

**IOLCUS INVESTMENTS S.A. A.I.F.M.**

**G.E.MI. No.: 117631101000**

**Financial Statements**

**At 31st December 2023**

**In accordance with the International Financial Reporting Standards**

**(I.F.R.S.)**

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
*Financial Statements at 31 December 2023*  
*(Amounts in Euro)*

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**Contents**

Report of the Board of Directors .....	4
Independent Auditor’s Report.....	14
Statement of Comprehensive Income .....	17
Statement of Financial Position .....	18
Statement of Changes in Equity .....	19
Statement of Cash Flows .....	20
Notes to the financial statements .....	21
1. General Information about the Company.....	21
2. Principal accounting policies, estimates, accounting policies applied by the company .....	22
2.1 Framework of preparation of the financial statements .....	22
2.2 Segment reporting.....	22
2.3 Foreign currency translation .....	22
2.4 Property, plant and equipment .....	22
2.5 Intangible assets .....	23
2.6 Impairment of non-financial assets.....	24
2.7 Trade receivables (customers) and stock exchange .....	24
2.8 Cash and cash equivalents.....	24
2.9 Share capital .....	24
2.10 Provisions.....	24
2.11 Employee defined benefit obligations.....	25
2.12 Income tax and deferred tax .....	25
2.13 Recognition of revenue and expenses.....	26
2.14 Earnings per share .....	26
2.15 Dividend distribution .....	26
2.16 Comparatives.....	27
2.17 Leases (IAS 16) .....	27
2.18 New standards and interpretations.....	28
2.19 Significant events.....	33
3. Critical accounting estimates and assumptions.....	34
4. Financial risk management .....	34
4.1 Credit Risk and Counterparty Risk .....	34
4.2 Remaining Risk.....	35
4.3 Concentration Risk.....	35
4.4 Market Risk.....	35
4.5 Operating Risk .....	35
4.6 Liquidity Risk.....	36

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
*Financial Statements at 31 December 2023*  
*(Amounts in Euro)*

---

4.7	Capital Risk .....	36
4.8	Profitability Risk .....	37
4.9	Securitization Risk.....	37
4.10	Reputation Risk and Regulatory Compliance Risk .....	37
4.11	Remuneration Policy .....	37
5.	Notes to the financial statements.....	38
5.1	Property, plant and equipment .....	38
5.2	Intangible assets .....	39
5.3	Other non-current receivables .....	39
5.4	Trade and Other Receivables (customers) and stock exchange .....	40
5.5	Other receivables.....	40
5.6	Cash and cash equivalents.....	40
5.7	Share Capital.....	41
5.8	Deferred tax.....	41
5.9	Employee defined benefit obligations.....	41
5.10	Current liabilities .....	44
5.11	Effect from the adoption of IFRS 16 “Leases” .....	44
5.12	Revenue .....	45
5.13	Expenses by nature.....	45
5.14	Results of financial transactions.....	45
5.15	Income tax expense.....	46
5.16	Earnings per share .....	46
5.17	Depreciation – Amortisation of PPE and intangible assets.....	47
5.18	Employee benefits .....	47
5.19	Related-party transactions .....	47
5.20	Contingencies and Commitments.....	47
6.	Events after the balance sheet date .....	48

**Report**  
**of the Board of Directors**  
**of**  
**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
**Registered Office: Athens, G.E.MI. No.: 117631101000**  
**Period 01/01/2023 - 31/12/2023**  
**Twelfth Year**

Dear Shareholders,

We have the honour to submit herewith the Balance Sheet for the 12<sup>th</sup> financial year 01/01/2023 - 31/12/2023, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, prepared in accordance with the International Financial Reporting Standards (I.F.R.S.).

The financial statements of the company have been prepared by the company’s management in accordance with the International Financial Reporting Standards (I.F.R.S.), as these have been issued by the International Accounting Standards Board (IASB), as well as their interpretations, as these have been published by the IFRS Interpretations Committee (I.F.R.I.C.) of the IASB, which have been adopted by the European Union.

On the separate items of the statement of financial position is provided where appropriate, full explanation and analysis to the Annual Financial Statements as at 31 December 2023 according to I.F.R.S.

### **General information**

#### **1. Brief description of the business model of the company**

The Company under the name “IOLCUS INVESTMENTS ALTERNATIVE INVESTMENTS FUND MANAGERS SINGLE-MEMBER SOCIETE ANONYME” and the distinctive name “IOLCUS INVESTMENTS A.I.F.M. S.A.” is the continuation of “IOLCUS INVESTMENTS S.A.” which was merged by absorption with IOLCUS S.A. A.I.F.M., has its registered office in Athens, at 4, Vasilissis Sofias street, is registered with the General Electronic Commercial Registry (G.E.MI.) with G.E.MI. No. 117631101000 and its duration is set at fifty (50) years.

