DIAS

# Your
# payment hub

ANNUAL REPORT 2023

DIAS

# Financial Statements

34th fiscal year

**01/01/2023 – 31/12/2023**

In accordance with the International Financial Reporting Standards (IFRS)

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# Annual Report of the Board of Directors

# At a glance

## Transactions

**€450 bn.**
in 2023

**+10.5%**
total transactions value
(2023 vs 2022)

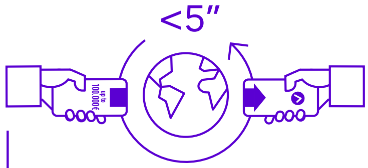
**+51.5%**
compared to 2020

Daily record on 02/10/2023, with **5.2 m.** transactions

**406 m.**
transactions in 2023

**+11%**
increase of transactions
(2023 vs 2022)

**+38.8%**
compared to 2020




**37 m.**
instant payments

**+109.4%** fund transfers executed instantly
(2023 vs 2022)

**+617%**
compared to 2020

Achievement of daily record on 27/12/2023, with **647 k.** instant credit transfers

**Ten times increase**
compared to 27/12/2021

Almost all instant payments were completed within **5 seconds** with half of them within **2 seconds**

Almost **1 out of 2** interbanking credit transfers was instantly performed in 2023
Remarkable increase from **1 to 7** in 2020

## Financial Figures

**+10%** in revenue

Increase in total corporate revenue
(2023 vs 2022)

**+48%** compared to 2020

**+22%**
Increase in EBITDA (2023 vs 2022)
**+130%** compared to 2020

**+31%** in Earnings Before Taxes (EBT)
Increase in Earnings Before Taxes (EBT)
(2023 vs 2022)
**+214%** compared to 2020

**+32%** in Earnings After Taxes (EAT)
Increase in Earnings After Taxes (EAT)
(2023 vs 2022)
**+235%** compared to 2020

**20.4 m.**
**IRIS P2P** transactions

**+250.7%**
Increase in IRIS Person to Person transactions (2023 vs 2022)

**26 times** more transactions compared to 2020

**2.2 m.**
IRIS P2P users

**+60%** new users (2023 vs 2022) (users tripled compared to January 2020)

In December 2023 the highest number of new entries per month was noted in **IRIS P2B,** that amounted to **30 K.**

In 2023 **12 times** more IRIS P2B were performed compared to 2020

**155 K.**
Registered professionals in IRIS P2B in 2023 which is 3 times higher compared to 2020

**5 times** increase in transactions **IRIS Commerce** in 2023 compared to 2020

**98%**
RF/ QR code
of companies connected to DIAS use RF/ QR payment code

In 2023 the companies connected to DIAS for their collections were **doubled** compared to 2020

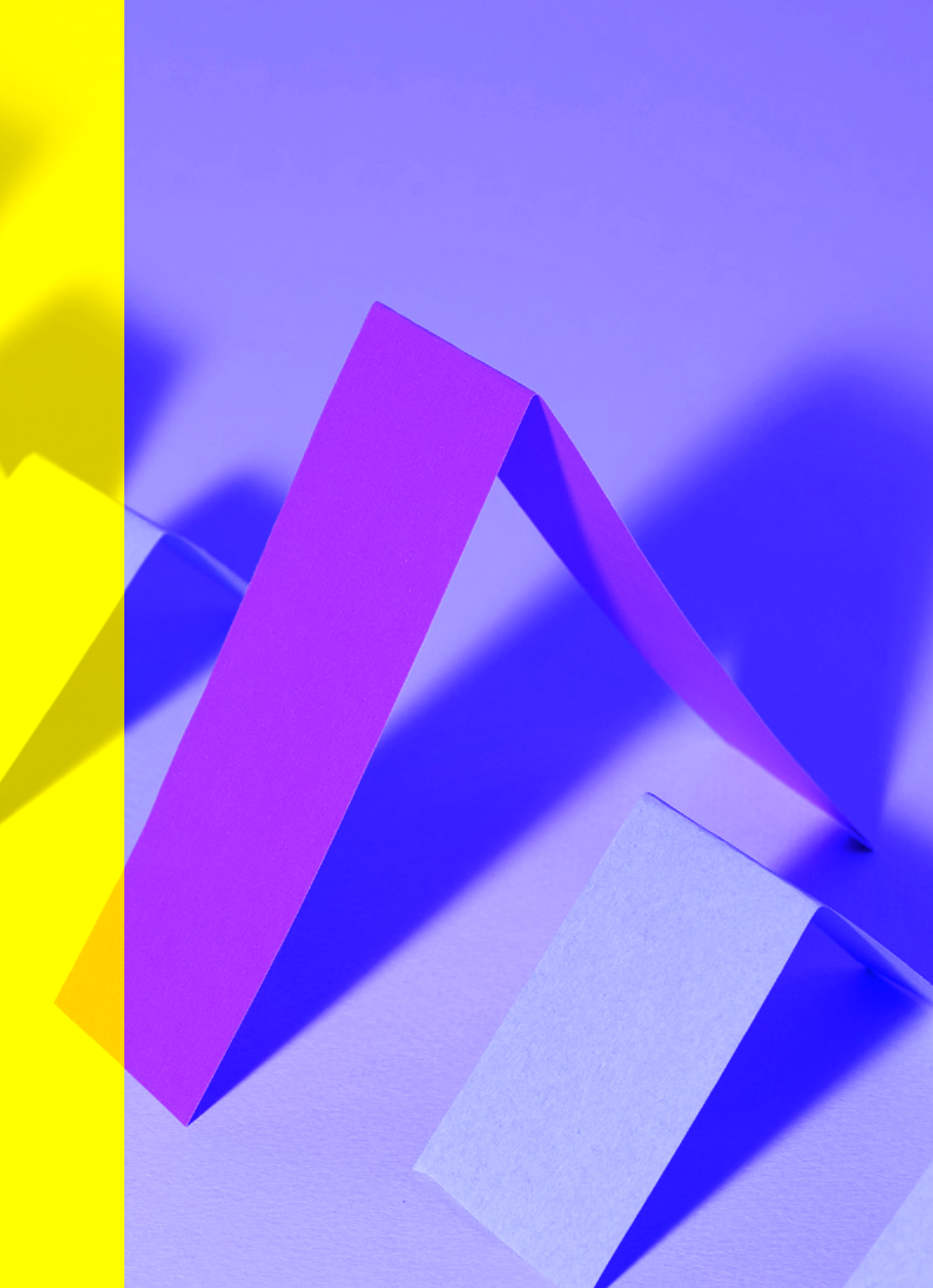
The number of registered IRIS merchants in 2023 increased by **19 times** compared to 2020

The technical features of the IRIS Commerce were activated: QR Code scan and redirection to the mobile phone device

DIAS was awarded **3 prizes** in 2023 for its impressive financial results, the interbanking product IRIS and the implementation of the instant payments project

The **IBAN verification** service started to operate in May 2023 for interbanking credit transfers, with over **21 m.** IBAN verification queries in 2023

**3 additional** Banks – members technically support the **IRIS P2P** and **P2B** Services



# Key Financial Figures

| | 2023 | 2022 | 2021 | 2020 | 2023 vs 2022 % | 2023 vs 2021 % | 2023 vs 2020 % |
|---|---|---|---|---|---|---|---|
| Invoiced Transactions | 395,098,433 | 358,462,834 | 321,191,602 | 275,437,097 | 10.2% | 23.0% | 43.4% |
| Turnover of sales | 15,218,945 | 14,217,236 | 12,616,644 | 10,559,983 | 7.0% | 20.6% | 44.1% |
| Total Revenue | 16,088,082 | 14,640,854 | 12,949,326 | 10,899,473 | 9.9% | 24.2% | 47.6% |
| Earnings Before Taxes (EBT) | 8,047,862 | 6,166,786 | 5,061,092 | 2,561,557 | 30.5% | 59.0% | 214.2% |
| Earnings After Taxes (EAT) | 6,223,533 | 4,729,083 | 3,978,005 | 1,857,132 | 31.6% | 56.4% | 235.1% |
| Earnings Before Interests, Taxes, Depreciation & Amortization (EBITDA) | 8,182,250 | 6,686,111 | 5,818,200 | 3,565,460 | 22.4% | 40.6% | 129.5% |
| | | | | | | | |
| Total Assets | 36,328,093 | 33,016,859 | 31,977,021 | 29,959,321 | 10.0% | 13.6% | 21.3% |
| Retained Earnings Balance | 15,459,537 | 12,553,161 | 11,037,728 | 8,956,020 | 23.2% | 40.1% | 72.6% |
| Equity | 32,717,552 | 29,570,672 | 27,857,857 | 25,679,230 | 10.6% | 17.4% | 27.4% |
| Book Value per Share | 44.90 | 40.58 | 38.23 | 35.24 | 10.6% | 17.4% | 27.4% |
| | | | | | | | |
| Return on Sales Ratio (ROS) | 52.9% | 43.4% | 40.1% | 24.3% | | | |
| Return on Equity Ratio (ROE) | 24.6% | 20.9% | 18.2% | 10.0% | | | |
| Return On Assets Ratio (ROA) | 22.2% | 18.7% | 15.8% | 8.6% | | | |

# Speech of the Chairwoman of the Board of Directors

## Christina Papakonstantinou

Dear shareholders,

Welcome.

This year, the annual General Meeting of DIAS S.A. is held amidst a relatively favorable environment which reflects the resilience of the Greek economy, despite the ongoing challenges and uncertainty.

The Greek economy grew in 2023 with a rather satisfactory rate, despite its slowing-down pace, marking the best performance among the Eurozone average. The actual GDP increased by 2%, mainly supported by private consumption and exports, due to the continued good performance of tourism revenues. Investments also had a positive impact on growth. Meanwhile, the inflation in Greece marked a substantial slackening at 4.2% in 2023, from 9.3% in 2022, mainly reflecting the cutback of the prices of energy articles.

In this context, Greek banks further improved their main figures. Their organic profitability was essentially reinforced in 2023 thanks to the increased net revenues from interest, but also to the retention of operating expenses. The capital adequacy and liquidity ratios also improved, while the reforming of their balance sheets continued. In this manner, Greek banks are rendered resilient compared to the past against possible disturbances and are able to support the growth of the Greek economy.

A substantial landmark during 2023 was the recovery of the creditworthiness in investments, which reflects the good fiscal and economic performance, the continuous reformation attempt, and further improvement in the financial metrics of the Greek Banking sector. Trust shown by international investors allows for the widening of the investment basis and the reduction of the financing costs for both of the public and private sectors. It also facilitates the most effective management of the public debt and the channeling of funds to the Greek banking system through the Eurosystem's monetary policy operations.

Consequently, the conditions that shield the positive perspectives of the Greek economy are shaped, which are linked with the utilization of the Recovery and Resilience Facility (RRF) and the favorable characteristics of the public debt.

For 2024, despite challenges, the Greek economy is expected to preserve its growth potential, remaining at a higher orbit than the Eurozone average. Private consumption and investments, supported by the available European resources, are expected to constitute the main growth lever for this year. It is also estimated that the de-escalation of the inflation pressure will continue, while financial institutions also present positive developments.

Dear Shareholders,

Amid these conditions, the financial figures for 2023 confirm the exceptional performance of DIAS for yet another year. The revenues of the company increased by 10% and the profits by 32% compared to 2022. In 2023, via DIAS' services, more than 400 million transactions were cleared, amounting to €450 bn., continuing the strong upward trend in transaction value noticed within the past three years. It is worth mentioning the substantial entry of instant payments (direct debit services) with an increase in both direct credits between individuals (IRIS P2P) by 250% and of the transactions with IRIS P2B by 292% compared to 2022.

During 2023, DIAS achieved a milestone project, since the inclusion of the Bank of Greece in the SCT Inst Service was completed along with its participation in TIPS as a beneficiary bank. In addition, the abolishment of written orders was completed, from a technical point of view, for almost all transactions of the General Government Entities, and the IBAN verification service was put into operation.

Moreover, works for the modernization and digital transformation of the company were implemented, as well as reinforcement of the availability and security of the Payment System, with works of infrastructure which further improved the main recovery indicators.

In the field of corporate governance, the Internal Operating Regulations of the Company were adapted to the regulatory requirements and the Anti-Fraud & Corruption Policy, the Policy on Acceptance and Offer of Benefits and the Remuneration and Benefits Policy and the Remuneration, thus strengthening transparency and good governance based on the best available practices. The strengthening of the Procurements Regulation is in progress, which applies to third parties with the integration of further due diligence measures.

An important section in the improvement of efficiency and good operation of the Board of Directors is the inclusion of independent non-executive members. The General Assembly is called upon to elect the new independent members of the Board of Directors, aiming to enhance transparency, improve oversight, and more clearly differentiate the roles of the Chairman of the Board of Directors and the Chairman of the Audit Committee. In addition, the Board of Directors will establish a Nomination & Remuneration Committee. In this manner, we adapt to the best practices and evolve to a better future.

DIAS received three awards in 2023, which prove the excellence and contribution of the company in the field of innovation and business entrepreneurship. We must congratulate our Chief Executive Officer and the entire personnel of the company for these distinctions which constitute the topping of the tough work and dedication to the constant progress and growth of DIAS.

2024 is expected to be a year of substantial developments in the field of payments. The new EU Payment Regulation that was published in March 2024, sets uniform rules for cross-border instant credit transfers within the EU and makes them mandatory for all credit transfer services, thus promoting its adoption and accessibility. In addition, the recent national legislation provides that within the year, freelancers and professionals with a business bank account must obligatorily accept instant payments. Consequently, the instant payment field and the framework for the use of DIAS' products are substantially widened.

By exploiting these developments and the relatively positive financial conditions, DIAS is called upon to further develop the Payment System services and endorse the inclusion of new participants. Towards that direction, DIAS management, assisted and supported by the exceptional personnel of the company, will continue its work focused on security, easiness and continuously increasing penetration of electronic payments. At the same time, we will proceed with an awareness of the need for constant alertness towards the suddenly changing – as proven – conditions of the international framework.

At this point, I would like to warmly thank the members of the Board of Directors, the Chief Executive Officer, and all DIAS staff for their exceptional until this day co-operation which I am confident we will preserve in the future.

Thank you for your attention.

**Christina Papakonstantinou**

Chairwoman of the Board of Directors

# Speech of the Chief Executive Officer

Stavroula Kampouridou

Dear shareholders of DIAS S.A.,

I welcome you to the company's regular general meeting. It is an honor to present the progress we have made in 2023 and the past three years, as well as to elaborate on our future prospects.

2023 saw significant global developments. Global temperatures broke records, making it the hottest year in modern history, with extreme weather events such as fires and floods affecting the entire planet, particularly our country. India surpassed China to become the most populous country in the world, a development expected to have significant implications for the global economy and geopolitical balance. The war in Ukraine remained deadlocked, and a new conflict in Israel peaking in the Gaza strip created challenges and uncertainties. Artificial intelligence made unprecedented progress, ChatGPT reaching 100 million users within two months of its launch, highlighting the potential of technology and the new opportunities and risks it brings. In this environment, our country financially performed better than the European average, thanks to the inspired choices of its leadership and the hard work of all of us.

## 2023 Overview and Three-Year Performance

In this context, DIAS managed to adapt and continue to grow, demonstrating strong financial performance and implementing strategic initiatives that prove its ability to create value for its shareholders and return value to society. In 2023, we recorded double-digit growth in invoiced transactions, revenues, and net profits for the third consecutive year. Over the three-year period (2020-2023), these figures increased by 43,4%, 47,6%, and 235,1%, respectively. Additionally, in 2023, we achieved 100% operational availability of the payment system for the first time in the company's 35-year history.

Given the above, I am pleased to announce that for the 2023 financial year, we will distribute a regular dividend of €6,92 per share, corresponding to 81% of the company's net profits for 2023. This dividend is the largest distributed by the company since it began paying dividends in 2002. By comparison, the average regular dividend over the past 22 years was €3,47 per share, meaning this year's dividend is nearly 100% higher. The distribution of this dividend demonstrates the company's financial health and our commitment to returning value to shareholders. Additionally, the book value per share has steadily increased in recent years, reaching €44,90 in 2023, while the average book value per share over the past 22 years was €35,75, underscoring our ongoing growth momentum.

I would like to remind you that taking into consideration the exceptional results of 2021 and despite generally increasing prices we decided on a Board of Directors level to reduce the fees for our Payment System members. The adoption of our new pricing policy on January 1st, 2022, resulted in reduction of prices by 37,5% of the 48% of the company's total invoiced transactions, despite the intense inflationary pressure. This reduction affected DIAS's fees for products mostly used by commercial banks, such as collections and direct debits. The primary aim of this decision was the adherence of more organizations and members to the Payment System, the increase of transactions as well as the enhancement of our company's outreach. This decision has proven to be correct and rewarding.

Thus, based on the remarkable results of 2023 we are planning to conduct an analysis for our pricing policy revision in 2024, aiming for further price reduction. We are confident that these reductions will further strengthen our relationship with our members, offering them value and fostering our future growth as well as the expansion of electronic payments in Greece. Ultimately, all these may be remarkably beneficial and advantageous to society.

Today, I am willing to highlight the impressive progress we have made over the last 3 years by making a comparison of our development with that of the dominant domestic payment method, namely, card payments. The Compound Annual Growth Rate – (CAGR) of the value of transactions completed with cards in Greece during the financial crisis (2009-2020) as well as during the subsequent 3 years (COVID-19 pandemic period) was 14,3% and 19% respectively, demonstrating an increase of CAGR by 33% between these periods. Regarding DIAS, the value of transactions settled by the company during the same period (2009-2020) increased at a CAGR of just 3.2%. However, during the 2021-2023 period, we achieved an impressive CAGR of 15%, recording an increase between the two periods of 369%. This is almost five times the initial size. Data that demonstrates the dynamic development of the company in Greece, the significant contribution and evolution of DIAS in the field of electronic payments and confirms in practice our strategy for innovation and excellence. At the same time, it shows how electronic payments may have boomed during the economic crisis, but as a company, we did not exploit the opportunity then. Today, we are determined not to let the opportunity go untapped.

I would like to draw your attention to the environmental aspect of our services. According to a recent study by the European Automated Clearing House Association (EACHA), the energy consumption per transaction for credit transfers (including IP-Instant Payments) is significantly lower than for card, cash, and cryptocurrency transactions. Specifically, card transactions consume about three times more energy, cash transactions about 35 times more energy, and Bitcoin transactions 282,085 times more energy compared to credit transfers. This is further proof of our commitment to environmental sustainability, as our services not only provide security and efficiency but are also more environmentally friendly compared to other forms of transactions.

## 2024 Goals and Vision

As mentioned in the annual report, DIAS processed 406 million transactions worth €450 billion in 2023. According to data from January to May 2024, our figures are growing at double-digit rates for the fourth consecutive year. It appears that in 2024 we will approach 450 million transactions with a total value of nearly half a trillion euros. Instant payments remain the company's fastest-growing products in 2024, with nearly 60% of interbank fund transfers being executed instantly, raising the IP ratio to 17% of all credit transfers, reaching the European average compared to just 2% in 2020.

IRIS leads the way, accounting for 68% of instant payments, with 80 times more transactions in January-May 2024 compared to the same period in 2020. The use of IRIS P2P is spreading rapidly by word of mouth, further driving our growth and largely replacing cash usage, with 56% of transactions being up to €20. IRIS P2P has nearly 2,7 million users and is expected to surpass 3 million users in 2024. IRIS P2B for freelancers has approximately 300.000 users, and IRIS commerce for e-commerce has 5.250 e-shops. Currently, eight banks offer IRIS services, and more are expected to join, including Cypriot banks.

The period 2024-2025 is expected to be characterized by significant developments in the field of payments. The European Regulation on instant payments, published in March 2024, sets unified rules for cross-border credit transfers within the EU and makes them mandatory for all banks, promoting their adoption and accessibility with an ultimate compliance deadline of October 9, 2025. Additionally, at the beginning of 2024, the use of instant payments, specifically IRIS P2B, was mandated as an obligatory payment method for freelancers with professional accounts in our country. These landmark decisions in the field of payments are expected to further improve the provision and availability of all capabilities for instant payments for both consumers and businesses within the country and across Europe.

I am pleased to announce that DIAS will be ready by the end of the year to support instant payments for two more of its credit transfer products: the RF/QR collection product and IRIS commerce. Our role as the Greek ACH will be crucial in adapting instant payments, ensuring compliance of existing credit transfer services with the new regulatory requirements.

Beyond compliance, we envision leveraging instant payments to offer new, innovative services that will transform the consumer experience. We already offer payee verification services, but we aim to provide this service cross-border within the EU, along with additional central anti-fraud solutions, request-to-pay (RTP), and the pan-European interoperability of IRIS with other European A2A solutions (EuroPA project). These improvements are expected to create an even more secure, transparent, and intuitive payment environment.

## Instant Payments Will Become the New Normal

As I conclude my speech at today's general assembly, I would like to share some thoughts that I believe will be useful to us into the future. The era of cards in Greece, which has consistently shown double-digit growth since 2009, is now sharing its position with the era of instant payments (IP) from account to account (A2A) through the national IRIS solution. This new era will mark a milestone with the new European Regulation that will come into full effect in October 2025. Instant payments will become the new normal, bringing new challenges such as the risk of fraud, making collaboration more than imperative and necessary. ACHs like DIAS and banks will be at the heart of this new era.

ACHs are the hubs that connect bank accounts of millions of people within seconds. A person receives their salary or pension, a business receives its collections – no payment has ever been lost. We were called the «plumbers» of the financial system. However, I believe we are more than that. According to the European Commission, 200 billion euros a day remain «locked» and cannot be used when one account is debited, but the other account has not yet been credited. All this will change with the dynamic entry of instant payments into the market. We can increase the speed of money circulation, inject valuable capital into the economy, and contribute to the increase of the country's GDP. We can offer an alternative to cards, contributing to the achievement of European payment autonomy and sovereignty. The effective operation of ACHs now becomes a geostrategic issue for the evolution and establishment of the European Union's vision regarding payments. Not bad for a «plumber» serving citizens, businesses, governments, banks, and payment service providers.

The key components will be a viable business proposition for our A2A solutions, which will be attractive to our member banks and shareholders, enriched with innovative operational features that will make payments intuitive, secure, and affordable. Undoubtedly, we cannot wait until the set deadline (October 2025) but must instead accelerate our pace to begin implementing instant payments for our interbank products starting today and following a gradual escalation of our efforts.

Finally, I would like to emphasize that our success is largely due to our employees, whom we consider our most valuable asset, essential for achieving our strategic goals, implementing our business development plans, and ensuring our long-term competitiveness. Good company results are due to the inspired choices of their executives.

In closing, I, as well as all the company staff, thank you for your support and commitment to moving forward together into this new era. DIAS, celebrating 35 years of operation this year, is ready to lead the developments, strengthen our economy, and ensure a better future for all of us. Furthermore, as part of modernizing the company's Corporate Governance framework, for the 1st time ever two new independent non-executive members will be added to DIAS' Board of Directors, pending your approval. I am sure that they will contribute greatly with their knowledge, experience, and best practices.

Sincerely,

**Stavroula Kampouridou**

Chief Executive Officer

# Management Report of the of the Company's Board of Directors «Interbanking Systems SA» on the Financial Statements for the fiscal year ended on 31 December 2023

Dear shareholders,

We hereby submit the attached Financial Statements of the company INTERBANKING SYSTEMS S.A. (hereinafter the «Company») for the fiscal year 2023, which have been prepared in accordance with the International Financial Reporting Standards (IFRS) as established by the European Union.

The fiscal year 2023 is the 34th and the 6th fiscal year of adopting International Financial Reporting Standards.

The proposed dividend for the fiscal year 2023 amounts to €5,042,929.24 (€6.92 per share).

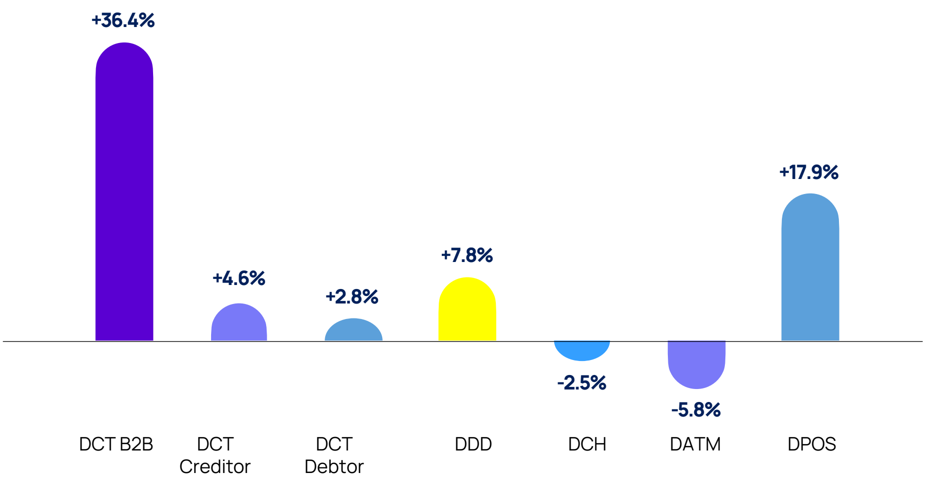
This report, as well as the attached Financial Statements reflect the Company's actual condition for the fiscal year that ended on December 31st 2023 and we kindly request for your approval.

# Actual Report 2023

A 2-digit increase percentage was noted for the third year in a row in the invoiced transactions.

More specifically, **invoiced transactions of the Payment System amounted** to **395,098,433** and increased by **36,635,599 (+10.2%)** compared to 358,462,834 in 2022.

**Variation of invoiced transactions per service 2023 vs 2022**




It should be noted that the use of DCH and DATM Services since 2017 presents a fall which reaches in the aggregate 52% and 63% respectively.

**Revenue of the Payment System of DIAS** amounted to Euro **14,701,725.46** compared to Euro 13,671,546.88 in the previous financial year and increased by Euro **1,030,178.58 (+7.5%)**.

