payments for System services on the new TARGET2 platform (ESMIG). The production date was postponed by ECB to March 2023, when the transition from DIAS was completed (20/03/2023).

Payment services provided by associated organizations and enterprises through the DIAS Payment Gateway program have been enhanced further, taking into consideration previously defined customer expectations,

additional functionality resulting from instant payments, and technical design improvements. In particular, we state:

- the new functionality for crediting the organization through direct credits (SCT Instant)
- the enhancement of the functionality in the information of the beneficiary bank for the settlement of credits to the company
- the enhancement of the functionality for businesses with more than one beneficiary banks
- the digitization of previously manual DIAS functions (for example, the automatic sending of informational emails)
- upgrading the functionality of payments such as web service for updating with the balance of the Debtor IBAN
- technical redesign for faster access to historical data
- new version of the handbooks for organizations

In February 2022, DIAS SA legally registered its new trademark. Following the adoption of the common name IRIS by all participating banks, DIAS SA registered the trademark IRIS Payments in April of the same year.

In April 2022, with the addition of Viva Bank, there were 5 banks participating in IRIS e-commerce.

In addition, cooperation on interbanking allowance credit transfers on Astypalea, a model island of electromobility and energy autonomy, began in April 2022. This cooperation marks the islands' transition to electromobility and is a significant step forward for DIAS SA in strengthening its ESG footprint.

In July 2022, the Pancreta Bank joined the DIAS ATM service.

DIAS completed various modernization and digital transformation projects in 2022.

Specifically, in January 2022, the electronic signature platform of DIAS SA was implemented in order to ensure faster and safer processing of the process of signatures and approvals of corporate forms (e.g., contracts, proposals, Board minutes, bank letters, etc.) compared to the collection of physical signatures/approvals, which led to an increase in productivity. At the same time, this year, the process of upgrading the platform with new tools, such as creating approval flow templates and managing customized visibility to recipients, will be considered.

The Microsoft Navision ERP environment was also upgraded by shifting to the cloud version, with flexible software, to improve operations and offer more operational features such as Budget Control and



Procurement Approval Flow. These operations will integrate expenditure approvals by Directors / Budget Owners in a systemic manner, while budget consumption will be shown in real time for better monitoring of financial numbers and deviations.

The digitization and storage/protection of DIAS SA's historical archive has commenced. The ultimate goal is to make file searching easier and safer while also lowering the danger of file loss / harm. The tender was completed in November 2022 and the assignment and first part of the project (boxing, receiving, and transportation) completed in March 2023.

The process of replacing the luminaires in the DIAS SA building with up-to-date LED technology has begun in order to improve energy efficiency and reduce electricity consumption. The tender was concluded in November 2022, and the project is expected to be completed this year. It is estimated that annual energy usage will be reduced by 95,000 kWh.

In order to create a central intranet environment for staff to use for issues like leaves, absences, applications, certifications, goal setting and evaluation, staff development plans and trainings, procedures and policies, as well as the general automation of time-consuming and bureaucratic activities, the new payroll and time attendance system, as well as the personnel management platform, were launched in January 2022.

The new performance evaluation process started in March 2022 after staff targets had been established, which is defined as the discussion and agreement on objectives, individual and group, qualitative and quantitative (KPIs) to be achieved between superiors and subordinates, as well as the expected performance of each employee for the upcoming year. The above procedure was performed through the Personnel Management Platform - Epsilon HR Self Service.

The digital census procedure of working time in the (business service information system ministry of labor and social affairs) Ergani II information system, i.e., employee working hours, took place in November 2022.

The year 2022 saw the implementation of numerous projects aimed at improving the Payment System's degree of availability in terms of infrastructure and cybersecurity.

The UPS devices at the Data Center were replaced in December 2022 to ensure uninterrupted operation and to reduce energy consumed during operation (better efficiency of new equipment). In particular, six (6) UPS battery units were replaced, with the UPS's efficiency expected to rise by around 7%, resulting in 45,000 kWh of energy savings per year.

In order to improve the RTO (recovery time objective) of the entire VMware infrastructure between Primary site

and Disaster recovery site as well as to further automate the recovery procedure, a VMware SRM technology-based mechanism was designed and implemented. In conjunction with the enhanced interconnection of the two Data Centers, this mechanism improves the existing RTO and RPO (= 0 sec) for all services. The recovery time of the systems in the alternative Data Center was reduced from four (4) to one (1) hour in the test scenarios using SRM technology.

The task of replacing Dell servers that supported all Windows-Intel infrastructure applications and services has been implemented. Aside from the equipment upgrade, the number of computers was reduced from 13 to 7 (consolidation), and the virtualization architecture was overhauled to improve performance and system administration in both the primary and secondary Data centers.

In order to increase the level of monitoring of network resource consumption and ensure smooth operation, Paessler PRTG Network monitor software was supplied, installed, and configured.

The scenarios have been revised, and the mechanism for preserving backup integrity in the event of data corruption (due to ransomware, a technical failure, or human mistake) has been improved. In parallel, the necessary tests and supplies were carried out.

The implementation of the MS Exchange hybrid model and the transfer of the mailboxes of DIAS SA users to the Microsoft cloud was completed. The mailbox management system is improved, and the cloud-based user interface (Microsoft Azure Virtual Desktop) is supplemented, with this new design.

A redesign study of network security architecture with the new F5 BigIP systems has been implemented. The advantages of the new architecture can be summarized as follows:

- removal of technical restrictions and problems
- reducing IT infrastructure complexity
- enhanced monitoring of Payment System service availability
- immediate handling and problem solving
- reducing costs for IT and security infrastructure
- maintaining increased security

The transfer of WAF security tools to the Payment System's 7 web services has been implemented concurrently with the withdrawal of the analogous on-premises WAF systems.

A cyber security mechanism was implemented in the cloud for the protection of DIAS SA's internet services

from volumetric Distributed Denial of Service (DDoS) cyberattacks.

A hosting and management service for DIAS SA workstations was implemented in the computer cloud. The new Azure Virtual Desktop service, in particular, provides high availability, teleworking capability, availability of the same infrastructure from a different Data center, increased functionality and security, backups, standardization, and central management of all DIAS workstations.

New Thales Payshield 10000 HSMs (Hardware Security Modules) were implemented to provide DIAS ATM / DIAS POS capabilities in substitution of earlier ones, for which manufacturer support ended on 31 December 2022.

The PCI DSS security standard's annual accreditation of DIAS SA for card-based electronic payments was timely renewed. Furthermore, the certificates were renewed on time in compliance with ISO 27001 information security standards and ISO 22301 business continuity standards.

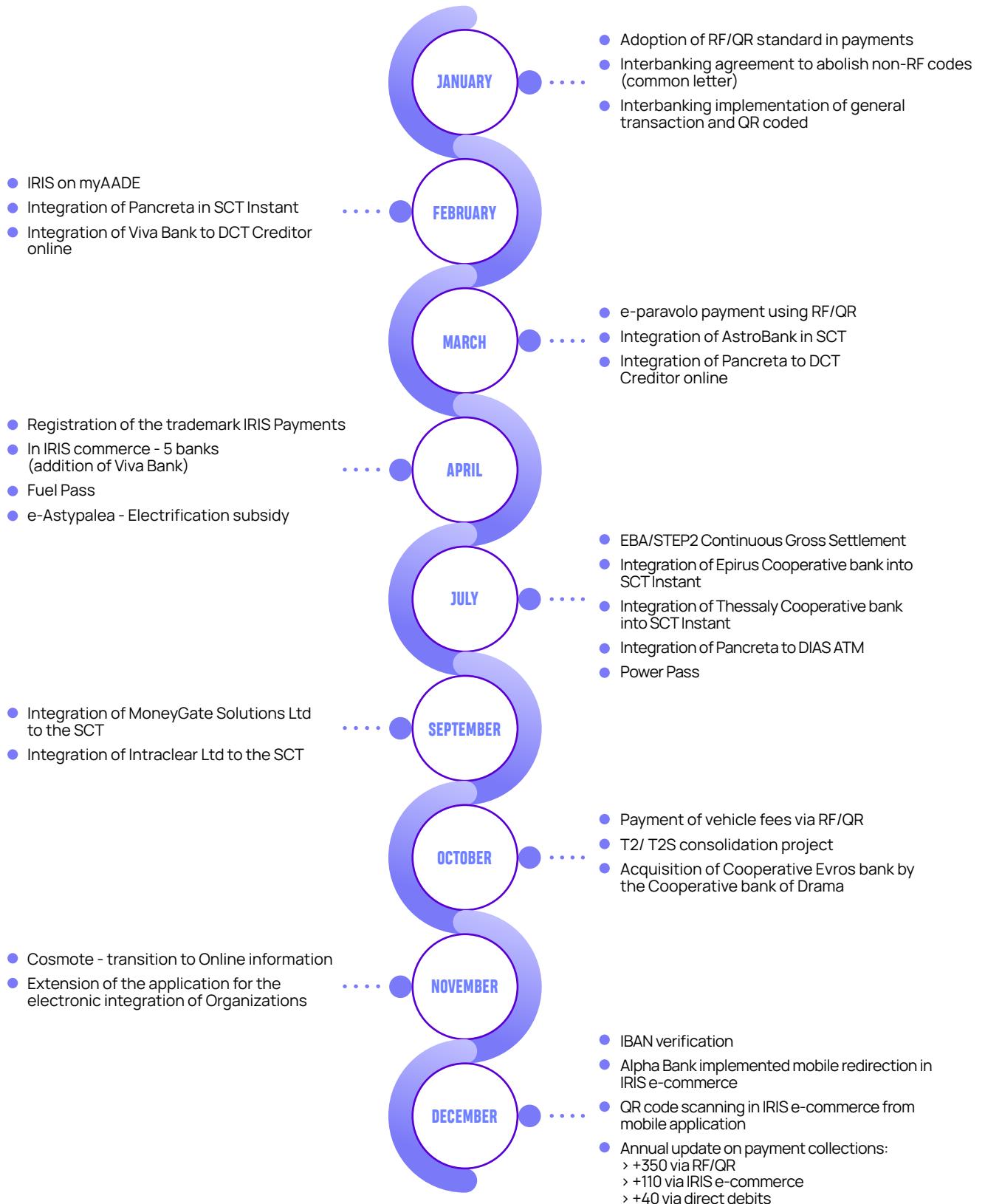
Finally, the annual Risk Assessment process was carried

out by the Risk Management & Regulatory Compliance Department, which is a well-established Corporate Governance practice. This work was carried out in cooperation with the heads of the Directorates of DIAS. The goal of this activity was to build a unified approach to detecting, evaluating, and managing risks in DIAS SA on the one hand, and to use the results in the formulation of DIAS SA's annual and three-year audit plans on the other.

DIAS SA was honored with the Gold Award in the category «Best Project for Instant or Cross-border Payments» at the Digital Finance Awards, held on 22 February 2023, to recognize innovative approaches and trailblazing upgrade projects in the fields of Digital Banking and Digital Insurance by banks, insurance companies, technology providers, Fintech and Insurtech companies. The project of DIAS SA, which received the top honorary distinction in its category at this year's awards, is about the operation of an interbanking instant payment solution and the interconnection with Europe via the European Central Bank's TIPS (TARGET Instant Payment Settlement) service in 2022.



# Timeline 2022



# Business Continuity

DIAS SA pays great attention to the Payment System's smooth operation and the prompt resolution of malfunctions, whether temporary or permanent.

A variety of technical and organizational measures have been implemented within the Company and a comprehensive disaster recovery plan has been developed in order to deal effectively with events that create a significant risk of business interruption. The above is part of the Payment System's business continuity plan, for which DIAS SA has ISO 22301: 2019 certification. It should be mentioned that DIAS SA improved important recovery indicators with actions taken in 2022, and the interconnection with the rehabilitation facility is now (RPO=0), and the whole recovery time has been decreased from four to one hour. Furthermore, as detailed in the report, several projects were carried out to increase the payment system's availability in terms of infrastructure and cybersecurity.

DIAS SA has put in place comprehensive and transparent

security policies that regulate the payment system as well as the Company's operational and administrative structure. The policies are regularly updated and are in line with the Bank of Greece supervisory principles. In the same context, the services of DIAS SA are certified in accordance with ISO/IEC 27001:2013 and PCI DSS, for data transmission with card payment means. An audit conducted by an external Inspection and Certification Company confirms compliance of DIAS with the PCI DSS security standard on an annual basis.

The aforesaid technical and organizational procedures contribute to the immediate discovery and adequate treatment of any vulnerabilities or gaps in the Payment System, as well as the protection of its information and the Company in general against cyberattacks.

# Corporate Governance

Recognizing the importance of strong corporate governance, we adhere to international best practices and attempt to implement them in a systematic manner to ensure transparency and effective control, two-way communication between Management and stakeholders, and to ensure the Company's efficiency. In this context, the Corporate Governance System has been further strengthened.

The Articles of Association of the Company were updated in the framework of its improvement and modernization, adapted to current legislation, and posted on the intranet and the internet, allowing access to anybody interested. Furthermore, in accordance with the principles of good corporate governance practices, a Board of Directors Rules of Procedure was drafted.

The Board of Directors' annual evaluation procedure was defined through the Suitability Policy for Board Members, on the basis of which it regularly assesses its effectiveness in carrying out its tasks.

To address and eliminate workplace discrimination,

violence, and harassment, a policy to combat discrimination, violence, and harassment has been prepared in collaboration with the Human Resources Department. This Policy expressly and firmly states that any type of discrimination, violence, or harassment at work is strictly prohibited.

A process for updating and approving corporate documents was put in place with the primary purpose of strengthening and reinforcing the Company's procedures, which called for their thorough evaluation and update by 2022, with this review being repeated at least every two years thereafter.



The Compliance Policy was adopted in 2022, with the goal of defining the essential principles and standards for the compliance function, as well as define the Service's roles and responsibilities. The Regulatory Compliance Program has also been drawn up and submitted to the Audit Committee to prevent, identify and address issues of Ethics and Regulatory Compliance. Two semi-annual reports were provided to the Audit Committee, and lastly, a register of regulatory compliance risks was drafted, which contains: risk mapping, the likelihood of risk

occurrence, and the impact on the company's reputation and operation.

Finally, in accordance with the approved Annual Audit Program, an external audit was completed in 2022 in collaboration with the Company's Management and executives. The effectiveness of the Company's policies, procedures, and safeguards were examined based on the Annual Audit Plan, and the maturity level of the individual safeguards and policies was rated satisfactory.

## Personal Data

The protection of personal data during the operation of both the Payment System and the Company is a fundamental concern for DIAS SA.

As a result of its increased awareness in this area, it is entirely compliant with national and European legislation on personal data protection, specifically European Regulation 2016/679, commonly referred to as GDPR, and the Greek Law 4624/2019. Furthermore, it constantly monitors and harmonizes its practices with the directives and decisions of the Hellenic Data Protection Authority and the Authorities of other Member States, as well as ensuring regular training and awareness of its employees and associates, to ensure the protection of the personal data it manages.

In summary, the main projects completed in 2022 are mentioned:

- training of employees and assessment of the level of understanding of GDPR
- preparation and updating policies
- conducting impact assessments (DPIA) for personal data processing in the context of new projects
- overview of contracts and drafting of contractual and information brochures
- DPO internal audit of individual units / directorates
- regular updating of the processing activity record and the documentation file containing the legal bases for each activity.

# Strategy – Prospects

Given the current state of the Greek and global economy, which have been described as generally unpredictable and volatile, the management of DIAS SA has taken the necessary steps and decisions to ensure that the Company maintains its strong financial position on the one hand while also ensuring its key role in the payments ecosystem on the other.

The Company's strategic priorities are as follows:

- Safeguarding and strengthening its leading role in domestic payments as the national payment clearing system, and also as the largest and essential partner for PSPs (in terms of electronic interbanking payments), the public and private sector bodies in general.
- Adoption and implementation of modern digital payment methods in the Greek market, as well as the establishment of DIAS SA as the primary hub for delivering financial innovation and capitalizing on advances in technology. Its ultimate goal is to contribute to the spread of knowledge and promote the adoption of electronic payment solutions (particularly those for instant payments) in the Greek market.
- Company identification in consciousness of members, consumers, and the public in general, with the ideas of reliability, speed, security, flexibility, usability, and innovation in the field of electronic payments.
- The rapid and effective response to new demands and challenges brought forth by growing competition and the pace with which the field of payments is evolving.

DIAS SA in 2023 plans to further develop and promote the services of the Payments System.

The increased use of the standardized RF/QR code is a factor in the development of services, both in terms of transaction volume and future use by new enterprises and organizations. In terms of the IRIS e-commerce service, the implementation of QR payment in December 2022, as well as the current implementation of mobile redirection, which is planned to be completed in 2023, are expected to further increase transaction volume in our country.

Simultaneously, a large increase in SCT Inst transactions, particularly IRIS P2P and P2B services, is expected. IRIS P2P and P2B services have a large margin of growth in

their utilization, which the Company may capitalize on with appropriate advertising activities. IRIS P2B service, in particular, can be a new means of paying obligations and debts, with applications in various professional groups or small firms, where the use of a fixed (static) QR will substantially facilitate payment. It must also be noted that the anticipated regulatory obligation of financial institutions to provide instant payments is expected to increase the number of Payment System participants.

Since the beginning of 2023, DIAS SA has been a member of the European Mobile Payment Systems Association (EMPSA) through the IRIS Payments service. EMPSA today represents 15 European markets, comprising more than 90 million customers, at least 1 million merchants, and hundreds of European banks.

The approach employed by EMPSA to create an interoperable payment system across Europe is based on connecting current national payment systems via mobile devices. This allows the creation of European payment sovereignty without the need to build a new infrastructure from the ground up. More crucially, national mobile payment leaders can continue focusing on their consumers' needs and develop local use cases for them while also being interoperable across Europe.



**European**  
Mobile Payment Systems  
**Association**

The year 2022 provided a solid basis for the Company's further growth in 2023. We strive to maintain the Company's dynamic course and sustainable profitability through extroversion and efficiency. Because of this, we will keep making investments in both new technologies and in our people.

In summary, the following are the action axes for 2023:

Changes to the EPC Rulebook and Implementation Guidelines 2023 will be implemented in relation to the following services and connections:

- DIAS Credit Transfer: SCT and SCT Inst
- DIAS Direct Debit
- DIAS Payment Gateway, for connections with organizations
- Connection to TIPS for SCT Inst
- Connection to EBA Clearing (STEP2) for SCT and SDD
- Connection to Worldline for SCT

The technical prerequisites for the implementation of the IBAN verification interbanking functionality have been completed by DIAS S.A. since December 2022, and the banks are anticipated to launch this functionality in the first half of 2023. In the SEPA payments industry, it has become increasingly important to verify that the IBAN matches the beneficiary's name accurately before the originator executes the credit transfer. Indeed, Payment Service Providers and DCT service customers provided positive comments on the implementation of the feature, which will be comparable to the current one and return the beneficiary's name to the originator.

The upgrade of card transaction administration and processing has already begun, as it is believed to be required to meet specific regulatory requirements. Furthermore, DIAS SA will conduct an analysis and evaluation of the project for the development of a new application on an «open» architecture platform.

Initiative to implement an electronic procurement platform. The said project will include:

- Automated vendor registration procedure by consolidating their data into a single database (vendor onboarding process).
- Process of vendor evaluation & management in respect to their regulatory compliance with the requirements they must meet as DIAS SA partners.
- Acceleration of electronic tendering speed (e-RFP / RFQ) using automated templates.
- Aggregate basis for supplier efficiency/ effectiveness, as well as vendor compliance/ performance of contractual commitments.