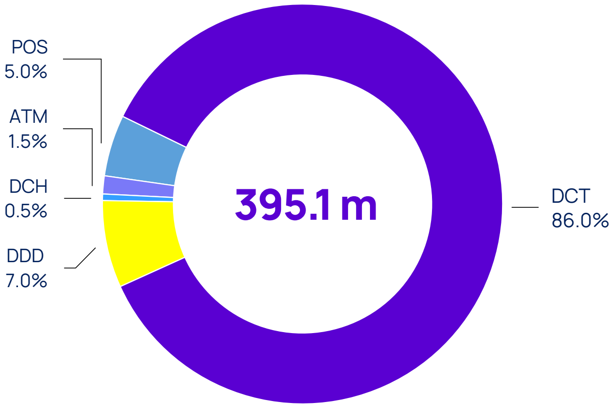
# Revenue & Invoiced Transactions 2023 vs 2022

| REVENUE AND INVOICED TRANSACTIONS FROM THE PAYMENT SYSTEM SERVICES | | 2023 | 2022 | % 2023 vs 2022 |
|---|---|---|---|---|
| 1. DCT (DIAS Credit Transfer) | Revenue | **€12,369,627.82** | **€11,436,535.39** | **8.2%** |
| | Transactions | 339,775,534 | 307,728,470 | 10.4% |
| 2. DDD (DIAS Direct Debit) | Revenue | **€771,931.84** | **€738,520.10** | **4.5%** |
| | Transactions | 27,849,756 | 25,840,181 | 7.8% |
| 3 .DCH (DIAS CHEQUE) | Revenue | **€178,258.88** | **€185,486.28** | **-3.9%** |
| | Transactions | 2,089,528 | 2,142,266 | -2.5% |
| 4. DATM (DIASATM) | Revenue | **€557,753.92** | **€566,275.75** | **-1.5%** |
| | Transactions | 5,756,562 | 6,108,810 | -5.8% |
| 5. DPOS (DIASPOS) | Revenue | **€824,153.00** | **€744,729.36** | **10.7%** |
| | Transactions | 19,627,053 | 16,643,107 | 17.9% |
| **Total** | **Revenue** | **€14,701,725.46** | **€13,671,546.88** | **7.5%** |
| | **Transactions** | **395,098,433** | **358,462,834** | **10.2%** |

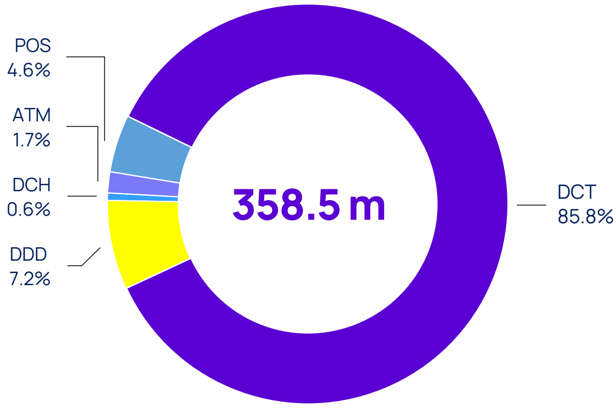
| NON-INVOICED TRANSACTIONS FROM THE SERVICES OF THE PAYMENT SYSTEM SERVICES | | 2023 | 2022 | % 2023 vs 2022 |
|---|---|---|---|---|
| 1. DCT (DIAS Credit Transfer) | Transactions | 2,556,602 | 3,170,758 | -19.4% |
| 2. DDD (DIAS Direct Debit) | Transactions | 178,237 | 174,899 | 1.9% |
| 3. DPOS (DIASPOS) | Transactions | 8,353,489 | 5,768,618 | 44.8% |
| **Total** | | **11,088,328** | **9,114,275** | **21.7%** |

## Invoiced transactions allocation of the Payments System 2023 & 2022

2023 Transactions allocation %

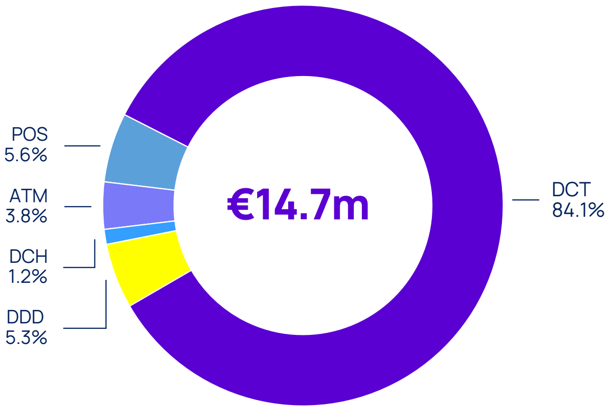



2022 Transactions allocation %

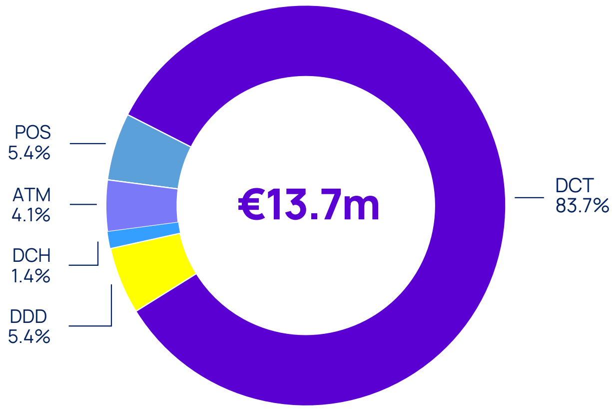



## Revenue allocation of the Payments System 2023 & 2022

2023 Revenue allocation %



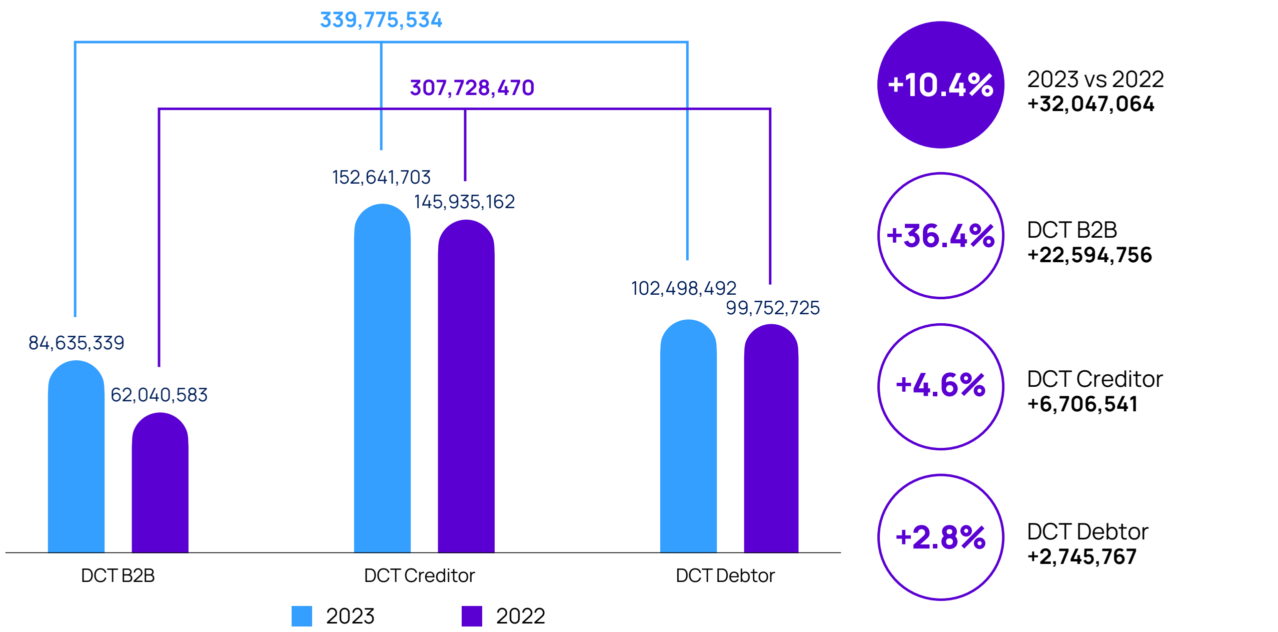

2022 Revenue allocation %




# Notes on Revenue of the Payments System

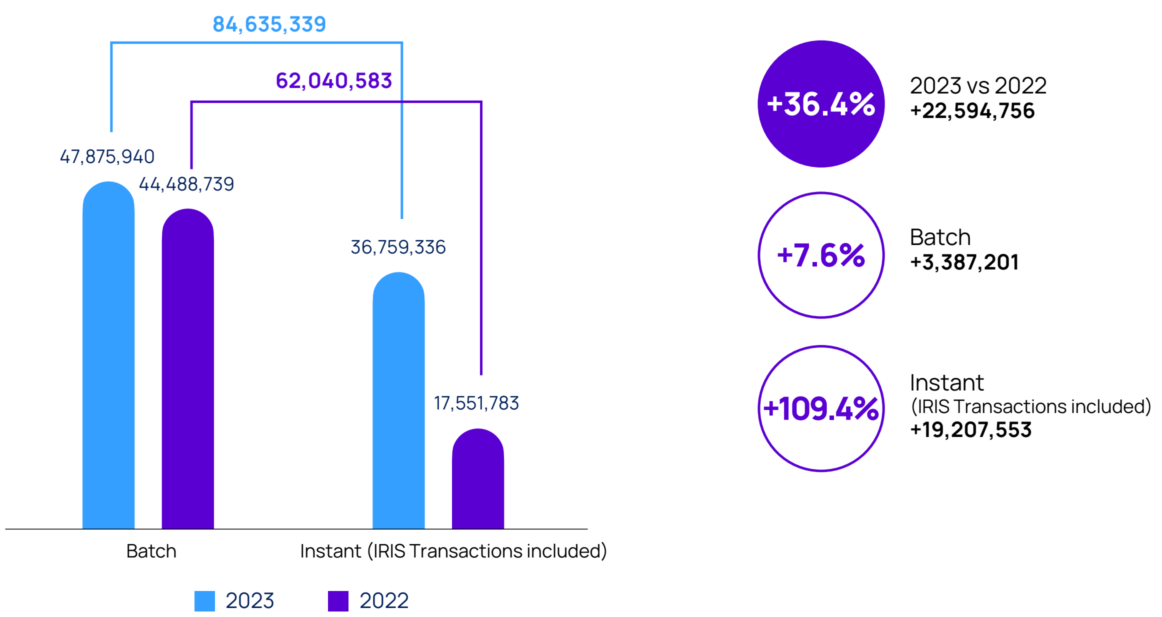
### DCT Service (DIAS Credit Transfer)

The invoiced transactions of interbanking fund transfer service of the DIAS Payment System Credit Transfer (DCT) increased by **32,047,064** compared to 2022 **(+10.4%)**.




## DCT Bank to Bank (Interbanking fund transfer)

Invoiced transactions of the DCT Bank to Bank category of the DCT service, amounted to **84,635,339** in 2023 and increased by 22,594,756 **(+36.4%)** compared to 2022 and by 35,891,841 (+73.6%) compared to 2021. Of these, 43.4% for 2023, or 36,759,336 transactions relate to Instant Payments (including IRIS transactions).




It is pointed out that due to the Pan-European expansion of accessibility in the instant credit service via TIPS, which contributed both to the recognizability and increase of transactions volume, an increase of Instant Payments was noticed during the past three years by **19,207,553 (+109.4%)** compared to 2022 and by **28,811,453** compared to 2021 **(+362.5%)** and a further significant increase is expected since their usability margins are multiple.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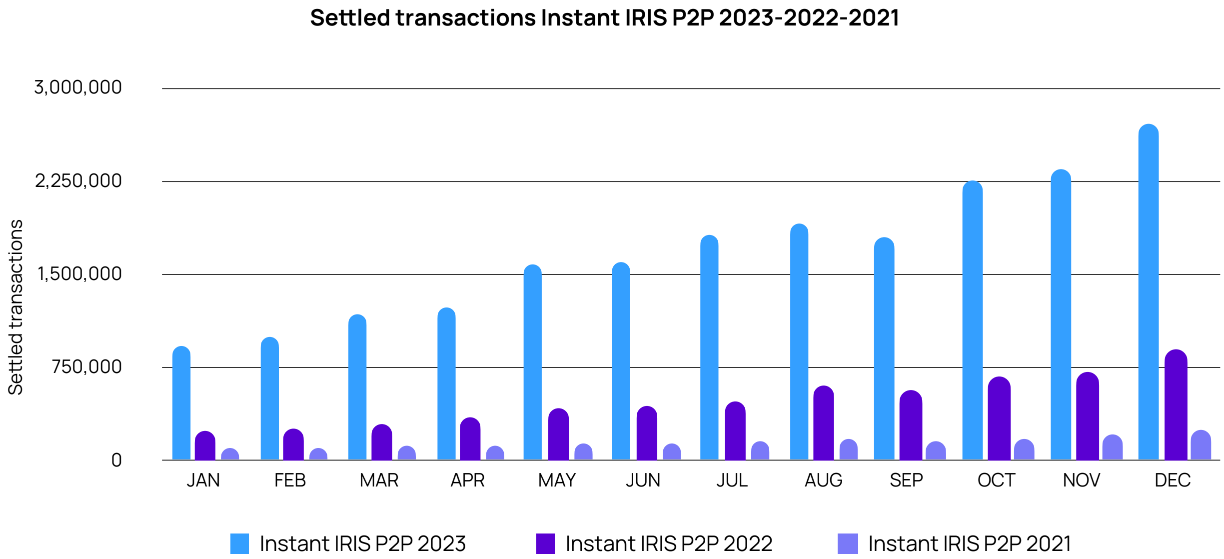
# IRIS Payments

## IRIS upward trend

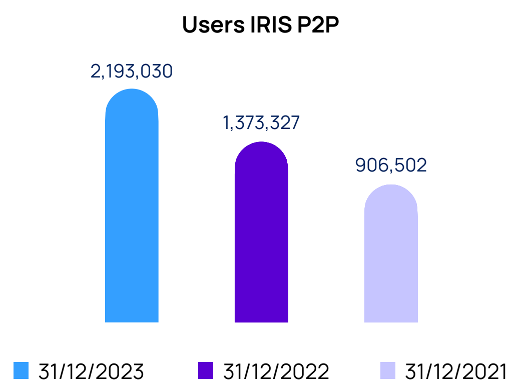
IRIS Payments continued to record solid growth rates during 2023. Moreover, DIAS has developed and offers the most contemporary, flexible and secure services: IRIS Person to Person (IRIS P2P), which facilitate the instant money transfers between friends via the use of a mobile phone, IRIS Person to Business (IRIS P2B), for the payment of freelancers and businesses with the use of their TAX ID Number, mobile phone number or QR code, as well as the IRIS Commerce, in relation to payments in e-shops.

## IRIS Person to Person

IRIS Person to Person settled transactions amounted to **20,356,649** in 2023 compared to 5,804,410 in 2022 and increased by **14,552,239** compared to 2022 **(+250.7%)** and by **18,508,794** compared to 2021 **(+1,001.6%)**.



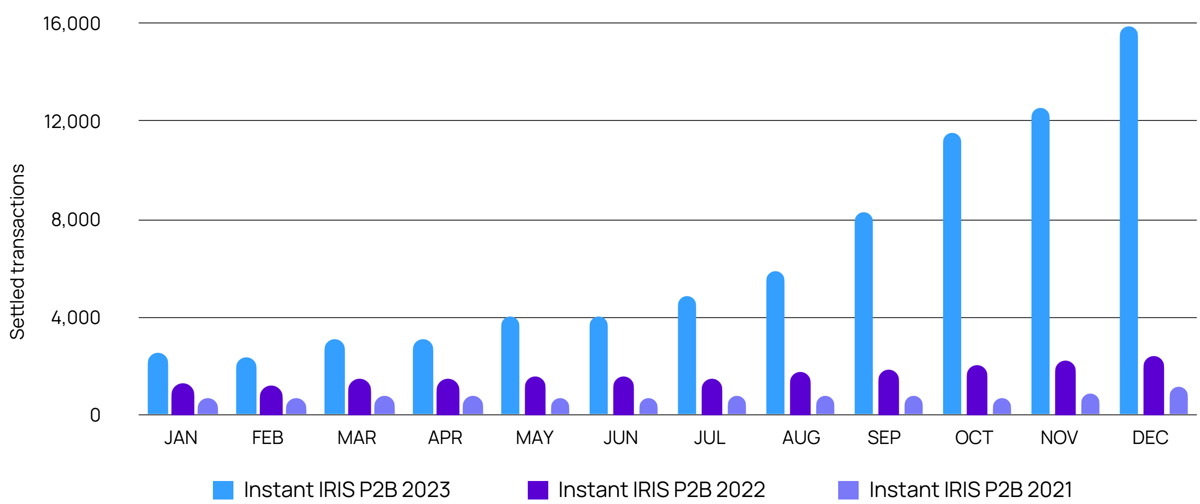

IRIS Person to Person users were **2,193,030** in 31/12/2023 compared to 1,373,327 on the respective date in 2022 an increase of **819,703** in absolute figures **(+59.7%)**, (101 thousand new subscriptions in December 2023) and of **1,286,528** compared to 2021 **(+141.9%)**.



## IRIS Person to Business

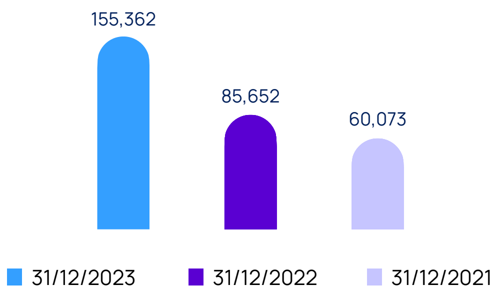
IRIS Person to Business settled transactions amounted to **78,025** in 2023 compared to 19,864 in 2022 and increased by **58,161** compared to 2022 **(+292.8%)** and by **68,531** compared to 2021 **(+721.8%)**.

**Settled transactions Instant IRIS P2B 2023-2022-2021**




IRIS Person to Business settled transactions were **155,362** in 31/12/2023 compared to 85,652 on the same date in 2022, an increase of **69,710** in absolute figures **(+81.4%)**, (30 thousand new subscriptions in December 2023) and of **95,289** compared to 2021 **(+158.6%)**.

**Users IRIS P2B**




## IRIS Commerce

IRIS Commerce settled transactions amounted to 3,746,164 in 2023 and to 2,327,771 in 2022, a figure increased by **1,418,393** compared to 2022 **(+60.9%)** and by **2,362,953** compared to 2021 **(+170.8%)**.

### DCT Creditor (Collections of businesses/organizations)

DCT Creditor Service invoiced transactions amounted to 152,641,703 and were increased by **6,706,541** compared to 2022 **(+4.6%)**. Out of these, **3,746,164** were IRIS Commerce transactions compared to 2,327,771 in 2022, representing an increase by **1,418,393** transactions **(+60.9%)** compared to 2022. In conclusion, DCT Creditor service increase mostly derived from: telecommunications, betting companies, chambers and associations and from commercial companies.

### DCT Debtor (Payments to businesses/organizations)

DCT Debtor service has 102,498,492 Invoiced transactions, an increase of **2,745,767** compared to 2022 **(+2.8%)**. As regards the increase in the DCT Debtor category, they mostly derived from the Public sector.

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

The invoiced transaction of the DDD service amounted to 27.849.756 and were increased by **2,009,575** compared to 2022 **(+7.8%)**. The increase was primarily driven by insurance companies, cross-border SEPA charges and telecommunications.

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

Invoiced transactions of the DIAS CHEQUE service amounted to 2,089,528 and were decreased by **52,738 (-2.5%)** compared to 2022, a reduction which is attributed to fewer electronic tradings and cheque clearances.

### DIASATM (Transactions via the DIASATM network)

DIASATM service's invoiced transactions were 5,756,562 and decreased by **352.248 (-5.8%)** compared to 2022. The decrease is attributable to less cash withdrawals and balance inquiries. On the contrary, cash withdrawal and respective balance inquiries by UnionPay International (China UnionPay (CUP)) cardholders marked an increase.

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

DIASPOS/ePOS service's invoiced transactions amounted to 19,627,053 and increased by **2,983,946** compared to 2022 **(+17.9%)**. The increase mostly derived from the Public sector and urban transportations.

# Notes on key financial figures

**Turnover of sales** was equal to Euro 15,218,945.19 compared to Euro 14,217,236.14 in the previous year and increased by Euro **+1,001,709.05,** percentage of **+7.0%.**

**Total Revenue** of the Company amounted to Euro 16,088,081.52 in comparison to Euro 14,640,854.45 in the previous year, an increase of Euro **+1,447,227.07**, percentage of **+9.9%**.

The company's **Expenses** totaled to Euro **8,040,219.52** vs Euro 8,474,068.78 in the preceding year and decreased by Euro **-433,849.26**, or **-5.1%** . Compared to the budgeted expenses for 2023, they are decreased by -13.1%, or Euro -1,210,272.43.

**Earnings Before Taxes (EBT)** amounted to Euro 8,047,862.00, compared to Euro 6,166,785.67 in FY 2022, an increase of Euro **+1,881,076.33**, or **+30.5%**.

**Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** were Euro 8,182,250.46 in 2023 compared to Euro 6,686,111.09 in 2022, an increase of Euro **+1,496,139.37**, **+22.4%**.

**Earnings After Taxes (EAT)** were Euro 6,223,533.29 compared to Euro 4,729,082.50 in the FY 2022, a rise of Euro **+1,494,450.79**, or **+31.6%**.

**Total non-Current Assets** amounted to Euro 16,890,693.53 compared to Euro 18,790,226.75 for the FY 2022.

**Total Current Assets** amounted to Euro 19,437,399.93 compared to 14,226,632.65 in the FY 2022.

**Total Assets** amounted to Euro 36,328,093.46, increased by Euro **+3,311,234.06**, percentage of **+10.0%**, compared to Euro 33,016,859.40 in 2022.

**Share Capital** amounted to Euro 12,330,399.24 and remained the same as in 2022.

**Retained Earnings Balance** was Euro 15,459,536.71 compared to Euro 12,553,160.65 in 2022 and showed an increase by Euro **+2,906,376.06**, or **+23.2%**.

**Total Long-term Liabilities** amounted to Euro 1,386,439.73 compared to Euro 1,274,767.73 in 2022.

**Trade Payables** amounted to Euro 364,691.92 compared to Euro 397,619.76 in 2022.

Income Tax and other taxes and insurance liabilities totaled Euro 1,349,267.96 vs Euro 1,236,375.70 in 2022 and increased by **+9.1%**.

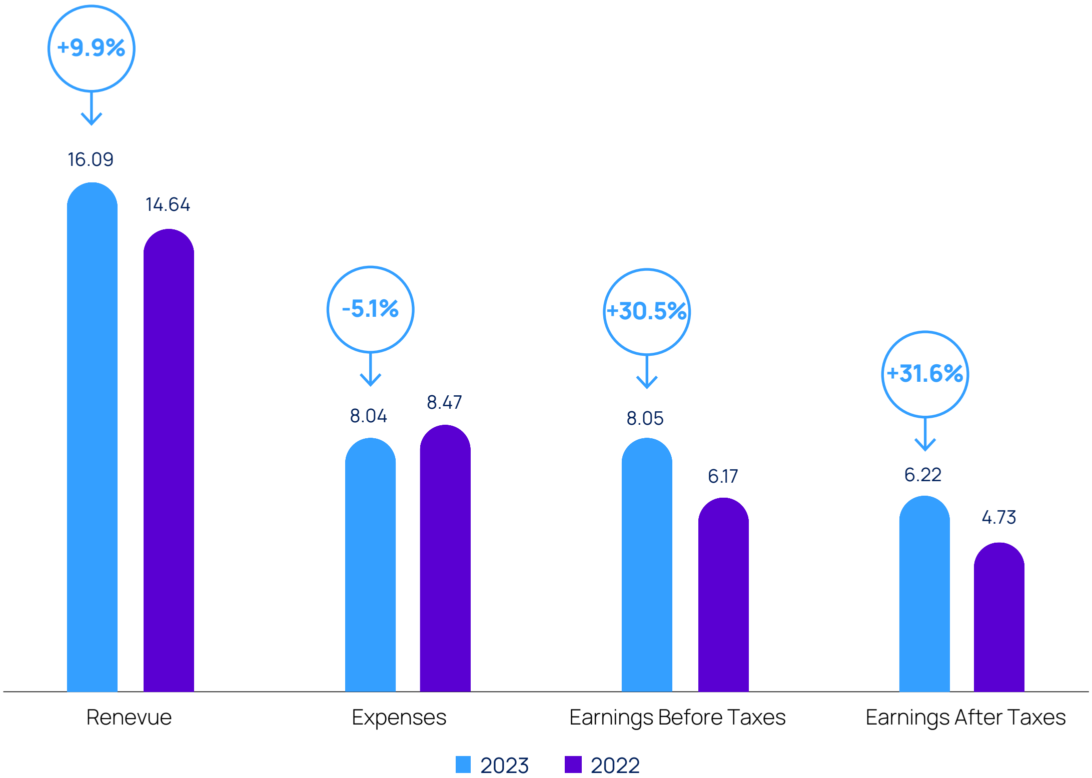
Total Current Liabilities amounted to Euro 2,224,101.27,an increase of Euro **+52,681.36**, or **+2.4%**, compared to Euro 2,171,419.91 in 2022.

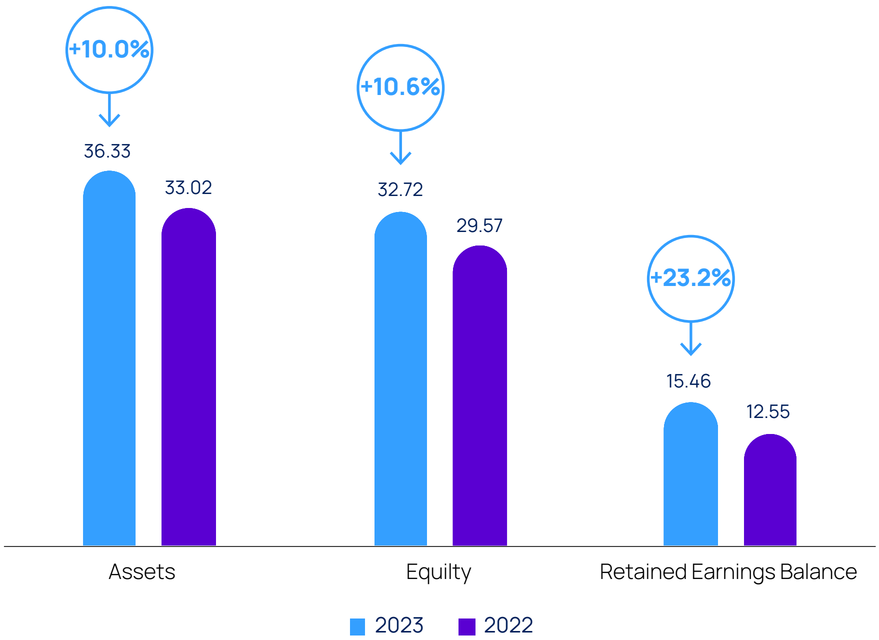
Equity amounted to Euro 32,717,552.46 compared to Euro 29,570,671.76 in 2022,representing a growth by Euro **+3,146,880.70**, or **+10.6%**.