Project for interconnection with an accredited electronic invoicing provider for the issue and transmission of invoices to the Company's clients, as well as to MyData AADE platform.

Projects aimed at further enhancing the Company's cybersecurity (implementation of Microsoft Defender in cloud computing and data leakage prevention methods).

Extensive investments in new Data center infrastructure, such as network equipment replacement, WAN infrastructure expansion and upgrade, installation of two permanent virtual Loadbanks to improve generator operation, BMS modernization, and static transfer switch replacement.

Initiatives and actions to support and train the Company's human resources.

Continuation of a long-term internal audit work plan in partnership with an external partner - an audit firm.

All the aforementioned actions, projects, initiatives, and actions are carried out by the Company's Management and executives in order to ensure the smooth and technologically sound operation of the Payment System and, as a result, the institutional role that DIAS SA is called upon to serve ensuring value and profits for its shareholders.

# Clarifications of Financial Statement accounts

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union. The year 2022 marks the fifth fiscal year since the adoption of

the IFRS. The Notes to the Financial Statements provide further clarifications on the individual items of the Financial Statements.

## Risk management

The Company is exposed to financial risks, such as market risk, credit risk and liquidity risk. The aforementioned risks are managed in order to minimize

their potential negative impact on the Company's financial performance.

## Market risk

### Currency risk

Due to the small amount of its claims and liabilities in foreign currency, the Company is not subject to foreign exchange risk.

due to the cost of energy, which is an essential parameter for the functioning of the Company's IT center.

### Inflationary risk

The Company is susceptible to inflationary risk to some extent due to price increases by its suppliers, but also

### Interest rate risk

Because it has no debt commitments and a minimal amount of debt interest resulting from the actuarial study, the Company is not exposed to interest rate risk. Bond investments come with a full capital guarantee, and the Company will hold them until they mature.

## Credit risk

Due to the nature of its company's operations, the Company is exposed to a reasonable credit risk due to the potential for non-collection of a part of its claims. The aforesaid risk is mitigated by the company's wide and

diverse customer base, as well as by conducting a credit check and systematically monitoring the customers' outstanding balances.

## Liquidity risk

The Company faces no liquidity risk because, as of 31 December 2022, its total current assets exceed total

current liabilities by €12,115,021.13, and its cash & cash equivalents stand at €11,969,334.77 on 31 December 2022.



## Research and development sector

The Company is continually striving to research and develop new innovative services to suit the needs of its clientele.

## Own shares (Equity)

The Company does not hold any treasury shares.

## Risk from price fluctuations

Pricing changes pose no risk to the Company.

## General business risks

In 2022, the following risks were considered under the general business risks category:

- Revenue decrease and, as a result, profitability decrease
- Significant members and clients may go bankrupt
- Third-party competition (market risks)
- Lower-than-expected demand for DIAS services (market risk)
- Exposure to fraud, bribery, corruption, and unethical acts, as well as penalties imposed by authorities for bribery or corrupt practices (Corporate Governance)
- Performance metrics are not in line with long-term strategy goals
- Failure to calculate and adhere to local laws, as well as the regulatory and administrative environment and constraints (Corporate Governance)
- Risk that there are no clear, understandable rules, procedures, or contracts in place that are in accordance with relevant laws and regulations (Corporate Governance)
- Conflicts of interest or lack of independence of Board of Directors members that are not detected and handled in a prompt manner, resulting in personal interests affecting performance of tasks and decision-making (Corporate Governance)
- Governance arrangements and reporting lines are either unclear or not disclosed to all interested parties (Corporate Governance)



# «Green» Sustainability and Social Responsibility

With an increased awareness of responsibility for environmental protection and natural resource conservation, DIAS SA strives to continuously reduce its environmental footprint.

In this regard, it commits itself to operating in an environmentally conscious way, such as by recycling paper, plastic, aluminum, batteries, and withdrawing/recycling technologically outdated IT and mechanical equipment.

In fact, as part of the broader digital transformation program, there is a concerted attempt to reduce the usage of paper and paper processes.

The electronic signature platform of DIAS SA was introduced in January 2022 to allow for the rapid and secure handling of corporate form signatures and approvals. This work has helped to greatly reduce the amount of paper used.

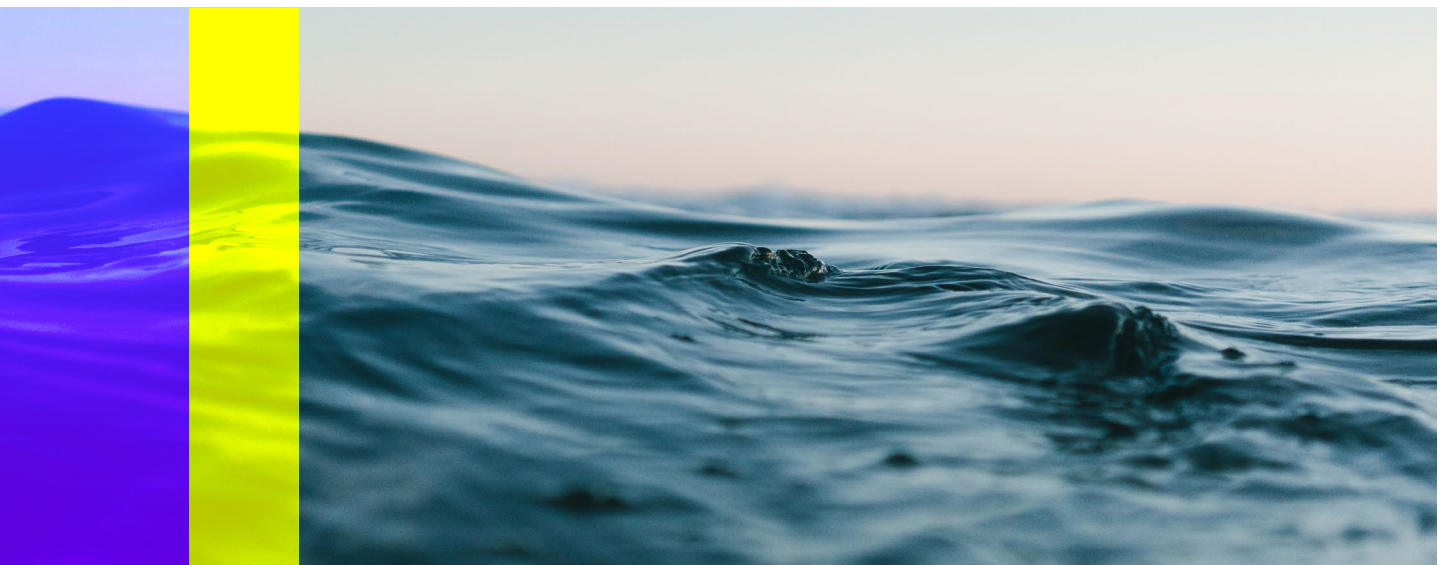
Simultaneously, the digitization and storage/preservation of the historical archive of DIAS SA has begun, and will be

finished this year. It should be noted that this work is also expected to substantially contribute to the decrease of paper use.

Furthermore, the initiative to replace the luminaires in the DIAS SA premises with new LED technology has started, with the goal of upgrading the building's energy efficiency level and reducing electricity consumption. Annual energy usage will be decreased by 95,000 kWh, as projected.

The project of replacing Dell servers that supported all Windows-Intel infrastructure applications and services was implemented, which contributed to additional power savings.

The replacement of the UPS devices at the DIAS SA Data Center was finished in December 2022, ensuring



uninterrupted operation and saving energy consumed during operation. The efficiency of UPS devices is anticipated to increase by around 7%, resulting in annual energy savings of 45,000 kWh.

The Company has made the decision to proceed with an energy upgrade study for the building in which it is housed. In this context, a number of projects will be carried out to increase energy efficiency, with the aim of protecting the building from higher energy losses.



In order to strengthen the activities under Corporate Social Responsibility (CSR), the Company actively took part in three (3) cycles of the ReGeneration Program (Cloud Tools & Technology, Project Future) for yet another year (Cloud Tools & Technology, Project Future): Java – Spring – Microservices, 14th General Cycle). It

should be noted that ReGeneration is a comprehensive professional and personal development program that aims to bridge the gap between young people who want to learn, grow, and leave their mark on society and companies seeking to find skills in today's graduates that they believe are necessary to staff their workforce. The only program in Greece that addresses the evaluation, training, and job placement needs of junior executives comprehensively is ReGeneration.



DIAS SA employees took part in the 39th Athens Classic Marathon (5 and 10 km courses) in November 2022 to promote the value of sports as well as involvement in social events.







The Company signed the Diversity Charter implemented in our country by the Cell of Alternative Youth Activities (KEAN) in December 2022. In 2019, Greece launched the Diversity Charter, a European Commission program to

promote diversity in business. Its goal is to serve as a means of commitment for the implementation of equality, equal chances, and diversity promotion in all working environments in Greece.

# Labor Issues

DIAS SA encourages and supports people to work together, maximize their potential and achieve outcomes through teamwork.

The Company acknowledges the critical role of its employees in achieving its objectives, and in this context, it adopts a policy of equal opportunities, respect, and safety for employees. The following have been identified as its top priorities:

- Corporate policies and the adoption of a modern and healthy corporate culture
- Ensuring workplace health and safety
- Fighting Discrimination
- Ongoing staff training and development
- Providing perspective and the opportunity of growth

The new Payroll and Time Management System, as well as the Personnel Management Platform, went operational in January 2022, with the following key goals:

- The establishment of a centralized intranet environment to assist employees with the following issues:

- Leaves/Absences, Applications, and Certificates
- Targeting, Evaluation, and Staff Development Plan
- Personnel Training
- Business Expenses/ Expense report
- The establishment of a central location for announcements, company rules, and processes
- Reducing employee wait times in the HR Department
- Automation of time-consuming/bureaucratic procedures

The new Performance Evaluation Process started in March 2022 after staff targets had been established, which is defined as the discussion and agreement on objectives, individual and group, qualitative and quantitative (KPIs) to be achieved between superiors and subordinates, as well as the expected performance of each individual employee during the upcoming year. The specific procedure was performed through the Personnel Management Platform - Epsilon HR Self Service.





The annual final evaluation of employee performance for 2022 took place in March 2023. The achievement rates of the quantitative and qualitative targets set at the start of the year, as well as the levels of attributes displayed by the personnel, are examined during this phase.

Succession Planning will be carried out following the completion of the Evaluation Process and receipt of the results, with the goal of identifying and developing qualified successor executives to plan future business needs by assessing the current situation.

In June 2022, the Company participated in a survey conducted yearly by Great Place to Work, aimed at collecting and assessing its work environment and was accredited as an «Excellent Place to Work®»

The Company was assessed based on the results of the research process, which considered indicators of the Management's credibility, respect for employees, feeling of justice, pride in employees' work at DIAS SA, and the development of companionship. It is also noteworthy that the Company managed to distinguish itself by having a

particularly significant participation rate of its employees, which reached 96%.

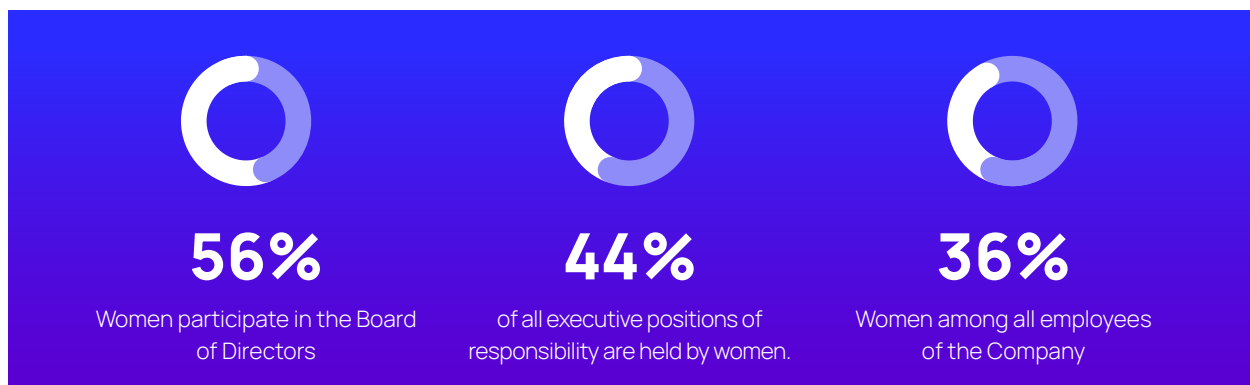
The Company invests in its employees' participation in training programs (seminars, conferences, certifications, postgraduate programs, etc.), with the goal of developing appropriate skills and competencies that will contribute to the achievement of the goals and strategy applied and implemented by DIAS SA.

At the same time, beginning in January 2023, the Company provides a 24/7 Support Line for employees and their family members, with the goal of:

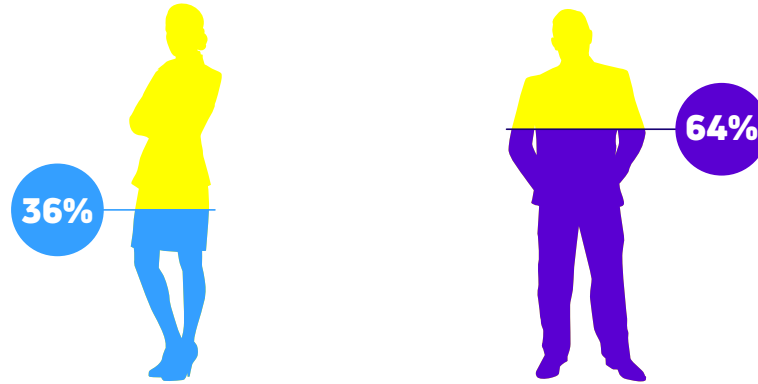
- Immediate, private, and unlimited assistance and advice for the management of personal, family, professional, or social challenges that may influence employees' and their families' efficiency, performance, and psychological health.
- Anonymous access to qualified counselors/psychologists 24 hours a day, 7 days a week, 365 days a year. (Real Consulting).

## Human Resources Statistics

DIAS SA supports and protects equality in the treatment and meritocratic growth of its employees, providing equal opportunities for advancement to men and women.



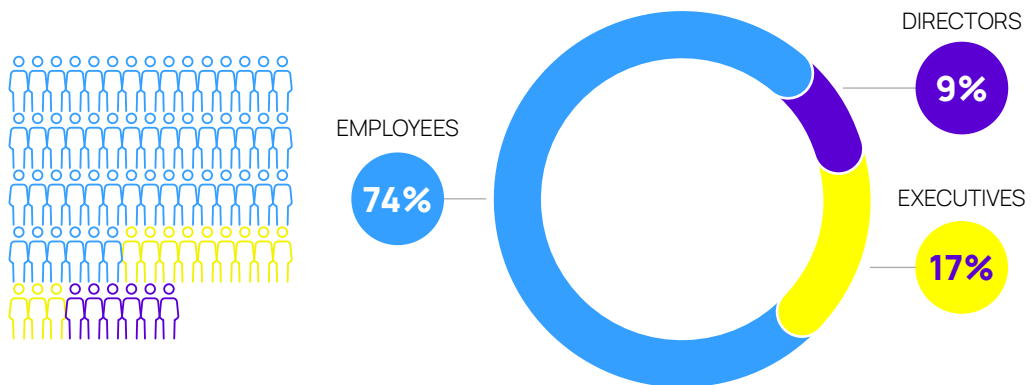
## Percentage of employees by gender



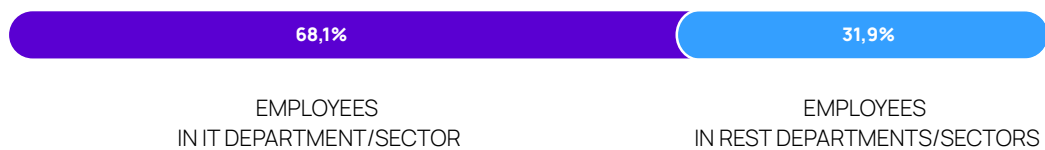
## Basic information of employees



## Percentage of employees by status



## Percentage of employees by role





## Real estate

Until 31 December 2022 the Company owns a building with a total area of 5,175 square meters that comprises of two basements with electromechanical equipment and the Data Center, a ground floor and four levels of offices, a roof,

and storage spaces. It also owns 50 parking spaces in the building at 62 Kifisias Avenue in Marousi. During the fiscal year, no other properties were acquired.

## Branches

There are none.

# Significant events after 31 December 2022

The growing trend of IRIS Payments transactions observed in 2022 is now further strengthened, thanks to the new QR CODE scanning capability beginning in 2023, which offers users of the service even better speed and security.

Nova joined the DCT service for bill collection on 4 January 2023.

In February 2023, the Bank of Greece joined TIPS and became the first Eurosystem Central Bank to offer direct payments for public sector collections, thus contributing to their dissemination at national and cross-border level. As a result, the total number of Payment Service Providers offering direct payments through TIPS rose to 26.

The increase in transactions of Cyprus Payment Service Providers is also remarkable and went up by 57% and 135% in the first quarter of 2023 compared to the corresponding periods in 2022 and 2021, respectively.

Euronet Merchant Services Payment Institution Single Member S.A. purchased 6,205 shares of the Company on 20 January 2023, and now owns the 0.85% of its share capital, making it the first Payment Institution to participate in the Company's shareholder structure.

The employee evaluation process at DIAS SA was completed in the first quarter of 2023, based on the target set in 2022 when the new ESS personnel management platform was launched, with the ultimate goal of improving overall performance while also qualitatively developing the Company's human resources.

The global economic crisis is widely acknowledged to be predominantly inflationary, and despite the waning of the Covid 19 pandemic, it impedes any recovery attempt, along

with the implications of the enormous rise in energy prices. Added to this reality is the banking crisis that occurred in the United States and Europe in March 2023, and while the consequences are not expected to be severe, at least for Europe and Greece, in terms of systemic risk, there is still a strong climate of uncertainty about the growth path that can be achieved this year. The Company, having considered and budgeted for all aspects that may be influenced by the domestic and European economic situation, is in a position to anticipate an increase in the number of transactions for its services provided during the current fiscal year.

The Payments360° conference was organized for the seventh year in April 2023, under the support of DIAS SA, focusing on the revolution recorded in the sector of digital payments. There is a particular emphasis on increasing the use of instant payments and developing secure and efficient methods to use them in order to meet the standards of the next generation of payments. The Fintech-Paytech sector must actively participate in the dissemination of instant payments so as to create and supply solutions that are simple to use, safe, rapid, and fit the modern needs of European consumers and enterprises. In this regard, the conference emphasized the significance of financial institutions, whose mobile banking apps already include IRIS functionality, leveraging the IRIS brand's size and proven acceptance (which has more than 1.6 million users), by «creating» a similar dynamic for IRIS e-commerce, which has a percentage of e-commerce use less than 1%.

## Projected Company evolution (Q1 2023)

According to data from the 1st quarter of 2023, there is a considerable growth in invoiced transactions of **+16.3%**. Transactions were 93,534,169 in total in the 1st quarter of this year, compared to 80,422,397 at the same time in 2022, an increase of **13,111,772** in absolute figures.

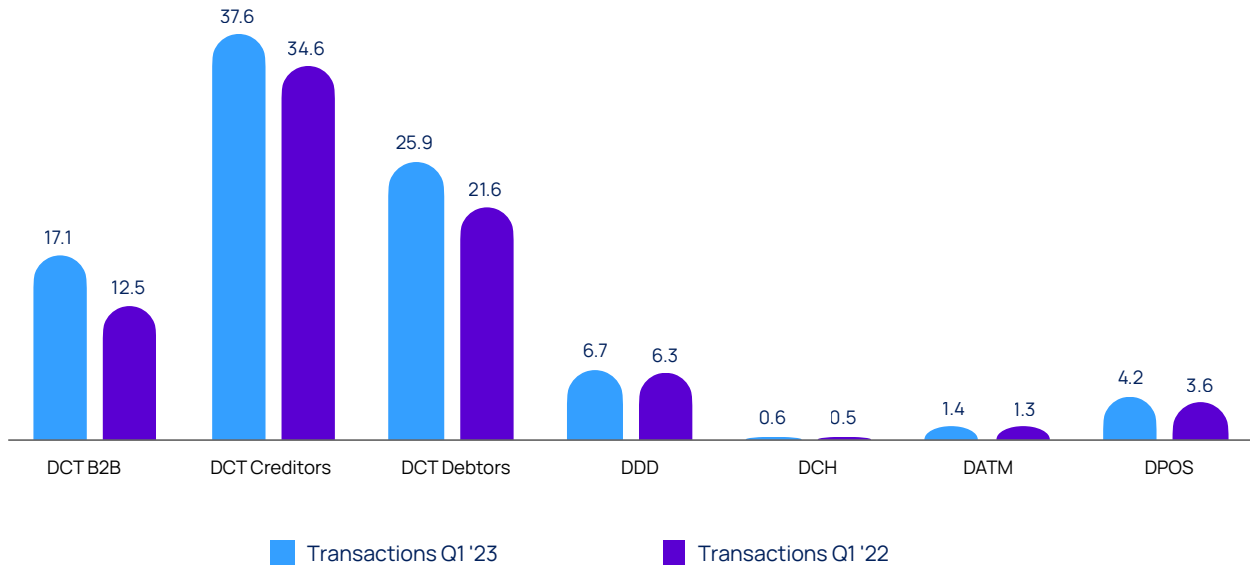




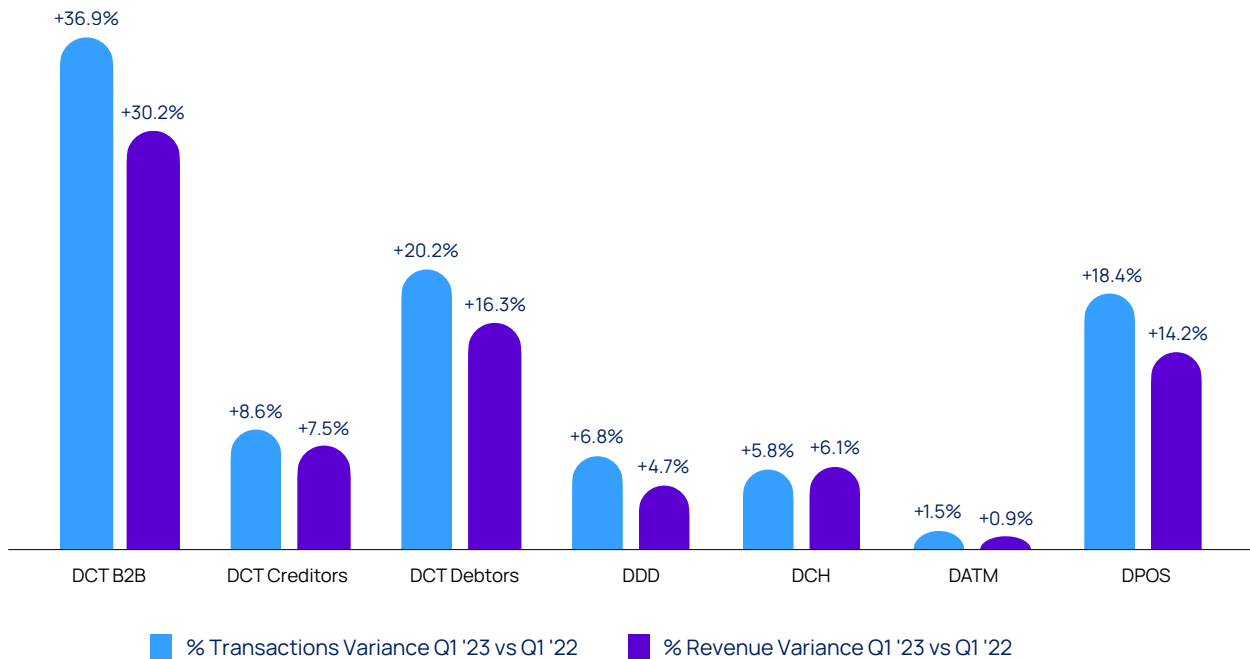
# Q1 2023 vs Q1 2022

## Invoiced transactions Q1 2023 vs Q1 2022

Transactions in millions

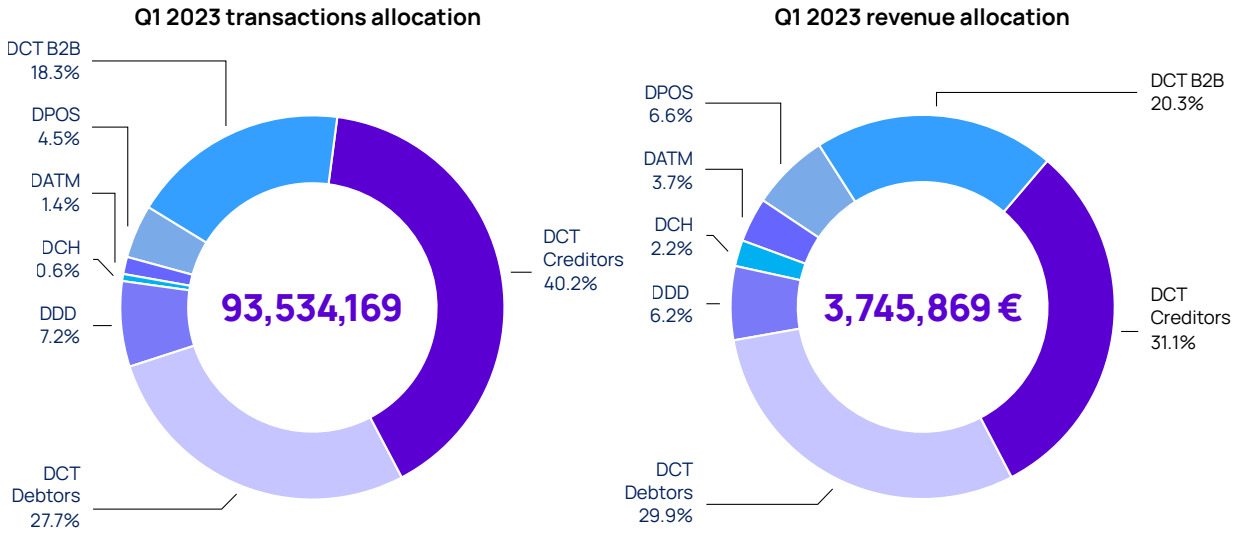


## Variation of invoiced transactions & revenue\* by Payment System service Q1 2023 vs Q1 2022



\*Partial annual charges for 2023 are excluded

Invoiced transactions and revenue allocation Q1 of 2023

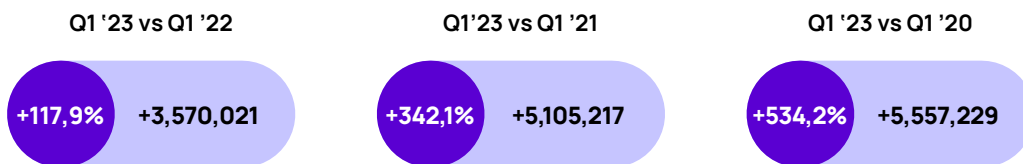
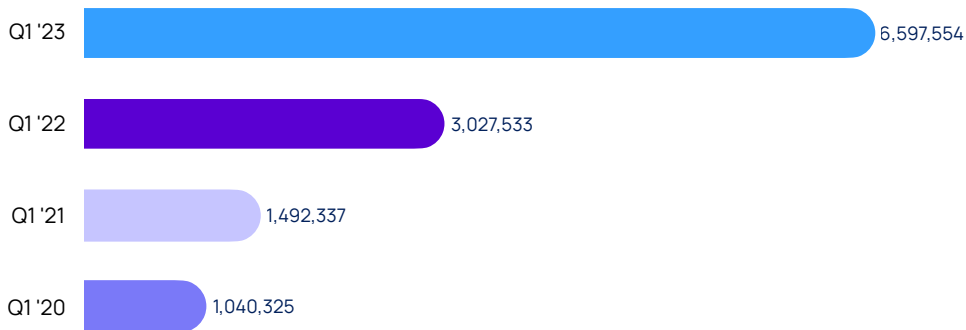


Settled DCT Instant Payments transactions

(direct fund transfers) in Q1 2023 vs Q1 2022, 2021, 2020

The settled DCT Instant Payments transactions in Q1 2023 are 6,597,554 compared to 3,027,533 in Q1 2022. In absolute figures, these transactions appear to have increased by 3,570,021, a percentage of +117,9% compared to 2022, by +342,1% compared to the 1st quarter of 2021 and by 534,2% compared to the 1st quarter of 2020.

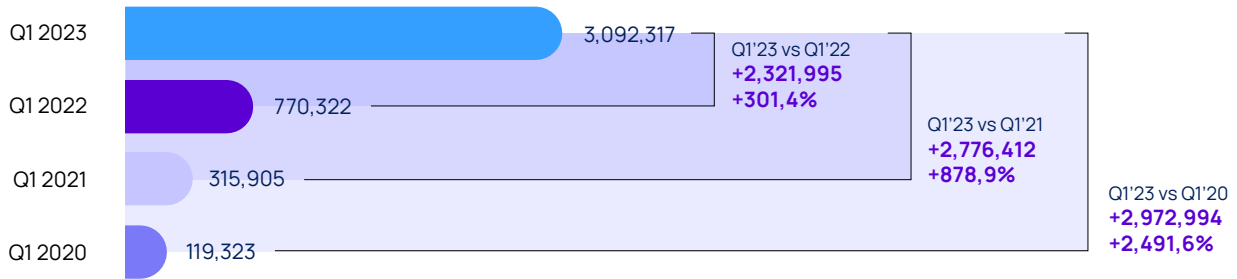
Settled DCT Instant Payments transactions in Q1 2023 vs Q1 2022, 2021, 2020





## IRIS Person to Person

### Settled transactions IRIS P2P in Q1 2023 vs Q1 2022, 2021, 2020

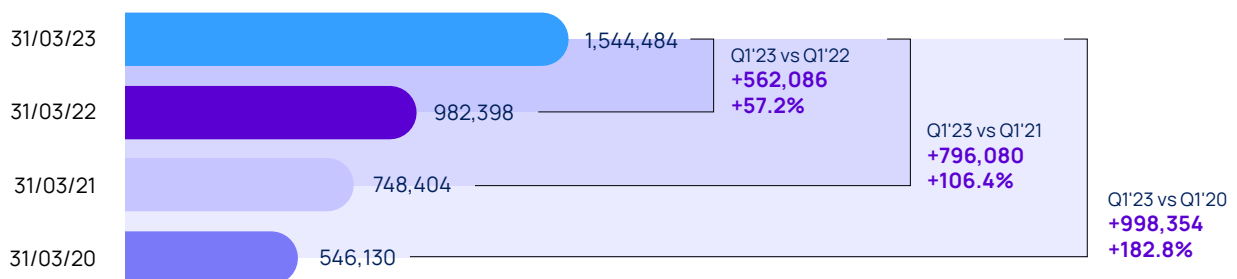


**Settled IRIS P2P transactions** for the 1st quarter of this year amounted to **3,092,317** compared to 770,322 in the same period of 2022, higher by **2,321,995** transactions or an increase of **301.4%**. In terms of comparison with the 1st quarter of 2021, they are increased by **2,776,412** transactions, a rate of **+878.9%**, while compared to the corresponding quarter of 2020, they appear enhanced by **2,972,994** transactions at a rate of **+2,491.6%**.

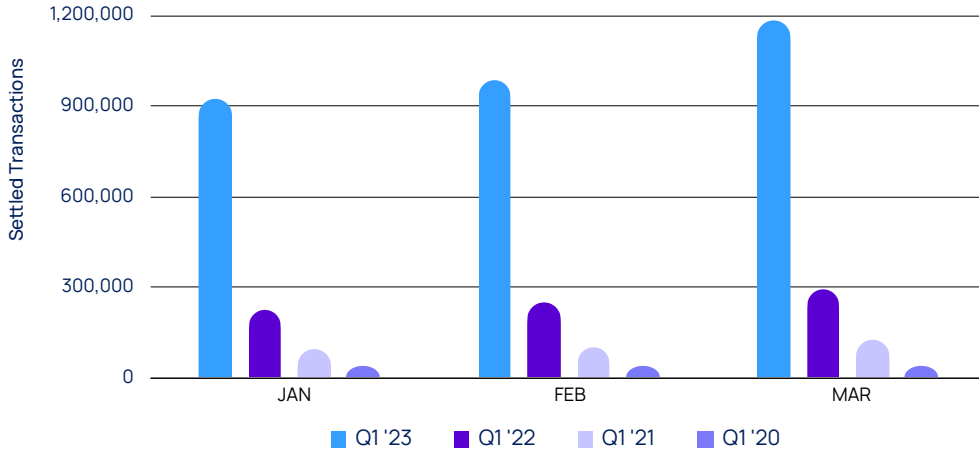
### IRIS Users Person to Person

**On 31 March 2023, the number of IRIS Person to Person users** was **1,544,484**. This figure increased by **+57.2%** compared to 2022, **+106.4%** compared to 2021 and **+182.8%** compared to 2020.

### IRIS Person to Person users on 31 March 2023 vs 31 March of 2022, 2021, 2020

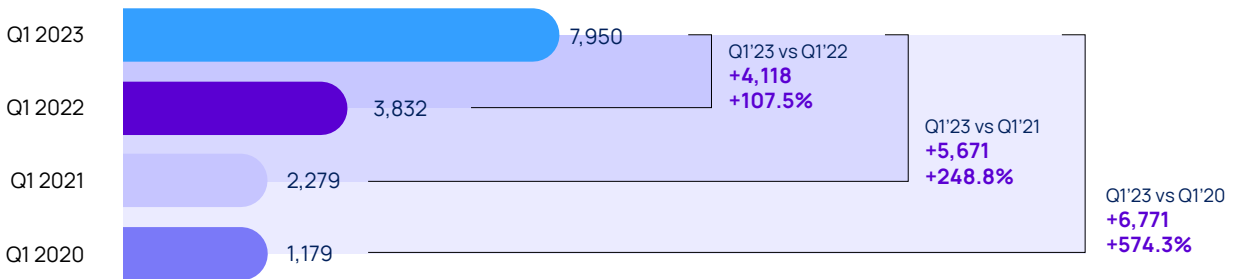


IRIS P2P trend bar chart Q1 2023 vs Q1 2022, 2021,2020 by month



## IRIS Person to Business

Settled transactions IRIS P2B in Q1 2023 vs Q1 2022, 2021, 2020

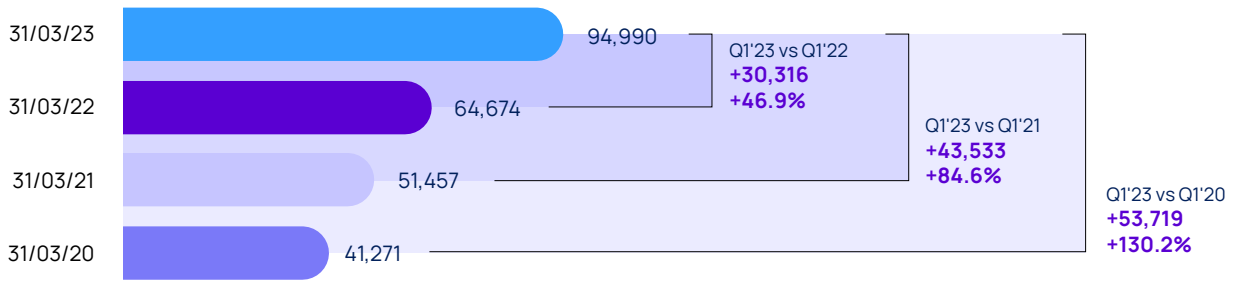


**IRIS Person to Business** settled transactions totaled **7,950** in the 1st quarter of this year, vs 3,832 in the 1st quarter of 2022 improved by **4,118 transactions (+107.5%)**, and by **5,671 transactions (+248.8%)** compared to the 1st quarter of 2021 and by **6,771 transactions (+574.3%)** compared to the 1st quarter of 2020.

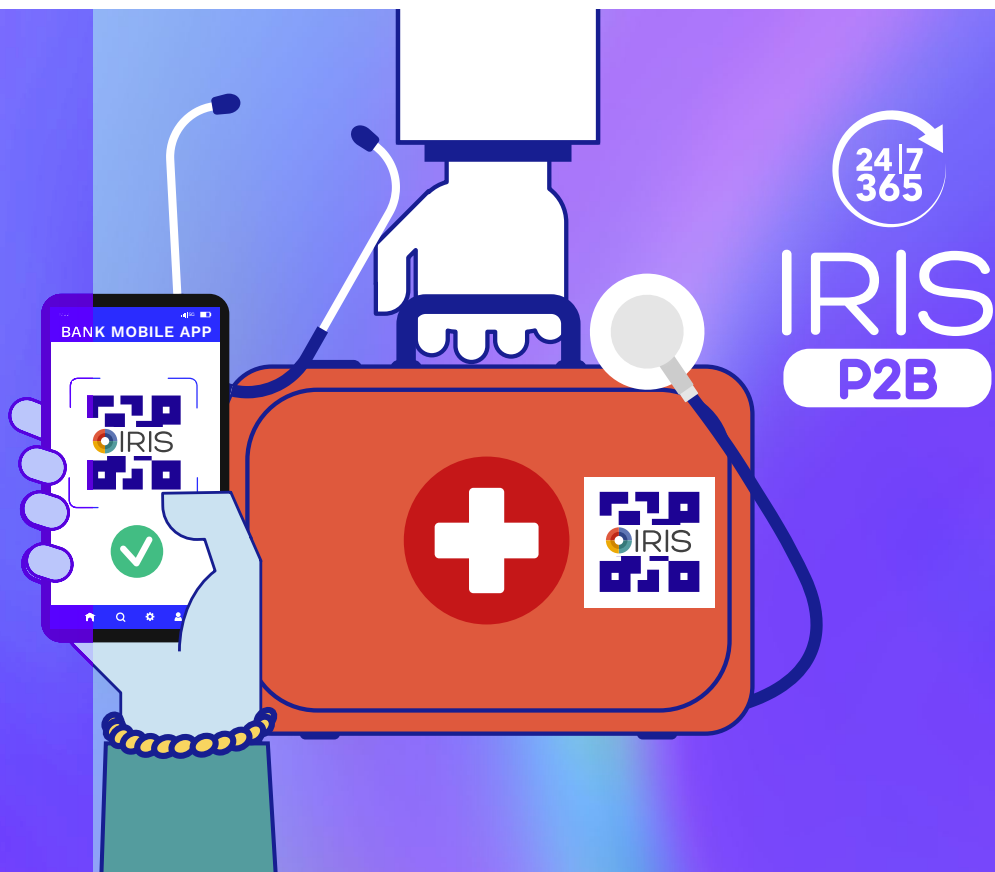
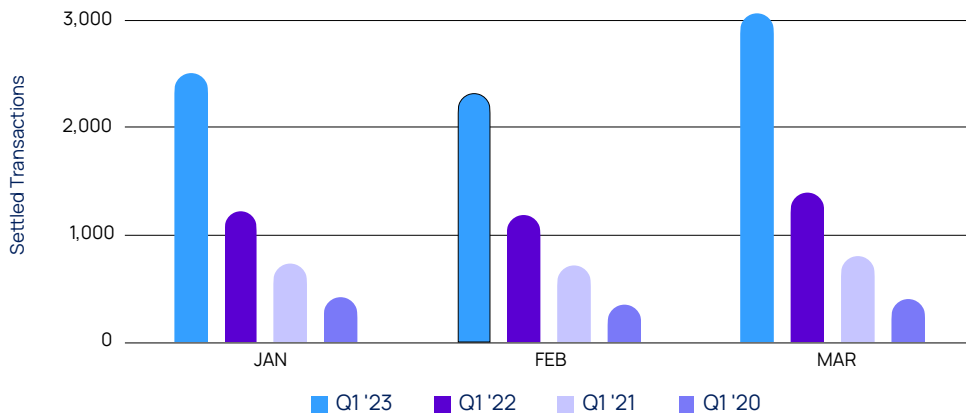
### IRIS Users Person to Business

On 31/03/23, the **number of IRIS Person to Business customers was 94.990**, increased by **46.9%** compared to the last day of the 1st quarter of 2022, **84.6%** compared to the same period in 2021, and **130.2%** compared to same period of 2020.