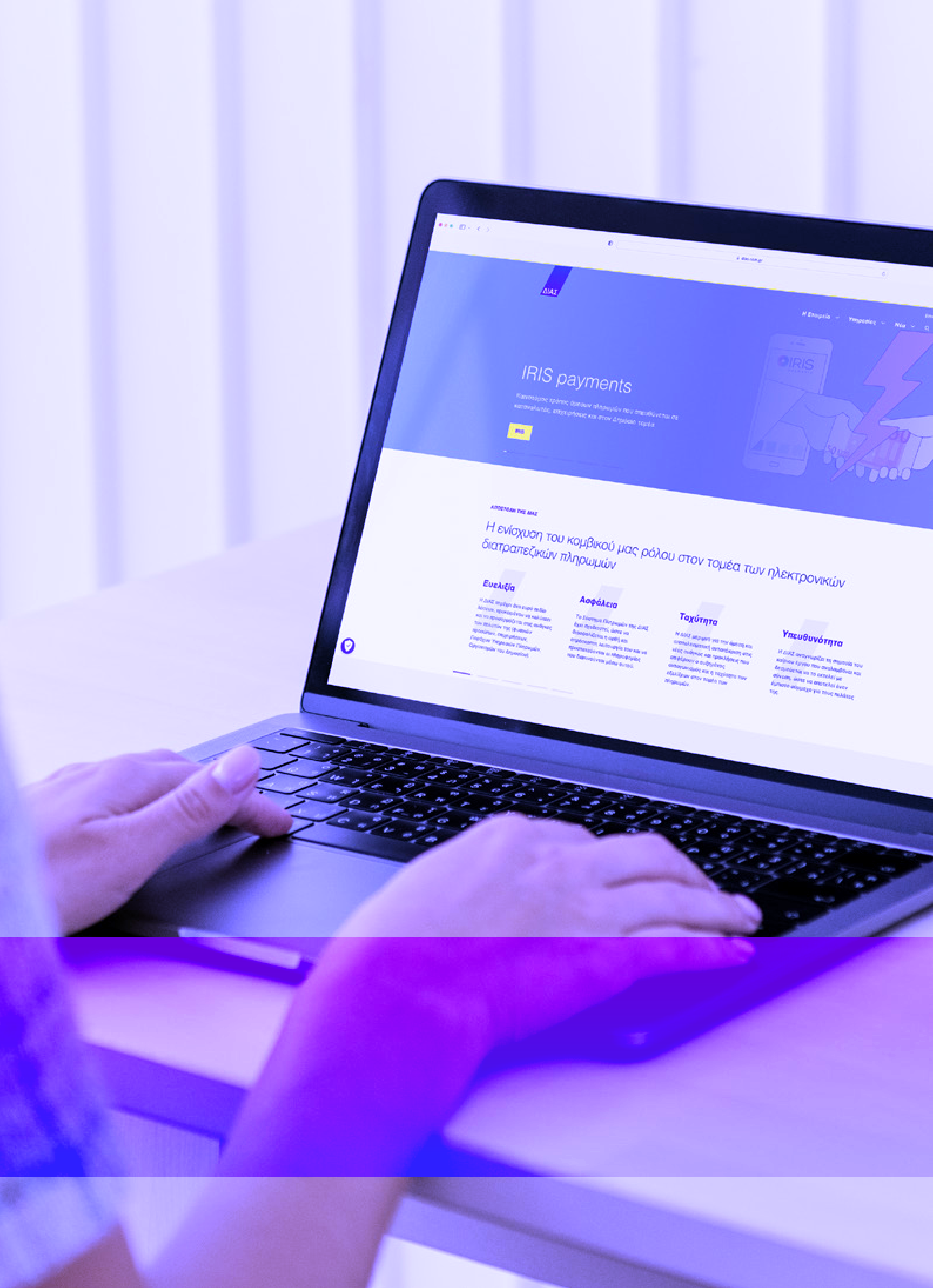
The Book Value per Share was Euro 44.90 compared to Euro 40.58 in 2022 and recorded an increase by **+10.6%**.

## Economic Figures Graphs 2023 vs 2022

in million €




IRIS payments
Η ενίσχυση του κομβικού μας ρόλου στον τομέα των ηλεκτρονικών διατραπεζικών πληρωμών
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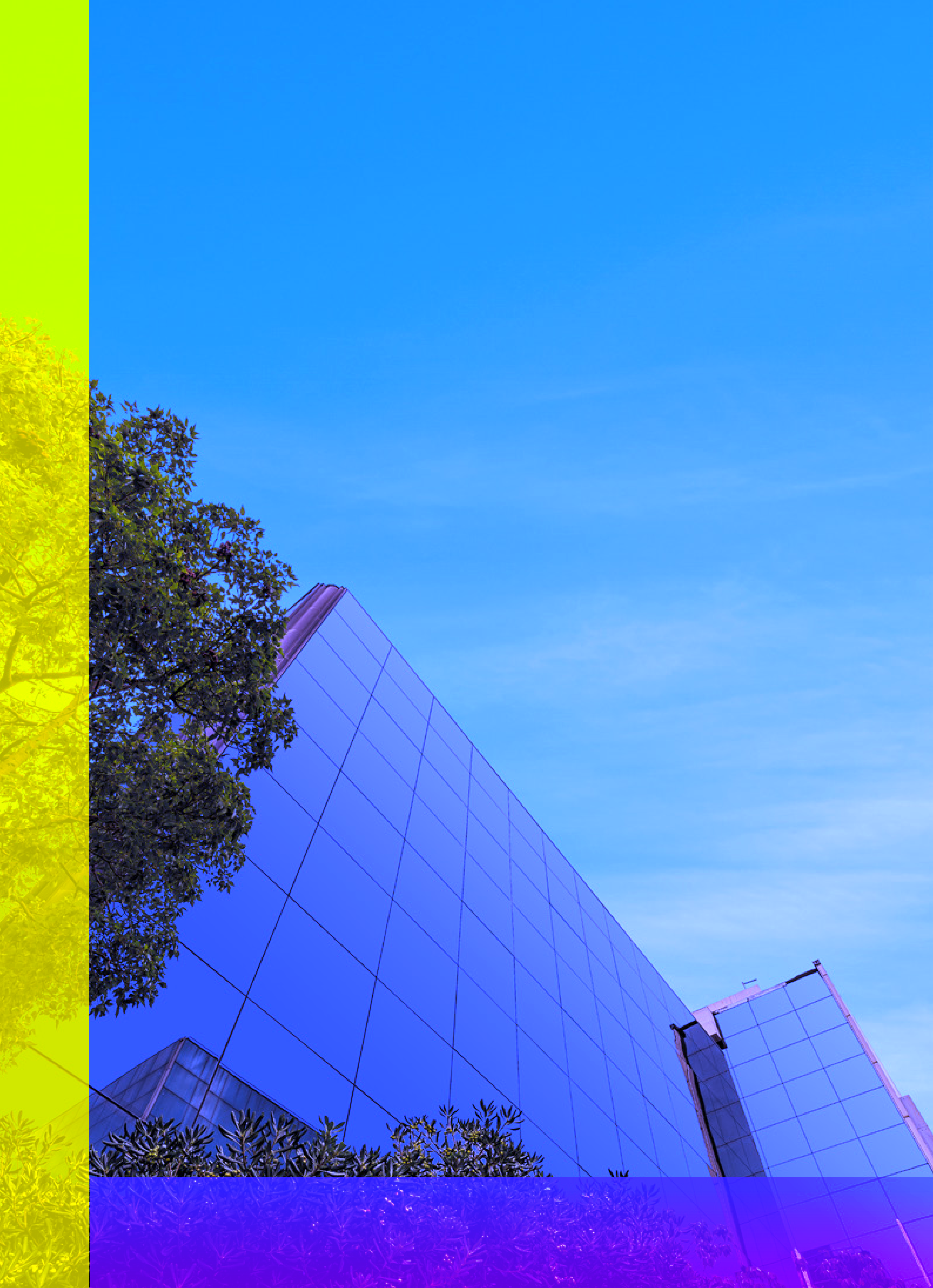


# Financial Ratios

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

**In brief**

| 2023 | | 2022 |
|---|---|---|
| 52.9% | **Return on Sales: ROS**<br>Earnings Before Taxes / Turnover | 43.4% |
| 24.6% | **Return on Equity: ROE**<br>Earnings Before Taxes / Equity | 20.9% |
| 22.2% | **Return On Assets: ROA**<br>Earnings Before Taxes / Total Assets | 18.7% |
| 38.7% | **Net Profit Margin**<br>Earnings Before Taxes / Total Revenue | 32.3% |
| 5.2 | **Cash Ratio**<br>Cash / Current Liabilities | 5.5 |
| € 44.9 | **Book Value per Share**<br>Equity / Number of shares | € 40.6 |

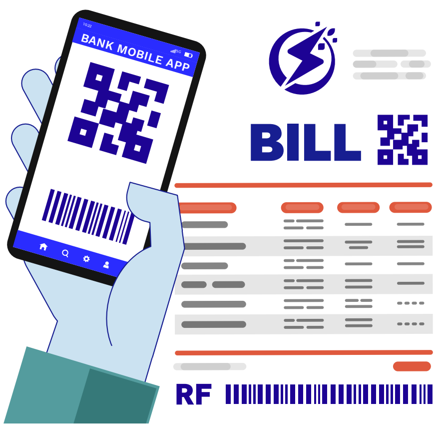
# Report 2023

For the third consecutive year, in 2023, a double-digit growth rate in transactions processed through DIAS was recorded. In fact, settled transactions amounted to 406 million, marking an increase of 10.5% year-on-year and 38.8% compared to 2020. In terms of value, transactions processed through DIAS amounted to €450 billion (10.5% increase compared to 2022), a rise of 51.5% compared to 2020, which is a new historical record for DIAS S.A. in its 34 years of operation.

Of the total number of transactions processed in 2023, 84.3% (342.3 million transactions) were credit transfers (e.g. bank credit transfers, instant credit transfers, receipts and payments of businesses/organizations). Among these, 84.6 million were Bank to Bank credit transfers (B2B), increased by 36.4% compared to 2022. In addition, 43.4% of all credit transfers (Bank to Bank) were completed instantly, with instant credit transfers (instant payments) amounting to 36.8 million transactions in 2023, an increase of 109.4% compared to 2022. It should be noted that on 27/12/2023 a daily record of 647,000 instant payments was achieved. The subcategory of instant payments, IRIS P2P, achieved 20.4 million instant credit transfers between individuals, an increase of 250.7% compared to 2022 (26 times more transactions compared to 2020). In December 2023, registered users of IRIS P2P reached 2.2 million, an increase of 59.7% compared to 2022 (Note: users quadrupled compared to January 2020). At the end of 2023, the IRIS P2B service had a total of 155,362 registered professionals, a threefold increase compared to 2020, with their transactions increasing by 292.8% compared to 2022 (12 times more transactions compared to 2020). It is noted that in December 2023, historical highs were recorded in monthly registrations for both IRIS P2P, with 101 thousand new users, and IRIS P2B, with 30 thousand new users.

In addition, 37.6% (152.7 million) of the settled transactions processed through DIAS Payment System in 2023 were businesses and organizations collections, which increased by 4.6% compared to 2022. In more than half of these, the interbanking product "Payment by RF/QR code" was used. In this context, by December 2023, almost all (98%) of public and private sector organizations interconnected to DIAS had adopted the RF/QR payment code standard.

Invoiced transactions of the DCT Creditor service (Payment by Code and IRIS Commerce) increased by 6,706,541 (4.6%). IRIS Commerce transactions recorded a significant increase of 1,418,393 (+60.9%) compared to 2022 and increased five times compared to 2020. It should be noted, that the number of merchants using IRIS Commerce in their e-shops increased nineteen times in 2023 compared to the corresponding figures for 2020. Specifically, there was a significant increase in transactions from telecommunication, betting and other commercial companies. At least 274 organizations and



businesses were connected to the DCT Creditor service (including 111 to IRIS Commerce).

Payments to businesses/organizations accounted for 25.9% of all settled transactions processed through DIAS in 2023, totaling to 105 million, an increase of 2.1% compared to 2022. Of these, 102.5 million were payments by public sector entities (salaries of public employees, pensions, allowances), while the remaining 2.5 million transactions were payments by private entities and businesses, which increased by 38.7% compared to 2022 was. The invoiced transactions of the DCT Debtor service increased by 2,745,767 (2.8%). In the context of this service, DIAS was invited to contribute to the common benefit of citizens by clearing 6.8 million transactions regarding the extraordinary MARKET PASS allowance in 2023In addition, 28 million transactions (19.7 million successful and 8.3 million rejections, which represents 7% of all settled transactions processed through DIAS, were carried out through standing orders, which marked an increase of 7.7% compared to 2022. The increase was mainly driven by collections from insurance and telecommunication companies, as well as standing orders from companies originating from other SEPA countries.

DIASPOS service's invoiced transactions increased by 2,983,946 (17.9%), mainly due to payments to the Public sector and urban transportation.

It should be noted that only two DIAS services experienced a decrease in transactions in 2023. These are the interbanking ATM service, through which 5.8 million transactions were processed (a decrease of 5.8% compared to 2022) and the interbanking cheque service, through which 2.1 million transactions were processed (a decrease of 2.5% compared to 2022). It is highlighted that these two services have shown a consistent decline in transactions over the past six years.

As part of the work to strengthen DIAS Payment System, new versions of the EPC (European Payments Council) Rulebooks and Implementation Guidelines 2023 were implemented, which concern various services and connections of DIAS Credit Transfer, DIAS Direct Debit, and TIPS for SCT Instant and others.

Additionally, the corresponding service specification manuals were also updated, while the interbanking tests were successfully completed both between DIAS members and with other CSMs (TIPS, STEP2).

At the same time, the implementation of the new requirements for the settlement of payments on the new TARGET platform was completed, with the relevant version going into production in March 2023. In addition, the relevant new version of the Operating Regulation of DIAS Payment System was completed.

The integration of the Bank of Greece into the SCT Instant service and its participation in TIPS as a beneficiary bank was completed in February 2023. For the successful completion of the project, additional requirements of the bank were implemented as well as changes in the management of the AADE organizations.

As of July 2023, the upgrade of the card transaction management and processing application was launched, which was deemed necessary in order for regulatory requirements to be met. In fact, due to the complexity of the project in terms of integrating specific requirements, it will continue throughout 2024.

During 2023, a number of projects were implemented, which were either regulatory obligations or requirements, originated from the Operational Committee or from DIAS's contractual obligations. Indicatively, these include:

- Analysis of requirements and specifications for the functionality of Intermediate Beneficiary Organizations of Payment by Code (RF/QR) and IRIS Commerce services.
- Cooperation with Cypriot banks (Bank of Cyprus and Hellenic Bank) in order to integrate them into the SCT Instant service and connect them to TIPS via DIAS.
- Extended functionality in the SCT Instant service.
- Implementation of new version of ISO messages for organizations connected to the DDD service.
- Coverage of requirements for the payment of municipal confiscations.
- Update of the application for the Register of Professional Accounts of the Public Revenues Independent Authority (AADE) in accordance with the new institutional framework.
- Implementation of an application for updating the AADE with EFT POS data in the context of DIAS's obligation in its role as NSP.

DIAS carried out significant modernization and digital transformation projects also in 2023.

More specifically, the project for the implementation of the electronic procurement platform was launched. This is the automation of the registration procedures of suppliers in a single database, with their simultaneous evaluation regarding their regulatory compliance with the requirements they have to meet as partners of DIAS. The new platform is expected to contribute to improving the speed of conducting electronic tenders (e-RFP/RFQ)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through automated templates and faster verification and evaluation of results.

DIAS also launched the electronic invoicing project by a certified provider for issuing and forwarding invoices to Company's customers and to My Data platform of AADE.

The renovation project of the corporate building's communal areas (WCs & Kitchen on three floors) was completed. The spaces are newly designed, of modern aesthetics and suitable to ensure a pleasant working environment.

A cleaning and disinfection project of the building's air conditioning and ventilation ducts was carried out in November 2023, as part of the ventilation system maintenance, aiming for more efficient operation and ensuring the hygiene of the inhaled air.

Multiple projects were implemented in 2023, to further enhance the availability level of the Payment System, both in terms of infrastructure and cyber security.

### Infrastructure
### Network equipment projects

The replacement of the old network equipment with new equipment was completed, ensuring high availability, reliability, scalability, as well as the ability to monitor the supported functions.

In order to expand and improve the existing leased circuit (L/C) service infrastructure, the supply and installation of the necessary network equipment was completed, both at the primary and alternate Data Center.

The implementation of a centralized Wi-Fi infrastructure at the DIAS building has been completed, thus ensuring improved functionality, wide coverage (using access points) and centralized management.

In order to "disconnect" telephony from the workplace, the traditional call center and fixed telephone devices have been replaced with a solution that allows DIAS's personnel to use corporate phone numbers from any location via smartphones and computers. In addition to offering flexibility, this solution enables the operation of the telephone lines even in the event of a problem or destruction of the primary Data center of DIAS.

### Disaster recovery mechanism improvement projects

The procurement and installation of auxiliary equipment and circuits at the alternate Data Center have been completed to further improve the recovery mechanism and process.

A backup circuit for the primary Data Center's connection to the alternate Data Center has been installed using wireless (microwave) routing at the primary Data Center, along with the implementation of an automatic switchover mechanism.

### Data Center Infrastructure projects

In order to ensure the optimal operation of the Data Center's generators and enable realistic, long-duration tests with safety, the supply and installation of two permanent virtual loadbanks was carried out.

The upgrade and modernization of the Building Management System (BMS) have been completed, as well as the preventive replacement of aging static transfer switches.

The battery capacity of the UPS systems has been increased, providing a 50% longer reaction time to address generator or other power transfer component malfunctions.

### Software projects

A new Business Intelligence platform has been implemented for data analysis and presentation, immediately usable for drawing conclusions and making efficient business decisions regarding interbanking products (prescriptive & predictive analytics). The project aims to improve the visualization of deviations compared to previous time periods, as well as to easily identify areas that need to be investigated. This data analytics platform helps to strengthen the visualization of business information.

The upgrade of the central MS SQL Server database has been completed in order to support the current transaction volume seamlessly and accommodate potential future increases.

In order to collect and analyze the logs of network devices and VMware infrastructure, a central Syslog Sever has been procured, installed and configured.

In the context of the improvement, centralized management and further automation of the application development and management mechanism (Software Development Life Cycle Procedure), the new single DevOps platform based on the Gitlab system was implemented.

### IT Security Projects

A Bitwarden enterprise system was implemented for managing DIAS's employee passwords. Passwords are now stored in encrypted form on a server located in Microsoft's cloud for high availability reasons.

Microsoft Defender software was installed on all DIAS's virtual machines running on the Microsoft cloud, replacing the existing anti-virus (Symantec) and anti-malware (Carbon Black) applications.

Data loss prevention mechanisms related to personal data and electronic payment data (IBANs, cardholder data) were introduced. The implementation was carried out in Microsoft's cloud.

A website was developed in SharePoint online, as a central document repository for DIAS.

In 2023, penetration tests and "phishing" exercises were carried out on Payment System's infrastructure and services. Specifically, 35 vulnerability assessments, 7 penetration tests and 1 email phishing campaign were conducted. In addition, for the 6th consecutive year, DIAS participated in the annual virtual cyber-attack simulation exercise against payment systems organized by FS-ISAC (Financial Services Information Sharing and Analysis Center). The purpose of the participation was to assess DIAS's readiness and resilience against targeted cyber-attacks on the banking system as well as the notification procedures of supervisory authorities, members and Payment System partners.

### Regulatory Compliance Projects

The Company's Bylaws were updated in order to safeguard its improvement and modernization, adapted to the current legislation and current practices. It was posted on internal and external sources, for easily access by all interested parties. In addition, the Code of Ethics & Conduct was enhanced and new Policies were prepared, such as the Anti-Fraud & Corruption Policy, the Acceptance of Gifts Policy as well as the Whistleblowing Policy as required by Law 4990/2022. According to the latter Policy, the role and responsibilities of the Complaint Collection and Monitoring Officer (CCMO) and the relevant communication channels have been defined.

### Regulatory Compliance Actions

The Company's Internal Operating Regulations were updated to improve and modernize them, aligning with the current legislation. These regulations have been published on both the internal and external web portals, for access by all interested parties. In addition, the Code of Ethics & Conduct was modernized and the Anti-Fraud & Corruption Policy, the Policy on Acceptance and Offer of Benefits and the Reporting Management Policy as required by Law 4990/2022 were formulated. According to the latter Policy, the role and responsibilities of the Reports Receipt and Monitoring Officer (RRMO) and the relevant communication channels have been defined.


DIAS was awarded the **«Financial Technology»** award for the IRIS PAYMENTS service, at the 5th Business Awards, «Thales of Miletus» – Ode to Innovation which was co-hosted by the Palladian Communication Specialists and GK Media Publishing at the Aristotelion Theater in Thessaloniki, in September 2023.

This recognition is a reward for DIAS's continuous effort to bring innovation and technological excellence to the financial services industry.

DIAS places particular emphasis on the design, development and delivery of innovative services. Its interbanking services have expanded their scope to such an extent that users are likely utilizing them several times a month, often without realizing it. These services save time, effort and money while providing security, immediacy and flexibility.

For the first time in the history of the institution **"**Champions of the Greek Economy 2023", DIAS received an award in the category "Greek Business Champions", organized for the 8th time by Direction Business Network, in July 2023.

This award recognizes the characteristics of collaboration, alertness and extroversion, on which the strategy of DIAS is based.

At the same time, it also reflects the effective cooperation established with the Bank of Greece, members-banks, other payment service providers and all stakeholders in the electronic payments sector in our country.


The "Champions of the Greek Economy 2023" awarded 106 leading companies of the country, which through their turnover produce 11% of the national GDP, providing

90,000 jobs. The Greek Business Champions category, in which DIAS was awarded, includes companies that have a turnover of more than 10 million euros and recorded a simultaneous increase of more than 15%, both in terms of turnover and earnings before tax.

At DIAS we continue to determinely contribute to the modernization of the payments landscape, for the benefit of businesses, the public sector, the financial system and ultimately the citizens-users of our products and services.

The «Payments360o powered by DIAS» conference, supported by DIAS, was a great success for the 7th year. The conference was organized by Boussias and took place at the Megaron Athens Concert Hall on Thursday, April 27, 2023. DIAS participated for the first time as main sponsor and co-organizer, contributing to the definition of the topics, spokesmen and structure of the conference.

The interest of professionals from the financial services, retail and technology sectors in payments was strong, as evidenced by the fact that in 2023 the number of participants was twice as high compared to 2022. The value of the conference is also highlighted by the interest it attracted, with the audience rating the conference content at 8.7/10, the organization at 9/10 and the networking opportunities at 8.5/10.

The dynamics, prospects, status and challenges for the further adoption and use of instant payments in Greece were discussed in the conference entitled «Instant Payments Disruptive Impact - Escalating new-gen Payments Landscape».

Special emphasis was placed on the expansion of instant payments usage and the search for safe and efficient ways to adopt them to meet the demands of the next generation of payments. The active participation of the FinTech-PayTech industry in the dissemination of instant payments, aims implement and provide user-friendly, fast solutions, secure, and responsive to the modern needs of European consumers and businesses.

# Timeline

## January

- Cooperative Bank of Karditsa joined DIAS' ATM service
- Signing of the European Commission's Diversity Charter

## February

- Bank of Greece joined SCT INSTANT
- The Region of Crete uses RF/QR for vehicle transfer fees
- Gold Award at the Digital Finance Awards 2023 in the category "Best Project for Instant or Cross-border Payments"

## March

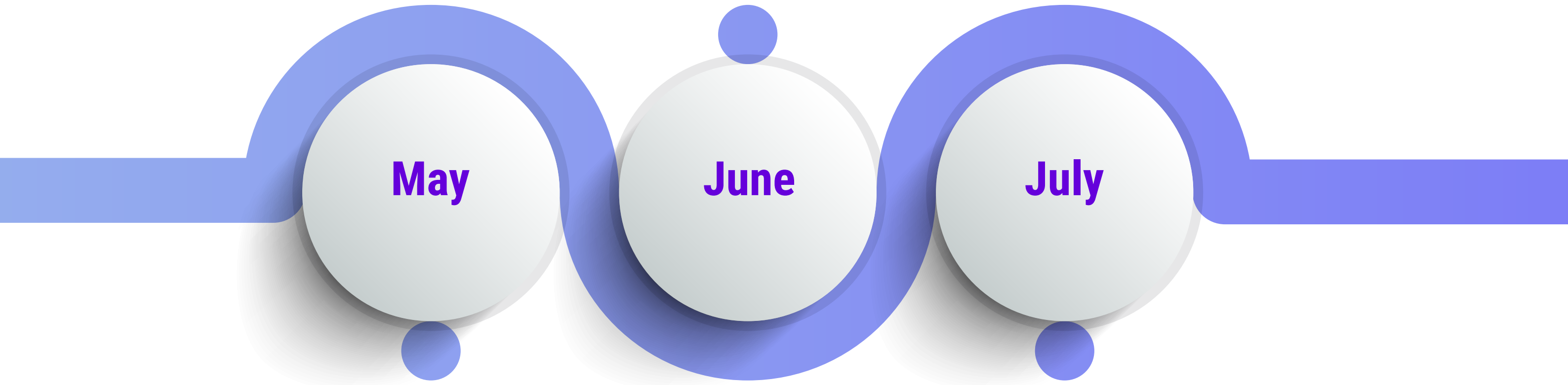
- Lawyers, members of the Athens Bar Association, use IRIS to pay their annual subscription fees, various voucher fees in favor of the Association, etc.

## April

- 7th Payments 360 conference, powered by DIAS

# 2023

- The Region of Western Greece uses RF/QR payments for vehicle transfer fees




**May**

- Launch of the IBAN verification service

**July**

- Cooperative Bank of Epirus joined RF/QR instant notification service.
- Activation of instant RF/QR payment notification by Epirus Cooperative Bank
- Pilot implementation for IRIS Commerce at physical points in collaboration with Mellon
- TBI bank uses RF/QR for payment collections
- Distinction "Greek Business Champions", for the first time in the history of the prestigious institution "Champions of the Greek Economy 2023"

# Timeline

## August

- Pilot implementation for IRIS Commerce at physical points in collaboration with Printec

## September

- “Financial Technology” award for IRIS at the Business Awards “Thales of Miletus” - “Ode to Innovation”

## October

- Viva.com joined IRIS P2P and P2B services
- Optima Bank technically supports IRIS P2P and P2B services

## November

- Incorporating the European Payments Council changes for SEPA schemes

# 2023

## December
RECAP

- All telecommunication companies use **RF/QR payments**
- **98%** of businesses have now adopted the RF/QR payment code for their collections
- **2.2 million IRIS P2P** users and **155 thousand** IRIS P2B professionals
- **1,992 RF/QR** organizations and businesses
- **3,664 IRIS Commerce** online shops
- **559** organizations and businesses in Direct Debits
- **4,226** Government entities and Organizations on pay-outs
- **124** Municipalities on **IRIS Commerce** collections via Municipality Payment Portals
- **21** million Beneficiary Name Recovery acts **(IBAN verification Service)**
- Migration completion for **1,524 Organizations** of the **Public Sector to the Bank of Greece**
- **RIS P2P** and **P2B** services are offered by: **Alpha Bank, National Bank of Greece, Eurobank, Piraeus Bank, Epirus Cooperative Bank, Viva.com and Optima bank**

# Milestones

## 2021

Connection to the TARGET Instant Payment Settlement (TIPS) system of the European Central Bank, providing access to the members of DIAS, in collaboration with the Bank of Greece

Platform available for banks to digitally onboard businesses for RF/QR and IRIS Commerce collections

Radical renewal of DIAS' corporate identity - new logo, website and LinkedIn profile

Common brand name for IRIS P2P and IRIS P2B products

Participation in the GEFYRA project - ESG footprint in cooperation with the Ministry of National Economy and Finance of Greece

Pilot launch of 6 Municipalities for IRIS Commerce collections through the Municipality Payment Portals

## 2022

Implementation of a new and reduced pricing policy to DIAS' members for business collections and direct debits

Establishment of an interbank RF/QR standard for payments to gradually phase out non-RF/QR payments

myAADE joins IRIS eCommerce

e-Paravolo and Road taxes payment using RF/QR code

Participation in the digital subsidy schemes Fuel Pass & Power Pass

Trademark registration for IRIS payments service including IRIS P2P, IRIS P2B & IRIS Commerce products

Harmonization to the requirements of the Continuous Gross Settlement of EBA CLEARING and T2/T2S consolidation project

Availability of QR code scanning feature in IRIS e-commerce and mobile redirection

Support of the "smart and sustainable island" program with e-Astypalea as a pilot of the electric mobility subsidies

Member of the European Mobile Payment Systems Association (EMPSA)

Certification as a Great Place to Work

# 2021-2023

Bank of Greece joins SCT INSTANT

Cooperative Bank of Epirus, Viva.com and Optima Bank join IRIS P2P and P2B services

Launch of the IBAN verification service with 21 million confirmed acts

The Regions of Western Greece and Crete use RF/QR payments for vehicle transfer fees

98% of companies have now adopted the RF/QR payment code for their collections

51 municipalities in IRIS Commerce through the Municipality Payment Portal application

Athens BAR Association joins IRIS Commerce for lawyers' payments

All telecommunication companies in Greece now offer RF/QR payments

Pilot implementation for IRIS Commerce at physical points in collaboration with POS providers

Gold Award at the Digital Finance Awards 2023 in the category "Best Project for Instant or Cross-border Payments"

Distinction "Greek Business Champions", for the first time in the history of the prestigious institution "Champions of the Greek Economy 2023"

"Financial Technology" Award for IRIS at the Business Awards "Thales of Miletus" - "Ode to Innovation"

Payments 360o Conference powered by DIAS

## 2023

## Facts 1/1/2021 till 31/12/2023

- **1,5 million** new users on **IRIS P2P**, **107 thousand** new users on **IRIS P2B** and **3,5 thousand new merchants on IRIS Commerce**
- **98% of businesses** have now adopted the **RF/QR** payment code for their collections
- **984 new businesses** on **RF/QR** for their collections
- **138 new organizations** and **businesses** on Direct Debits
- **124 municipalities** for collections with IRIS Commerce via the **Municipality Payment Portals**
- **26 Payment Service Providers** join Instant Payments, **8** of which joined **IRIS P2P** and **IRIS P2B** services as well.
- **6 Payment Service Providers** offer the **IBAN verification service**
- **9 Payment Service Providers** from Cyprus are DIAS' members

# Business Continuity

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

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 effectively deal with events that pose a significant risk of business interruption. The above is part of the Payment System's business continuity plan, for which DIAS has ISO 22301:2019 certification. It should be noted that DIAS further improved key recovery indicators with actions taken in 2023, and the interconnection with the rehabilitation facility is now highly modern and efficient (RPO=0). In addition, as mentioned extensively in the report, multiple projects to enhance the availability of the payment system both in terms of infrastructure and cyber security were carried out.