**IRIS Person to Business users on 31 March 2023 vs 31 March in 2022, 2021, 2020**



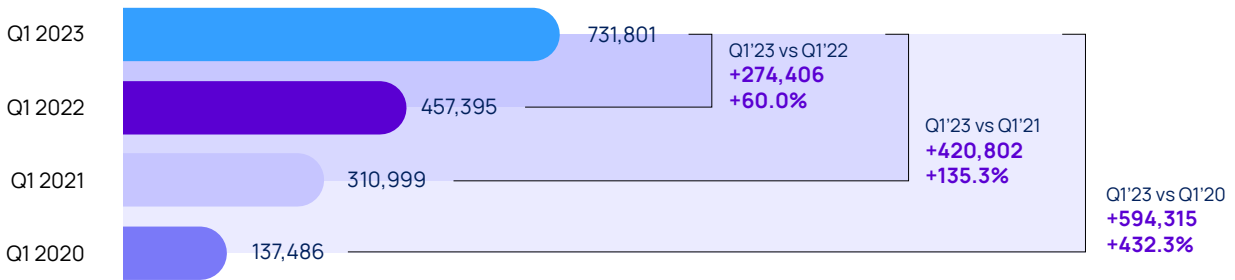
**IRIS P2B trend bar chart Q1 2023 vs Q1 2022, 2021, 2020 by month**





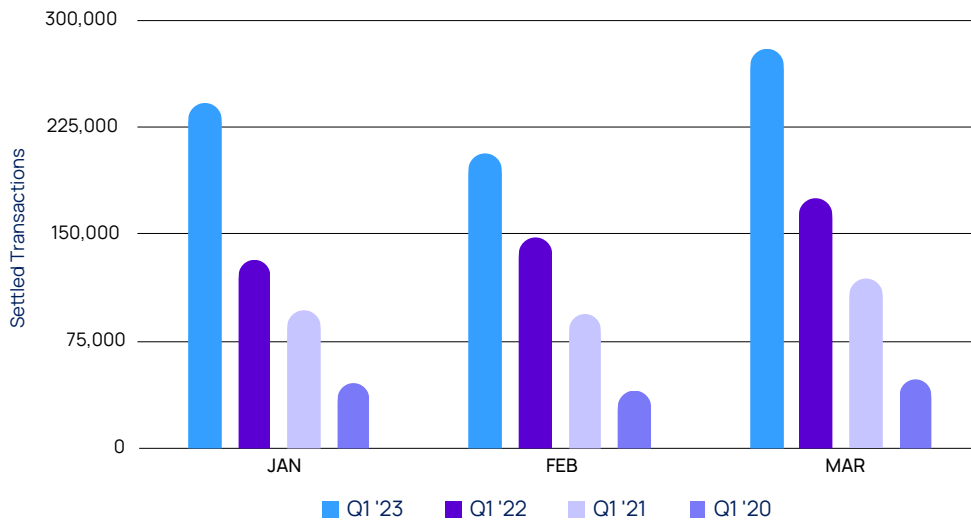
# IRIS e-commerce

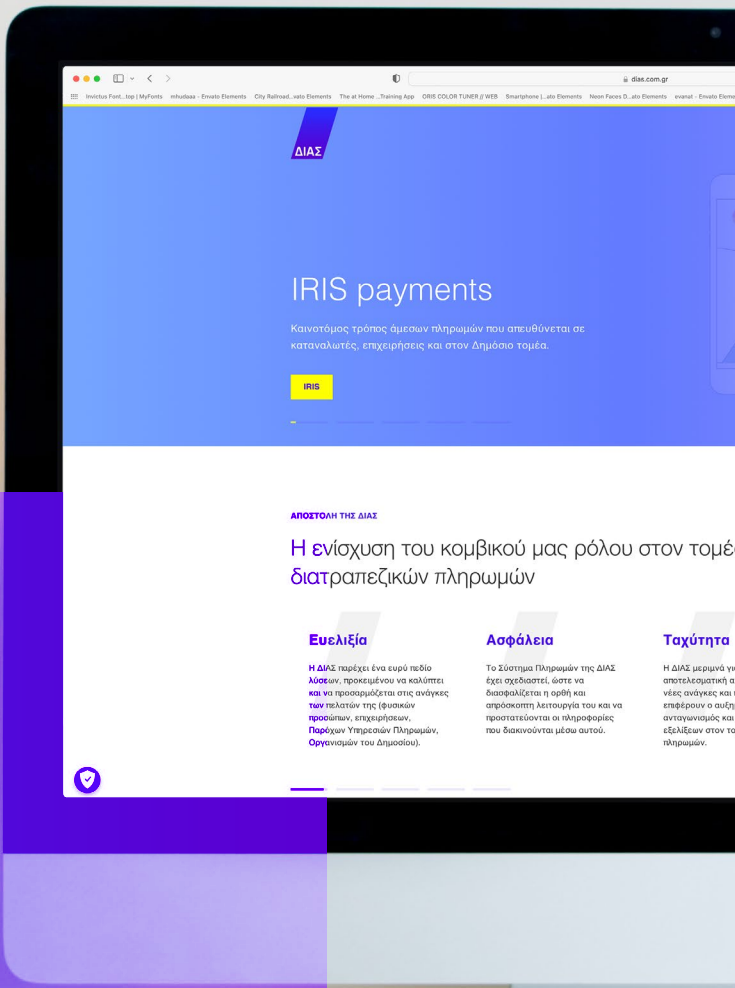
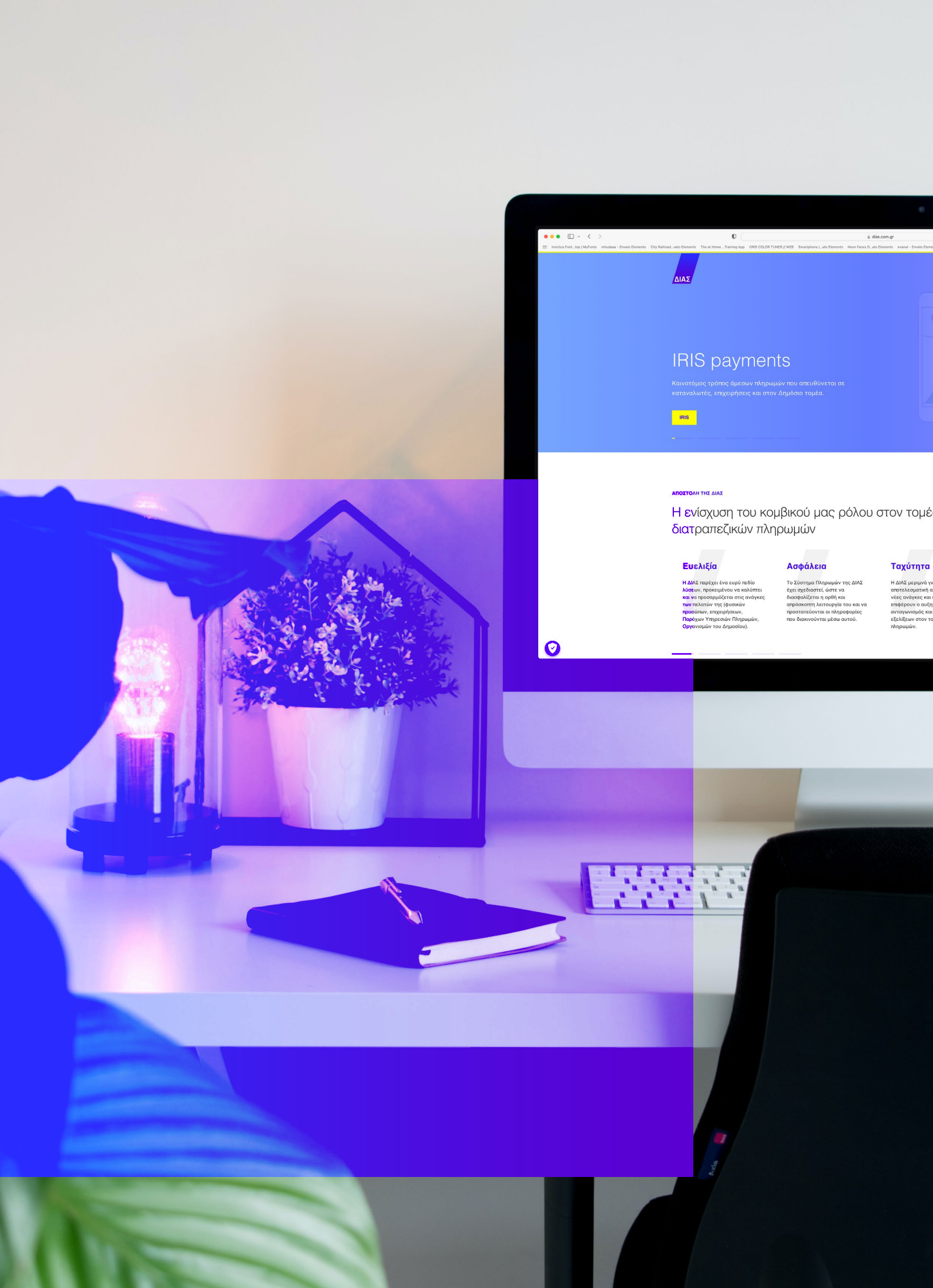
Settled IRIS e-commerce transactions in Q1 2023 vs Q1 2022, 2021, 2020



IRIS e-commerce settled transactions totaled **731,801** in the 1st quarter of 2023, improved from 457,395 in the same quarter previous year, an increase of **274,406** transactions (**+60.0%**). Settled IRIS e-commerce transactions grew by **420,802** transactions (**+135,3%**) compared to the 1st quarter of 2021 and by **594,315** transactions (**+432,3%**) compared to the same period in 2020.

IRIS e-commerce trend bar chart Q1 2023 vs Q1 2022, 2021,2020 by month





ΔΙΑΣ

## IRIS payments

Καινοτόμος τρόπος άμεσων πληρωμών που απευθύνεται σε καταναλωτές, επιχειρήσεις και στον Δημόσιο τομέα.

IRIS

### ΑΠΟΣΤΟΛΗ ΤΗΣ ΔΙΑΣ

## Η ενίσχυση του κομβικού μας ρόλου στον τομέα διατραπεζικών πληρωμών

### Ευελιξία

Η ΔΙΑΣ παρέχει ένα ευρύ πεδίο άσκησης, προκειμένου να καλύπτει και να προσαρμόζεται στις ανάγκες των πελατών της φυσικών, νομικών, επιχειρήσεων, Παρόχων Υπηρεσιών Πληρωμών, Οργανισμών του Δημοσίου.

### Ασφάλεια

Το Σύστημα Πληρωμών της ΔΙΑΣ έχει σχεδιαστεί, ώστε να διασφαλίζεται η ορθή και απρόσκοπτη λειτουργία του και να προστατεύονται οι πληροφορίες που διακινούνται μέσω αυτού.

### Ταχύτητα

Η ΔΙΑΣ μεριμνά για αποτελεσματική αλληλεπίδραση νέων ανάγκες και επιφέρουν ο αμείωτο ανταγωνισμό και εξελίξεις στον τομέα πληρωμών.

Marousi, 26 May 2023

THE CHAIRWOMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

**Christina Papakonstantinou**

**Stavroula Kampouridou**



The background of the page is a solid dark blue color. Overlaid on this background are several diagonal stripes of varying widths and colors. The stripes alternate between a vibrant blue and a deep purple. They are oriented at an angle, running from the top-left towards the bottom-right. The stripes are separated by thin, light-colored lines, creating a rhythmic, geometric pattern.

# **Independent Auditor's Report**

## Independent Auditor's Report

(TRUE TRANSLATION FROM THE ORIGINAL IN GREEK)

To the Shareholders of "INTERBANKING SYSTEMS S.A."

## Audit Report on the Financial Statements

### Opinion

We have audited the attached financial statements of "INTERBANKING SYSTEMS S.A." (the Company) which comprise of the statement of financial position as of 31 December 2022, the statements of profit or loss, changes on equity, statement of cash flows for the year then ended, summary of significant accounting policies and practices as well as other explanatory information.

In our opinion, the attached financial statements present fairly, in all material respects, the financial position of the Company "INTERBANKING SYSTEMS S.A." as of 31 December 2022, its financial performance and its cash flows for the year then ended in accordance with the provisions of International Financial Reporting Standards, as these have been adopted by the European Union.

### Basis of Opinion

We conducted our audit in accordance with the International Standards of Auditing as these have been adopted by the Greek Legislation. Our responsibilities, according to these standards are described further under the paragraph of our report "Auditor's Responsibilities for the Audit of Financial Statements". We are independent of the Company, during our appointment, in accordance with the Code of Conduct for Professional Auditors of the Board of International Standards on Auditing, as it has been adopted by the Greek Legislation and the ethical requirements related to the audit of financial statements in Greece. We have fulfilled our ethical obligations in accordance with the requirements of the applicable law and the aforementioned Code of Conduct. We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis of our audit opinion.

### Other Information

The Company's financial statements for the previous fiscal year ended 31/12/2021 were audited by another audit firm.

The Certified Public Accountant issued an unqualified audit opinion on 06/09/2022.

### Management's Responsibility on the Financial Statements

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

During the preparation of the financial statements, management is responsible for the assessment of the Company's ability to continue as a going concern by disclosing, when required, the matters related to the going concern and the use of going concern's accounting principle, unless the management either intends to liquidate the Company or to cease its activity or does not have any other realistic option than to proceed with these actions.



#### Auditor's Responsibility for the audit of financial statements

Our goals are to obtain reasonable assurance that the financial statements, as a whole, are free from material misstatement, due to fraud or error and to issue an auditor's report, which includes our opinion.

The reasonable assurance is a high level of assurance, however it is not a guarantee that the audit which is performed in accordance with the ISAs as adopted by the Greek Legislation will always detect a material misstatement, in case it exists. Misstatements may result from fraud or error and are considered as material when individually or cumulatively could reasonably be expected to affect the financial decisions, which are made by the users of these financial statements, which decisions are based on these financial statements.

As a duty of audit, according to the ISAs as adopted by the Greek Legislation, we exercise a professional judgment and maintain professional skepticism throughout the audit. In addition:

- We identify and evaluate the risk of material misstatements in the financial statements, due to fraud or error, by designing and performing audit procedures that address these risks and we obtain audit evidence that is sufficient and appropriate to be the basis of our opinion. The risk of not detecting a material misstatement due to fraud is higher than that due to error, as fraud may involve collusion, forgery, deliberate omissions, false representations or bypassing of internal controls of the Company.
- We understand the internal control procedures that are related to audit in order to design audit procedures appropriate to the circumstances, but not to express an opinion on the effectiveness of the Company's such internal controls.
- We assess the appropriateness of the accounting policies and methods used and the reasonableness of accounting estimates and relevant disclosures made by the management.
- We conclude on the appropriateness of the use by the management of the going concern principle and based on the audit evidence obtained whether there is material uncertainty on the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are obliged to draw the attention in the audit report on the disclosures in the financial statements or whether these disclosures are insufficient to modify our opinion. Our conclusions are based on audit evidence obtained until the date of the auditor's report. However, future events or conditions is possible to have as result the Company to cease its operation as a going concern.
- We evaluate the overall presentation, the structure and the content of the financial statements, including disclosures, and whether the financial statements present the underlying transactions and the events in a way that reasonable presentation is obtained.

Among other issues, we communicate to the management for the planned scope and the timetable of the audit, as well as for significant audit findings, including any significant deficiencies in internal control that are identified during our audit.



## Report on Other Legal and Regulatory Requirements

Taking in consideration that the management has the responsibility of the preparation of Directors' Report, in accordance with the requirements of the paragraph 5 of article 2 (part 2) of the law 4336/2015, we note that:

- a) In our opinion, the Directors' Report has been prepared in accordance with the current legal requirements of the article 150 of Law 4548/2018 and its content corresponds to the attached financial statements for the year ended 31/12/2022.
- b) Based on our knowledge, we obtained during our audit of the Company INTERBANKING SYSTEMS S.A. and its environment, we have not identified material inaccuracies in the Directors' Report.

Athens, 7 June 2023

The Certified Public Accountant

Dimitra I. Paisiou  
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This document has been prepared by Deloitte Certified Public Accountants Societe Anonyme.

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The background of the page is a solid dark blue color. Overlaid on this background are several diagonal stripes of varying widths and colors. The stripes alternate between a vibrant blue and a deep purple. They are oriented at approximately a 45-degree angle, creating a dynamic, geometric pattern. The stripes are scattered across the page, with some appearing as thin lines and others as wider bands.

Financial Statements  
2022

# I. Statement of Financial Position

(amounts in EUR unless stated otherwise)

ASSETS	NOTE	31/12/2022	31/12/2021
<b>NON-CURRENT ASSETS</b>			
Property, Plant and equipment	6.1	6,170,023.18	6,269,997.22
Intangible assets	6.2	702,885.71	516,950.86
Investment Property	6.3	2,236,175.54	2,272,323.00
Financial assets measured at cost	6.4	9,607,348.22	-
Other long-term receivables		13,985.71	14,874.79
<b>Total Non-current Assets</b>		<b>18,730,418.36</b>	<b>9,074,145.87</b>
<b>CURRENT ASSETS</b>			
Customers	6.5	570,144.01	1,164,610.53
Other receivables	6.6	1,746,962.26	793,057.16
Cash and cash equivalents	6.7	11,969,334.77	20,945,207.76
<b>Total current assets</b>		<b>14,286,441.04</b>	<b>22,902,875.45</b>
<b>Total Assets</b>		<b>33,016,859.40</b>	<b>31,977,021.32</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	6.8	12,330,399.24	12,330,399.24
Share premium	6.8	556,239.41	556,239.41
Statutory reserve	6.8	3,719,858.83	3,522,476.24
Other reserves	6.8	411,013.63	411,013.63
Retained earnings		12,553,160.65	11,037,728.37
<b>Total equity</b>		<b>29,570,671.76</b>	<b>27,857,856.89</b>
<b>LONG-TERM LIABILITIES</b>			
Employee retirement benefit obligations	6.9	347,317.03	511,502.00
Government grants	6.10	19.17	90.89
Deferred tax liability	6.11	903,026.32	842,691.65
Long-term liability from rights of use	6.16	24,405.21	12,730.91
<b>Total Long-term Liabilities</b>		<b>1,274,767.73</b>	<b>1,367,015.45</b>
<b>SHORT-TERM LIABILITIES</b>			
Trade payables	6.12	397,619.76	291,765.57
Income Tax Liabilities	6.13, 3.15	650,029.61	899,562.50
Other Taxes - Insurance Obligations	6.14, 3.15	586,346.09	338,395.48
Other short-term liabilities	6.15	519,337.71	1,208,628.63
Short-term liability from rights of use	6.16	18,086.74	13,796.80
<b>Total Short-term Liabilities</b>		<b>2,171,419.91</b>	<b>2,752,148.98</b>
<b>Total liabilities</b>		<b>3,446,187.64</b>	<b>4,119,164.43</b>
<b>Total equity and liabilities</b>		<b>33,016,859.40</b>	<b>31,977,021.32</b>

The notes on pages 74 to 102 form an integral part of these financial statements.

## II. Statement of Comprehensive Income

(amounts in EUR unless stated otherwise)

	NOTE	1/1/2022- 31/12/2022	1/1/2021- 31/12/2021
Revenue	6.17	14,217,236.14	12,616,643.98
Cost of sales	6.18	(6,458,366.34)	(6,056,559.10)
<b>Gross Profit</b>		<b>7,758,869.80</b>	<b>6,560,084.88</b>
Other operating income	6.19	287,616.21	323,600.44
Selling expenses	6.18	(657,360.50)	(612,906.84)
Administrative expenses	6.18	(1,228,875.15)	(1,186,313.37)
Other operating expenses		(125,377.44)	(26,694.21)
<b>Results before tax financing and investment results</b>		<b>6,034,872.92</b>	<b>5,057,770.90</b>
Financial income	6.20	136,002.10	9,081.49
Financial expenses	6.20	(4,089.35)	(5,760.41)
		<b>131,912.75</b>	<b>3,321.08</b>
<b>Profit before tax</b>		<b>6,166,785.67</b>	<b>5,061,091.98</b>
Income tax	6.21	(1,437,703.17)	(1,083,087.27)
<b>Profit after tax</b>		<b>4,729,082.50</b>	<b>3,978,004.71</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
<b>ITEMS THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO INCOME STATEMENT</b>			
Actuarial Profits on retirement benefit obligations	6.9	47,669.62	28,833.00
Applicable Tax	6.11	(10,487.32)	(6,343.26)
<b>Other comprehensive income:</b>		<b>37,182.30</b>	<b>22,489.74</b>
<b>Total comprehensive income after tax</b>		<b>4,766,264.80</b>	<b>4,000,494.45</b>

The notes on pages 74 to 102 form an integral part of these financial statements.

### III. Statement of Changes in Equity

(amounts in EUR unless stated otherwise)

	NOTE	SHARE CAPITAL	SHARE PREMIUM	STATUTORY RESERVE	OTHER RESERVES	RETAINED EARNINGS	TOTAL EQUITY
<b>Balance as at 1 January 2021</b>		<b>12,330,399.24</b>	<b>556,239.41</b>	<b>3,425,557.73</b>	<b>411,013.63</b>	<b>8,956,019.93</b>	<b>25,679,229.94</b>
Profit for the year		-	-	-	-	3,978,004.71	3,978,004.71
Net income recognized directly in equity	<b>6.9 &amp; 6.11</b>	-	-	-	-	22,489.74	22,489.74
<b>Total Compre- hensive Income</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,000,494.45</b>	<b>4,000,494.45</b>
Formation of Statutory reserve	<b>6.8</b>	-	-	96,918.51	-	(96,918.51)	0.00
<b>Transactions with shareholders recorded directly in equity</b>							
Distribution of dividend for the fiscal year	<b>6.8</b>	-	-	-	-	(1,821,867.50)	(1,821,867.50)
<b>Balance as at 31 December 2021</b>		<b>12,330,399.24</b>	<b>556,239.41</b>	<b>3,522,476.24</b>	<b>411,013.63</b>	<b>11,037,728.37</b>	<b>27,857,856.89</b>
<b>Balance as at 1 January 2022</b>		<b>12,330,399.24</b>	<b>556,239.41</b>	<b>3,522,476.24</b>	<b>411,013.63</b>	<b>11,037,728.37</b>	<b>27,857,856.89</b>
Profit for the year		-	-	-	-	4,729,082.50	4,729,082.50
Net income recognized directly in equity	<b>6.9 &amp; 6.11</b>	-	-	-	-	37,182.30	37,182.30
<b>Total Compre- hensive Income</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,766,264.80</b>	<b>4,766,264.80</b>
Formation of Statutory reserve	<b>6.8</b>	-	-	197,382.59	-	(197,382.59)	0.00
<b>Transactions with shareholders recorded directly in equity</b>							
Distribution of dividend for the fiscal year	<b>6.8</b>					(3,053,449.93)	(3,053,449.93)
<b>Balance as at 31 December 2022</b>		<b>12,330,399.24</b>	<b>556,239.41</b>	<b>3,719,858.83</b>	<b>411,013.63</b>	<b>12,553,160.65</b>	<b>29,570,671.76</b>

The notes on pages 74 to 102 form an integral part of these financial statements.



## IV. Cash Flow Statement

(amounts in EUR unless stated otherwise)

	NOTE	1 /1/2022 – 31/12/2022	1 /1/2021 – 31/12/2021
<b>Operating activities</b>			
Profit (Loss) before tax		6,166,785.67	5,061,091.98
Plus/less adjustments for:			
Depreciation and amortization	<b>6.1, 6.2 &amp; 6.3</b>	651,238.17	760,428.86
Amortization of Government Grants	<b>6.10</b>	(71.72)	(71.72)
Losses from deletions of assets and investment property		3,326.24	23,729.01
Provisions / (reversal of provisions)	<b>6.9</b>	626,137.08	209,404.00
Doubtful receivables provision / (Reversal of provision)	<b>5.1.2</b>	(37,744.96)	(93,363.58)
Credit interest and related income	<b>6.20</b>	(136,002.10)	(9,081.49)
Debit interest and related income	<b>6.20</b>	4,089.35	5,760.41
Decrease/ (increase) in receivables		(491,481.35)	303,160.79
(Decrease)/ increase of liabilities (except banks)		(1,071,090.92)	(762,941.04)
(Less):			
Interest and related expenses paid		(3,606.18)	(4,251.41)
Income tax paid		(1,470,819.28)	(404,261.90)
<b>Total inflows / (outflows) from operating activities (a)</b>		<b>4,240,760.00</b>	<b>5,089,603.91</b>
<b>Investment activities</b>			
Purchase of PPE and intangible assets	<b>6.1, 6.2 &amp; 6.3</b>	(670,141.29)	(252,809.07)
Investments in Financial assets measured at cost	<b>6.4</b>	(9,473,928.00)	-
Interest received		2,581.88	9,081.49
<b>Total inflows / (outflows) from investment activities (b)</b>		<b>(10,141,487.41)</b>	<b>(243,727.58)</b>
<b>Financing activities</b>			
Payment of dividends	<b>6.8</b>	(3,053,449.93)	(1,821,867.50)
Lease principal repayment		(21,695.65)	(21,877.14)
<b>Total inflows / (outflows) from financing activities (c)</b>		<b>(3,075,145.58)</b>	<b>(1,843,744.64)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>		<b>(8,975,872.99)</b>	<b>3,002,131.69</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>6.7</b>	<b>20,945,207.76</b>	<b>17,943,076.07</b>
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>6.7</b>	<b>11,969,334.77</b>	<b>20,945,207.76</b>

The notes on pages 74 to 102 form an integral part of these financial statements.

# Notes on the Financial Statements

## 1. Information on the Company

The current financial statements include the annual corporate financial statements of «Interbanking Systems Société Anonyme» with the distinctive title «DIAS S.A.» (hence referred to as the Company).

The work of the Company concentrates on the development and operation of the DIAS payment system, which handles and clears interbank payments electronically both within the country and beyond borders.

The Company's scope includes:

- a) The promotion of shareholders' common interests in relation to the payment systems, including technical assistance, information collection and dissemination, the establishment of uniform standards, the preparation and implementation of studies, and any other payment-related cooperation, with a focus on innovation.
- b) the installation, administration, management, extension, and proper operation of the interbanking payment clearing system in a safe and timely manner, in line with the time and parameter restrictions of the Company's Operation Regulation for its services. The objective of the Company also includes the ongoing modernization of the interbanking payment system, the supply of payment system services, the exploitation of its equipment and know-how, and the use and exploitation of its computer center.

For the accomplishment of the above-mentioned scope, the Company shall:

- (a) carry out all activities that are either related to the above goals or deemed required to achieve them;
- (b) may collaborate or participate in other domestic or foreign enterprises pursuing the same or similar goals, as well as establish any type of subsidiary.

The Company will have a duration of fifty (50) years from the date of publication of the Ministerial Decision with which the current Articles of Association is approved in the Issue of Sociétés Anonymes and Limited Liability Companies of the Government Gazette, expiring on 17.07.2039.

The company is headquartered in Greece, at 2 Alamanas Street in the Municipality of Marousi, Attica, and has been assigned the following SA Reg. No.: 19852/01AT/B/89/1933 and GENERAL COMMERCIAL REGISTRY No.: 000740401000.

## 2. Basis of preparation of the Financial Statements

### 2.1. Statement of compliance

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.

The Financial Statements were approved for publication by the Board of Directors of Interbanking Systems SA on 26 May 2023 and are subject to the approval of the Ordinary General Meeting of the Company.

### 2.2. Basis of presentation

Unless otherwise noted, the Financial Statements have been prepared on a historical cost basis and are denominated in EUR.

Note 3 presents the accounting policies used to prepare financial statements.

### 2.3. Functional and Presentation Currency,

## and foreign currency conversion

The Company maintains its accounting books in EURO, which is the currency in which it operates and presents its Financial Statements. Transactions in foreign currencies are converted to EUROS using the official exchange rates prevailing at the date of the transactions. As at the date of preparation of the Financial Statements, monetary assets and payables in foreign currencies are converted to EUROS using the official exchange rates prevailing on that Balance sheet date. Profit or loss resulting from foreign exchange differences is recognized in financial results. Non-monetary assets denominated in foreign currency and displayed at historical value are converted into EUR at the exchange rate in effect on the transaction date.

### 2.4. Estimates, assumptions, and uncertainties made by Management

The preparation of Financial Statements in accordance with the IFRS presupposes that Management makes decisions, estimates, and assumptions that affect policy implementation as well as the accounting balances of assets, liabilities, income, and expenses at the date of the Financial Statements. The use of available information and the application of judgment and of the assessments made by the Administration are essential elements for conducting these estimates. Actual results may differ from the above estimates.

The estimates and associated assumptions with them are revised on a constant basis. Accounting estimate revisions are accounted for in the period in which they are made as well as any later periods that they affect.

The notes that follow describe Management's estimations in the adoption of accounting principles that have an impact on the Financial Statements, as well as the estimates that may result in an adjustment in the next fiscal year:

- Calculating the useful life of assets
- Impairment of Fixed assets
- Customers and impairment Provisions for Receivables (note 6.5 & 5.1.2)

The Company implements the IFRS 9 simplified approach in order to calculate the expected credit loss, according to which a loss provision is always measured at an amount equal to the expected credit loss throughout the lifetime of a customer's receivables.

The Company has formed a provision for doubtful receivables, in order to adequately cover the loss that can be reliably estimated and arises from such receivables. At each financial reporting date, the recoverability of receivables from clients is calculated based on past patterns, statistics, future projections, and receivables recovery rates from delinquent customers. Any adjustments to provisions formed are charged against the results of the respective year. Receivables deleted from accounts receivable are realized through the provision formed.

#### ■ Taxes (note 6.21)

In the ordinary course of business, numerous transactions and calculations are made, for which the exact calculation of tax is uncertain. If the final taxes assessed after the tax audits are different from the amounts initially reported, such differences will affect the income tax and the provisions for deferred taxes in the financial year in which the tax differences were determined, mainly to recover the tax receivable.

#### ■ Employee Retirement Benefit Obligations (note 6.9).

Actuarial studies are used to calculate the cost of employee retirement benefits. Actuarial study includes making assumptions about the discount rate, future wage increases, death rates, and staff moves. Because of the long-term nature of these programs, such estimations are subjected to a great deal of uncertainty.

### 2.5. Going Concern

The Financial Statements of the Company have been prepared in accordance with the Going Concern assumption, which provides that asset recovery and liability settlement will take place in the framework of the Company's ordinary economic activities.

### 3. Critical accounting policies

Unless otherwise noted below, the accounting policies set forth below have been consistently implemented in all periods presented by the Company for the compilation and presentation of these Financial Statements.

#### 3.1. Property, Plant and Equipment

##### 3.1.1. Recognition and measurement

Property, Plant and Equipment are reported at their acquisition or imputed cost values computed as of the changeover date, less accumulated depreciation and any value impairments.

The acquisition cost and the accumulated depreciation of Property, Plant and Equipment, are posted in the corresponding accounts at the time of the sale or withdrawal and the profit or loss is included in the profit and loss statement.

##### 3.1.2. Subsequent costs

Expenses incurred for the replacement of a part of Property, Plant and Equipment are integrated in the fixed asset's value if they can be properly assessed and increase the Company's future benefits from the fixed asset. All other expenses are posted in profit or loss as incurred.

##### 3.1.3. Depreciation and amortization

- Depreciation is recorded to profit or loss over the estimated useful life of fixed assets and their parts using the Straight-Line depreciation method. Land is not depreciated. The estimated useful life per class of fixed assets is as follows:
- Buildings 40 years
- Facilities and Equipment 5-10 years
- Furniture and other equipment 1 to 10 years

The residual value, if not minor, and useful life of Property, Plant and equipment shall be redefined on an annual basis.

##### 3.1.4. Impairment of Assets

Assets which are depreciated are examined for

indications of impairment of their value annually and are subject to impairment review when there are indications that their book value is not recoverable. Impairment loss is directly recognized in profit and loss by the amount by which the asset's book value exceeds its recoverable value. The recoverable value is the greater value between fair value reduced by the required cost of sales and the value in use. In order to calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks associated with the asset. To assess impairment loss, assets are placed in the smallest possible cash-generating units.

An impairment loss recognized in previous periods is reassessed on each financial year for any indications of decrease thereof and it is reversed if there is a change in the estimates used to determine the recoverable value up to the amount of the book value that would be determined net of depreciation if the impairment loss had not been recorded.

##### 3.1.5. Intangible assets

The acquisition cost of an intangible asset is the cash paid or the fair value of any other consideration. If the acquired intangible asset is exchanged for consideration or is part of a group of acquired assets, costs are calculated using the fair value of the consideration exchanged. If the payment is deferred beyond the usual credit terms, the asset's cost is the corresponding cash price (that is, the current cash price) at the date of recognition, and the difference between the cash equivalent price and the entire payment is recognized as interest for the credit period in this case.

The value of software programs includes the cost of purchase of software programs, as well as any expense incurred for their commissioning, reduced by the amount of cumulated depreciations and impairments of their value. Significant subsequent expenditures are capitalized on software programs when they enhance performance beyond initial specifications.

Depreciation/impairment is reported at profit or loss over the useful life of the intangible asset. The impairment control and useful life are examined on an annual basis and whenever there is a fact giving rise

to any further impairments. Intangible assets have an estimated useful life of one to five years.

Impairment losses recognized in prior years are reviewed on an annual basis to determine whether the loss no longer exists or has lessened. Impairment loss is reversed when there is a change in the assessments used for calculation of their recoverable value. Impairment losses are reversed only to the extent that the program's carrying amount does not exceed the carrying amount that the program would have had, net of amortization, if no impairment loss had been initially recognized.

### 3.2. Investment property

The Company has included in this category buildings or parts of buildings with their proportion on the land, which are rented under operating lease. These investments are initially measured at cost, increased by the costs associated with the transaction for their acquisition. Following initial recognition, they are measured at cost, less accumulated depreciation and any accumulated impairment losses. Subsequently incurred costs increase the value of the asset or are recognized as a separate asset only when it is probable that future economic benefits will incur. Repairs and maintenance costs are charged to profit or loss as incurred.

Their useful life has been found to be equal to that of owner-occupied real estate for the purpose of calculating depreciation, and the straight-line method is applied.

Transfers to and from the category of investment properties are made when the property meets (or no longer meets) the requirements for being considered an investment property and there is evidence of a change in its use. In particular, if the Company decides to self-use the property, it is reclassified as owner-occupied property.

### 3.3. Financial instruments

#### 3.3.1. Financial instruments

Financial instruments are measured at fair value through the income statement, at amortized cost, or at fair value through other comprehensive income. The

classification is based on two criteria:

- whether the target is to hold it in order to collect the contractual cash flows or to collect the contractual cash flows as well as to sell financial assets, and
- whether the contractual cash flows of the financial asset comprise solely payments of principal and interest on outstanding principal.

The financial instruments of the Company involve investments in capital guaranteed bonds, trade and other receivables, commercial and short-term banking, and other liabilities, as well as cash and cash equivalents.

All of the Company's financial assets are held for the purpose of collecting contractual cash flows and are valued at amortized cost.

Financial instruments are recognized when the Company becomes a party to a transaction involving those instruments. When the Company's contractual rights to the cash inflows from such assets expire or when the Company transfers the financial assets to a third party without keeping control of any major benefits or risks associated with them, the financial assets cease to be recorded in the Financial Statements. Purchases and sales of financial assets executed in the ordinary course of business are recorded in the Financial Statements on the transaction date, i.e., on the date when the Company undertakes to purchase or sell that financial asset. When the Company's contractual obligations on financial liabilities expire or are cancelled, or when the financial responsibility is transferred, the financial liability is no longer reflected in the Financial Statements.

The Company implements the IFRS 9 simplified approach in order to calculate the expected credit loss, according to which a loss provision is always measured at an amount equal to the expected credit loss throughout the lifetime of trade receivables.

#### 3.3.1.a Cash and cash equivalents

Cash and cash equivalents comprise of cash, deposits, and time deposits with maturities of up to three months.

### 3.3.1. b Receivables

Receivables are financial instruments with a predetermined payment amount that are not traded on an active market. These assets are first appraised at their fair value plus any direct transaction costs. They are then measured at unamortized cost with effective interest method, less predicted credit losses. Their balance is similar to their fair value due to their short-term nature.

### 3.3.1. c Suppliers and other accounts payable

Suppliers and other short-term obligations are recorded at cost. Their balance is similar to their fair value due to their short-term nature.