DIAS has adopted comprehensive and transparent information security policies that regulate the payment system as well as the Company's own operational and administrative structure. The policies are regularly updated and comply with the Bank of Greece's supervisory principles. In the same context, the services of DIAS are certified according to 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 above technical and organizational procedures contribute to the timely detection 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, the Company adheres to the best international practices and seeks to implement them in a systematic manner to ensure transparency, integrity, compliance and effective control.

The Company regularly reviews its Policies and Procedures in order to achieve continuous compliance with the current legislative framework. During 2023, corporate documents were drafted and reviewed to ensure that the Company's interests are adequately protected in all its partnerships. In addition, the Company monitors changes in legislation so as to ensure operation according to the laws.

More specifically, in the context of continuous improvement:

- The Company's Articles of Incorporation were updated in the context of their improvement and modernization, in order to be in line with the Company's corporate profile, corporate purpose, activities, structure, organization chart, as well as the Company's internal Policies and Procedures.
- In addition, the Code of Ethics & Conduct was modernized, which includes the fundamental principles, rules and values that form the basis of corporate activities.
- An Anti-Fraud & Anti-Corruption Policy has been designed, based on which DIAS is committed to zero tolerance against bribery and corruption, complies with all applicable anti-corruption legislation and conducts its business activities in a transparent manner.
- At the same time, a Policy on the Acceptance and Offer of Benefits, which outlines the rules governing

the acceptance and offer of benefits, has been drawn up with the aim of enhancing transparency in the use of funds available for grants and sponsorships.

- A Report Management Policy was created, as provided by Law 4990/2022, in which were established secure and easy-to-use communication channels for reporting incidents.
- A policy against violence and harassment at work was enacted: The Company adopted this policy with the primary purpose of creating and establishing a work environment that respects, promotes and safeguards human dignity and the right of every individual to a world of work free from violence and harassment. At the same time, a seminar on violence and harassment was held, in which there was universal participation of the Company's employees. Special reference was made to the internal communication and information channels available.

In addition, further policies, procedures and regulations of the Company (e.g. Procurement Regulations, Payment System Operating Regulations, and Risk Management Framework) were drafted and revised to ensure that their content is up-to-date and compliant with the laws.

An internal audit was conducted in 2023 by an external auditor in cooperation with the Management and the Company's executives, in accordance with the approved Annual Audit Plan. Specifically, an internal audit was conducted in the areas of Corporate Functions, Payment On-line Operations, GDPR & Information Security, and Corporate Governance. Based on the Annual Audit Plan, the effectiveness of all the Company's policies, procedures and safeguards was assessed and it was deemed that the level of maturity of these is satisfactory.

DIAS has developed a risk management system under which it identifies, assesses and records risks in accordance with Management's Risk Appetite. The aim is to avoid/prevent, mitigate and transfer risks to third parties, and take corrective actions where and when necessary. Additionally, the Management and the Audit Committee are informed about significant risks that could affect the achievement of corporate objectives, as well as the improvement actions agreed with Management to control and mitigate risks.

In order to strengthen the Internal Audit System, the following are carried out:

- Shaping the culture of risk management and risk appetite
- Maintaining an up-to-date Risk Register of the Company
- Submitting proposals to the Audit Committee on risk management issues - participation in meetings
- Development and updating of risk management policies and procedures
- Development of methodologies for risk identification, recording, assessment, monitoring and management
- Identification of risks at inherent level, risk assessment in cooperation with the relevant Directorates, identification of key control mechanisms and proposals

DIAS promotes a culture that defends the employees and their rights, promoting diversity and equal opportunities in a non-discriminatory environment. The Company's employees are its most important asset. For this reason, it prioritizes the attraction and retention of qualified human resources and strives to continuously train and develop its personnel, while ensuring a healthy and safe working environment.

# Personal Data

DIAS has always prioritized the protection of personal data and, by extension, of people, to whom it relates, recognizing the value of the information it processes.

To this end, it has adapted its practices to the principles of personal data protection as outlined in the applicable legislation and to the need to enhance their security. With this in mind, in the operation of both the Payment System and the Company itself, Dias remains committed to monitoring the legislation relevant to the protection of personal data and, in general, the acts of the competent authorities and bodies, in order to comply and harmonize its practices with them.

Particular attention is paid to raising employee awareness of data protection issues, with regular training, briefings and reminders. In addition, DIAS shall ensure that data subjects are fully and promptly informed of the processing of their personal data in a manner that ensures compliance with the principle of transparency.

During 2023, Personal Data Impact Assessments were carried out for new projects and processing activities, while the existing ones were modified, where necessary, in cooperation with the Company's departments in charge and in accordance with the legislation, so as to assess the risk of personal data posed by every new activity and to limit it by taking technical and organizational measures.

For every new partnership the content of the contractual documents is checked in order to ensure, where required by the scope, that both parties undertake personal data protection obligations.

In addition, the Company receives requests from data subjects, to which it responds in accordance with the requirements of the legislation. At least 4 times a year and on an ad hoc basis, whenever required, the record of processing activities is reviewed, which includes information on the personal data processing practices of the Company and its individual departments. The record's maintenance is an obligation of DIAS arising from the General Data Protection Regulation (GDPR) and constitutes the mapping of the data processed by DIAS.

The Company has appointed a Data Protection Officer, who supports the Company's daily operations by answering questions and providing advice and consultation in procedures. The Data Protection Officer is also actively involved in the drafting and reviewing of the Company's policies and procedures to ensure that they are in line with the principles of personal data protection.

# Strategy Prospects

The rapid developments in technology and the challenges that arise in the constantly evolving payments landscape do not allow the Company to mitigate its efforts to secure its pivotal role in the domestic payments sector and require it to continue to demonstrate quick reflexes and adaptability.

DIAS Administration has taken the necessary measures and decisions to ensure that the Company both maintains its strong financial position and ensures its critical role in the payments' ecosystem.

The Company's strategic priorities include among others the following:

- Ensuring and strengthening its leading role in the domestic payments sector, as the national payment clearing system, but also as the largest and key partner for Payment Service Providers (PSPs), (in terms of electronic interbank payments), the public sector and private sector entities in general.
- Adoption and implementation of modern digital payment methods in the Greek market, as well as establishment of DIAS 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 and consumers (the general public) with the ideas of reliability, speed, security, flexibility, usability and innovation in the field of electronic payments.
- The prompt and effective response to new demands and challenges brought forth by growing competition and the pace with which the field of payments is evolving.
- Further development of the Corporate Governance Program in order to promote ethical behavior and integrity at all levels.
- Promotion of a culture that defends the individual and his/her human rights, promoting diversity and equal opportunities in an inclusive environment.
- Attraction and retention skilled human resources and to train and develop staff on a continuous basis, ensuring above all a healthy and safe environment.
- Implementation of high social value actions.

The pan-European expansion of the accessibility of the instant credit service through TIPS, which has contributed both to its visibility and to the increase in the volume of transactions, is noteworthy. A further rise in transactions of this service is expected, mainly due to the increased use of credit transfers as a means of payment. A significant increase in SCT Instant transactions is also expected, in particular for IRIS P2P and P2B services. With the right promotional activities, IRIS P2P and P2B services can achieve significant growth as their margins of use are several times higher than today's.

Since the beginning of 2024, the use of IRIS has been established as mandatory alternative means of payment for freelancers and professionals who maintain a business bank account with a compliance date of 30/06/2024. Consumers, once they have activated the IRIS service in mobile banking, will be able to make their payments within seconds by entering the VAT number or the mobile phone number of the professional, which for convenience can be provided in the form of a QR Code for scanning.

According to the relevant provisions, payees who accept payment cards and payees who are obliged to accept payments by instant payment services shall inform consumers about the acceptance of cards and payment instruments of the payment card scheme in a clear and unambiguous manner.

This is a landmark decision in the field of payments, which is expected to improve the provision and availability of the full range of instant payment options for consumers and individual businesses. At the same time, the customer is given the opportunity to execute his transaction instantly, if he wishes, through the bank or any Payment Service Provider.

The biggest challenge for DIAS and its members in the near future is the adoption and implementation of intuitive payments, i.e. to be made instantly, easily and without the user's involvement being a prerequisite, thus facilitating the adoption of IRIS services by older age groups, given that 70% of those using them today are people aged 18 to 34 years old.

In 2024, DIAS plans to further develop and promote the services of the Payment System. Key services relate to debt collection and are used by public sector bodies and private sector companies. In particular, they are based on the use of the RF/QR Payment Code and the IRIS Commerce service. The expansion of the use of the standard RF/QR code is a factor in the growth of services both in terms of the number of transactions and in further use by new businesses and organizations. With regard to the IRIS Commerce service, the implementation of the QR payment option at a physical location, as well as the completion of the implementation of mobile redirection, is expected to lead to a further increase in payments.

In addition, it is also noted that the expected regulatory obligation for credit institutions to provide instant payments will result in an increase in the number of participants in the System's service. It is also underlined that the possibility of major credit institutions in Cyprus (Bank of Cyprus, Hellenic Bank, etc.) and also the Central Bank of Cyprus for the collections Cyprus Public sector joining the DIAS Payment System for the execution of instant payments.

The European Mobile Payment Systems Association (EMPSA) of which DIAS with its IRIS Payments service has been a member since the beginning of 2023 is based on the connection of existing national payment systems via mobile devices. In this way, it will be possible to create European payment sovereignty without the need to implement a new infrastructure from the outset. More importantly, national mobile payment champions can continue to focus on the needs of their customers and create local use cases for them, while at the same time becoming interoperable across Europe.

In 2023, the foundations were set for the Company's further development in 2024. DIAS pursues with extroversion and efficiency to continue its dynamic course and sustainable profitability, which is facilitated by the investment in new technologies, as well as in its infrastructure and people.

### Lines of Action for 2024:

Improvements and extensions to the SCT, SCT Instant and DDD services of the DIAS Payment System will be implemented in 2024. In fact, the manuals of the Operational Rules, the DCT and DDD Operational Specifications, as well as the relevant manuals for the connection of organizations will be updated.

In addition, through the Company's participation in the TIPS Consultative Group and the EPC SRTP (SEPA Request-to-Pay) Task Force, the implementation of new projects of interest to the banks may arise. It is noted that in 2024, additional requirements are expected to arise to support specific cases of participation of PIPs and connection of organizations to the System's services.

At the same time, the upgrade of the card transactions management and processing application, which is considered necessary to meet regulatory requirements, will continue during this year.

Within 2024, the Company aims to optimize the Recruitment & Selection Process through the introduction of an Applicant Tracking System (ATS Tool), specialized Recruitment & CV Management software that digitizes and simplifies the recruitment & hiring processes.

It will also proceed with the procurement of Microsoft Windows Server licenses for the entire Windows Server infrastructure, in order to be able to upgrade to newer versions.

In the cyber security sector, Data Center Firewalls will be replaced due to the aging of existing equipment, as well as Web Application Firewalls and anti-DDoS security services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will be enhanced of. In addition, Azure Governance services will be procured to further strengthen the existing security infrastructure in the cloud.

Further strengthening of the corporate governance system will be pursued through the consolidation of sound and effective governance practices, the monitoring of the existing regulatory framework and the proper functioning of appropriate control mechanisms. The Administration seeks to continuously develop its governance practices and framework, so that, and through their adoption, transparency and good governance are ensured at all levels. DIAS is in the process of adding independent non-executive members to its Board of Directors. The independent non-executive directors will further enhance the effectiveness of the Board and add value to its operations. DIAS cultivates balanced relationships with its partners and suppliers, which are governed by trust, integrity and transparency. In this context, the Procurement Regulation applied to third parties will be further strengthened through a questionnaire including due diligence measures, as well as the operation of a new supplier platform. DIAS plans to expand the questionnaire on the company's Suppliers/Contractors and include information on Sustainable Development and how each Supplier/Contractor implements environmentally friendly practices and Health and Safety.

Actions and initiatives will be undertaken to support and train the Company's human resources on the basis of an organized annual training plan.

There will be a continuation of the long-term internal audit work plan in cooperation with an outsourcer - audit firm.

DIAS aspires to make 2024 a milestone year for engagement with ESG (Environment, Society and Governance) issues. The main pillars of the ESG initiative are:

- Promoting inclusion and equality in the working environment.
- Implementation of volunteer programs with the participation of corporate staff.
- Synergies with a positive impact for environmental or social purposes.
- Alignment of the corporate responsibility strategy with the overall corporate strategy.
- Corporate charity initiatives.
- Pursuing cooperation with socially responsible and environmentally sensitive partners.

DIAS has signed the Diversity Charter, an initiative of the European Commission for the promotion of Diversity in Business, through which it is committed to continue to promote the DEI (Diversity, equity, and inclusion) principles and the ideals of the Charter, by implementing corresponding human resources and corporate governance strategies and actions, which are inspired at their core by respect and promotion of all forms of diversity. In 2024, it will apply for ISO 30415:2021 Diversity & Inclusion (D&I) certification, with the aim of certifying DIAS' diversity and inclusion policies.

All the above, in conjunction with many other activities, projects, initiatives and actions are carried out by the Administration and the Company's executives in order to ensure the smooth and technologically sound operation of the Payment System and consequently the institutional role that DIAS 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 2023 marks the sixth 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 management of these risks seeks to minimize their potential negative impact on the Company's financial performance.

In 2023, a comprehensive framework on risk appetite was adopted by the Board of Directors, which has significantly helped to strengthen internal risk awareness and promoted an appropriate risk management culture. Among other things, management adopted a zero-tolerance approach for fraud, corruption and any other misconduct.

The Company identifies and assesses the main risks and threats to the environment and climate change. Indicatively, the most important risks identified are those related to sustainability, climate change and the potential for non-compliance with environmental legislation, as well as risks related to ensuring business continuity and preparedness for emergency situations (e.g. pandemics, wars).

# 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.

### Inflationary risk

The Company is susceptible to inflationary risk to some extent due to price increases by its suppliers, but also due to the cost of energy, which is an essential parameter for the functioning of the Company's IT center.

# Interest rate risk

The Company is not exposed to interest rate risk because it has no debt commitments and the debt interests resulting from the actuarial study are minimal. 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, as of 31 December 2023, its total current assets exceed total current liabilities by Euro 17,213,298.66, while cash and cash equivalents stand at Euro 11,599,374.60 on 31 December 2023.

# General business risks

The risks that fall under the category of general business risks and which were examined in 2023 were the below:

- Information systems security risk (cyber security)
- Reduction in revenue and consequent reduction in profitability
- Risk of bankruptcy of important members and customers
- Competition from third parties (market risk)
- Lower than expected demand for the services of the ISA (market risk)
- Exposure to fraud, bribery, corruption and unethical practices, sanctions by authorities for bribery or corrupt practices (Corporate Governance)
- Performance metrics not aligned with long-term strategic objectives
- Failure to consider and comply with local legislation, regulatory and compliance environment and constraints (Corporate Governance)
- Risk of not having rules, procedures and contracts that are clear, understandable and compliant with relevant laws and regulations (Corporate Governance)
- Conflicts of interest or lack of independence of board members that are not identified and resolved in a timely manner, resulting in private interests influencing the performance of duties and decision-making (Corporate Governance)
- Governance arrangements and reporting lines throughout the organization are unclear or not communicated to all stakeholders (Corporate Governance)
- Lack of competent managers and skilled talent

# 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.

# Sustainability and social responsibility
## (ESG - Enviromental Social Governance)

In an era where the impacts of climate change and social inequalities dominate as issues to be addressed and mitigated, the integration of sustainability and social responsibility into business models is no longer a simple choice but a necessity.

DIAS aspires to make 2024 a milestone year for engagement with ESG (Environment, Society and Governance) issues. The main pillars of the ESG initiative are:

- Promotion of inclusion and equality in the workplace.
- Implementation of voluntary programs involving company staff.
- Synergies with a positive impact for environmental or social purposes.
- Alignment of the corporate responsibility strategy with the overall corporate strategy.
- Corporate charity initiatives.
- Pursue of cooperation with socially responsible and environmentally sensitive partners.

DIAS, with an increased sense of responsibility towards the protection of the environment and the saving of natural resources, aims at continuously reducing its environmental footprint.

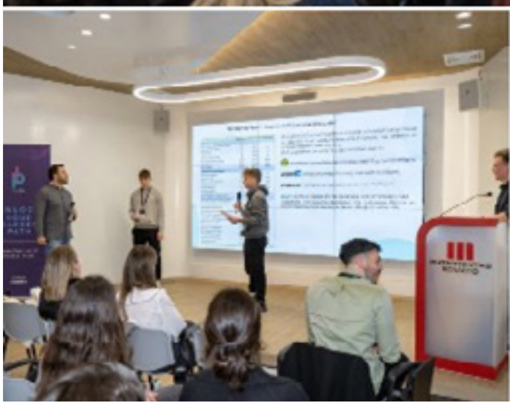
In this context, it is committed to environmentally responsible operation through actions such as the recycling of paper, plastic, aluminum, batteries and the scrapping/recycling of technologically obsolete computer and mechanical equipment.

In fact, there is a systematic effort to reduce the use of paper and paper-based processes, in the context of the broader digital transformation program that it has been implementing over time through the continuous use of an electronic approvals and document flow platform, the organization of its digital archive with the contribution of an external partner and the installation and use of all kinds of digital tools for human resources, procurement and customer invoicing.

In the context of strengthening the actions included in Corporate Social Responsibility (CSR), the Company's participation was active for yet another year.

At DIAS we support young people and young graduates in their first professional steps. In February 2023 we participated in the Live Assessment Center for the 16th General Cycle of the ReGeneration program as Assessors. Through our collaboration, we contribute to the empowerment of the country's young people and their integration into the labor market.


DIAS supports students and contributes to their integration into the labor market. With the active participation of the Company's executives in speeches and meetings for mentoring and coaching, DIAS was present at the PlanBiz2023 event powered by ThinkBiz Hellas, which was completed with great success at the premises of the Metropolitan College of Athens. ThinkBiz is an inter-university youth organization that aims to connect universities and students with the labor market.



ΜΑΡΑΘΩΝΙΟΣ
ΑΘΗΝΑΣ
Ο ΑΥΘΕΝΤΙΚΟΣ

DIAS participated for another year with a group of runners in the 40th Athens Authentic Marathon, wanting to be a source of inspiration for the adoption of a healthy lifestyle and participation in social events.

October is Breast Cancer Awareness Month. In this context, DIAS proudly participated in the PinkRibbon campaign of the Hellenic Association of Women with Breast Cancer «Alma Zois». Through this important initiative, a strong message was sent about the importance of prevention and early diagnosis of breast cancer, organized mutual help, empowerment and psychosocial support for breast cancer patients.

DIAS supported the DIOTIMA Centre on the occasion of the International Day for the Elimination of Violence against Women, by making a donation. The DIOTIMA Center is a non-profit organization that aims to support and empower women experiencing gender-based violence by providing legal assistance, legal representation, psychosocial support and professional counseling.

At DIAS, we strongly believe in taking a stand against gender-based violence and promoting a culture of equality and respect. This donation reflects our ongoing commitment to corporate social responsibility and aligns with our values of promoting a world where everyone

can thrive without fear. It is a small but meaningful step towards raising awareness, fostering dialogue and promoting positive change in the fight against violence that targets women and young girls.


Commitment to human rights and giving back to society has been an integral part of the Company's culture for years. Support for organizations such as the Smile of the Child, the Chronic Disease Foundation and Action Aid remain a constant part of DIAS's social responsibility activities. Moreover, this year the Company intends to strengthen its positive social impact by supporting the work of organizations such as Alma Zois, DIOTIMA, participating in actions such as Race for the Cure and/or No Finish Line, organizing a voluntary blood donation day for the Blood Bank of DIAS employees and supporting the work of the NGO «Food Bank» for active support through the provision of food supplies to our economically disadvantaged fellow citizens.

DIVERSITY CHARTER
GREECE

Finally, following the renewal of the signing of the Diversity Charter (implemented in our country by KEAN - Cell of Alternative Youth Activities), the Company will seal its commitment to the DEI principles (Diversity, equity, and inclusion), and will apply for the ISO 30415:2021 Diversity & Inclusion (D&I) certification, which is a guide to good corporate governance on issues of Diversity, Equity, Inclusion and Inclusion.


At the same time, DIAS signed the Women's Empowerment Principles (WEPs) of the United Nations (UN), regarding the promotion of equal opportunities policies and equal treatment to all forms and types of diversity in the workplace. By 2023, 64% of the employees of DIAS are male, but 45% of managers and supervisors are female. At the same time, in the Board of Directors, 5 out of a total of 9 members are women (56%). In the same context, DIAS actively promotes equality in the remuneration of its employees, without any discrimination on the basis of their characteristics such as gender, age, nationality, etc. Employee wages are determined through a comprehensive framework that takes into account the job description, the importance of the job, as well as the performance - according to specific criteria (KPIs) - of each employee in the job held, based on national and EU legislation on equal remuneration.

# Labor issues

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

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

- Corporate policies and the implementation of a modern and healthy corporate culture
- Ensuring health and safety in the workplace
- Fighting against discrimination
- Ongoing staff training and development
- Providing prospectives and opportunities for growth

The Company invests in the participation of its employees in training programs (seminars, conferences, certifications, postgraduate programs), aiming at developing the appropriate skills and competencies that will in turn contribute to the achievement of the objectives and strategy that DIAS applies and implements. In January 2023, the Company's executives attended seminars on management empowerment and feedback to partners. This group training took place prior to the evaluation process, so as to empower employees with a position of responsibility within the Company to prepare themselves appropriately for the internal evaluation and target setting process. In 2023, the mass participation of various teams of the Company's functional departments in an online training platform for application development and certification of IT engineering, cyber security, infrastructure and network skills was also launched. Finally, on a regular annual basis, all members of DIAS staff are trained in both cyber security and data security and protection.

Upon the successful completion of the Evaluation Process for the second consecutive year through the automated electronic personnel management platform and having received the results, the Succession Planning was carried out in June - July 2023 with the aim of identifying and developing competent successor executives for the planning of future business needs and the definition of plans for the strengthening and development of employees.

The Company, aiming at complying with the legal provisions/ national employment contracts, to offer salaries/benefits that are competitive with the labor market in order to attract and retain its talents, has assigned to an external consultant the following:

- Re-evaluation of jobs and setting of levels & salary scales.
- Variable remuneration system (short-term and/ or long-term incentives) linked to the evaluation system.

The Company will also record a statutory Remuneration and Benefits Policy, which will indicate fixed/variable remuneration and additional coverage, following the principles of performance maximization, balance & equity, transparency, fairness and competitiveness with the cooperation and assistance of the consultant.

The Company has prepared in 2023 for the obligation to operate an electronic system for measuring working time, which will be interoperably connected in real time with the ERGANI II system. The relevant infrastructure is ready, and instructions from the Ministry of Labor are awaited on the timing of the Company's integration.

As part of the drafting of regulations and personnel policies aimed at improving the organization and operation of DIAS in human resources matters and harmonization with modern labor market practices, a teleworking regulation was drafted and implemented in 2023 in order to create a clear framework for the provision of remote working (teleworking). The Company actively supports the implementation of modern hybrid working models.

The Company offered in 2023 the provision of a 24/7 Support Line for Employees and their family members, for:

- Direct, confidential and unlimited support and guidance for the management of personal, family, work or social issues affecting the efficiency, functionality and psychosocial health of employees and their families.
- Anonymous access to qualified counselors/psychologists, 24 hours a day, 7 days a week, 365 days a year (Real Counseling).

It should also be noted that the renovation of the communal areas of the company building (kitchens, WCs) has been completed and handed over for use to the staff. The premises are now new, modern and suitable for creating a pleasant working environment.

In 2024, the Company will take part for the second time in a survey, organized by Great Place To Work®, with the aim of assessing and evaluating its working environment in order to be certified as an «excellent employer». The Company will be evaluated through a research process in areas such as management credibility, respect for employees, sense of fairness, the pride employees feel in their work at DIAS, the teamwork that develops, and others.

# Human Resources Statistics

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

**56%**

Women participate in the Board of Directors

**40%**

of all executive positions of responsibility are held by women

**36%**

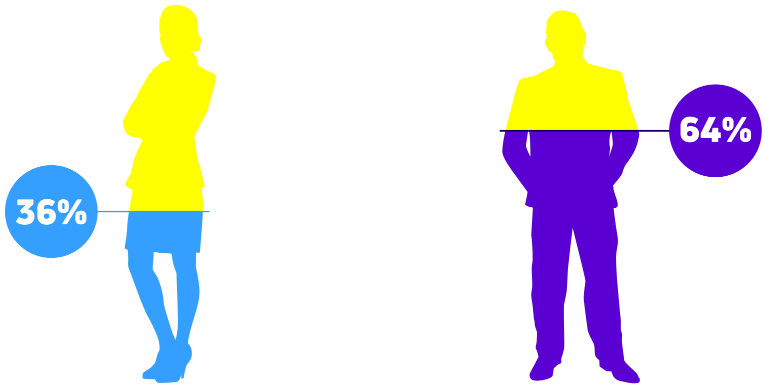
Women among all employees of the company

Strong «footprint» of high-ranking female officers in DIAS.

In terms of diversity and equal participation of women both in positions of responsibility and in important decision making, as a best case practice the example of DIAS is that 5 out of 9 members of the Board of Directors are women, including the Chairman of the Board, and the CEO.

The issue is not a matter of quota, but the fact that female executives with their daily practice, commitment, efficiency and excellence have managed to «impose» the necessity of their presence in positions of increased responsibility and management of companies and organizations.