### 3.3.2. Foreign currency transactions

Transactions in foreign currencies are converted with the foreign currency exchange rate that was in effect on the date of the transaction. The monetary assets and liabilities in foreign currency, on the balance sheet date are converted into EUROS with the exchange rate which applies on that date. Foreign exchange differences arising from the conversion are posted in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currency and displayed at historical value, are converted into EUR using the exchange rate on the transaction date. Non-monetary assets and liabilities denominated in foreign currency and displayed at fair value, are converted into EUR at the exchange rate in effect on the date that value was established. In that case, the resulting foreign exchange differences are part of the profit or loss from the fair value change and are recorded in Statement of Comprehensive Income or directly in Equity, depending on the type of the monetary asset.

### 3.3.3. Share capital

Ordinary shares are recorded as equity. Total costs directly attributable to the issuing of ordinary shares are recognized as a reduction of the share premium.

## 3.4. Leases

IFRS 16 Leases, which takes effect on 1 January 2019, supersedes IAS 17 and related interpretations, and considerably alters the lessee's reporting of leases. Except as specified below, the Standard eliminates

the distinction between operating leases and financial leases and requires enterprises to recognize all relevant leases using a single model.

A contract is or contains a lease if it transmits the right to govern the use of a recognized asset for a period of time in exchange for consideration, according to IFRS 16. The new model for such contracts requires the lessee to recognize a right-of-use asset as well as a lease liability. The right-of-use asset is amortized and the liability accumulates interest. When applying IFRS 16, the Company applies the following exemptions:

- leases with a lease period of 12 months or less and no opportunity to purchase;
- leases with a low underlying asset value up to around €5,000.00.

The value of a new asset is always considered when calculating the value of an asset. The lease liabilities are measured at the present value of outstanding rents on the date the lease begins. Lease payments are discounted using the borrowing rate of the Company applicable for the same purpose.

The following payments are included in the lease obligation valuation:

- Fixed payments (including generally consistent payments), less any receivable incentives
- index or factor-based variable lease payment
- amounts that the lessee is anticipated to pay based on residual value guarantees
- purchase option fee, provided the lessee is reasonably certain that he would exercise this right, and payment of lease termination penalties, if the term of the lease provides for this lessee's option.

The payments listed above are discounted for the duration of the lease. The lease term is the period of the agreement that cannot be canceled. Any periods covered by the Company's option are included in the lease liability only if it is reasonable to expect the options to be exercised. Additionally, periods covered by the Company's termination option are only taken into account if the Company is fairly assured that such options will not be exercised.

The lease liability increases with the lease's interest

expense and decreases with the lease payment. It is recalculated when there is a modification that does not count as a separate lease, when there is a change in future lease payments due to a change in index or percentage, a change in the estimate of the amount expected to be paid with a residual value guarantee, and when there are changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination solution is reasonably certain not to be exercised.

The right-to-use of assets shall be initially recognized at the cost of the original lease liability, adjusted for any lease payments made on or before the commencement date, plus the initial direct cost and an estimate of the costs of dismantling and removing the underlying asset or restoring the underlying asset or the location, less any lease incentives received. The right-of-use is measured at cost, less any accumulated depreciation and impairment losses, and is settled for specific adjustments to the lease liability. It is depreciated straight-line over the shortest time between the underlying asset's useful life and the lease term. If the cost of right-of-use reflects the Company exercising a purchase option, it is amortized over the useful life.

Leasing agreements where the Company performs as a lessor and does not materially transfer all risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs during negotiation and agreement of an operating lease are added to the book value of the leased asset and recognized throughout the lease term as income from the lease.

### 3.5. Other Impairment

#### 3.5.1. Financial assets

The financial assets are measured by the Company at each date of financial statement preparation as follows:

The Company recognizes a provision for impairment against expected credit losses for all financial assets that are not measured at fair value through profit or loss. Expected credit losses are based on the difference between all contractual cash flows payable under the contract and all cash flows that the Company expects to receive, discounted at the approximate initial effective interest rate.

Expected credit losses are recognized in two stages. If

the credit risk of a financial instrument has not increased significantly since initial recognition, the financial entity quantifies the provision for a loss with respect to the financial instrument in question at an amount equivalent to expected credit losses accruing over the next 12 months. If the credit risk of a financial instrument has increased significantly since initial recognition, the financial entity quantifies the provision for a loss with respect to the financial instrument in question at an amount equivalent to expected credit losses over its lifetime, regardless of when the default occurred.

For customer receivables, the Company applies the simplified approach for the calculation of expected credit losses. Therefore, at each reporting date, the Company measures the loss provision for a financial instrument at the amount of the expected credit losses over its lifetime without monitoring the changes in credit risk.

### 3.6. Employee benefits

#### 3.6.1. Defined Contribution Plans

Employees of the company are insured in state insurance funds. Each employee is obligated to contribute a percentage of his monthly salary to the insurance funds, as is the company. When the employee retires, the social security funds pay him or her what he or she is entitled to. State insurance plans are managed by the Company as a defined contribution scheme, with contributions recorded as a cost in the fiscal year to which they apply using the accrual approach and reported as personnel expenses in the Statement of Comprehensive Income.

Defined contribution plans are post-employment benefit plans in which an entity makes defined contributions to a different legal entity (fund) and has no legal or imputed obligation to make additional contributions if the fund does not have enough assets to cover all employee benefits associated with the employee's service during the current and previous periods.

#### 3.6.2. Defined benefit plans

In accordance with Greek Labor Law, employees are entitled to indemnities for dismissal or for retirement, the amount of which varies according to salary, years of service and the manner of separation (dismissal or retirement). Employees who resign or are dismissed for a certain reason, are not entitled to compensation. For

certain employee categories, the sum due in the event of retirement is equal to 40% of the amount to be paid in the event of a dismissal without reason.

The Company changed the method of calculating the defined benefit obligation arising from retirement compensation, and now the distribution of benefits is made in the last 16 years prior to the date of employees' retirement, using the scale of Law 4093/2012, in accordance with an IFRS Interpretations Committee provision dated May 2021, titled «Attributing Benefit to Periods of Service in accordance with International Accounting Standard (IAS) 19».

The liability recognized for the defined benefits plan is the present value of the defined benefit depending to the employees' accrued entitlement which is specified by discounting the estimated cash flows of the employees' retirement benefits. Specifically, the Company is under the obligation in accordance with the Greek labor law to provide lump sum compensation due to retirement to its staff, who works in the Company. The discount rate is the interest rate on the date of preparation of the financial statements for corporate bonds of high credit rating (at least AA) which have maturities relevant to those of the Company's liabilities and which relate to the same currency in which retirement benefits will be paid to staff.

The amount of the liability is determined annually by independent actuaries using the Projected Unit Credit Method. Measurements of the defined benefit plan obligation, which are made up of actuarial gains and losses, are directly recorded in other comprehensive income. The financial expense of the obligation for the period is calculated using the discount rate used to estimate the liability balance at the start of the fiscal year, taking into account any changes due to contributions and benefit payments over the period. The financial and other expenditures associated with post-employment benefits for staff members are recorded in the results.

When the benefits of a plan are changed or the plan is reduced, the resulting change in the provision obligation connected with the preceding service or the gain or loss from the reduction is directly recorded in the profit or loss.

### 3.6.3. Short-term employee benefits

Short-term benefit commitments to employees are recorded on an undiscounted basis and accounted for as expenses in the Company's Statement of Comprehensive

Income during the period of service by employees.

The Company adopts a linear approach for calculating the employee retirement benefit obligation up until the establishment of pension rights.

### 3.7. Provisions and contingent liabilities

A provision is recorded in the Balance Sheet when the Company has a legal or imputed obligation as a result of a past event and an outflow of economic gain is likely to be required to settle the liability, the amount of which may be reasonably estimated. Provisions are reviewed at each balance sheet date and will be reversed if it is no longer probable that there will be an outflow of resources to settle the obligation.

Provisions are used only for the purpose for which they were initially formed. If the impact is significant, provisions are calculated by discounting predicted future outflows at a pre-tax rate that represents the time value of money as well as, when applicable, the specific risks connected with the liability.

Contingent liabilities shall not be recognized in the Financial Statements but they shall be disclosed, unless the possibility of an outflow of resources is minimal. Contingent receivables are not recognized in the Financial Statements, but shall be disclosed where an inflow of economic benefits is probable.

### 3.8. Government grants

A government grant is assistance given by the state in the form of a transfer of resources to an enterprise in exchange for the fulfillment or agreement to abide by specified operating requirements. This notion excludes state aid which by definition cannot be measured, and transactions with the state that cannot be distinguished from typical business transactions of the company.

The Company recognizes government grants which satisfy the following criteria: a) there is reasonable certainty that the company has complied or will comply with the terms of the grant and b) the grant amount has been collected or is likely to be collected. They are recorded at fair value and accounted in a systematic way in revenue, based on the principle of correlation of the subsidies with the respective costs that they subsidize.



Asset-related grants are recorded in long-term liabilities as «Grants» and are consistently and reasonably recognized in revenue during the useful life of the fixed asset. The grant depreciation is shown separately as revenue in the income statement.

### 3.9. Income

The profits from the sale of the Company's services are recorded in the Statement of Comprehensive Income in the period in which they were made and are accounted for at the fair value of the amount received or receivable, minus any taxes and deductions.

Revenue accounting generally takes place on a monthly basis, when commissions for the previous month's transactions are invoiced to Payment System customers at the beginning of each month.

Revenue is calculated using the amount to which the corporation expects being entitled in exchange for the provision of services. The Company recognizes revenue for performance obligations when they are met and when the customer gains control of the service (i.e., the ability to command its usage and get benefits from it).

### 3.10. Net financial income-expenses

Credit interest on invested funds and financial credit, interest, and other bank charges comprise net financial results.

When accrued, credit and debit interest are recorded in the Statement of Comprehensive Income using the effective interest method.

### 3.11. Income tax

The income tax for the fiscal year includes current and deferred tax. The income tax is recorded in the income statement, except in the case of accounts which are directly recorded in equity, which, in this case, income tax is recorded in equity.

Current tax is the expected tax payable on the taxable income for the year, based on enacted or substantially enacted tax rates as at the Balance sheet date, and any adjustment to the tax payable for previous years.

Deferred tax is provided by the Balance Sheet calculation

method, calculated on the basis of temporary differences between asset and liability balances used for financial reporting reasons and those used for tax purposes.

The initial recording of assets and liabilities, which has no impact on either accounting or taxable profit, and differences regarding investments in subsidiaries to the extent that they won't be reversed in the near future are examples of temporary differences that are exempt from consideration. The amount of deferred tax provided for is calculated on the basis of the statutory or essentially established tax rates in effect at the balance sheet date and the anticipated method of implementation or adjustment of the accounting values of assets and liabilities.

In assessing the Company's current and deferred tax, management considered the uncertainty over the Company's tax status concerning any additional taxes and fines.

Deferred tax assets are considered at each date of Financial Statement preparation and reduced when the tax benefit associated with them is no longer expected to be realized. In principle, the deferred tax asset is recorded only to the extent that future taxable profits are likely to exist against which the claim can be utilized. The value of deferred tax assets is reviewed at each balance sheet date and reduces to the extent that the relevant tax benefit is no longer anticipated to occur.

Additional income taxes resulting from dividend distributions are recorded at the same time as the obligation to pay the applicable dividend.

### 3.12. Offsetting receivables – liabilities

Financial assets are offset against liabilities and the net amount is recorded provided that there is a legal right for offsetting and there is intention for settlement of the net amount resulting from the offsetting or for simultaneous settlement.

### 3.13. Investments in equity

For investments that are traded on an active market, fair value is calculated based on market bid prices. For investments for which there is no active market, fair value is determined by valuation techniques, unless the range of rational estimates of fair value is significantly large and the probable accuracy of the various estimates cannot

reasonably be assessed, therefore valuation of such investments at fair value is prohibited. The purchase or sale of financial assets that require the delivery of assets within a timeframe provided for by a regulation or market assumption is recognized at settlement date (i.e., the date when the asset is transferred or delivered to the Company).

The Company has no equity instruments.

### 3.14. New standards, interpretations and amendments

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2022.

#### Standards and Interpretations effective for the current financial year.

- **IAS 16 (Amendment) «Property, Plant and Equipment – Proceeds before Intended Use»:** The amendment prohibits a company from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the company is preparing the asset for its intended use. It also requires companies to separately disclose the amounts of proceeds and costs relating to items produced that are not an output of the company's ordinary activities.
- **IAS 37 (Amendment) «Onerous Contracts – Cost of Fulfilling a Contract»:** The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, a company recognizes any impairment loss that has occurred on assets that relate directly to the contract, rather than on assets dedicated to that contract.
- **IFRS 3 (Amendment) «Reference to the Conceptual Framework»:** The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exemption was added for certain types of liabilities and contingent liabilities acquired in a business combination. Finally,

it also clarified that the acquirer should not recognize contingent assets, as defined in IAS 37, at the acquisition date.

- **IFRS 16 (Amendment) «Facilities to Covid-19-Related Rent Concessions»:** The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022.

Annual Improvements to IFRSs 2018-2020:

- **IFRS 9 «Financial Instruments»:** The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% assessment.
- **IFRS 16 «Leases»:** The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

The adoption of the above amendments and improvements had no impact on the Company's Financial Statements.

#### Standards and Interpretations effective for subsequent periods.

Specific new accounting standards, amendments and interpretations are effective for subsequent periods and have not been adopted in the preparation of these corporate financial statements.

The Company is examining the impact of the new standards on its financial statements..

- **IAS 1 (Amendments) «Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of accounting policies»** (effective for annual accounting periods beginning on or after 1 January 2023): The amendments require entities to disclose their accounting policies when they are material and to provide guidance on the meaning of 'material' when it is applied to accounting policy disclosures.
- **IAS 1 (Amendment) «Classification of liabilities as current or non-current»** (effective for annual

accounting periods beginning on or after 1 January 2024): The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the company or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

- **IAS 1 (Amendments) «Long-term Liabilities with Penalty Clauses»** (effective for annual periods beginning on or after 1 January 2024): The amendment points out that only clauses that a company must comply with before or at the end of the reporting period affect the company's right to defer the settlement of a liability for at least twelve months after the reporting date (which must therefore be considered when determining whether an obligation is short- or long-term). Even if compliance with the rules is assessed after the reference date, such clauses determine whether the right exists at the end of the reporting period or not. If the company is only required to comply with certain clauses after the reporting period, the right to defer the settlement of an obligation remains unaffected. However, if the company's right to defer payment of an obligation is conditional on the company's compliance with clauses within twelve months of the reporting period, the company must disclose information that allows financial statement users to understand the risk that liabilities will become payable within twelve months of the reporting period. The amendment has not yet been endorsed by the EU.
- **IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates'** (effective for annual periods beginning on or after 1 January 2023): The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.
- **IAS 12 (Amendments) «Deferred tax related to Assets and Liabilities arising from a Single Transaction»** (effective for annual periods beginning on or after 1 January 2023): The amendments require

companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations.

- **IFRS 16 (Amendment) «Lease Liabilities in Sale and Leaseback Transactions»** (effective for annual periods beginning on or after 1 January 2024): Additional measurement requirements for sale and leaseback transactions that meet the IFRS 15 Revenue from Contracts with Customers requirement to be accounted for as asset sales are included in the amendments. The amendments call for the seller-lessee to categorize the «rents» or «revised rents» in a way that prevents the seller-lessee from recording any benefit or loss connected to the right of use that the seller-lessee has retained after the start date of the lease period. The amendment has not yet been endorsed by the EU.

### 3.15. Reclassifications of Accounts

Items in the comparative financial statements have been reclassified to make them comparable with the relevant items in the fiscal year in question. Additionally, funds in the Notes were reclassified for the sake of comparability. All of the fund reclassifications indicated above had no effect on the Company's equity or income statements.

For better presentation purposes, the item «Income Tax and other taxes» of € 1,237,957.98 has been allocated to the items «Income Tax Liabilities» (amount € 899,562.50) and «Other Taxes - Insurance Obligations» (amount € 338,395.48) in the statement of financial position for the year 2021, in order to separate the income tax liability from the liabilities related to other taxes and insurance contributions (Notes 6.13 and 6.14 are pertinent).

## 4. Fair value determination

Computation of fair values for financial and non-financial assets and liabilities is necessary according to some of the Company's accounting policies and disclosures. For the purpose of documenting or reporting them in the Financial Statements, the approaches that follow were used to determine fair values. Further information relevant

to the assumptions used to estimate fair values is included in the notes relating to specific assets and liabilities, if appropriate.

Since financial assets are short-term in nature, their fair values do not differ considerably from accounting values.

#### **4.1. Receivables from customers and other trade receivables**

The fair value of Customers and other trade receivables is calculated as the present value of future cash flows discounted at a market rate at the balance sheet date. Short-term receivables (current assets) that do not have a specified interest rate are measured at the original invoice value if the discount effect is not considerable. The fair value shall be determined at the time of initial recognition and, for the purpose of disclosure only, at the time of balance sheet.

## **5. Financial risk management**

Credit risk, liquidity risk, interest rate risk, foreign currency risk, price fluctuation risk, capital management risk, and IT security risk are examples of financial risks that the Company faces.

This memo provides information regarding the exposure of the Company to each of the above risks, the goals of the Company, its risk assessment and management policies and procedures, as well as the Company's capital management. More quantitative information on these disclosures is included throughout the Financial Statements.

The Board of Directors has overall responsibility for the development and oversight of the Company's risk management framework and has delegated financial risk monitoring to the Financial Sector based on its approved policies. The Company's risk management policies are applied to identify and analyze the risks faced by the Company and to set risk-taking limits and to offset risks, depending on market conditions. Risk management policies are periodically reviewed to incorporate changes observed in market conditions and the Company's activities.

### **5.1. Credit risk**

Credit risk refers to the Company's risk of incurring a loss in the event that a customer or third party fails to fulfill his contractual obligations under a financial instrument agreement. It is related to receivables from customers and investment securities and to long-term maturity bonds.

Based on the credit policy established by the Company, each new customer's creditworthiness is audited before proposing the usual payment terms to the customer. The Company proceeds to the execution of agreements with clients who meet the partnership terms. The impairment provision is recorded by the Company and represents the estimation of contingent losses from certain customers and receivables.

#### **5.1.1. Guarantees**

The policy of the Company is not to give financial guarantees. .

#### **5.1.2. Credit risk exposure**

The maximum credit risk exposure of the Company includes investments in financial assets measured at cost (bank and corporate bonds), cash and cash equivalents, and customer receivables and other receivables shown in the statement of financial position. The Company allocates reserve amounts to various financial institutions while choosing capital guaranteed products to reduce credit risk in cash and cash equivalents, as well as other short- and long-term financial products.

The carrying value of financial assets represents the Company's maximum exposure to credit risk.