# Percentage of employees by gender



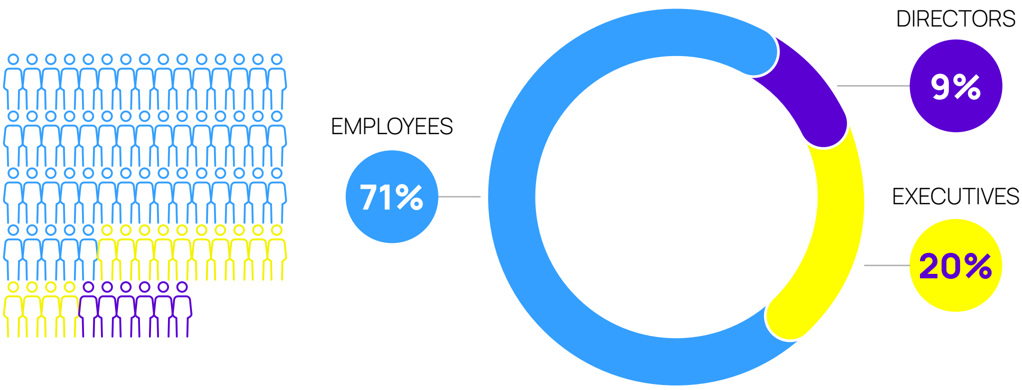

# Basic information of employees

AVERAGE AGE
**45.8**

TOTAL EMPLOYEES
**70**

AVERAGE WORK EXPERIENCE
**14.3**

# Percentage of employees by status




# Percentage of employees by role

EMPLOYEES IN IT DEPARTMENT / SECTOR
**71.4%**

EMPLOYEES IN REST DEPARTMENTS / SECTORS
**28.6%**


# .Real estate

As of 31/12/2023, the Company owns a building with a total area of 5,175 m2, 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

The Company has no branches.

# Significant events after 31 December 2023

## The growing trend of IRIS Payments transactions recorded in 2023 is further strengthened in 2024.

Since the beginning of 2024, the Ministry of National Economy and Finance established the use of IRIS as a mandatory alternative means of payment for freelancers and professionals who maintain a business account (full compliance date was set for 30/06/2024). Consumers who have activated the IRIS P2B service in mobile banking will be able to make their payments within seconds by entering the VAT number or the mobile phone number of the professional, which for convenience can be provided in the form of a QR Code for scanning, so far 272,000 freelancers have registered for the IRIS P2B service.

This is a landmark decision in the field of payments, which is expected to improve the supply and disposal of the full range of instant payment options for consumers and businesses. At the same time, customers are given the opportunity to execute their transaction instantly, if they wish, through the bank or any Payment Service Provide.

It is worth noting that by 30 June 850,000 professionals and self-employed persons will have to add IRIS Person to Business to the payments from their customers. It is now becoming widespread that as from 1st of July, freelancers and self-employed persons will be required to accept instant payments.

The European Parliament on 07/02/2024 adopted the legislative proposal for voting a Regulation which renders instant payments in Euro widely available. Following its publication in the Official Journal of the European Union on 19/03/2024, Payment Service Providers in Member States whose currency is Euro (€) should be able to accept instant payments until 09/01/2025 and send them until 09/10/2025. Payment and e-money institutions are granted a longer period for the adoption of instant payments, with 09/04/2027 being the cut-off date for accepting and sending instant payments.

The Regulation attempts both to extend the availability of instant payments to all citizens and businesses holding a bank account within the European Union and the EEA countries and to enhance their confidence in them by placing a strong emphasis on the equivalence of their charges with non-instant credit transfers and their security.

In this way, a single regulated framework for instant payments is adopted, with harmonized practices and standards between Member States. To further strengthen them, the scope of the Regulation also includes Payment Institutions and Electronic Money Institutions, which will now be able to be participants in Payment Systems. DIAS, in cooperation with its members, is ready for the new era that is beginning, with secure and unhindered instant payments.

With the inclusion of Attica Bank in the instant payment products IRIS P2P and IRIS P2B of the DCT Credit Transfer service on 26/02/2024, the number of banks offering them now stands at eight (8) - Alpha Bank, National Bank, Eurobank, Piraeus Bank, Cooperative Bank of Epirus, Viva, Optima Bank, Attica Bank - while two more inclusions are expected within 2024, that of Pancreta Bank and Cooperative Bank of Karditsa.

The Company is going to consider scenarios for the implementation of a new pricing policy for some of its services in 2024. On the one hand, it will seek to share the selling price of some products between the sender bank and the beneficiary bank, and on the other hand, it will explore the possibility of reducing the prices of some services provided. The study of a possible revision will always be carried out with a view to rationalizing the regulation of member charges and ensuring the profitability and viability of the company, for the benefit of its shareholders and their customers.

At the same time, the evaluation process of DIAS employees is in progress, based on the target set for

2023 through the new ESS personnel management platform, with the ultimate goal of improving overall performance, combined with the qualitative strengthening of the Company's human resources. This process includes evaluation and target setting on quantitative and qualitative parameters as well as strengthening of staff development plans.

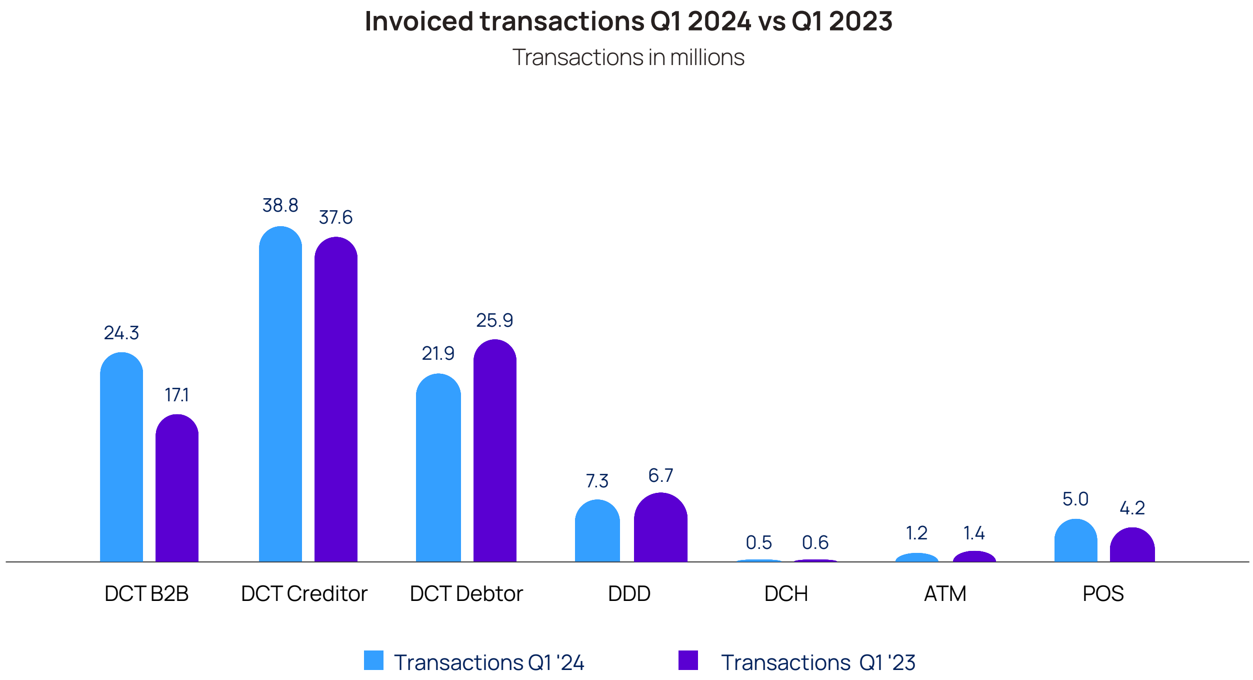
Having taken into account and included in its budget, as far as possible, all factors that may be affected by the domestic and global economic climate, but also in relation to the continuous and rapid developments in the payments and digital services ecosystem, the Company is in a position to look forward to an upward trend in the transactions of its services offered during the current financial year.

# Projected Company evolution (Q1 2024)

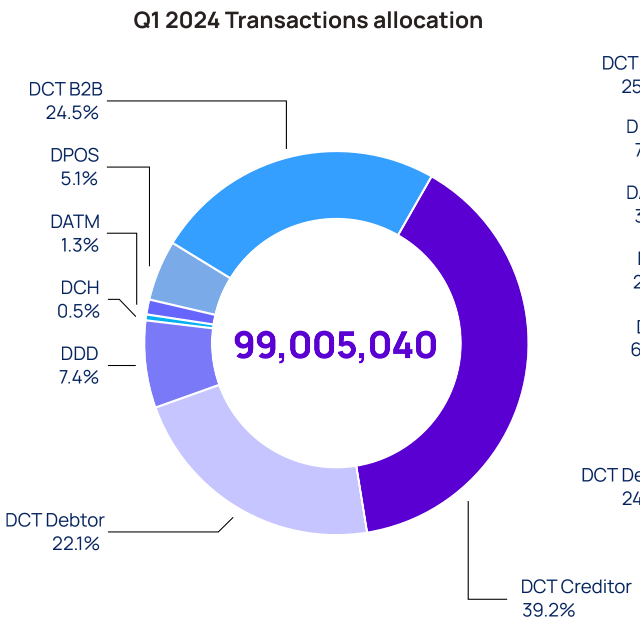
According to the data for the 1st quarter of 2024 (Q1), there is an increase in invoiced transactions by **+5.8%.** In total, in the 1st quarter of this year, transactions amounted to 99,005,040 compared to 93,534,175 in the corresponding period of 2023, while in absolute terms they are increased by **5,470,865** transactions.

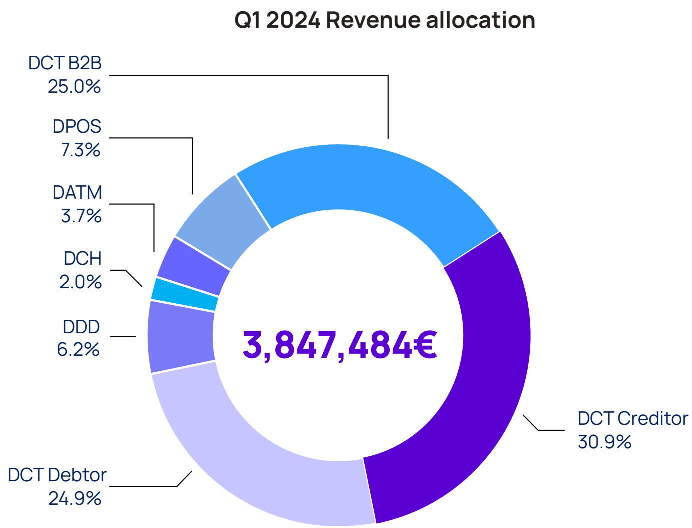
Note that the growth rate of Q1 2024, although positive, does not show a double-digit growth rate, as happened in the 1st quarter of 2023 compared to the Q1 2022 +13.111.772 transactions, rate +16.3%, so there was a decrease in the growth rate by **-64.4%**.

# Q1 2024 vs Q1 2023




## Invoiced transactions and revenue allocation Q1 2024



### Settled DCT Instant Payments transactions

(instant fund transfers) Q1 2024 vs Q1 2023, 2022, 2021

The **settled DCT Instant Payments (instant fund transfers) transactions in Q1 2024** are **13,347,500** compared to 6,597,554 transactions in Q1 2023. In absolute terms, these transactions appear to be increased by **6,749,946**, or percentage **+102.3%** compared to 2023, by **+340.9%** compared to 2022, and by **+794.4%** compared to 2021.

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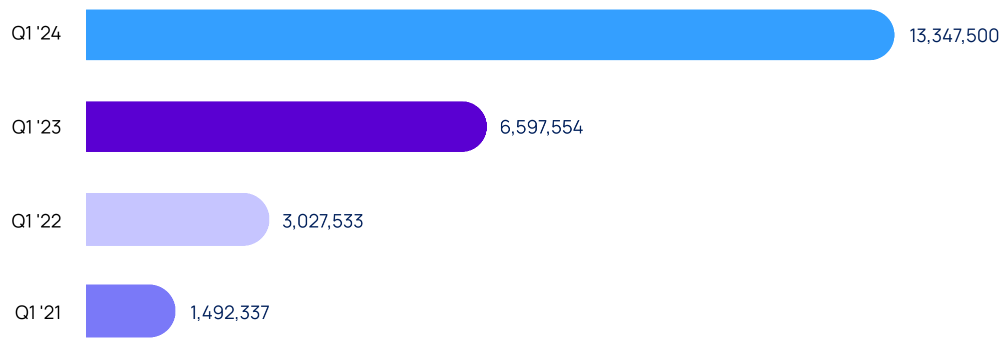
### Settled DCT Instant Payments transactions Q1 2024 vs Q1 2023, 2022, 2021




**Q1 '24 vs Q1 '23**

**+102.3%** **+6,749,946**

**Q1'24 vs Q1 '22**

**+340.9%** **+10,319,967**

**Q1 '24 vs Q1 '21**

**+794.4%** **+11,855,163**

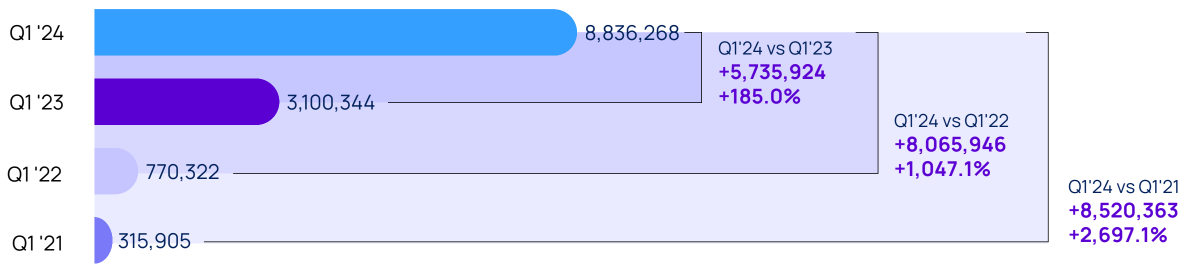

IRIS
payments

IRIS P2P

# IRIS Person to Person

**IRIS P2P settled transactions** for the Q1 of this year amounted to **8,836,268** compared to 3,100,344 in the respective period of 2023, higher by **5,735,924** or an increase of **+185.0%.** In terms of comparison with 2022, they are increased by **8,065,946** transactions, a rate of **+1,047.1%** while compared to 2021 they appear enhanced by **8,520,363** transactions at a rate of **+2,697.1%**.

### IRIS P2P settled transactions in Q1 2024 vs Q1 2023, 2022, 2021




### IRIS Users Person to Person

**IRIS Person to Person users amounted to 2,482,779 on 31/03/2024**. This figure increased by **+60.8%** compared to 2023, by **+152.7%** compared to 2022 and by **+231.7%** compared to 2021.

From January to March 2024, 289,749 new users subscribed in IRIS Person to Person category of the DCT service and are increased by 118,592, a percentage of +69.3% compared to the respective period in 2023.

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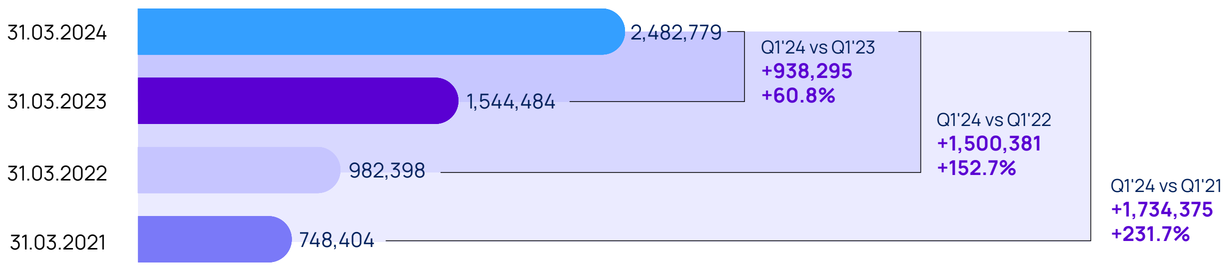
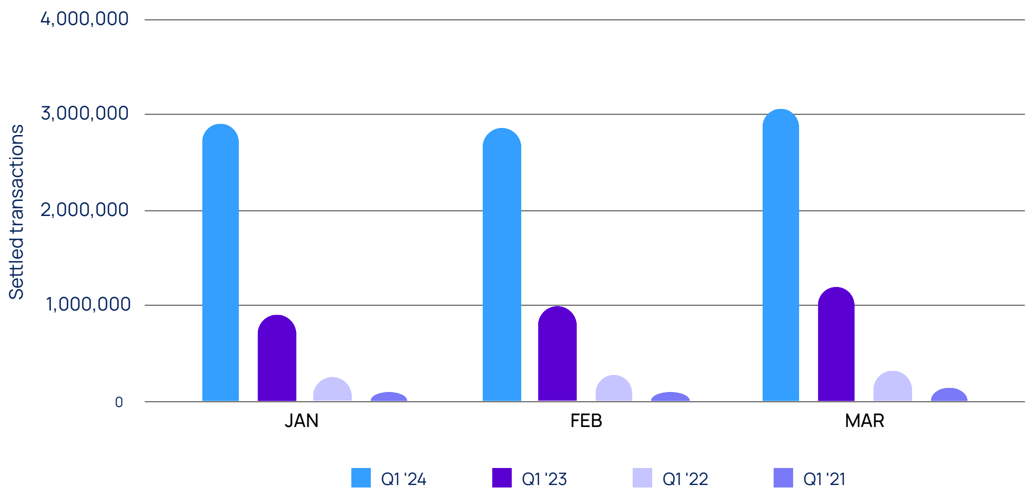
### IRIS Person to Person users at the end of March 2024 vs end of March 2023, 2022, 2021



### IRIS P2P trend bar chart Q1 2024 vs Q1 2023, 2022, 2021 by month

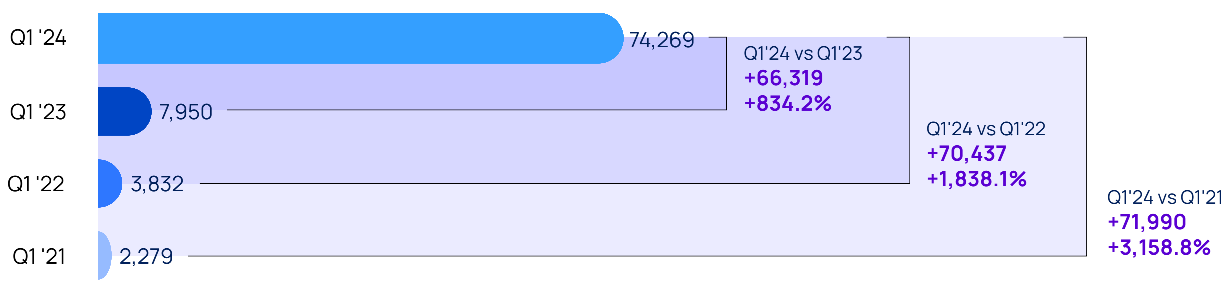



IRIS P2B

# IRIS Person to Business

**IRIS Person to Business** settled transactions totaled **74,269** in Q1 of this year, improved from 7,950 in the respective period of previous year, a rise of **66,319** transactions **(+834.2%)**. Compared to Q1 of 2022 they are increased by **70,437** transactions **(+1,838.1%)** and by **71,990** transactions **(+3,158.8%)** compared to 2021.

### IRIS P2B settled transactions in Q1 2024 vs Q1 2023, 2022, 2021

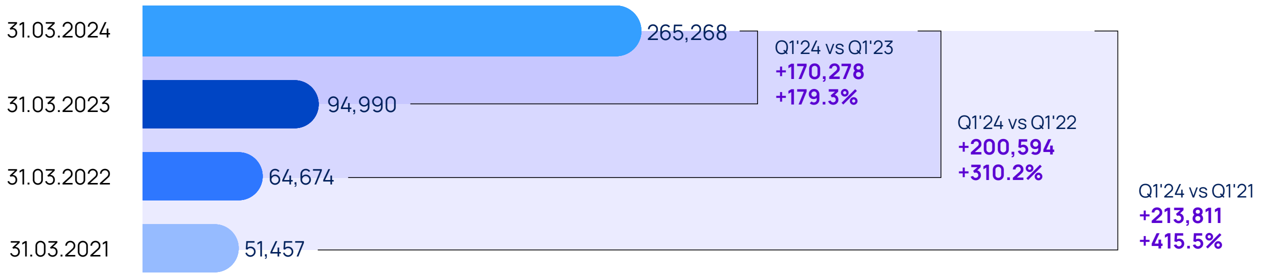



### IRIS Users Person to Business

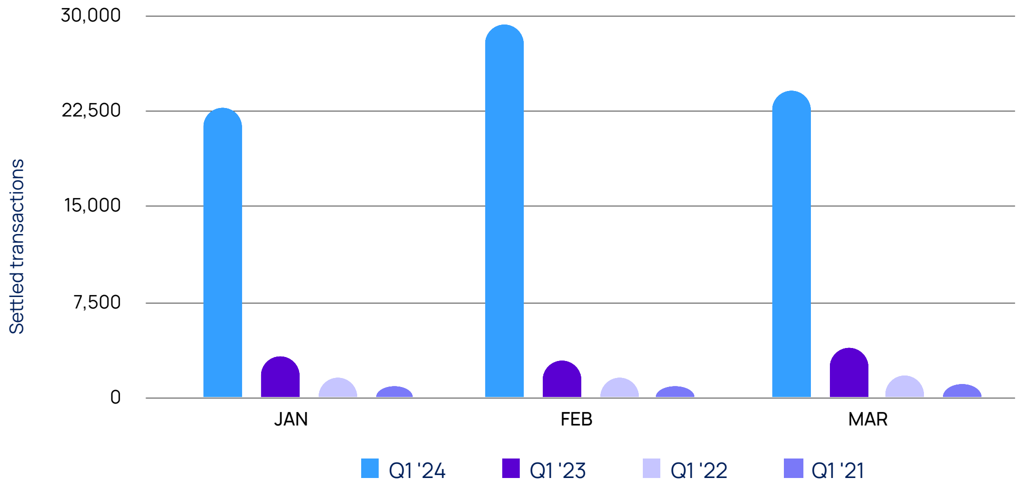
**IRIS Person to Business users were 265,268 on 31/03/2024**, increased by **+179.3%** compared to the last day of Q3 of 2023, by **+310.2%** compared to the respective period in 2022 and by **+415.5%** compared to 2021.

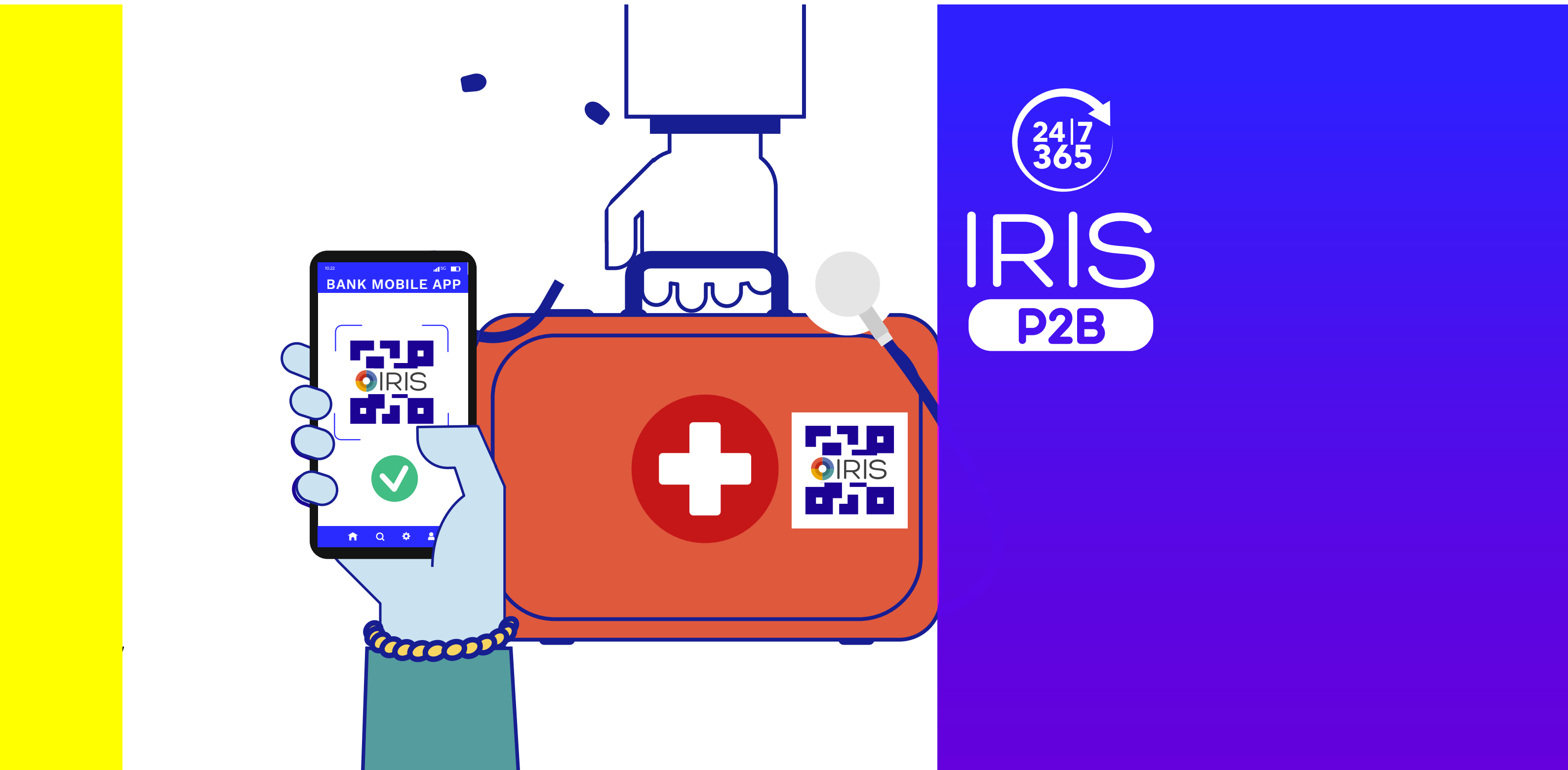
From January to March 2024, 109,906 new users subscribed to IRIS Person to Business category of the DCT service, an increase of 100,568, or +1,077.0% compared to the same period in 2023.

## IRIS Person to Business users at the end of March 2024 vs end of March 2023, 2022, 2021




## IRIS P2B trend bar chart Q1 2024 vs Q1 2023, 2022, 2021 by month

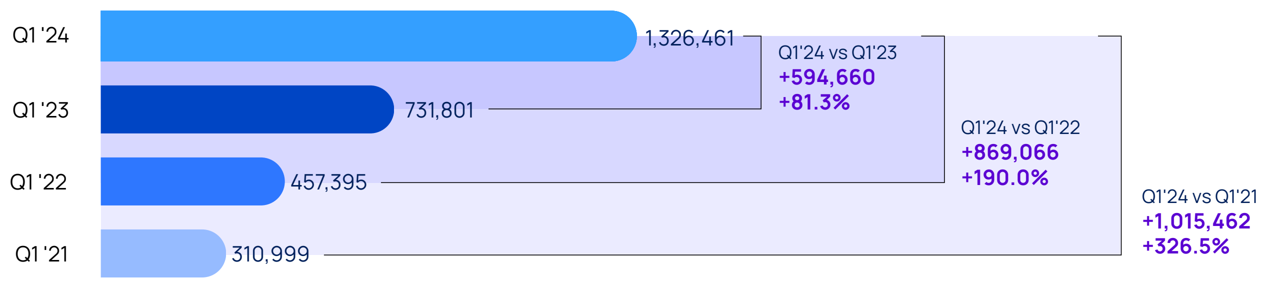


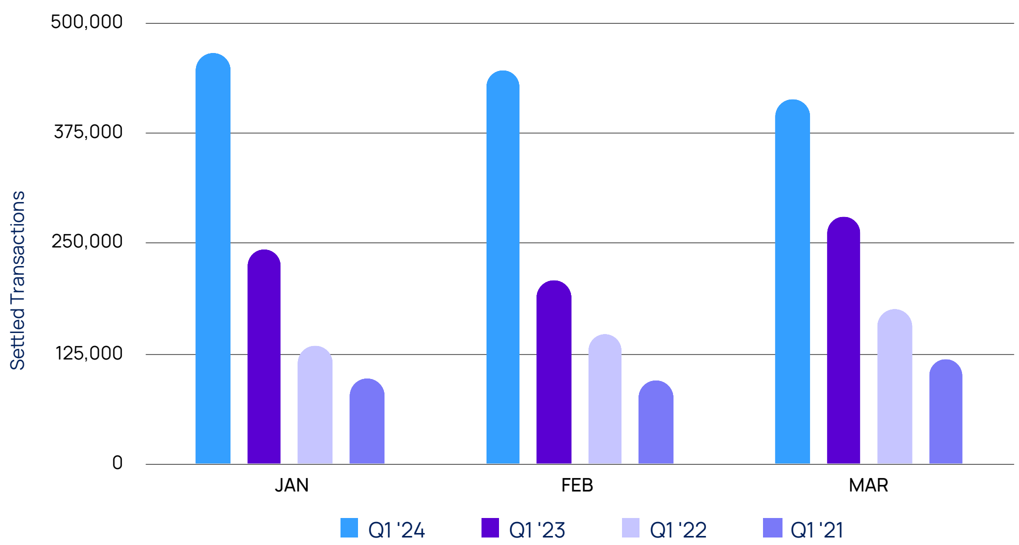
# IRIS Commerce

**IRIS Commerce settled transactions totaled 1,326,461 in the Q1 of 2024** improved from 731,801 in the same period last year, an increase of **594,660** transactions **(+81.3%)**. IRIS Commerce settled transactions grew by **869,066** transactions **(+190.0%)**, compared to the Q1 of 2022 and by **1,015,462** transactions vs the same period in 2021 **(+326.5%)**.

**IRIS Commerce settled transactions in Q1 2024 vs Q1 2023, 2022, 2021**




**IRIS Commerce trend bar chart Q1 2024 vs Q1 2023, 2022, 2021 by month**



Marousi, May 14, 2024

THE CHAIRWOMAN OF THE BOARD OF DIRECTORS

**Christina Papakonstantinou**

THE CHIEF EXECUTIVE OFFICER

**Stavroula Kampouridou**

# Independent Certified Auditor's Report

Deloitte.

Deloitte Certified Public
Accountants S.A.
3a Fragkokklisias & Granikou str.
Marousi Athens GR 151-25
Greece

Tel: +30 210 6781 100
www.deloitte.gr

## 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 financial statements of "INTERBANKING SYSTEMS S.A." (the Company), which comprise the statement of financial position as of December 31, 2023, the statements of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy 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 2023, 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

Management is responsible for the other information. The other information is included in the Board of Directors' Report, reference to which is made in the "Report on other Legal and Regulatory Requirements" section and in any other information which is either required by Law or the Company optionally incorporated, but does not include the financial statements and our auditor's report thereon.

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

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

#### 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

Deloitte.

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 31/12/2023.

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, 23 May 2024

The Certified Public Accountant

**Dimitra I. Paisiou**
Reg. No SOEL: 40731
Deloitte Certified Public Accountants SA
3a Fragkokklisias & Granikou str.,
151 25 Marousi
Reg. No. SOEL: E 120

# Financial Statements 2023

DIAS

# I. Statement of Financial Position

(Amounts in Euro unless otherwise stated)

| ASSETS | NOTE | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| **NON-CURRENT ASSETS** | | | |
| Property, Plant and Equipment | **6. 1** | 6,188,269.38 | 6,170,023.18 |
| Intangible assets | **6.2** | 742,189.91 | 702,885.71 |
| Investment Property | **6.3** | 2,321,985.09 | 2,236,175.54 |
| Financial assets measured at cost | **6.4** | 7,446,960.06 | 9,607,348.22 |
| Other non-current receivables | **6.5, 3.15** | 191,289.09 | 73,794.10 |
| **Total non-current assets** | | **16,890,693.53** | **18,790,226.75** |
| **CURRENT ASSETS** | | | |
| Customers | **6.6** | 410,221.50 | 570,144.01 |
| Other receivables | **6.7, 3.15** | 1,930,507.59 | 1,687,153.87 |
| Cash and cash equivalent | **6.8** | 11,599,374.60 | 11,969,334.77 |
| Financial assets measured at cost | **6.4** | 5,497,296.24 | - |
| **Total Current Assets** | | **19,437,399.93** | **14,226,632.65** |
| **Total Assets** | | **36,328,093.46** | **33,016,859.40** |

| EQUITY AND LIABILITIES | NOTE | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| **EQUITY** | | | |
| Share capital | **6.9** | 12,330,399.24 | 12,330,399.24 |
| Share premium | **6.9** | 556,239.41 | 556,239.41 |
| Statutory reserve | **6.9** | 3,960,363.47 | 3,719,858.83 |
| Other reserves | **6.9** | 411,013.63 | 411,013.63 |
| Retained Earnings | | 15,459,536.71 | 12,553,160.65 |
| **Total equity** | | **32,717,552.46** | **29,570,671.76** |
| **NON-CURRENT LIABILITIES** | | | |
| Employee retirement benefit obligations | **6.10** | 475,786.03 | 347,317.03 |
| Government Grants | **6.11** | - | 19.17 |
| Deferred tax liability | **6.12** | 882,815.46 | 903,026.32 |
| Non-current liability for rights of use (RoU) | **6.17** | 27,838.24 | 24,405.21 |
| **Total non-current liabilities** | | **1,386,439.73** | **1,274,767.73** |
| **CURRENT LIABILITIES** | | | |
| Trade liabilities | **6.13** | 364,691.92 | 397,619.76 |
| Income tax liability | **6.14** | 831,702.96 | 650,029.61 |
| Other taxes – Insurance liabilities | **6.15** | 517,565.00 | 586,346.09 |
| Other current liabilities | **6.16** | 490,775.00 | 519,337.71 |
| Current liability for rights of use (RoU) | **6.17** | 19,366.39 | 18,086.74 |
| **Total current liabilities** | | **2,224,101.27** | **2,171,419.91** |
| **Total liabilities** | | **3,610,541.00** | **3,446,187.64** |
| **Total Equity and Liabilities** | | **36,328,093.46** | **33,016,859.40** |

Notes in pages 86-118 constitute an integral part of financial statements..

# II. Statement of Comprehensive Income

(Amounts in Euro unless otherwise stated)

| | NOTE | 1/1/2023 -31/12/2023 | 1/1/2022 -31/12/2022 |
|---|---|---|---|
| Revenue | **6.18** | 15,218,945.19 | 14,217,236.14 |
| Cost of sales | **6.19** | (6,350,717.44) | (6,458,366.34) |
| **Gross Profit** | | **8,868,227.75** | **7,758,869.80** |
| Other operating income | **6.20** | 331,319.67 | 287,616.21 |
| Disposal expenses | **6.19** | (518,539.71) | (657,360.50) |
| Administration expenses | **6.19** | (1,152,919.36) | (1,228,875.15) |
| Other operating expenses | | (5,257.33) | (125,377.44) |
| **Results before tax, financing and investment results** | | **7,522,831.02** | **6,034,872.92** |
| Financial income | **6.21** | 537,816.66 | 136,002.10 |
| Financial expenses | **6.21** | (12,785.68) | (4,089.35) |
| | | **525,030.98** | **131,912.75** |
| **Earnings before tax** | | **8,047,862.00** | **6,166,785.67** |
| Income tax | **6.22** | (1,824,328.71) | (1,437,703.17) |
| **Earnings after tax** | | **6,223,533.29** | **4,729,082.50** |
| **OTHER COMPREHENSIVE INCOME:** | | | |
| **ITEMS THAT WILL NOT BE CLASSIFIED IN THE FUTURE IN THE STATEMENT OF COMPREHENSIVE INCOME** | | | |
| Actuarial Profit / (Loss) from Employee retirement benefit obligations | **6.10** | (29,747.00) | 47,669.62 |
| Corresponding Tax | **6.12** | 6,544.34 | (10,487.32) |
| **Other comprehensive income** | | **(23,202.66)** | **37,182.30** |
| **Total comprehensive income after tax** | | **6,200,330.63** | **4,766,264.80** |

Notes in pages 86-118 constitute an integral part of financial statements..

# III. Statement of Changes in Equity

(Amounts in Euro unless otherwise stated)

| | NOTE | SHARE CAPITAL | SHARE PREMIUM | STATUTORY RESERVE | OTHER RESERVES | RETAINED EARNINGS | TOTAL EQUITY |
|---|---|---|---|---|---|---|---|
| **Balance on January 1, 2022** | | **12,330,399.24** | **556,239.41** | **3,522,476.24** | **411,013.63** | **11,037,728.37** | **27,857,856.89** |
| Earnings after tax | | - | - | - | - | 4,729,082.50 | 4,729,082.50 |
| Net income directly entered in equity | **6.10 & 6.12** | - | - | - | - | 37,182.30 | 37,182.30 |
| **Total Comprehensive Income** | | **-** | **-** | **-** | **-** | **4,766,264.80** | **4,766,264.80** |
| Formation of Statutory reserve | | - | - | 197,382.59 | - | (197,382.59) | - |
| **Transactions with shareholders entered directly to equity** | | | | | | | |
| Distribution of dividends for the fiscal year | **6.9** | - | - | - | - | (3,053,449.93) | (3,053,449.93) |
| **Balance on December 31, 2022** | | **12,330,399.24** | **556,239.41** | **3,719,858.83** | **411,013.63** | **12,553,160.65** | **29,570,671.76** |
| **Balance on January 1, 2023** | | **12,330,399.24** | **556,239.41** | **3,719,858.83** | **411,013.63** | **12,553,160.65** | **29,570,671.76** |
| Earnings after tax | | - | - | - | - | 6,223,533.29 | 6,223,533.29 |
| Net income directly entered in equity | **6.10 & 6.12** | - | - | - | - | (23,202.66) | (23,202.66) |
| **Total Comprehensive Income** | | **-** | **-** | **-** | **-** | **6,200,330.63** | **6,200,330.63** |
| Formation of Statutory reserve | **6.9** | - | - | 240,504.64 | - | (240,504.64) | - |
| **Transactions with shareholders entered directly to equity** | | | | | | | |
| Distribution of dividends for the fiscal year | **6.9** | - | - | - | - | (3,053,449.93) | (3,053,449.93) |
| **Balance on December 31, 2023** | | **12,330,399.24** | **556,239.41** | **3,960,363.47** | **411,013.63** | **15,459,536.71** | **32,717,552.46** |

Notes in pages 86-118 constitute an integral part of financial statements.

# IV. Statement of Cash Flow

(Amounts in Euro unless otherwise stated)

| | NOTE | 1/1/2023 -31/12/2023 | 1/1/2022 -31/12/2022 |
|---|---|---|---|
| **Operating Activities** | | | |
| Earnings (Loss) before tax | | 8,047,862.00 | 6,166,785.67 |
| Plus / (Less) adjustments for: | | | |
| Depreciation and Amortization | 6.1, 6.2 & 6.3 | 659,419.44 | 651,238.17 |
| Amortization of Government Grants | 6.11 | (19.17) | (71.72) |
| Loss from the write-off of fixed assets and investment property | | 1.14 | 3,326.24 |
| Provisions/ (reversal of provisions) | 6.10 | 89,549.00 | 626,137.08 |
| Provision for impairment of receivables/ (reversal of provision) | 5.1.2 | (15,345.45) | (37,744.96) |
| Credit interest and relevant income | 6.21 | (537,816.66) | (136,002.10) |
| Debit interest and relevant expenses | 6.21 | 12,785.68 | 4,089.35 |
| Reduction / (increase) of receivables | | (290,015.32) | (491,481.35) |
| (Reduction) / increase of liabilities (excl. banks) | | (134,913.08) | (1,071,090.92) |
| (Less): | | | |
| Debit interest and relevant expenses paid | | (3,612.68) | (3,606.18) |
| Income Tax paid | | (1,553,440.04) | (1,470,819.28) |
| **Total inflow / (outflow) from operating activities (a)** | | **6,274,454.86** | **4,240,760.00** |
| **Investment activities** | | | |
| Purchase of PPE and intangible assets | 6.1, 6.2 & 6.3 | (771,901.00) | (670,141.29) |
| Investments in financial assets measured at cost | 6.4 | (3,194,052.00) | (9,473,928.00) |
| Interest collected | | 394,960.58 | 2,581.88 |
| **Total inflow / (outflow) from investment activities (b)** | | **(3,570,992.42)** | **(10,141,487.41)** |
| **Financing activities** | | | |
| Payment of dividend | 6.9 | (3,053,449.93) | (3,053,449.93) |
| Repayment of leasing capital | | (19,972.68) | (21,695.65) |
| **Total inflow / (outflow) from financing activities (c)** | | **(3,073,422.61)** | **(3,075,145.58)** |
| **Net increase / (decrease) in cash and cash equivalent of the period (a) + (b) + (c)** | | **(369,960.17)** | **(8,975,872.99)** |
| **Cash and cash equivalent at the beginning of the period** | 6.8 | **11,969,334.77** | **20,945,207.76** |
| **Cash and cash equivalent at the end of the period** | 6.8 | **11,599,374.60** | **11,969,334.77** |

Notes in pages 86-118 constitute an integral part of financial statements.

# Notes on the Financial Statements

## 1. Information on the Company

These financial statements include the annual corporate financial statements of «Interbanking Systems SA» with the distinctive title «DIAS S.A.» (hereinafter referred to as the Company). The Company's activity concerns the development and operation of the DIAS payment system through which interbank payments are processed and settled electronically both within the country and across borders.

The Company's Scope is:

(a) The promotion of the common interests of shareholders in relation to payment systems, including technical support, the collection and provision of information, the establishment of common standards, the preparation and implementation of studies, as well as any other cooperation relating to payment services, with an emphasis on innovation.

(b) The installation, administration, management, expansion and proper operation of the interbank payment clearing system with security and speed, as provided for, in terms of time and parameters, in the Company's Regulation for the operation of its services. The Company's scope also includes the continuous modernization of the interbank payment system, the provision of services in the field of payment systems, the exploitation of its equipment and know-how and the use and exploitation of its Data Center.

In order to achieve the above goals, the Company:

(a) Performs all acts and actions related to the above goals or deemed necessary for their realization.

(b) May cooperate or participate in other domestic or foreign firms pursuing the same or similar objectives, as well as establish subsidiaries of any kind.

The duration of the Company is set to fifty (50) years from the date of publication of the Ministerial Decision, by which the Company's Articles of Association were approved, in the Gov. Gazette for S.A. and LLCs and expires on 17.07.2039.

The Company has its registered office in Greece, at 2 Alamanas Street, in the Municipality of Maroussi, Attica, and has been assigned the S.A. Reg. No. 19852/01AT/B/89/1933 and the General Commercial Registry (G.E.MI.) No: 000740401000.

## 2. Basis of preparation of the Financial Statements

### 2.1. Compliance Note

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

The Financial Statements were approved for issue by the Board of Directors of DIAS Interbanking Systems S.A. on 14 May 2024 and are subject to approval by the Company's Annual General Meeting.

### 2.2. Presentation basis

The Financial Statements have been prepared under the historical cost basis and are expressed in EURO unless otherwise stated.

The accounting policies applied in the preparation of the financial statements are disclosed in note 3.

### 2.3. Operating and presentation currency and foreign currency conversion

The Company keeps its accounting books in Euro (€), which is its operating and presentation currency for its Financial Statements. Transactions in other currencies are converted into Euro at the official exchange rate of the foreign currency prevailing on the date of the transaction. At the date of preparation of the Financial Statements, monetary assets and liabilities denominated in foreign currencies are converted into Euro at the official exchange rate of the foreign currency prevailing at the corresponding balance sheet date. Foreign exchange earnings or losses are recognized in the profit or loss account. Non-monetary assets denominated in foreign currencies that are stated at historical cost are translated into Euro at the exchange rate prevailing at the date of the transaction.

### 2.4. Estimates, assumptions and uncertainties of the administration

The preparation of Financial Statements in conformity with IFRS requires the Administration to make decisions, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses at the date of the Financial Statements. The use of available information and the application of management's judgment and evaluations are integral to making those estimates. Actual results may differ from these estimates.

The estimates and related assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which they are made and in any future periods affected.

The estimates made by the Administration in the application of accounting policies that affect the Financial Statements and the estimates that may require adjustment in a subsequent financial year are disclosed in the following notes:

- Measurement of useful life of fixed assets
- Impairment of fixed assets
- Customers and Provisions for impairment of receivables (Note 6.6 & 5.1.2)

The Company applies the simplified approach of IFRS 9 for the calculation of expected credit losses, according to which the provision for losses is always measured at an amount equal to the lifetime expected credit losses for customers' receivables.

The Company has formed a provision for impairment of receivables in order to adequately cover the loss that can be reliably estimated and arises from these receivables. The collectability of receivables from customers is estimated at each financial statement date based on historical trends, statistical data, future expectations and collection rates for receivables from customers in arrears. The provision formed is adjusted by charging it to the profit or loss for the year. Any write-offs of receivables from accounts receivable shall be made against the provision formed.

- Tax (Note 6.22)

In the normal course of the Company's business, many transactions and calculations are performed for which the exact calculation of tax is uncertain. If the final taxes arising after tax audits are different from the amounts originally recorded, these differences will affect income tax and deferred tax provisions in the year in which the determination of tax differences primarily with respect to the recovery of the tax asset occurred.

- Employee benefits obligation (Note 6.10)

The cost of severance pay (personnel retirement) is determined using actuarial studies. The actuarial study involves making assumptions about the discount rate, future salary increases and mortality rates and staff transfers. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

### 2.5. Company's activities Going Concern

The Company's Financial Statements have been prepared in accordance with the Going Concern Principle, according to which the recovery of assets and settlement of liabilities will take place in the ordinary course of business.

## 3. Important accounting policies

The accounting policies set out below have been applied consistently throughout the periods presented by the Company in the preparation and presentation of these Financial Statements unless otherwise stated below.

### 3.1. Tangible fixed assets

#### 3.1.1. Recognition and measurement

Tangible fixed assets (property, plant and equipment) are stated at cost or deemed cost, as determined at the date of transition, less any accumulated depreciation and any impairment losses.

The cost and accumulated depreciation of tangible fixed assets are transferred from the respective accounts at the time of sale or retirement and the resulting gain or loss is included in profit or loss.

### 3.1.2. Subsequent costs

The expenditure incurred to replace any part of the tangible fixed assets is included in the value of the asset if it can be reliably measured and increases the Company's future benefits from the asset. All other costs are charged to profit or loss as incurred.

### 3.1.3. Depreciation

Depreciation is charged to the income statement using the straight-line method over the estimated useful lives of the fixed assets and their parts. Land is not depreciated. The estimated useful lives are as follows:

- Buildings 25 or 40 years
- Plant and equipment 5 to 10 years
- Furniture and other equipment 1 to 10 years

The residual value, if not insignificant, and the useful life of tangible fixed assets are reassessed annually.

### 3.1.4. Impairment of fixed assets

Assets that are depreciated are reviewed for indications of impairment annually and are subject to an impairment test when there are indications that their carrying amount may not be recovered. An impairment loss is recognized immediately in profit or loss to the extent that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and its value in use. In calculating the value in use, the estimated future cash flows are discounted to present value by a pre-tax factor that reflects current market assessments of the time value of money and the risks associated with the asset. In order to estimate impairment losses, assets are allocated to the smallest possible cash-generating units.

An impairment loss recognized in preceding periods is reassessed in each financial year for any indication of decrease and is reversed if there is a change in the estimates used to determine the recoverable amount, up to the amount of the carrying amount that would have been determined, net of depreciation, had the impairment loss not been recognized.

### 3.1.5. Intangible assets

The cost of an intangible asset acquired is the cash paid or the fair value of any other consideration given. If the acquired intangible asset is exchanged for a consideration or the intangible asset is one of a group of assets acquired, then the cost is estimated on the basis of the fair value of the consideration exchanged. If payment is deferred beyond the normal credit terms, then the cost of the asset is the cash price equivalent (i.e. the current cash price) at the date of recognition, in which case the difference between the cash price equivalent and the total payment is recognized as interest over the period of credit.

The value of software programs includes the cost of purchasing software programs and any expenditure incurred in bringing them into use, less the amount of accumulated depreciation and any impairment losses. Significant subsequent cost is capitalized in software programs when it increases their performance beyond their original specification.

Depreciation/impairment is charged to profit or loss over the useful life of the intangible asset. The impairment test and the useful life are reassessed annually and whenever there is an indication of any further impairment. The estimated useful lives of intangible assets range from one to five years.

Impairment losses that may have been recognized in prior years are assessed annually to determine whether there is any indication that the loss no longer exists or has decreased. An impairment loss is reversed when there is a change in the estimates used to calculate the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of the software does not exceed the carrying amount that the software would have had, net of depreciation, if no impairment loss had been initially recognized.

## 3.2. Investment property

In this category the Company has included buildings or parts of buildings with proportion to their share of the land, which it leases under operating lease. These investments are initially recognized at cost plus transaction costs associated with their acquisition. After initial recognition they are measured at cost less accumulated depreciation and any accumulated impairment losses.
Subsequent costs shall be added to the value of the asset or recognized as a separate asset only when it is probable that future economic benefits will flow to the entity. Expenditure on repairs and maintenance shall be charged to the profit or loss of the financial year in which it is incurred.

For the calculation of depreciation, their useful life has been set equal to that of owner-occupied property and the straight-line method is used.

Transfers to and from the category of investment property are made if the property meets (or has ceased to meet) the definition of investment property and there is evidence of a change in use. In particular, the property is reclassified as owner-occupied property if the Company decides to occupy it itself.

## 3.3. Financial instruments

### 3.3.1. Financial Instruments

Financial instruments are measured at fair value through profit or loss, at amortized cost, or at fair value through other comprehensive income. The classification is based on two criteria:

- Whether the objective is to hold for the purposes of collecting contractual cash flows or to collect contractual cash flows and to sell financial assets and
- If the contractual cash flows of the financial asset consist solely of repayment of principal and interest on the outstanding balance.

The Company's financial instruments include investments in guaranteed capital bonds, trade and other receivables, trade, short-term bank and other payables and their cash and cash equivalents.

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

Financial instruments are recognized when the Company becomes a party to a transaction involving those instruments.  Financial assets are derecognized in the Financial Statements when the Company's contractual rights to the cash inflows from those assets expire or when the Company transfers the financial assets to a third party without retaining control or all the significant benefits or risks associated with them. Purchases and sales of financial instruments in the ordinary course of business are recorded in the Financial Statements on the date of the transaction, i.e. the date the Company commits to purchase or sell the financial asset. Financial liabilities are derecognized in the Financial Statements when the Company's contractual obligations associated with them expire or are cancelled or when the financial liability is transferred.

The Company applies the simplified approach of IFRS 9 for the calculation of expected credit losses, whereby the provision for losses is always measured at an amount equal to the lifetime expected credit losses for customer receivables.

### 3.3.1. a Cash and cash equivalent

Cash and cash equivalent include cash and Sight deposit accounts.

### 3.3.1. b Receivables

Receivables are financial instruments with a fixed payment amount that are not traded in an active market. These assets are initially recognized at fair value plus any direct transaction costs. They are then measured at amortized cost using the effective interest rate method less expected credit losses. Due to their short-term nature, their balance approximates their fair value.

### 3.3.1. c Trade and other current liabilities

Trade and other current liabilities are recognized at cost. Due to their short-term nature, their balance approximates their fair value.

### 3.3.2. Transactions in foreign currency

Transactions in foreign currencies are translated using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies, at the balance sheet date, are translated into Euro using the exchange rate at that date. Exchange differences arising on translation are recorded in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated into Euro using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are carried at fair value are translated into Euro using the exchange rate at the date the value is measured. In this case, the resulting exchange differences are part of the profit or loss from the change in fair value and are recognized in the Statement of Comprehensive Income or directly in Equity, depending on the type of item.

### 3.3.3. Share capital

Ordinary shares are recorded as equity. The total cost directly attributable to the issuance of ordinary shares is recognized as a reduction of the share premium.

## 3.4. Leases

IFRS 16 «Leases», effective for the period beginning 1 January 2019, replaces IAS 17 and related interpretations and significantly changes the reporting of lease payments by the lessee. The standard eliminates the distinction between operating leases and finance leases and requires entities to recognize all related leases under a single model, except for cases noted below.

Under IFRS 16, a contract is or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For such contracts, the new model requires the lessee to recognize a right-of-use asset and a lease liability. The right-of-use asset is amortized and the lease liability creates interest. The Company uses the following exceptions in applying IFRS 16:

- leases with a lease term of 12 months or less, with no purchase options;
- leases where the underlying asset has a low value, up to approximately €5,000.

The value of a new asset is always taken into account when estimating the value of the asset. At the start of the lease, the Company measures lease obligations at the present value of the unpaid lease payments at that date. Lease payments are discounted using the borrowing rate that the Company would incur for similar financing for the same purpose.

The following payments are included in the measurement of the lease obligation:

- fixed payments (including substantially fixed payments), less any incentives receivable
- a variable lease payment based on an index or rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option, if the lessee is reasonably certain to exercise that option, and the payment of penalties on termination of the lease if the lease term reflects that option of the lessee

The above payments are discounted during the lease term. The lease term is the non-cancellable period of the lease. Any periods covered by options held by the Company are included in the lease obligation only if it is reasonable that the options will be exercised. In addition, any periods covered by a lease termination option held by the Company are included only if the Company is reasonably certain that those options will not be exercised.

The lease liability is then increased by the interest cost of the lease liability and decreased by the payment of the lease. It is recalculated if there is a modification that is not accounted for as a separate lease, when there is a change in future lease payments resulting from a change in an index or rate, a change in the estimate of the amount expected to be paid with a residual value guarantee, and changes in the estimate of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The right-of-use for used assets is initially measured at cost, being the initial amount of the lease obligation adjusted for any rental payments made on or before the commencement date, plus the initial direct costs and an estimate of the costs of dismantling and removing the underlying asset or restoring the underlying asset or the premises on which it is located, less any lease incentives received. Rights-of-use are measured at cost less any accumulated depreciation and impairment losses and are settled for certain adjustments to the lease obligation. They are amortized using the straight-line method over the shorter between the useful life of the underlying asset and the lease term. If the cost of the right-of-use reflects that the Company will exercise a purchase option, then they are amortized over the useful life.

Leases where the Company acts as lessor and where the Company does not transfer substantially all the risks and rewards of ownership of the asset, are classified as operating leases. Initial direct costs incurred by lessors in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized as lease income over the lease term.

## 3.5. Other Impairment

### 3.5.1. Financial assets

The Company measures financial assets at each financial statement date as follows:

The Company recognizes a loss allowance for expected credit losses on 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 due under the contract and all cash flows the Company expects to receive, discounted at the approximate original 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 entity measures the loss allowance on that financial instrument at an amount equal to the expected credit losses for the next 12 months. If the credit risk of the financial instrument has increased significantly since initial recognition, an entity measures the loss allowance on a financial instrument at an amount equal to the lifetime expected credit losses, regardless of when the default occurred.