	31/12/2022	31/12/2021
Financial assets measured at cost	9,607,348.22	-
Customers	570,144.01	1,164,610.53
Other receivables	1,746,962.26	793,057.16
Cash and cash equivalents	11,969,334.77	20,945,207.76
<b>Total</b>	<b>23,893,789.26</b>	<b>22,902,875.45</b>

The maturity profile of Customers as at 31 December 2022 is as follows:

	GROSS BALANCE 2022	IMPAIRMENT LOSSES 2022	NET BALANCE 2022
Up-to-date balances	414,259.54	18,695.88	395,563.66
Past-due balances up to 6 months	1,552.54	70.07	1,482.47
Past-due balances from 6 to 12 months	16.14	0.73	15.41
Past-due balances for over than 12 months	483,209.23	310,126.76	173,082.47
<b>Total</b>	<b>899,037.45</b>	<b>328,893.44</b>	<b>570,144.01</b>

The maturity profile of Customers as at 31 December 2021 is as follows:

	GROSS BALANCE 2021	IMPAIRMENT LOSSES 2021	NET BALANCE 2021
Up-to-date balances	915,305.80	17,501.66	897,804.14
Past-due balances up to 6 months	111,231.51	2,126.87	109,104.64
Past-due balances from 6 to 12 months	372.00	7.11	364.89
Past-due balances for over than 12 months	504,339.62	347,002.76	157,336.86
<b>Total</b>	<b>1,531,248.93</b>	<b>366,638.40</b>	<b>1,164,610.53</b>

According to Company policy, the collectability of the balances is evaluated at the end of each fiscal year based on the credit days offered, as well as any acts that could be related to the payment of the debt.

During fiscal years 2021 and 2022, the following changes occurred in customer impairment:

	2022	2021
Balance as at 1 January	366,638.40	460,001.98
Impairment losses / (loss reversals)	(37,744.96)	(93,363.58)
<b>Balance as at 31 December</b>	<b>328,893.44</b>	<b>366,638.40</b>

## 5.2. Liquidity risk

Due to successful earnings and significant cash levels, the Company has no difficulty meeting its obligations.

## 5.3. Price fluctuation risk

The Company is not exposed to the risk of fluctuating securities prices, because it has not invested in securities traded on active markets (Stock Exchanges).

## 5.4. Foreign Currency risk

Due to the small amount of its claims and liabilities in foreign currency, the Company is not subject to foreign currency risk.

## 5.5. Interest rate risk

The majority of the Company's interest rate risk is associated with long-term assets. The Company spent € 9,473,928.00 in 2022 on Greek bank and company bonds with guaranteed capital, of three, five, and seven years period, with the goal of achieving higher but safer returns than those offered by time deposits. Given that these investments have assured steady returns and that Management intends and is able to retain them until maturity, the exposure to interest rate risk is deemed limited. Note 6.4 details the quantities of these investments.

The Company had no loan obligations in the fiscal year 2022 and is hence not exposed to interest rate risks.

## 5.6. Capital management

The Board of Directors of the Company supervises its capital management, with the goal of ensuring the ability to continue operating in order to generate returns to shareholders while maintaining an optimal capital structure.

## 5.7. Fair values

Because financial instruments, receivables, current liabilities, and cash are short-term in nature, their fair values in the Financial Statements do not differ from their book values.

Fair values and accounting values for financial assets and liabilities (trade and other receivables, cash, suppliers and other liabilities, financial instruments, loans, and leases) do not differ significantly.

The fair value of a financial asset is the amount receivable from the sale of an asset or payable to settle a liability in a transaction under normal conditions between two trading parties at the date of its valuation. The fair value of financial assets in the Financial Statements as at 31 December 2022 was determined as the best estimate by the Management. In cases where data are not available or are limited in an active market, the measurements of fair values are estimated by Management according to all available information. Specifically, the following data categories exist:

- **Level 1:** Stock exchange values of an active market for identical marketable items
- **Level 2:** Values that are not level 1 but can be traced or identified directly or indirectly through stock prices from active markets.
- **Level 3:** Values for assets or liabilities that are not based on quoted prices from active markets.

The above methods and assumptions were used to estimate the fair value of each class of financial asset: Due to the short maturity of these financial assets, the carrying amount for cash and cash equivalents, trade and other receivables, suppliers, and other liabilities is close to the fair value. Because long-term investments will be retained to maturity, these assets were evaluated at amortized cost.

## 6. Notes on the financial statements

### 6.1. Property, Plant and equipment

	LAND	BUILDINGS	MACHINERY	TRANSPOR- TATION	ASSETS UNDER CON- STRUCTION	OTHER TANGI- BLE ASSETS	TOTAL
<b>Acquisition Cost</b>							
Balance as at 1 January 2021	3,058,913.64	2,915,847.06	986,743.86	65,684.30	110,089.02	5,252,470.73	<b>12,389,748.61</b>
Additions	-	-	9,080.79	-	-	226,245.28	<b>235,326.07</b>
New leases	-	-	-	19,531.58	-	-	<b>19,531.58</b>
Disposals and write - offs	-	(26,875.47)	(6,887.29)	(19,326.68)	(110,089.02)	(1,590,793.27)	<b>(1,753,971.73)</b>
<b>Balance as at 31 December 2021</b>	<b>3,058,913.64</b>	<b>2,888,971.59</b>	<b>988,937.36</b>	<b>65,889.20</b>	<b>0.00</b>	<b>3,887,922.74</b>	<b>10,890,634.53</b>
<b>Accumulated depreciation</b>							
Balance as at 1 January 2021	-	406,078.11	879,166.03	34,575.96	-	4,451,279.47	<b>5,771,099.57</b>
Depreciation and amortization	-	76,766.47	88,811.98	20,348.86	-	288,987.35	<b>474,914.66</b>
Disposals and write - offs	-	(14,380.24)	(6,835.34)	(13,384.81)	-	(1,590,776.53)	<b>(1,625,376.92)</b>
<b>Balance as at 31 December 2021</b>	<b>0.00</b>	<b>468,464.34</b>	<b>961,142.67</b>	<b>41,540.01</b>	<b>0.00</b>	<b>3,149,490.29</b>	<b>4,620,637.31</b>
<b>Net book value as at 31 December 2021</b>	<b>3,058,913.64</b>	<b>2,420,507.25</b>	<b>27,794.69</b>	<b>24,349.19</b>	<b>0.00</b>	<b>738,432.45</b>	<b>6,269,997.22</b>

	LAND	BUILDINGS	MACHINERY	TRANSPOR- TATION	ASSETS UN- DER CON- STRUCTION	OTHER TANGIBLE ASSETS	TOTAL
<b>Acquisition Cost</b>							
Balance as at 1 January 2022	3,058,913.64	2,888,971.59	988,937.36	65,889.20	-	3,887,922.74	<b>10,890,634.53</b>
Additions	-	1,341.93	42,373.25	2,988.39	-	210,032.29	<b>256,735.86</b>
New leases	-	-	-	34,102.92	-	-	<b>34,102.92</b>
Disposals and write - offs	-	-	(4,977.86)	(37,506.02)	-	(90,446.85)	<b>(132,930.73)</b>
<b>Balance as at 31 December 2022</b>	<b>3,058,913.64</b>	<b>2,890,313.52</b>	<b>1,026,332.75</b>	<b>65,474.49</b>	<b>0.00</b>	<b>4,007,508.18</b>	<b>11,048,542.58</b>
<b>Accumulated depreciation</b>							
Balance as at 1 January 2022	-	468,464.34	961,142.67	41,540.01	-	3,149,490.29	4,620,637.31
Depreciation and amortization	-	76,318.55	17,654.06	15,451.48	-	278,062.73	<b>387,486.82</b>
Disposals and write - offs	-	-	(4,977.29)	(34,181.19)	-	(90,446.25)	<b>(129,604.73)</b>
<b>Balance as at 31 December 2022</b>	<b>0.00</b>	<b>544,782.89</b>	<b>973,819.44</b>	<b>22,810.30</b>	<b>0.00</b>	<b>3,337,106.77</b>	<b>4,878,519.40</b>
<b>Net book value as at 31 December 2022</b>	<b>3,058,913.64</b>	<b>2,345,530.63</b>	<b>52,513.31</b>	<b>42,664.19</b>	<b>0.00</b>	<b>670,401.41</b>	<b>6,170,023.18</b>

As of December 31, 2022, PPE included rights of use for rental passenger cars with a net book value of EUR 29,819.68. Other tangible assets contain primarily fixed equipment for information systems. There are no encumbrances or liens on PPE.



**6.2. Intangible assets**

	OTHER INTANGIBLE ASSETS	ASSETS UNDER CONSTRUCTION	TOTAL
<b>Acquisition Cost</b>			
Balance as at 1 January 2021	9,219,859.33	68,474.49	<b>9,288,333.82</b>
Additions	172,738.52	-	<b>172,738.52</b>
Disposals and write - offs	(710,244.97)	(68,474.49)	<b>(778,719.46)</b>
<b>Balance as at 31 December 2021</b>	<b>8,682,352.88</b>	<b>0.00</b>	<b>8,682,352.88</b>
<b>Accumulated depreciation</b>			
Balance as at 1 January 2021	8,679,136.81	-	<b>8,679,136.81</b>
Depreciation and amortization	196,504.94	-	<b>196,504.94</b>
Disposals and write - offs	(710,239.73)	-	<b>(710,239.73)</b>
<b>Balance as at 31 December 2021</b>	<b>8,165,402.02</b>	<b>0.00</b>	<b>8,165,402.02</b>
<b>Net book value as at 31 December 2021</b>	<b>516,950.86</b>	<b>0.00</b>	<b>516,950.86</b>

	OTHER INTANGIBLE ASSETS	ASSETS UNDER CONSTRUCTION	TOTAL
<b>Acquisition Cost</b>			
Balance as at 1 January 2022	8,682,352.88	-	<b>8,682,352.88</b>
Additions	395,359.20	-	<b>395,359.20</b>
Disposals and write - offs	-	-	<b>0.00</b>
<b>Balance as at 31 December 2022</b>	<b>9,077,712.08</b>	<b>0.00</b>	<b>9,077,712.08</b>
<b>Accumulated depreciation</b>			
Balance as at 1 January 2022	8,165,402.02	-	<b>8,165,402.02</b>
Depreciation and amortization	209,424.35	-	<b>209,424.35</b>
Disposals and write - offs	-	-	<b>0.00</b>
<b>Balance as at 31 December 2022</b>	<b>8,374,826.37</b>	<b>0.00</b>	<b>8,374,826.37</b>
<b>Net book value as at 31 December 2022</b>	<b>702,885.71</b>	<b>0.00</b>	<b>702,885.71</b>

Other intangibles generally include the costs of procuring, installing, and creating software programs, as well as licenses located in the Company's central information systems and computers, computer center, and Disaster Recovery Center (DRC).

The cost of building software for Electronic Invoicing, a project for which the Company received funding, is also included in the intangibles.

### 6.3. Investment Property

	LAND	BUILDINGS	MACHINERY	OTHER TANGIBLE ASSETS	TOTAL
<b>Acquisition Cost</b>					
Balance as at 1 January 2021	1,272,106.36	1,181,481.66	410,355.87	215,510.04	<b>3,079,453.93</b>
Additions	-	-	3,776.41	-	<b>3,776.41</b>
Disposals and write - offs	-	(11,176.66)	(2,864.21)	-	<b>(14,040.87)</b>
<b>Balance as at 31 December 2021</b>	<b>1,272,106.36</b>	<b>1,170,305.00</b>	<b>411,268.07</b>	<b>215,510.04</b>	<b>3,069,189.47</b>
<b>Accumulated depreciation</b>					
Balance as at 1 January 2021	-	176,216.82	365,617.61	174,845.67	<b>716,680.10</b>
Depreciation and amortization	-	30,856.18	36,934.12	21,218.96	<b>89,009.26</b>
Disposals and write - offs	-	(5,980.29)	(2,842.60)	-	<b>(8,822.89)</b>
<b>Balance as at 31 December 2021</b>	<b>0.00</b>	<b>201,092.71</b>	<b>399,709.13</b>	<b>196,064.63</b>	<b>796,866.47</b>
<b>Net book value as at 31 December 2021</b>	<b>1,272,106.36</b>	<b>969,212.29</b>	<b>11,558.94</b>	<b>19,445.41</b>	<b>2,272,323.00</b>
	LAND	BUILDINGS	MACHINERY	OTHER TANGIBLE ASSETS	TOTAL
<b>Acquisition Cost</b>					
Balance as at 1 January 2022	1,272,106.36	1,170,305.00	411,268.07	215,510.04	<b>3,069,189.47</b>
Additions	-	558.07	17,621.71	-	<b>18,179.78</b>
Disposals and write - offs	-	-	(2,070.14)	-	<b>(2,070.14)</b>
<b>Balance as at 31 December 2022</b>	<b>1,272,106.36</b>	<b>1,170,863.07</b>	<b>426,819.64</b>	<b>215,510.04</b>	<b>3,085,299.11</b>
<b>Accumulated depreciation</b>					
Balance as at 1 January 2022	-	201,092.71	399,709.13	196,064.63	<b>796,866.47</b>
Depreciation and amortization	-	30,669.90	7,341.77	16,315.33	<b>54,327.00</b>
Disposals and write - offs	-	-	(2,069.90)	-	<b>(2,069.90)</b>
<b>Balance as at 31 December 2022</b>	<b>0.00</b>	<b>231,762.61</b>	<b>404,981.00</b>	<b>212,379.96</b>	<b>849,123.57</b>
<b>Net book value as at 31 December 2022</b>	<b>1,272,106.36</b>	<b>939,100.46</b>	<b>21,838.64</b>	<b>3,130.08</b>	<b>2,236,175.54</b>

Investment property includes buildings and machinery for leasing to third parties. Other tangible assets include air-conditioning installations and the building's electrical installations. The current fair value of Investment Property is not considerably different.

**6.4. Financial assets measured at cost**

In order to receive contractual cash flows (interest), the Company purchased bank and corporate bonds with maturities of three, five, and seven years during the fiscal

year. The following table shows the value of investments, including the proportion of accrued interest which will be collected in 2023:

	31/12/2022	31/12/2021
Bank & Corporate Bonds	9,607,348.22	-
<b>Total</b>	<b>9,607,348.22</b>	<b>0.00</b>

More specifically, the Company's bond investments are as follows:

**DETAILED TABLE OF BONDS AS AT 31/12/2022**

BOND	START DATE	EXPIRY DATE	NOMINAL AMOUNT	INTEREST ACCRUED	BALANCE
EUROBANK	1/4/2022	1/4/2025	1,000,000.00	15,068.49	1,015,068.49
EUROBANK	27/5/2022	27/5/2025	1,000,000.00	9,000.00	1,009,000.00
EUROBANK	9/6/2022	10/3/2025	2,005,000.00	48,357.67	2,053,357.67
LAMDA DEVELOPMENT	12/7/2022	12/7/2029	390,000.00	8,684.52	398,684.52
ALPHA BANK	1/11/2022	1/11/2025	2,986,500.00	35,847.95	3,022,347.95
NATIONAL BANK	22/11/2022	22/11/2027	594,978.00	4,877.19	599,855.19
PIRAEUS BANK	28/11/2022	28/1/2027	1,497,450.00	11,584.40	1,509,034.40
<b>Total</b>			<b>9,473,928.00</b>	<b>133,420.22</b>	<b>9,607,348.22</b>

**6.5. Customers**

	NOTE	31/12/2022	31/12/2021
Accounts receivable from customers		899,037.45	1,531,248.93
Less: Provisions for impairment of receivables	5.1.2	(328,893.44)	(366,638.40)
<b>Total</b>		<b>570,144.01</b>	<b>1,164,610.53</b>

Note 5.1 refers to the Company's exposure to credit risk.

## 6.6. Other receivables

	31/12/2022	31/12/2021
Other debtors	8,307.94	16,638.44
Financial facilities to personnel	7,180.17	2,379.92
Prepaid expenses	322,346.60	437,641.76
Accrued income	1,288,591.53	41,825.33
Advance payments from suppliers	7,181.96	24,499.60
Receivables from the State	113,354.06	270,072.11
<b>Total</b>	<b>1,746,962.26</b>	<b>793,057.16</b>

State receivables mostly include withholding tax from sales to the State. Accrued Income increased during this fiscal year due to the formation of a relevant revenue prediction for December 2022 that was invoiced in January 2023.

divided into 728,747 registered ordinary shares with a nominal value of EUR 16.92 each, with the total premium value amounting to EUR 556,239.41.

### (a) Statutory reserve

According to Greek Corporate Law, all companies are obligated to reserve at least 5% from the financial year's profits after tax, as Statutory reserve until it reaches one third of the paid share capital.

During the fiscal year 2022 the company formed a Statutory reserve of EUR 197,382.59 attributed to the fiscal year 2021. Following the General Meeting's approval of the financial results, the Statutory reserve of EUR 240,504.64 for the fiscal year 2022 will be formed during the fiscal year 2023.

### (c) Dividends

Under Law 4548/2018, which went into effect on 1 January 2019, each financial year the companies are required to distribute to shareholders at least 35% of their profits after tax, and after deduction for establishing a Statutory reserve. The General Assembly may, by virtue of a resolution adopted by increased quorum and majority, specify a lower percentage, which may, however, not be less than ten percent (10%). The General Meeting, by means of a decision adopted with the qualified quorum provided for in Article 130(3) and (4) of Law 4548/2018 and a majority of 80% of the capital represented at the meeting, may decide not to distribute a minimum dividend.

Furthermore, Law 4548/2018 requires the following conditions to be met prior to dividend distribution:

- Distribution to shareholders cannot take place if, as of the end of the last fiscal year,

## 6.7. Cash and cash equivalents

	31/12/2022	31/12/2021
Cash in hand	10,892.58	13,322.50
Sight deposits	11,958,442.19	2,131,885.26
Time deposits	-	18,800,000.00
<b>Total</b>	<b>11,969,334.77</b>	<b>20,945,207.76</b>

The Company's deposits are kept in Greek banks at 100%. The sums of time deposits maturing in 2022 have been transferred partially to sight deposits and partly to the bond market (note 6.4), and time deposit which existed in the previous fiscal year was not renewed.

The Company has full and immediate access to the sight deposits.

## 6.8. Share capital and reserves

The following presentation shows the evolution of the Company's share capital and reserves throughout fiscal years 2022 and 2021:

### (a) Share Capital & share premium

No share capital modification was decided in the fiscal years 2022 and 2021, therefore the Company's fully paid-up share capital amounted to EUR 12,330,399.24

the company's total equity (net position) as provided for by the law is, or will be following such allocation, less than the share capital amount plus a) any reserves the allocation of which is prohibited under the law or the Articles of Association; b) other equity funds which may not be distributed; and c) credit amounts in the income statement which do not constitute profit actually realized. The capital sum provided for in the preceding paragraph shall be reduced by the amount of capital covered but not paid-up when the latter does not appear in balance sheet assets.

- The amount distributed to shareholders may not exceed the amount of the last fiscal year's financial results plus profits from previous years that have not been allocated, and reserves permitted for allocation as decided by the General Meeting, reduced by: (a) credit amounts in the income statement which do not constitute profit actually realized; (b)

previous year losses and (c) amounts to be allocated for the formation of reserves in accordance with the law and the articles of association.

The Company's Annual General Meeting in 2022 approved the distribution of a total dividend of EUR 3,053,449.93 from the profits of the year 2021 (correspondingly it approved in 2021 the distribution of a total dividend of EUR 1,821,867.50 from the profits of the year 2020).

The Company will propose to the General Meeting the payment of a dividend of EUR 3,053,449.93 (EUR 4.19 per share) from 2022 earnings.

#### (d) Other Reserves

Other Reserves total EUR 411,013.63 in tax-free reserves and reserves taxed according to special rules.