For customers' receivables, the Company applies the simplified approach for the calculation of expected credit losses. Therefore, at each reporting date, the Company measures the loss allowance on a financial instrument at an amount equal to the lifetime expected credit losses without monitoring changes in credit risk.

## 3.6. Employee benefits

### 3.6.1. Defined Contributions Plans

The Company's employees are insured by the state insurance funds. Each employee is required to pay a percentage of his/her monthly salary to the insurance funds and the Company is also required to pay a percentage. On retirement, the social security funds pay the employee what he or she is entitled to. The state insurance plans are treated as a defined contributions plan for the Company which records its contributions as an expense in the year to which they relate, applying the accrual principle, and are recognized as personnel expenses in the Statement of Comprehensive Income.

Defined contribution plans are post-employment benefit plans under which an entity makes defined contributions to a separate operating entity (fund) and will have no legal or constructive obligation to make further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to the employee's service in the current and prior periods.

### 3.6.2. Defined Benefit Plans

According to Greek Labor Law, employees are entitled to compensation in cases of dismissal or retirement, the amount of which is related to the employee's wages, the length of service and the manner of separation (dismissal or retirement). Employees who resign or are dismissed with cause are not entitled to compensation. The compensation payable in the event of retirement is equal to 40% for certain categories of employees of the amount that would be payable in the event of dismissal without cause.

According to a provision of the IFRS Interpretations Committee of May 2021 entitled «Allocation of benefits over service periods in accordance with International Accounting Standard (IAS) 19», the Company changed the way of calculating the defined benefit obligation arising from retirement benefits and now the allocation of benefits is made over the last 16 years until the employees' retirement date following the scale of Law 4093/2012.

The liability that is recognized for the defined benefit plan is the present value of the defined benefit obligation based on the employees' accrued entitlement determined by discounting the estimated cash flows of the employees' retirement benefits. More specifically, the Company is obliged according to the Greek labor legislation to provide a one-off severance pay for retirement to its personnel employed by the Company. The discount rate is the interest rate, at the date of preparation of the Financial Statements, of corporate bonds with a high credit rating (at least AA) that have maturity dates related to those of the Company's liabilities and that are denominated in the same currency in which the pension benefits will be paid to the employees.

The amount of the liability is determined annually by independent actuaries using the Projected Unit Credit Method. Measurements of the liability recognized for the defined benefit plan, comprising actuarial gains and losses, are recognized directly in other comprehensive income. The Company calculates the financial expense of the liability for the period by applying the discount rate used to measure the liability at the beginning of the period to the balance of the liability, taking into account any changes during the period due to contributions and benefit payments. The financial and other costs associated with post-employment benefits for employees shall be recognized in profit or loss.

When the benefits of a plan are amended or when the plan is curtailed, the resulting change in the benefit obligation related to past service or gain or loss on curtailment is recognized immediately in profit or loss.

### 3.6.3. Current employee benefits

Current employee benefit obligations are recorded on an undiscounted basis and recognized as an expense in the Company's Statement of Comprehensive Income over the period of service by employees.

The Company calculates the employee retirement benefit obligation using a linear approach until the pension entitlement is established.

### 3.7. Provisions and contingent liabilities

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and, if it is no longer probable that an outflow of resources will be required to settle the liability, the provisions are reversed.

Provisions are used only for the purpose for which they were originally created. If the impact is significant, provisions are determined by discounting the expected future cash outflows using a pre-tax rate that reflects the time value of money and, where appropriate, the specific risks associated with the liability.

Contingent liabilities are not recognized in the Financial Statements but are disclosed unless the likelihood of an outflow of resources is remote. Contingent assets are not recognized in the financial statements but are disclosed if the inflow of economic benefits is probable.

### 3.8. Goverment Grants

A government grant is aid granted by the State in the form of a transfer of resources to an undertaking in return for the undertaking having fulfilled or being required to fulfill certain conditions relating to its operation. This concept does not include State aid which, because of its form, cannot be evaluated, nor does it include transactions with the State which cannot be separated from the normal transactions of the undertaking.

The Company recognizes government grants that satisfy the following criteria in aggregate: a) there is reasonable assurance that the entity has complied or will comply with the terms of the grant and b) the amount of the grant has been received or is expected to be received. They are recorded at fair value and recognized in income on a systematic basis, based on the principle of matching subsidies with the related costs that they subsidize.

Subsidies related to assets are included in long-term liabilities as «Subsidies» and are recognized as income on a systematic and rational basis over the useful life of the fixed asset. The amortization of the grant is disclosed as income separately in the income statement.

### 3.9. Revenue

Revenue from the sale of the Company's services is recognized in the Statement of Comprehensive Income in the period in which it is earned and is recorded at the fair value of the amount received or receivable, net of any taxes and discounts.

Revenue accounting is mainly carried out on a monthly basis, so at the beginning of each month the amounts corresponding to the commissions of the transactions carried out in the previous month are invoiced to the clients of the Payment System.

Revenue is measured at an amount that reflects the amount to which the Company expects to be entitled in exchange for the transfer of services. The Company recognizes revenue for performance obligations as they are satisfied and when control of the service (i.e., the ability to direct the use and obtain the benefits of the service) is obtained from the customer.

### 3.10. Net financial income-expenses

The net financial result consists of credit interest on invested assets and financial credits, debit interest and other bank charges.

Credit and debit interest is recognized in the Statement of Comprehensive Income when it is accrued, using the effective interest method.

### 3.11. Income tax

Income tax for the year consists of current and deferred tax. Income tax is recognized in the income statement except when it relates to items that are recognized directly in equity, in which case it is recognized in equity.

Current income tax is the expected tax payable on taxable income for the year, based on enacted or substantively enacted tax rates at the balance sheet date, plus any adjustment to tax payable in respect of preceding fiscal years.

Deferred tax is calculated with the use of the balance sheet method of computation, calculated on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. The following temporary differences are not taken into account: the initial recognition of assets and liabilities that affects neither accounting profit nor taxable profit and differences relating to investments in subsidiaries to the extent that they will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amounts of assets and liabilities based on the enacted or substantively enacted tax rates at the balance sheet date.

In the process of calculating the Company's current and deferred taxes, management has taken into account the uncertainty regarding the Company's tax position with respect to any additional taxes and penalties.

Deferred tax assets are reviewed at each financial statement date and are reduced when it is no longer probable that the tax benefit associated with them will be realized. In general, a deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. The value of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Additional income taxes arising from the distribution of dividends are recognized at the same time as the obligation to pay the related dividend.

## 3.12. Offsetting of receivables-liabilities

The offsetting of financial assets against liabilities and the presentation of the net amount shall be effected only when there is a legal right of set-off and there is an intention to settle the net amount resulting from the offsetting or to settle simultaneously.

## 3.13. Investments in equity securities

For investments that are traded in an active market, fair value is calculated based on quoted market bid prices. For investments for which there is no active market, fair value is determined using valuation techniques unless the range of rational estimates of fair value is significantly wide and the probabilities of the various estimates cannot be reasonably assessed, in which case those investments are not permitted to be measured at fair value. The purchase or sale of financial assets that require delivery of the assets within a time frame prescribed by regulation or market assumption is recognized at the settlement date (i.e. the date the asset is transferred or delivered to the Company).

The Company has no equity securities.

## 3.14. New standards, interpretations and amendments

Certain new standards, amendments to standards and interpretations have been issued, which are mandatory for accounting periods beginning on or after 1 January 2023 or later. The Company's assessment of the impact of the adoption of these new standards, amendments and interpretations is set out below:

**Standards and Interpretations mandatory for the current fiscal year**

- **IAS 1 (Amendments) "Presentation of Financial Statements" and Second IFRS Practice Statement "Disclosure of Accounting Policies"** (effective for annual accounting periods beginning on or after 1 January 2023).

  The amendments require companies to provide information about their accounting policies when they are material and also provide guidance on the concept of materiality when it applies to disclosures of accounting policies.

- **IAS 8 (Amendments) "Accounting policies, changes in accounting estimates and errors: Definition of Accounting Estimates"** (effective for annual accounting 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 relating to assets and liabilities arising from a single transaction"** (effective for annual accounting periods beginning on or after 1 January 2023).

  The amendments require companies to recognize deferred tax on certain transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences. This typically applies to transactions such as leases for lessees and decommissioning obligations.

- **IAS 12 "Income Taxes" (Amendments): International Tax Reform - Pillar 2 Model Rules** (effective for annual accounting periods beginning on or after 1 January 2023).

  The amendments introduce a mandatory temporary exemption from accounting for deferred taxes arising from the international tax reform of the Organization for Economic Co-operation and Development (OECD). The amendments also introduce targeted disclosure requirements.

  The temporary exemption is effective immediately and retrospectively in accordance with IAS 8, while the targeted disclosure requirements will apply to annual reporting periods beginning on or after 1 January 2023.

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

**Standards and Interpretations mandatory for subsequent periods**

Certain new accounting standards, amendments and interpretations have become effective for subsequent periods and have not been applied in the preparation of these corporate financial statements.

The Company is investigating the impact of the new standards and amendments on its financial statements.

- **IAS 1 (Amendments) «Presentation of Financial Statements»** (effective for annual accounting periods beginning on or after 1 January 2024).

- **Amendment of 2020 «Classification of liabilities as current or non-current»**

  The amendment clarifies that liabilities are classified as current or non-current based on the rights in force at the end of the reporting period. The classification is not affected by the entity's expectations or by events after the reporting date. In addition, the amendment clarifies the meaning of the term 'settlement' of a liability in IAS 1.

  - **Amendments of 2022 «Long-term liabilities with a clause»**

    The new amendments clarify that if the right to defer settlement is subject to the entity's compliance with specified conditions (covenants), this amendment shall apply only to circumstances that exist when compliance is contemplated on or before the reporting date. In addition, the amendments seek to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months of the reporting period.

    The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of the alignment of effective dates, the 2022 Amendments will supersede the 2020 Amendments when both become effective in 2024.

- **IFRS 16 (Amendment) "Lease Obligation on Sale and Leaseback"** (effective for annual accounting periods beginning on or after 1 January 2024).

  The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all of the lease payments are variable payments that are not index-linked or interest rate dependent are more likely to be affected. An entity shall apply the requirements retrospectively to sale and leaseback transactions entered into after the date on which the entity initially applied IFRS 16.

- **IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments" (Amendments) - Disclosures: supplier finance arrangements** (effective for annual accounting periods beginning on or after 1 January 2024)

  The amendments require companies to disclose information about their Supplier Finance Arrangements, such as terms and conditions, the carrying amount of financial liabilities that are part of such arrangements, the range of due dates for payments and liquidity risk information. The amendments have not yet been adopted by the EU.

- **IAS 21 "The Effects of Changes in Foreign Exchange Rates" (Amendments) - No Currency Exchange Option** (effective for annual accounting periods beginning on or after 1 January 2025) The amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged for another currency and, when it cannot, in determining the exchange rate to be used and the disclosures to be provided. The amendments have not yet been adopted by the EU.

### 3.15. Reclassification of Items - Correction of Errors

In the comparative financial statements, items reclassifications have been made in order to make them comparable with the corresponding items of the closed financial year. In addition, reclassifications have been made in the Notes for comparability purposes. All the above reclassifications had no effect on the Company's equity or income statement.

Specifically, the account " Prepaid expenses " as included in "Other receivables" in Current Assets, has been split into expenses relating to the next financial year (short-term amount) and those extending beyond the next financial year (long-term amount). Out of the total amount of Prepaid expenses for the Year 2022 of €322,346.60, the current amount of €262,538.21 remained in the line item "Other receivables" of Current Assets, while the non-current amount of €59,808.39 was transferred to the line item "Other non-current receivables" of Non-current Assets (see notes 6.5 and 6.7 for details).

In note 6.12 and specifically in the table concerning " Movement of differed tax assets/ liabilities in the fiscal year 2022" and relating to deferred taxes, the amount recorded in the results relating to Tangible assets decreased by €942.31, from €11,268.25 (published) to 10,325.94€, while the amount which recorded to profit and loss and relates to liability from right of use increased by 942.31€ from -1,468.75€ (published) to -526.44€. Correspondingly, the balance as at 31 December 2022 was -€799,774.86 from -€798,832.55 (published) for Property, plant and equipment and -€38.54 from -€980.85 (published) for the Royalty Liability. The total impact on both the deferred tax recorded in the income statement and the balance of the Deferred Tax Liability as at 31 December 2022 is nil. All of the above line item adjustments had no impact on the Company's equity or income statement.

## 4. Determination of fair values

Some of the Company's accounting policies and disclosures require the determination of fair values for financial and non-financial assets and liabilities.  Fair values have been determined using the following methods for the purpose of either recognition in the Financial Statements or disclosure. Where appropriate, further information about the assumptions made in determining fair values is disclosed in the notes relating to specific assets and liabilities.

The fair values of the Company's financial assets do not materially differ from their carrying amounts due to their short-term nature.

### 4.1. Customers and other trade receivables

The fair value of customers and other trade receivables is estimated as the present value of future cash flows discounted at the market interest rate at the balance sheet date. Short-term receivables (current assets) that do not have an identified interest rate are measured at the original invoice value if the discounting effect is not significant. Fair value is determined at the initial recognition date and, for disclosure purposes only, at the balance sheet date.

## 5. Financial risk Management

The Company's activities are subject to financial risks: credit risk, liquidity risk, interest rate risk, foreign exchange risk, price risk, capital management risk and IT systems security risk.

This note provides information on the Company's exposure to each of the above risks, the Company's objectives, the policies and procedures in place to measure and manage risk, and the Company's capital management. More quantitative information about these disclosures is included throughout the Financial Statements.

The Board of Directors is vested with the overall responsibility for the establishment and oversight of the Company's risk management framework and based on its approved policies, has delegated to the Finance Division the monitoring of financial risks. The Company's risk management policies are implemented in order to identify and analyze the risks faced by the Company, to set limits on risk-taking and to hedge risks, depending on market conditions. Risk management policies are reviewed periodically so as to incorporate changes in market conditions and the Company's activities.

### 5.1. Credit Risk

Credit risk is the risk of loss to the Company in the event that a customer or a third party to a financial instrument transaction fails to meet its contractual obligations and is primarily related to receivables from customers and investments in long-term bonds.

Based on the credit policy established by the Company, each new customer is screened for creditworthiness before being offered normal payment terms. The Company enters into agreements with customers who meet the terms of cooperation. The Company records an allowance for impairment, which represents the estimate for potential losses from specific customers and receivables.

#### 5.1.1. Guarantees

The Company's policy is not to provide financial guarantees.

#### 5.1.2. Credit risk exposure

The Company's maximum exposure to credit risk includes investments in financial assets measured at cost (bank and corporate bonds), cash and cash equivalents, and customer and other receivables as presented in the statement of financial position. In order to minimize credit risk on cash and cash equivalents and other short or long-term financial products, the Company allocates cash amounts to different financial institutions and selects guaranteed capital products.

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

| | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Financial assets measured at cost | 12,944,256.30 | 9,607,348.22 |
| Customers | 410,221.50 | 570,144.01 |
| Other current and non-current receivables | 2,107,869.25 | 1,746,962.26 |
| Cash and cash equivalent | 11,599,374.60 | 11,969,334.77 |
| **Total** | **27,061,721.65** | **23,893,789.26** |

Maturity of Customers on December 31, 2023 was:

| | GROSS BALANCE 2023 | IMPAIRMENT LOSS 2023 | NET BALANCE 2023 |
|---|---|---|---|
| Up-to-date balances | 228,709.01 | 8,370.75 | 220,338.26 |
| Past-due balances up to 6 months | 108,751.06 | 3,980.29 | 104,770.77 |
| Past -due balances from 6 to 12 months | 360.23 | 13.18 | 347.05 |
| Past-due balances for over 12 months | 385,949.19 | 301,183.77 | 84,765.42 |
| **Total** | **723,769.49** | **313,547.99** | **410,221.50** |

Maturity of Customers on December 31, 2022 was:

| | GROSS BALANCE 2022 | IMPAIRMENT LOSS 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 12 months | 483,209.23 | 310,126.76 | 173,082.47 |
| **Total** | **899,037.45** | **328,893.44** | **570,144.01** |

According to Company's policy, at the end of each fiscal year, the collectability of the balances is assessed according to the credit days provided and any actions that could result in the repayment of the debt.

The movement in customer impairment in FY 2022 & 2023 was:

| | 2023 | 2022 |
|---|---|---|
| Balance on January 1 | 328,893.44 | 366,638.40 |
| Impairment Loss / (reversal of loss) | (15,345.45) | (37,744.96) |
| **Balance on December 31** | **313,547.99** | **328,893.44** |

## 5.2. Liquidity Risk

The Company faces no difficulty in fulfilling its obligations due to profitable results and sufficient cash balances.

## 5.3. Price fluctuation risk

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

## 5.4. Foreign exchange risk

The Company is not exposed to foreign exchange risk arising from its foreign currency assets and liabilities due to their very low level.

## 5.5. Interest rate risk

The Company's exposure to the risk of changes in interest rates is primarily related to its long-term and short-term investments. During the year 2023, the Company purchased Greek bank bonds for a total amount of €3,194,052.00, with a guaranteed capital and a maturity of up to six years. The total portfolio as at 31/12/2023 of €12,667,980.00 consists of bonds with a maturity of three to seven years and concerns investments with high but at the same time safe yields. For bonds for which there is a call date, the calculation of the coupon has been based on this date as the company considers it almost certain that this right will be exercised. Given the assurance of stable yields and the administration's positive intention to hold the securities to maturity, the exposure to interest rate risk is considered limited. The amounts of these investments are disclosed in note 6.4.

The Company, as of fiscal year 2023, had no debt obligations and therefore is not exposed to other interest rate risks.

## 5.6. Capital management

The Board of Directors of the Company monitors capital management, aiming to ensure its ability to continue operations in order to provide returns to shareholders and maintain an optimal capital structure.

## 5.7. Fair values

The fair values of financial instruments, receivables, current liabilities and cash and cash equivalents do not differ from the book values as disclosed in the Financial Statements because these items are short-term in nature.

There is no significant difference between the fair values and the corresponding carrying amounts of financial assets and liabilities (i.e. trade and other receivables, cash and cash equivalents, trade and other payables, financial instruments, loans and leases).

The fair value of a financial asset is the amount received to sell an asset or paid to settle a liability in an arm's length transaction between two parties at measurement date. The fair value of the financial assets in the Financial Statements as at 31 December 2023 was determined using management's best estimate. In cases where data is not available or is limited by active financial markets, fair value measurements have been derived from management's assessment in accordance with the information available. In particular, there are the following data categories:

- **Level 1:** stock exchange values from active financial markets for exactly the same tradable assets,
- **Level 2:** Values that are not Level 1 but can be identified or identified directly or indirectly through quoted prices from active financial markets,
- **Level 3:** Values for assets or liabilities that are not based on quoted prices from active financial markets.

The above methods and assumptions were used to estimate the fair value for each category of financial asset: Cash and cash equivalents, trade and other receivables, trade and other payables. The carrying amount is almost identical to the fair value because the maturity of these financial assets is mostly short-term. For long-term investments the valuation was carried out at amortized cost since these investments will be held to maturity.

# 6. Notes on the Financial Statements

## 6.1. Property, Plant & Equipment

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

| | LAND | BUILDINGS | MACHINERY | TRANS-PORTA-TION | ASSETS UNDER CON-STRUC-TION | OTHER TANGIBLE ASSETS | TOTAL |
|---|---|---|---|---|---|---|---|
| **Acquisition Cost** | | | | | | | |
| Balance on January 1, 2023 | 3,058,913.64 | 2,890,313.52 | 1,026,332.75 | 65,474.49 | - | 4,007,508.18 | **11,048,542.58** |
| Reduction due to change of lease percentage (transfer to investment property) | (44,356.34) | (40,421.11) | (14,882.53) | - | - | (7,514.49) | **(107,174.47)** |
| Additions | - | 28,912.12 | 77,630.58 | 655.16 | 80,455.00 | 224,626.47 | **412,279.33** |
| New leases | - | - | - | 30,481.08 | - | | **30,481.08** |
| Sales and write-offs | - | - | - | - | - | (106,232.94) | **(106,232.94)** |
| **Balance on December 31, 2023** | **3,014,557.30** | **2,878,804.53** | **1,089,080.80** | **96,610.73** | **80,455.00** | **4,118,387.22** | **11,277,895.58** |
| **Accumulated depreciation** | | | | | | | |
| Balance on January 1, 2023 | - | 544,782.89 | 973,819.44 | 22,810.30 | - | 3,337,106.77 | **4,878,519.40** |
| Reduction due to change of lease percentage (transfer to investment property) | - | (7,676.16) | (14,121.05) | - | - | (7,405.35) | **(29,202.56)** |
| Depreciation | - | 75,846.00 | 10,155.64 | 18,170.53 | - | 242,368.49 | **346,540.66** |
| Sales and write-offs | - | - | - | - | - | (106,231.30) | **(106,231.30)** |
| **Balance on December 31, 2023** | **-** | **612,952.73** | **969,854.03** | **40,980.83** | **-** | **3,465,838.61** | **5,089,626.20** |
| **Net book value on December 31, 2023** | **3,014,557.30** | **2,265,851.80** | **119,226.77** | **55,629.90** | **80,455.00** | **652,548.61** | **6,188,269.38** |

On December 31, 2023, PPE includes rights of use (RoU) of net book value Euro 52,073.86 that relate to leased passenger vehicles.

The category 'other tangible assets' includes mainly fixed equipment of information systems.

There are no encumbrances or mortgage prenotations registered on the tangible assets.

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## 6.2. Intangible Assets

| | OTHER INTANGIBLE ASSETS | TOTAL |
|---|---|---|
| **Acquisition Cost** | | |
| Balance on January 1, 2022 | 8,682,352.88 | **8,682,352.88** |
| Additions | 395,359.20 | **395,359.20** |
| Sales and write-offs | - | **-** |
| **Balance on December 31, 2022** | **9,077,712.08** | **9,077,712.08** |
| **Accumulated amortization** | | |
| Balance on January 1, 2022 | 8,165,402.02 | **8,165,402.02** |
| Amortization | 209,424.35 | **209,424.35** |
| Sales and write-offs | - | **-** |
| **Balance on December 31, 2022** | **8,374,826.37** | **8,374,826.37** |
| **Net book value on December 31, 2022** | **702,885.71** | **702,885.71** |

| | OTHER INTANGIBLE ASSETS | TOTAL |
|---|---|---|
| **Acquisition Cost** | | |
| Balance on January 1, 2023 | 9,077,712.08 | **9,077,712.08** |
| Additions | 313,493.22 | **313,493.22** |
| Sales and write-offs | - | **-** |
| **Balance on December 31, 2023** | **9,391,205.30** | **9,391,205.30** |
| **Accumulated amortization** | | |
| Balance on January 1, 2023 | 8,374,826.37 | **8,374,826.37** |
| Amortization | 274,189.02 | **274,189.02** |
| Sales and write-offs | - | **-** |
| **Balance on December 31, 2023** | **8,649,015.39** | **8,649,015.39** |
| **Net book value on December 31, 2023** | **742,189.91** | **742,189.91** |

Other intangible assets include mainly the cost of purchase, installation and development of software programs and licenses which are located in the central information systems and computers in the Company's computer center and in the Company's and Disaster Recovery Center (DRC).

### 6.3. Investment Property

| | LAND | BUILDINGS | MACHINERY | OTHER TANGIBLE ASSETS | TOTAL |
|---|---|---|---|---|---|
| **Acquisition cost** | | | | | |
| Balance on January 1, 2022 | 1,272,106.36 | 1,170,305.00 | 411,268.07 | 215,510.04 | **3,069,189.47** |
| Additions | - | 558.07 | 17,621.71 | - | **18,179.78** |
| Sales and write-offs | - | - | (2,070.14) | - | **(2,070.14)** |
| **Balance on December 31, 2022** | **1,272,106.36** | **1,170,863.07** | **426,819.64** | **215,510.04** | **3,085,299.11** |
| **Accumulated depreciation** | | | | | |
| Balance on January 1, 2022 | - | 201,092.71 | 399,709.13 | 196,064.63 | **796,866.47** |
| Depreciation | - | 30,669.90 | 7,341.77 | 16,315.33 | **54,327.00** |
| Sales and write-offs | - | - | (2,069.90) | - | **(2,069.90)** |
| **Balance on December 31, 2022** | **-** | **231,762.61** | **404,981.00** | **212,379.96** | **849,123.57** |
| **Net book value on December 31, 2022** | **1,272,106.36** | **939,100.46** | **21,838.64** | **3,130.08** | **2,236,175.54** |

| | LAND | BUILDINGS | MACHINERY | OTHER TANGIBLE ASSETS | TOTAL |
|---|---|---|---|---|---|
| **Acquisition cost** | | | | | |
| Balance on January 1, 2023 | 1,272,106.36 | 1,170,863.07 | 426,819.64 | 215,510.04 | **3,085,299.11** |
| Additions due to change of lease percentage (transferred from PPE) | 44,356.34 | 40,421.11 | 14,882.53 | 7,514.49 | **107,174.47** |
| Additions | - | 12,625.98 | 33,901.42 | - | **46,527.40** |
| **Sales and write-offs** | **-** | **-** | **-** | **-** | **-** |
| **Balance on December 31, 2023** | **1,316,462.70** | **1,223,910.16** | **475,603.59** | **223,024.53** | **3,239,000.98** |
| **Accumulated depreciation** | | | | | |
| Balance on January 1, 2023 | - | 231,762.61 | 404,981.00 | 212,379.96 | **849,123.57** |
| Additions due to change of lease percentage (transferred from PPE) | - | 7,676.16 | 14,121.05 | 7,405.35 | **29,202.56** |
| Depreciation | - | 31,999.96 | 4,434.99 | 2,254.81 | **38,689.76** |
| Sales and write-offs | - | - | - | - | **-** |
| **Balance on December 31, 2023** | **-** | **271,438.73** | **423,537.04** | **222,040.12** | **917,015.89** |
| **Net book value on December 31, 2023** | **1,316,462.70** | **952,471.43** | **52,066.55** | **984.41** | **2,321,985.09** |

Investment property includes real estate and mechanical equipment for rental to third parties. Other tangible assets include air-conditioning installations and the electrical installations of the building.

### 6.4. Financial assets measured at cost

The Company holds bank bonds with maturity of 3 to 7 years. The Company's purpose is to hold them to maturity and collect the contractual cash flows. For this reason, the bonds were recognized as financial assets measured at cost. For bonds where there is a call date, the calculation of interest has been based on this date as the company considers it virtually certain that this right will be exercised. The total value of the investments including the proportion of accrued interest to be received within 2024 is shown in the table below:

| | NOTE | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| Bank & Corporate Bonds (non-current assets) | | 7,446,960.06 | 9,607,348.22 |
| Bank & Corporate Bonds (current assets) | | 5,497,296.24 | - |
| **Total** | | **12,944,256.30** | **9,607,348.22** |

Current assets include bonds whose call date is within 2024.