### 6.9. Employee retirement benefit obligations

The defined benefit plan's Liability/(Surplus) in the Financial Position is as follows:

	31/12/2022	31/12/2021
Current value of Defined Benefits Commitment	347,317.03	511,502.00
<b>Net Liability / (Surplus) in Financial Position</b>	<b>347,317.03</b>	<b>511,502.00</b>

The development of the defined benefit plan is broken down as follows:

CHANGE IN NET LIABILITY / (SURPLUS) IN FINANCIAL POSITION	2022	2021
<b>Net Liability/(Surplus) in the Financial Position at the beginning of the fiscal year</b>	<b>511,502.00</b>	<b>434,224.00</b>
(Profit)/Loss identified in Financial Results	626,620.25	210,913.00
(Profit)/Loss identified in Other Comprehensive Income	(47,669.62)	(28,833.00)
Compensation paid	(743,135.60)	(104,802.00)
<b>Net Liability/(Surplus) in the Financial Position at the end of the fiscal year</b>	<b>347,317.03</b>	<b>511,502.00</b>

The amounts recognized in the Income Statement are analyzed as follows:

	1/1/2022 - 31/12/2022	1/1/2021- 31/12/2021
Current service cost	40,018.68	44,006.00
Past service cost or Program Change or Cut	65,521.21	51,220.00
Termination Benefits	69,840.06	19,774.00
(Gain) or Loss during settlement	450,757.13	94,404.00
Interest on the liability	483.17	1,509.00
<b>(Profit)/Loss identified in Financial Results</b>	<b>626,620.25</b>	<b>210,913.00</b>

The following amounts are recognized in Other Comprehensive Income:

	1/1/2022 - 31/12/2022	1/1/2021- 31/12/2021
Actuarial (Profit)/Loss due to changes on assumptions	(47,084.01)	(1,865.00)
Actuarial (Profit)/Loss due to experience	(585.61)	(26,968.00)
<b>Total (Profit) / Loss recognized in Other Comprehensive Income</b>	<b>(47,669.62)</b>	<b>(28,833.00)</b>

The following are the changes in present value of a Defined Benefit Commitment:

	2022	2021
<b>Current value of Defined Benefits Commitment at the beginning of the fiscal year</b>	<b>511,502.00</b>	<b>434,224.00</b>
Current service cost	40,018.68	44,006.00
Interest on the liability	483.17	1,509.00
Compensation paid	(743,135.60)	(104,802.00)
Termination Benefits	69,840.06	19,774.00
(Gain) or Loss during settlement	450,757.13	94,404.00
Past service cost or Program Change or Cut	65,521.21	51,220.00
Actuarial (Profit)/Loss due to experience	(585.61)	(26,968.00)
Actuarial (Profit)/Loss due to changes on financial assumptions	(47,084.01)	(1,865.00)
<b>Current value of Defined Benefits Commitment at the end of the fiscal year</b>	<b>347,317.03</b>	<b>511,502.00</b>

Sensitivity study to evaluate the impact of potential departures from the main assumptions on liability:

	LIABILITY (€)	EFFECT (%)
Central scenario	347,316	-
Discount rate +0.1%	346,122	-0.34%
Discount rate -0.1%	348,520	0.35%
Wage increase +0.1%	348,456	0.33%
Wage increase -0.1%	346,184	-0.33%
Voluntary retirements +10%	346,978	-0.10%
Voluntary retirements -10%	347,672	0.10%

The principal actuarial assumptions used at the date of preparation of the financial statements are as follows:

	2022	2021
Discount rate	3.53%	0.10%
Rate of Increase in salaries	1.70%	1.70%
Inflation Rate	1.70%	1.70%
Mortality Table	100% of EVK2000	100% of EVK2000
Disability Table	50% of EVK2000	50% of EVK2000
Percentage of voluntary retirements (Years of Service)		
0-10	11.33%	11.33%
>=11	0%	0%

SIGNIFICANT STATISTICS (IN YEARS)	2022	2021
Average residual working life	17.01	15.87
Average economic life	3.86	3.74

## 6.10. Government grants

The movement of government grants during the years 2021 and 2022 is the following:

	2022	2021
Balance as at 1 January	90.89	162.61
Corresponding grants during the year	(71.72)	(71.72)
<b>Balance as at 31 December</b>	<b>19.17</b>	<b>90.89</b>

## 6.11. Deferred tax liability (net)

Deferred tax receivables and liabilities are analyzed as follows:

	31/12/2022	31/12/2021
Property, Plant and equipment	(798,832.55)	(810,100.80)
Intangible assets	107,726.37	147,028.79
Investment property	(326,115.55)	(330,797.37)
Other Receivables	0.00	0.00
Provisions for impairment of receivables	72,356.56	80,660.44
Employee retirement benefit obligations	76,409.74	112,530.44
Government grants	(33,590.04)	(42,501.05)
Liability from rights of use	(980.85)	487.90
<b>Deferred tax assets / (liabilities)</b>	<b>(903,026.32)</b>	<b>(842,691.65)</b>

The movement of temporary differences during the fiscal years 2021 and 2022 as follows:

MOVEMENT OF TEMPORARY DIFFERENCES DURING THE YEAR 2021	BALANCE 1/1/2021	CHARGE ON INCOME	CHARGE ON EQUITY	BALANCE 31/12/2021
Property, Plant and equipment	(894,849.76)	84,748.96	-	<b>(810,100.80)</b>
Intangible assets	216,495.19	(69,466.40)	-	<b>147,028.79</b>
Investment property	(365,977.31)	35,179.94	-	<b>(330,797.37)</b>
Other Receivables	(522.24)	522.24	-	<b>0.00</b>
Provisions for impairment of receivables	110,400.47	(29,740.03)	-	<b>80,660.44</b>
Employee retirement benefit obligations	104,213.76	14,659.94	(6,343.26)	<b>112,530.44</b>
Government grants	(56,085.88)	13,584.83	-	<b>(42,501.05)</b>
Liability from rights of use	543.25	(55.35)	-	<b>487.90</b>
<b>Total</b>	<b>(885,782.52)</b>	<b>49,434.13</b>	<b>(6,343.26)</b>	<b>(842,691.65)</b>

MOVEMENT OF TEMPORARY DIFFERENCES DURING THE YEAR 2022	BALANCE 1/1/2022	CHARGE ON INCOME	CHARGE ON EQUITY	BALANCE 31/12/2022
Property, Plant and equipment	(810,100.80)	11,268.25	-	<b>(798,832.55)</b>
Intangible assets	147,028.79	(39,302.42)	-	<b>107,726.37</b>
Investment property	(330,797.37)	4,681.82	-	<b>(326,115.55)</b>
Other Receivables	0.00	0.00	-	<b>0.00</b>
Provisions for impairment of receivables	80,660.44	(8,303.88)	-	<b>72,356.56</b>
Employee retirement benefit obligations	112,530.44	(25,633.38)	(10,487.32)	<b>76,409.74</b>
Government grants	(42,501.05)	8,911.01	-	<b>(33,590.04)</b>
Liability from rights of use	487.90	(1,468.75)	-	<b>(980.85)</b>
<b>Total</b>	<b>(842,691.65)</b>	<b>(49,847.35)</b>	<b>(10,487.32)</b>	<b>(903,026.32)</b>



**6.12. Trade payables**

	31/12/2022	31/12/2021
Domestic suppliers	389,910.30	286,092.73
Foreign suppliers	7,709.46	5,672.84
<b>Total</b>	<b>397,619.76</b>	<b>291,765.57</b>

**6.13. Income Tax Liabilities**

	31/12/2022	31/12/2021
Income tax on taxable profits from fiscal year	1,387,855.82	1,132,521.40
Less: Income tax prepayment	(737,826.21)	(232,958.90)
<b>Total</b>	<b>650,029.61</b>	<b>899,562.50</b>

**6.14. Other Taxes - Insurance Obligations**

	31/12/2022	31/12/2021
Value added tax	267,683.12	-
Payroll Taxes and Duties	168,827.28	168,888.90
Other taxes	1,176.19	15,553.91
Social security organizations	148,659.50	153,952.67
<b>Total</b>	<b>586,346.09</b>	<b>338,395.48</b>

**6.15. Other short-term liabilities**

	31/12/2022	31/12/2021
Advance payments from customers	97,579.76	1,067,525.41
Accrued Expenses	397,599.31	117,238.97
Other creditors	24,158.64	23,864.25
<b>Total</b>	<b>519,337.71</b>	<b>1,208,628.63</b>

The Accrued Expenses item amounting to EUR 397,599.31 includes a provision for a litigation matter of EUR 114,020.95 that is scheduled to be heard in May 2023.

**6.16. Liabilities from rights of use**

YEAR	31/12/2022	31/12/2021
Up to one year	18,086.74	13,796.80
One to five years	24,405.21	12,730.91
<b>Total</b>	<b>42,491.95</b>	<b>26,527.71</b>

The duties arising from usage rights are related to leases of transportation means.

The Company additionally runs building and machinery operating leases that are not subject to the IFRS 16 accounting standard and are included in Contingent Liabilities (note 6.23).

## 6.17. Revenue

The breakdown of revenue is shown below:

	1/1/2022 - 31/12/2022	1/1/2021 - 31/12/2021
Capital transfers	11,436,535.39	10,247,605.74
Transactions via ATM	566,275.75	435,018.71
Direct debits	738,520.10	698,397.19
Income from Teiresias system	503,344.86	454,670.37
Transactions via POS	744,729.36	600,449.17
Cheque transactions	185,486.28	148,702.80
Other income	42,344.40	31,800.00
<b>Total</b>	<b>14,217,236.14</b>	<b>12,616,643.98</b>

## 6.18. Cost of Sales, Selling and administrative expenses

The Company's expenses are broken down as follows:

	NOTE	1/1/2022 - 31/12/2022	1/1/2021 - 31/12/2021
Staff cost		5,018,151.81	4,283,333.90
Depreciation and amortization	<b>6.1, 6.2 &amp; 6.3</b>	651,238.17	760,428.86
Expenses for maintenance and repairs		960,122.67	1,040,868.79
Transportation and advertising expenses		177,216.77	151,371.57
Connectivity Costs & miscellaneous third parties expenses		525,075.75	557,468.54
Third-party supplies		671,991.35	497,188.16
Telecommunication expenses		185,387.59	162,851.32
Taxes - Duties		98,108.86	96,785.84
Third-party fees		13,995.00	260,397.71
Other expenses		43,314.02	45,084.62
<b>Total</b>		<b>8,344,601.99</b>	<b>7,855,779.31</b>

Third-party supplies include energy expenses, security expenses, water expenses, and data recovery fees.

Company expenses are included in:

	1/1/2022 - 31/12/2022	1/1/2021 - 31/12/2021
Cost of Sales	6,458,366.34	6,056,559.10
Selling expenses	657,360.50	612,906.84
Administrative expenses	1,228,875.15	1,186,313.37
<b>Total</b>	<b>8,344,601.99</b>	<b>7,855,779.31</b>

The staff cost breakdown is as follows:

	NOTE	1/1/2022 - 31/12/2022	1/1/2021 - 31/12/2021
Salaried Personnel Fees		3,023,399.34	2,795,926.81
Ancillary Benefits and Staff Expenses		351,897.78	300,965.52
Employer Contributions and Surcharges for salaried personnel		643,533.65	598,245.54
Management Remuneration & Employer contributions		366,359.88	378,290.95
Provision for staff retirement compensation	6.9	626,137.08	209,404.00
Telework costs		6,824.08	501.08
<b>Total</b>		<b>5,018,151.81</b>	<b>4,283,333.90</b>

The average number of staff employed by the Company for the year 2022 was 70 (2021: 69).

### 6.19. Other operating income

	1/1/2022 - 31/12/2022	1/1/2021 - 31/12/2021
Income from rents	196,205.36	171,441.57
Other income	91,410.85	152,158.87
<b>Total</b>	<b>287,616.21</b>	<b>323,600.44</b>

### 6.20. Financial income, expenses

Financial income of the fiscal periods is analyzed as follows:

<b>FINANCIAL INCOME</b>	1/1/2022 - 31/12/2022	1/1/2021 - 31/12/2021
Time deposits & bonds credit interest	135,360.89	7,221.42
Other interest income	641.21	1,860.07
<b>Total</b>	<b>136,002.10</b>	<b>9,081.49</b>

Financial expenses of the fiscal periods are analyzed as follows:

<b>FINANCIAL EXPENSES</b>	1/1/2022 - 31/12/2022	1/1/2021 - 31/12/2021
Actuarial report interest	483.17	1,509.00
Interest from rights of use	2,265.79	1,870.81
Bank expenses	1,340.39	2,380.60
<b>Total</b>	<b>4,089.35</b>	<b>5,760.41</b>

## 6.21. Income tax

The Income tax in the Statement of Comprehensive Income is analyzed as follows:

	NOTE	1/1/2022 - 31/12/2022	1/1/2021 - 31/12/2021
Current tax		1,387,855.82	1,132,521.40
Deferred Tax	6.11	49,847.35	(49,434.13)
<b>Total</b>		<b>1,437,703.17</b>	<b>1,083,087.27</b>

EFFECTIVE TAX RATE AGREEMENT	2022	2021
<b>Profit (loss) before tax</b>	<b>6,166,785.67</b>	<b>5,061,091.98</b>
Income tax based on tax rate 22%	1,356,692.85	1,113,440.24
Non- deductible Expenses	111,194.92	65,528.00
Others	(30,184.60)	(22,065.76)
Effect of change to tax rates	-	(73,815.21)
<b>Total</b>	<b>1,437,703.17</b>	<b>1,083,087.27</b>

It should be noted that decision 1738/2017 of the Council of State held that the State's right to communicate a checklist has a five-year limitation period. Also, regarding the Company's tax liabilities for the fiscal years that ended on 31 December 2011 up to 31 December 2021, the procedure of tax compliance assurance was conducted by the legal auditor, based on the provisions of Article 82 (5) of the Income Tax Code, and the pertinent Tax Compliance Reports, were issued unreservedly. The right of tax authorities to re-audit fiscal years ending before 31 December 2016

has been time-barred. The tax compliance operations by the statutory auditor are still in progress for the year ended 31 December 2022, in accordance with the provisions of Article 65 (A) of Law 4174/2013. The Company has not estimated any additional taxes and surcharges that may be charged for this fiscal year, and no provision has been formed for this purpose.

In accordance with Greek tax regulations, the income tax rate is 22% following the revision of tax law 4172/2013 (2021: 22%).

## 6.22. Transactions with related parties

The Company's transactions with related parties during fiscal years 2021 & 2022 are the following:

YEAR 2022	INCOME	EXPENSES	RECEIVABLES	LIABILITIES
Bank of Greece S.A.	3,184,682.34	290,287.90	0.00	9,462.16
<b>Total</b>	<b>3,184,682.34</b>	<b>290,287.90</b>	<b>0.00</b>	<b>9,462.16</b>
YEAR 2021	INCOME	EXPENSES	RECEIVABLES	LIABILITIES
Bank of Greece S.A.	2,113,128.97	309,840.49	0.00	250,198.15
<b>Total</b>	<b>2,113,128.97</b>	<b>309,840.49</b>	<b>0.00</b>	<b>250,198.15</b>

Revenue from related parties concern service fees imposed by the DIAS payment system.

The expenses from related parties refer to connectivity services between DIAS payment system and the pan-

European EBA CLEARING payment system.

The transactions are within the scope of the Company's usual operations, and the terms are consistent with those of other customers and suppliers, in accordance with the arm's-length principle.

The remuneration for members of the Company's Board of Directors for their participation in its meetings and for members of the Board of Directors exercising managerial duties amounts to EUR 366,359.88 in

2022 and EUR 378,290.95 in 2021, including employer contributions.

## 6.23. Contingent liabilities

### Contingent Liabilities

Contingent liabilities include commitments from operating leases of buildings and machinery that are not accounted for under IFRS 16, as shown in the tables below:

YEAR 2022	TOTAL OPERATING LEASES	BUILDINGS	OTHER EQUIPMENT
Up to one year	12,847.29	3,062.31	9,784.98
One to five years	24,580.95	3,062.31	21,518.64
More than five years	-	-	-
<b>Total minimum rent commitments</b>	<b>37,428.24</b>	<b>6,124.62</b>	<b>31,303.62</b>

YEAR 2021	TOTAL OPERATING LEASES	BUILDINGS	OTHER EQUIPMENT
Up to one year	6,603.17	3,062.31	3,540.86
One to five years	6,124.63	6,124.63	-
More than five years	-	-	-
<b>Total minimum rent commitments</b>	<b>12,727.80</b>	<b>9,186.94</b>	<b>3,540.86</b>

There are no pending legal proceedings caused by contingent liabilities that are not accounted for in the Company's financial statements. Note 6.15 includes a provision for pending litigation.

## 6.24. Post-balance sheet significant events

The growing trend of IRIS Payments transactions observed in 2022 is now further strengthened, thanks to the new QR CODE scanning capability beginning in 2023, which offers users of the service even better speed and security.

Nova joined the DCT service for bill collection on 4 January 2023.

In February 2023, the Bank of Greece joined TIPS and became the first Eurosystem Central Bank to offer direct payments for public sector collections, thus contributing to their dissemination at national and cross-border level. As a result, the total number of Payment Service Providers offering direct payments through TIPS rose to 26.

The increase in transactions of Cyprus Payment Service

Providers is also remarkable and went up by 57% and 135% in the first quarter of 2023 compared to the corresponding periods in 2022 and 2021, respectively.

Euronet Merchant Services Payment Institution Single Member S.A. purchased 6,205 shares of the Company on 20 January 2023, and now owns the 0.85% of its share capital, making it the first Payment Institution to participate in the Company's shareholder structure.

The employee evaluation process at DIAS SA was completed in the first quarter of 2023, based on the target set in 2022 when the new ESS personnel management platform was launched, with the ultimate goal of improving overall performance while also qualitatively developing the Company's human resources.

The global economic crisis is widely acknowledged to be

predominantly inflationary, and despite the waning of the Covid 19 pandemic, it impedes any recovery attempt, along with the implications of the enormous rise in energy prices. Added to this reality is the banking crisis that occurred in the United States and Europe in March 2023, and while the consequences are not expected to be severe, at least for Europe and Greece, in terms of systemic risk, there is still a strong climate of uncertainty about the growth path that can be achieved this year. The Company, having considered and budgeted for all aspects that may be influenced by the domestic and European economic situation, is in a position to anticipate an increase in the number of transactions for its services provided during the current fiscal year.

The Payments360° conference was organized for the seventh year in April 2023, under the support of DIAS

SA, focusing on the revolution recorded in the sector of digital payments. There is a particular emphasis on increasing the use of instant payments and developing secure and efficient methods to use them in order to meet the standards of the next generation of payments. The Fintech-Paytech sector must actively participate in the dissemination of instant payments so as to create and supply solutions that are simple to use, safe, rapid, and fit the modern needs of European consumers and enterprises. In this regard, the conference emphasized the significance of financial institutions, whose mobile banking apps already include IRIS functionality, leveraging the IRIS brand's size and proven acceptance (which has more than 1.6 million users), by «creating» a similar dynamic for IRIS e-commerce, which has a percentage of e-commerce use less than 1%.

Marousi, 26 May 2023

THE CHAIRWOMAN OF THE  
BOARD OF DIRECTORS

Christina Papakonstantinou  
ID card no. AZ 577475

THE CHIEF EXECUTIVE  
OFFICER

Stavroula  
Kampouridou  
ID card no. AB 527698

THE CHIEF  
FINANCIAL  
OFFICER

Ioannis Aidinis  
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THE  
FINANCE  
MANAGER

Eleni Theou  
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