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More analytically, the investments of the Company in bonds on 31/12/2023 have as follows:

| BANKS | BOND | START DATE | CALL DATE | MATURITY DATE | NOMINAL AMOUNT | ACCRUED INTEREST OF PRECEDING FISCAL YEARS | ACCRUED INTEREST IN THE FY2023 | LESS: INTEREST COLLECTED IN 2023 | BALANCE |
|---|---|---|---|---|---|---|---|---|---|
| EUROBANK | EUROBANK | 1/4/2022 | - | 1/4/2025 | 1,000,000.00 | 15,068.49 | 19,945.21 | (20,000.00) | 1,015,013.70 |
| EUROBANK | EUROBANK | 27/5/2022 | - | 27/5/2025 | 1,000,000.00 | 9,000.00 | 15,099.53 | (15,125.00) | 1,008,974.53 |
| EUROBANK | EUROBANK | 9/6/2022 | 10/3/2024 | 10/3/2025 | 2,005,000.00 | 48,357.67 | 83,459.85 | (65,445.21) | 2,071,372.31 |
| ALPHA BANK | LAMDA DEVELOPMENT | 12/7/2022 | 12/7/2024 | 12/7/2029 | 390,000.00 | 8,684.52 | 18,547.88 | (18,584.59) | 398,647.81 |
| ALPHA BANK | ALPHA BANK | 1/11/2022 | 1/11/2024 | 1/11/2025 | 2,986,500.00 | 35,847.95 | 214,928.17 | (210,000.00) | 3,027,276.12 |
| EUROBANK | NATIONAL BANK | 22/11/2022 | 22/11/2026 | 22/11/2027 | 594,978.00 | 4,877.19 | 44,405.84 | (43,500.00) | 600,761.03 |
| EUROBANK | PIRAEUS BANK | 28/11/2022 | 28/1/2026 | 28/1/2027 | 1,497,450.00 | 11,584.40 | 119,994.19 | (20,681.51) | 1,608,347.08 |
| ALPHA BANK | ALPHA BANK | 22/11/2023 | 22/11/2028 | 22/11/2029 | 1,987,580.00 | 0.00 | 14,122.79 | | 2,001,702.79 |
| EUROBANK | PIRAEUS BANK | 5/12/2023 | 5/12/2028 | 5/12/2029 | 198,972.00 | 0.00 | 974.41 | | 199,946.41 |
| EUROBANK | PIRAEUS BANK | 5/12/2023 | 5/12/2028 | 5/12/2029 | 1,007,500.00 | 0.00 | 4,714.52 | | 1,012,214.52 |
| | **Total** | | | | **12,667,980.00** | **133,420.22** | **536,192.39** | **(393,336.31)** | **12,944,256.30** |

## 6.5. Other non-current receivables

| | NOTE | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| Guarantees granted | | 13,927.43 | 13,985.71 |
| Prepaid expenses | 3.15 | 177,361.66 | 59,808.39 |
| **Total** | | **191,289.09** | **73,794.10** |

## 6.6. Customers

| | NOTE | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| Customer receivables | | 723,769.49 | 899,037.45 |
| Less: Provisions for impairment of receivables | 5.1.2 | (313,547.99) | (328,893.44) |
| **Total** | | **410,221.50** | **570,144.01** |

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

## 6.7. Other receivables

| | NOTE | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| Other debtors | | 8,509.30 | 8,307.94 |
| Loans and facilities to employees | | 9,533.05 | 7,180.17 |
| Prepaid expenses | 3.15 | 364,828.98 | 262,538.21 |
| Accrued income | | 1,381,419.51 | 1,288,591.53 |
| Advances paid to suppliers | | 2,051.98 | 7,181.96 |
| Receivables from the Greek State | | 164,164.77 | 113,354.06 |
| **Total** | | **1,930,507.59** | **1,687,153.87** |

Receivables from the Greek State mainly include withholding tax on sales to the Greek State and interest tax on bonds. Accrued Income relates to the accrual of a related income provision for December 2023, billed in January 2024 (respectively for the amount of 2022).

## 6.8. Cash and cash equivalent

| | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Cash in hand | 7,068.90 | 10,892.58 |
| Sight deposits | 11,592,305.70 | 11,958,442.19 |
| **Total** | **11,599,374.60** | **11,969,334.77** |

Balance of the Company's savings is deposited in their entirety (100%) in Greek Banks.

Sight deposits are fully and immediately available to the Company.

## 6.9. Share capital and reserves

The movement of the share capital and of the reserves of the Company for the FY 2023 and 2022 are quoted below:

(a) Share capital and share premium

Within the fiscal years 2023 and 2022 no change in the share capital was decided, therefore the fully paid up share capital of the Company amounted to Euro 12,330,399.24 divided into 728,747 registered ordinary shares with a nominal value of Euro 16.92 each, while the share premium amounted to Euro 556,239.41.

(b) Statutory reserve

According to article 158 of Law 4548/2018, each year at least one twentieth (1/20) of the net profit is retained for the formation of a statutory reserve. The retention for the formation of a reserve ceases to be compulsory as soon as it reaches at least one third (1/3) of the share capital. The statutory reserve shall be used exclusively before each dividend distribution to offset any debit balance in the profit and loss account.

In the fiscal year 2023 the Company formed a statutory reserve of the amount of Euro 240,504.64 which related to the fiscal year 2022. The statutory reserve of Euro 149,769.61 relating to the financial year 2023 will be formed in the financial year 2024, after the approval of the financial statements by the General Meeting. The aforementioned amount is below the statutory 5% by Euro 164,097.01 due to the completion of 1/3 of the Share Capital. Following the above, the total amount of the statutory reserve will amount to Euro 4,110,133.08.

(c) Dividends

According to Law 4548/2018, as in force from 1/1/2019, companies are required to distribute to their shareholders at least 35% of their profits, after tax, and after the reservation for statutory reserve. The above percentage may be reduced by a decision of the General Meeting taken by an increased quorum and majority, but not below ten percent (10%). Non-distribution of the minimum dividend is only allowed by a decision of the General Meeting, taken by an increased quorum of paragraphs 3 and 4 of article 130 of Law 4548/2018 and a majority of 80% of the capital represented at the meeting.

Moreover, articles 159 and 160 of Law 4548/2018 define that certain conditions must be met before the distribution of dividend, as follows:

- No distribution may be made to shareholders if, at the end of the last financial year, the total equity of the company (net position), as determined by law, is or, after such distribution, will become less than the amount of the capital, increased by: (a) reserves, the distribution of which is prohibited by law or the articles of incorporation, (b) other credit items in equity that may not be distributed, and © amounts of credit items in the income statement that are not realized profits. The amount of capital provided for in the preceding subparagraph shall be reduced by the amount of capital which has been subscribed for but not paid up, where the latter does not appear on the assets side of the balance sheet.
- The amount distributed to shareholders may not exceed the amount of the results of the last financial year that has ended, increased by the profits from previous financial years that have not been distributed, and the reserves for which distribution is authorized and decided by the General Meeting, and reduced by: (a) by the amount of credit items in the income statement that do not constitute realized profits, (b) by the amount of losses of previous years and (c) by the amounts required to be set aside for the formation of reserves in accordance with the law and the articles of association.

The Annual General Meeting of the Company in 2023 approved the distribution of a dividend of a total amount of Euro 3,053,449.93 from the profits of the financial year 2022 (respectively in 2022 approved the distribution of a dividend of a total amount of Euro 3,053,449.93 from the profits of the financial year 2021).

The Company will propose to the General Meeting the distribution of dividends out of the earnings of 2023 of Euro 5,042,929.24 (Euro 6.92 per share).

(d) Other Reserves

Other Reserves include tax-free reserves and reserves on which special tax is imposed of total amount of Euro 411,013.63.

## 6.10. Employee retirement benefit obligations

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

| | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Present Value of Defined Benefit Obligation | 475,786.03 | 347,317.03 |
| **Net Liability / (Surplus) in the Financial Position** | **475,786.03** | **347,317.03** |

Movement of the defined benefit plan is analyzed as follows:

| CHANGE IN NET LIABILITY / (SURPLUS) IN FINANCIAL POSITION | 2023 | 2022 |
|---|---|---|
| **Net Liability / (Surplus) in Financial Position at the beginning of the fiscal year** | **347,317.03** | **511,502.00** |
| (Gains)/Loss recognized in Profit and Loss | 98,722.00 | 626,620.25 |
| (Gains)/Loss recognized in Other Comprehensive Income | 29,747.00 | (47,669.62) |
| Compensations paid | - | (743,135.60) |
| **Net Liability / (Surplus) in Financial Position at the end of the fiscal year** | **475,786.03** | **347,317.03** |

The amounts recognized in Profit and Loss are analyzed as follows:

| | 1/1/2023 -31/12/2023 | 1/1/2022 -31/12/2022 |
|---|---|---|
| Current service cost | 28,361.00 | 40,018.68 |
| Past service cost or Change of Plan or Curtailment | - | 65,521.21 |
| Termination benefits | 61,188.00 | 69,840.06 |
| (Gains) or Loss upon settlement | - | 450,757.13 |
| Interest on liability | 9,173.00 | 483.17 |
| **(Gains)/Loss recognized in Profit and Loss** | **98,722.00** | **626,620.25** |

The amounts recognized in the Other Comprehensive Income are analyzed as follows:

| | 1/1/2023 -31/12/2023 | 1/1/2022 -31/12/2022 |
|---|---|---|
| Actuarial (Gains)/Loss due to change of assumptions | 22,300.00 | (47,084.01) |
| Actuarial (Gains)/Loss due to experience | 7,447.00 | (585.61) |
| **Total (Gains) / Loss recognized in Other Comprehensive Income** | **29,747.00** | **(47,669.62)** |

Changes of the Present Value of Defined Benefit Obligation are as follows:

| | 2023 | 2022 |
|---|---|---|
| **Present Value of Defined Benefit Obligation at the beginning of the fiscal year** | **347,317.03** | **511,502.00** |
| Current service cost | 28,361.00 | 40,018.68 |
| Interest on liability | 9,173.00 | 483.17 |
| Compensations paid | - | (743,135.60) |
| Termination benefits | 61,188.00 | 69,840.06 |
| (Gain) or Loss upon settlement | - | 450,757.13 |
| Past service cost or change of Plan or Curtailment | - | 65,521.21 |
| Actuarial (Gain)/Loss due to experience | 7,447.00 | (585.61) |
| Actuarial (Gain)/Loss due to change of demographic assumptions | 2,387.00 | - |
| Actuarial (Gain)/Loss due to change of economic assumptions | 19,913.00 | (47,084.01) |
| **Present Value of Defined Benefit Obligation at the end of the fiscal year** | **475,786.03** | **347,317.03** |

Sensitivity Analysis in order to quantify the effect of possible deviations of major assumptions on the liability:

| | LIABILITY (EURO) | EFFECT (%) |
|---|---|---|
| Basic scenario | 475,785 | - |
| Discount rate +0.1% | 474,518 | -0.27% |
| Discount rate -0.1% | 477,064 | 0.27% |
| Salaries increase +0.1% | 477,094 | 0.27% |
| Salaries increase -0.1% | 474,485 | -0.27% |
| Voluntary exit +10% | 475,543 | -0.05% |
| Voluntary exit -10% | 476,032 | 0.05% |

The main actuarial assumption applied on the preparation date of the Financial Statements is the following:

| | | 2023 | | 2022 |
|---|---|---|---|---|
| Discount Rate<br>iBoxx AA Corporate Bond Index 3-5 (31-12-2023) | | 2.98% | | 3.53% |
| Salaries increase | 2024 | 3.50% | | |
| | 2025 | 3.00% | 2023+ | 1.70% |
| | 2026+ | 2.50% | | |
| Inflation | 2024 | 2.70% | | |
| | 2025 | 2.20% | 2023+ | 1.70% |
| | 2026+ | 2.10% | | |
| Mortality Table | | 100% of EVK2000 | | 100% of EVK2000 |
| Disability Table | | 50% of EVK2000 | | 50% of EVK2000 |
| Percentage of voluntary exit (years of Service) | | | | |
| 0-10 | | 5.00% | | 11.33% |
| >=11 | | 0% | | 0% |

| Important Statistics (in years) | 2023 | 2022 |
|---|---|---|
| Average remaining duration of labor life | 16.32 | 17.01 |
| Average economic life | 4.63 | 3.86 |

### 6.11. Government Grants

The movement of Government Grants during the fiscal years 2022 and 2023 had as follows:

| | 2023 | 2022 |
|---|---|---|
| Balance on January 1 | 19.17 | 90.89 |
| Government Grants corresponding to the fiscal year | (19.17) | (71.72) |
| **Balance on December 31** | **0.00** | **19.17** |

## 6.12. Deferred tax liability (net)

Deferred tax assets and liabilities and are analyzed as follows:

| | NOTE | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| Property, Plant and Equipment | 3.15 | (776,692.58) | (799,774.86) |
| Intangible assets | | 77,881.47 | 107,726.37 |
| Investment Property | | (332,643.51) | (326,115.55) |
| Provision for impairment of receivables | | 68,980.56 | 72,356.56 |
| Employee retirement benefit obligations | | 104,672.93 | 76,409.74 |
| Government Grants | | (25,029.36) | (33,590.04) |
| Liability for Rights of Use | 3.15 | 15.03 | (38.54) |
| **Total tax receivables / (liabilities)** | | **(882,815.46)** | **(903,026.32)** |

The movement of differed tax assets/liabilities during the fiscal years 2022 and 2023 has as follows:

| MOVEMENT OF DIFFERED TAX ASSETS/LIABILITIES IN THE FISCAL YEAR 2022 | NOTE | BALANCE ON 1/1/2022 | ENTRY IN FINANCIAL POSITION | ENTRY IN EQUITY | BALANCE ON 31/12/2022 |
|---|---|---|---|---|---|
| Property, Plant and Equipment | 3.15 | (810,100.80) | 10,325.94 | - | **(799,774.86)** |
| Intangible assets | | 147,028.79 | (39,302.42) | - | **107,726.37** |
| Investment Property | | (330,797.37) | 4,681.82 | - | **(326,115.55)** |
| Provisions for impairment of receivables | | 80,660.44 | (8,303.88) | - | **72,356.56** |
| Employee retirement benefit obligations | | 112,530.44 | (25,633.38) | (10,487.32) | **76,409.74** |
| Government Grants | | (42,501.05) | 8,911.01 | - | **(33,590.04)** |
| Liability for Rights of Use | 3.15 | 487.90 | (526.44) | - | **(38.54)** |
| **Total** | | **(842,691.65)** | **(49,847.35)** | **(10,487.32)** | **(903,026.32)** |

| MOVEMENT OF DIFFERED TAX ASSETS/LIABILITIES IN THE FISCAL YEAR 2023 | BALANCE ON 1/1/2023 | ENTRY IN FINANCIAL POSITION | ENTRY IN EQUITY | BALANCE ON 31/12/2023 |
|---|---|---|---|---|
| Property, Plant and Equipment | (799,774.86) | 23,082.28 | - | **(776,692.58)** |
| Intangible assets | 107,726.37 | (29,844.90) | - | **77,881.47** |
| Investment Property | (326,115.55) | (6,527.96) | - | **(332,643.51)** |
| Provisions for impairment of receivables | 72,356.56 | (3,376.00) | - | **68,980.56** |
| Employee retirement benefit obligations | 76,409.74 | 21,718.85 | 6,544.34 | **104,672.93** |
| Government Grants | (33,590.04) | 8,560.68 | - | **(25,029.36)** |
| Liability for Rights of Use | (38.54) | 53.57 | - | **15.03** |
| **Total** | **(903,026.32)** | **13,666.52** | **6,544.34** | **(882,815.46)** |

## 6.13. Trade liabilities

| | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Domestic suppliers | 326,094.23 | 389,910.30 |
| Foreign suppliers | 38,597.69 | 7,709.46 |
| **Total** | **364,691.92** | **397,619.76** |

## 6.14. Income tax liability

| | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Income tax of taxable income of the fiscal year | 1,837,995.23 | 1,387,855.82 |
| Less: Income tax advance | (1,006,292.27) | (737,826.21) |
| **Total** | **831,702.96** | **650,029.61** |

## 6.15. Other taxes – Insurance liabilities

| | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Value added tax | 226,744.84 | 267,683.12 |
| Payroll Taxes and Duties | 125,228.25 | 168,827.28 |
| Other taxes | 5,284.55 | 1,176.19 |
| Insurance Organizations | 160,307.36 | 148,659.50 |
| **Total** | **517,565.00** | **586,346.09** |

### 6.16. Other current liabilities

| | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Customers advances | 119,053.35 | 97,579.76 |
| Accrued expenses | 345,487.89 | 397,599.31 |
| Various creditors | 26,233.76 | 24,158.64 |
| **Total** | **490,775.00** | **519,337.71** |

The item Accrued Expenses of the amount of Euro 345,487.89 includes a provision for a sub judice case of the amount of Euro 57,010.48 which was reduced from the initial at half, pending the judgement to be issued on the appeal on 05/03/2024.

### 6.17. Liability for Rights of Use

| YEAR | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Up to one year | 19,366.39 | 18,086.74 |
| One to five years | 27,838.24 | 24,405.21 |
| **Total** | **47,204.63** | **42,491.95** |

The liabilities from Rights of Use concern leases of means of transportation.

The Company has also concluded operating leases for buildings and other equipment, which do not fall into the accounting handling under IFRS 16 and are included in Contingent Liabilities (Note 6.24).

### 6.18. Revenue

Revenue is analyzed in the following table:

| | 1/1/2023 -31/12/2023 | 1/1/2022 -31/12/2022 |
|---|---|---|
| Wire transfers | 12,369,627.82 | 11,436,535.39 |
| Transactions via ATM | 557,753.92 | 566,275.75 |
| Direct debits | 771,931.84 | 738,520.10 |
| Income from Teiresias | 473,765.00 | 503,344.86 |
| Transactions via POS | 824,153.00 | 744,729.36 |
| Cheque transactions | 178,258.88 | 185,486.28 |
| Other income | 43,454.73 | 42,344.40 |
| **Total** | **15,218,945.19** | **14,217,236.14** |

## 6.19. Cost of Sales, Disposal and Administration expenses

The Company's expenses are analyzed as follows:

| | NOTE | 1/1/2023 -31/12/2023 | 1/1/2022 -31/12/2022 |
|---|---|---|---|
| Staff cost | | 4,497,197.83 | 5,018,151.81 |
| Depreciation and amortization | **6.1, 6.2 & 6.3** | 659,419.44 | 651,238.17 |
| Expenses for repairs and maintenance | | 1,040,969.10 | 960,122.67 |
| Expenses for transportation and marketing | | 254,546.47 | 177,216.77 |
| Expenses for the Target System – Expenses for external Consultants – Auditors & other expenses | | 600,570.36 | 525,075.75 |
| Third party benefits | | 633,448.51 | 671,991.35 |
| Telecommunication expenses | | 175,714.15 | 185,387.59 |
| Taxes - Duties | | 97,984.08 | 98,108.86 |
| Third party fees | | 16,607.46 | 13,995.00 |
| Other expenses | | 45,719.11 | 43,314.02 |
| **Total** | | **8,022,176.51** | **8,344,601.99** |

Third party fees include energy, security, watering expenses as well as data recovery fees.

The Company's expenses are included in the following cost centers:

| | 1/1/2023 -31/12/2023 | 1/1/2022 -31/12/2022 |
|---|---|---|
| Cost of Sales | 6,350,717.44 | 6,458,366.34 |
| Disposal expenses | 518,539.71 | 657,360.50 |
| Administration expenses | 1,152,919.36 | 1,228,875.15 |
| **Total** | **8,022,176.51** | **8,344,601.99** |

Staff cost is analyzed as follows:

| | NOTE | 1/1/2023 -31/12/2023 | 1/1/2022 -31/12/2022 |
|---|---|---|---|
| Waged personnel remuneration | | 3,031,383.17 | 3,023,399.34 |
| Other Staff Benefits and Expenses | | 372,017.70 | 351,897.78 |
| Employer's contributions and charges for waged personnel | | 652,936.75 | 643,533.65 |
| Administration fees & Employer's Contributions | | 345,980.63 | 366,359.88 |
| Employee retirement benefit obligations | 6.10 | 89,549.00 | 626,137.08 |
| Teleworking expenses | | 5,330.58 | 6,824.08 |
| **Total** | | **4,497,197.83** | **5,018,151.81** |

The average number of the Company's personnel for the fiscal year 2023 amounted to 69 persons (2022: 70).

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DIAS

## 6.20. Other operating income

| | 1/1/2023 -31/12/2023 | 1/1/2022 -31/12/2022 |
|---|---|---|
| Income from rentals | 210,782.02 | 196,205.36 |
| Other income | 120,537.65 | 91,410.85 |
| **Total** | **331,319.67** | **287,616.21** |

## 6.21. Financial income, expenses

Financial income of the fiscal years is analyzed as follows:

| FINANCIAL INCOME | 1/1/2023 -31/12/2023 | 1/1/2022 -31/12/2022 |
|---|---|---|
| Bonds credit interest | 536,192.39 | 135,360.89 |
| Other credit interest | 1,624.27 | 641.21 |
| **Total** | **537,816.66** | **136,002.10** |

Financial expenses of the fiscal years are analyzed as follows:

| FINANCIAL EXPENSES | 1/1/2023 -31/12/2023 | 1/1/2022 -31/12/2022 |
|---|---|---|
| Actuarial report interest | 9,173.00 | 483.17 |
| Interest from Rights of Use | 2,150.38 | 2,265.79 |
| Banking expenses | 1,462.30 | 1,340.39 |
| **Total** | **12,785.68** | **4,089.35** |

### 6.22. Income Tax

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

| | NOTE | 1/1/2023 -31/12/2023 | 1/1/2022 -31/12/2022 |
|---|---|---|---|
| Current Tax | | 1,837,995.23 | 1,387,855.82 |
| Deferred Tax | **6.12** | (13,666.52) | 49,847.35 |
| **Total** | | **1,824,328.71** | **1,437,703.17** |

| RECONCILIATION OF EFFECTIVE TAX RATE | 2023 | 2022 |
|---|---|---|
| **Earnings (loss) before tax** | **8,047,862.00** | **6,166,785.67** |
| Income tax based on the tax rate 22% | 1,770,529.64 | 1,356,692.85 |
| Non-deductible expenditure | 84,374.91 | 111,194.92 |
| Other | (30,575.84) | (30,184.60) |
| **Total** | **1,824,328.71** | **1,437,703.17** |

It should be noted that the decision of the Council of State in Plenary Session No. 1738/2017 ruled that the limitation period of the State's right to the notification of the audit sheet is five years. Also, for the Company's tax liabilities for the fiscal years that ended 31 December 2011 to 31 December 2022, a tax compliance assurance work was performed by the statutory auditor based on the provisions of Article 82 par. 5 of the Income Tax Code and the relevant Tax Compliance Reports were issued without reservation. For the years that ended until 31 December 2017, the tax authorities' right to reassess has lapsed. For the financial year that ended 31 December 2023, the work of tax compliance assurance by the statutory auditor, based on the provisions of article 65A of Law 4174/2013, is still ongoing. The Company has not estimated the additional taxes and surcharges likely to be incurred for this financial year and has not made a relative provision but estimates that any impact will be immaterial to the Company's Financial Statements.

According to the Greek tax regulations, the income tax rate with the amendment of the tax law 4172/2013 is 22% (2022: 22%).

## 6.23. Transactions with related parties

The Company's transactions with related parties during the financial year 2022 & 2023 are as follows:

| YEAR 2023 | INCOME | EXPENSES | RECEIVABLES | LIABILITIES |
|---|---|---|---|---|
| Bank of Greece S.A. | 3,353,483.03 | 377,520.29 | - | - |
| **Total** | **3,353,483.03** | **377,520.29** | **-** | **-** |

| YEAR 2022 | INCOME | EXPENSES | RECEIVABLES | LIABILITIES |
|---|---|---|---|---|
| Bank of Greece S.A. | 3,184,682.34 | 290,287.90 | - | 9,462.16 |
| **Total** | **3,184,682.34** | **290,287.90** | **-** | **9,462.16** |

Revenue from related parties relates to charges for services under the DIAS payment system.

Related party expenses relate to services for the interconnection of the DIAS payment system with the pan-European EBA CLEARING payment system.

The transactions are in the Company's ordinary course of business and the terms do not differ from those of other customers-suppliers, respecting the arm's-length principle.

The remuneration for the members of the Board of Directors of the Company for their participation in the meetings of the Board of Directors and for the members of the Board of Directors who exercise managerial duties, amounts in 2023 to a total of Euro 345,980.63 and in 2022 to Euro 366,359.88 including employer's contributions.

## 6.24. Contingent liabilities

Contingent liabilities

Contingent liabilities include commitments from operating leases of buildings and other equipment, which are not accounted for under IFRS 16 and are shown in the following tables:

| 2023 | BUILDINGS | OTHER EQUIPMENT | TOTAL OF OPERATING LEASES |
|---|---|---|---|
| Up to one year | 1,727.05 | 30,849.36 | 32,576.41 |
| One to five years | - | 100,916.78 | 100,916.78 |
| Over five years | - | - | - |
| **Total minimum rentals liability** | **1,727.05** | **131,766.14** | **133,493.19** |

| 2022 | BUILDINGS | OTHER EQUIPMENT | TOTAL OF OPERATING LEASES |
|---|---|---|---|
| Up to one year | 3,062.31 | 9,784.98 | 12,847.29 |
| One to five years | 3,062.31 | 21,518.64 | 24,580.95 |
| Over five years | - | - | - |
| **Total minimum rentals liability** | **6,124.62** | **31,303.62** | **37,428.24** |

The Company has no pending legal cases that give rise to contingent liabilities that are not reflected in its financial statements. A related provision for a sub judice case is included in note 6.16.

### 6.25. Significant events after 31 December 2023

From the beginning of 2024, the use of IRIS has been established as a mandatory alternative means of payment for freelancers and professionals who maintain a business account.

This is a landmark decision in the field of payments, which is expected to improve the provision and availability of all the possibilities for instant payments by consumers and businesses, both in Greece and the rest of Europe.

The European Parliament adopted on 07/02/2024 the legislative proposal for a Regulation, which makes instant payments in euro widely available.

The Regulation attempts both to extend the availability of instant payments to all citizens and businesses that hold a bank account within the European Union and EEA countries and to enhance the confidence of these persons in them, by placing particular emphasis on the equivalence of their charges with non-direct credit transfers and on their security.

On 26/02/2024 Attica Bank joined the IRIS P2P and IRIS P2B products of the DCT Credit Transfer service.

In 2024, the Company is going to explore scenarios for the implementation of a new pricing policy for some of its services. On the one hand, it will seek to share the selling price on some products between the dispatching bank and the beneficiary bank, and on the other hand, it will study the possibility of optimizing some prices of services provided. Possible revisions will always be carried out with a view to rationalizing the regulation of membership fees and ensuring the profitability and viability of the Company.

At the same time, the process of evaluating the employees of DIAS is underway based on the target set for 2023 through the new ESS personnel management platform, with the ultimate goal of improving overall performance, combined with the qualitative strengthening of the Company's human resources. This process includes evaluation and target setting on quantitative and qualitative parameters as well as strengthening of staff development plans.

The Company, having taken into account and incorporated into its budget as far as possible all factors that may be affected by the domestic and global economic climate, as well as in relation to the constant and rapid developments in the payments and digital services ecosystem, is in a position to look forward to an upward trend in the transactions of its service offerings in the current financial year as well.

Maroussi, May 14, 2024

THE CHAIRWOMAN
OF THE BOARD OF DIRECTORS

Christina Papakonstantinou
ID Card No A00286300

THE CHIEF EXECUTIVE
OFFICER

Stavroula Kampouridou
ID Card No A00149088

THE CHIEF
FINANCIAL OFFICER

Ioannis Aidinis
ID Card No
A00116078
Reg. No 0085024
1st Class

THE FINANCE
MANAGER

Eleni Theou
ID Card No
M833256
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THE ACCOUNTING
MANAGER

Eleni Mavrou
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