The Company’s scope of operation is the Alternative Investments Funds Management (AIFM) and the provision of ancillary investment services: Investor portfolio management, provision of investment advice and reception and transmission of orders, in the sense of the Law 4209/2013 in accordance with the licence No. 2/805/28.12.2018 granted by the Hellenic Capital Market Commission and in particular:

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
*Financial Statements at 31 December 2023*  
*(Amounts in Euro)*

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- The management of Alternative Investments Funds. The company is external Manager - external S.A. A.I.F.M. and its activity is laid down in articles 1-53 of L. 4209/2013.
  
- The provision of the following ancillary services:
  - 1) Investor portfolio management, including those belonging to pension funds and institutions for occupational retirement provision in accordance with the decision of the Prof. Ins. Inst./16/9.4.2003 “Conditions of operation of the Vocational Insurance Funds” of the Deputy Minister of Labour and Social Security (B’ 462) according to clients’ orders and for each client separately and
  
  - 2) Ancillary services
    - 1) Provision of investment advice
    - 2) reception and transmission of orders on behalf of customers for carrying out transactions in financial instruments, under article 5 of L. 3606/2007.

For achieving its objectives, the Company may collaborate with any natural or legal person and also establish subsidiaries, branches, agencies or offices in Greece or abroad and represent or distribute other Alternative Investments Funds.

The website address of the Company is [www.iolcus.gr](http://www.iolcus.gr).

The Company’s Board of Directors consists of: Achilleas Kontogouris Chairman, Emmanouil Drosatakis Vice-Chairman and Managing Director and Dimitrios Kortesis, Eleni Ioannou and Iosif Michailidis as Members.

The shareholder of the company since 18/07/2022 is "Piraeus Bank S.A." (acquisition of a special direct participation of 100% in the company's share capital).

## **2. Objectives, core values and key strategies**

The Company continues to develop new products, which contribute to the improvement of services rendered. Its main value and pursuit is building sincere and honest relationships with its clients. By attracting new associates, it aims to increase the company’s client list.

### **3. Corporate governance structure - Management principles and internal management systems**

The Company is governed by a five-member Board of Directors, which is elected by the General Meeting of shareholders.

The General Meeting of shareholders is the highest body of the company and is entitled to decide on each case concerning the company. Its decisions also bind the shareholders, which are absent or disagree.

The reallocation of the company's duties has been defined in detail and has been submitted to the competent body.

The Board of Directors meets whenever necessary and minutes are kept as in the General Meeting.

The management of the Company provides direction, leadership and an appropriate environment for its operation, in order to ensure that all of its available funds are fully used for achieving its objectives. The policies of the Company are developed according to the regulatory framework and aim at its smooth operation.

The Company has an independent Internal Audit Department. For ensuring the independence and full transparency of operation of the Internal Audit Department, its operation is supervised by the B. of D.

### **4. Description of previous performance, value chain, property, plant and equipment and intangible assets**

#### a) Previous performance

As arises from the submitted financial statements, our company had profit Euro 1.261.617,44 as against profit Euro 12.296,10 in the previous year. The turnover in the closing year reached Euro 3.067.367,19 as against Euro 1.619.183,76 in the previous year. The administrative expenses amounted to a total of Euro 288.322,05 as against the corresponding amount Euro 185.743,16 in the previous year. The cost of sales in the present year amounted to Euro 1.143.183,55 as against Euro 1.332.284,45 in the previous year.

#### b) “Value chain”

All the Company's operations (main or supporting) are trying to “add value” to our customers.

#### c) Property, plant and equipment and Intangible assets

In 2023, the Company did not make any investments of significant economic value.

**5) Main risks:**

The Company is constantly monitoring developments with the purpose of minimizing as much as possible its potential negative effects, which may arise from several events.

The usual financial and other risks and their management, to which the Company is exposed, are set out in detail in the Notes to the financial statements, which constitute an integral part of the financial statements. In brief, we set forth the following:

- Credit risk and Counterparty risk
- Remaining risk
- Concentration risk
- Market risk
- Operating risk
- Liquidity risk
- Capital risk
- Profitability risk
- Securitization risk
- Reputation risk and Regulatory Compliance risk
- Remuneration policy

Lastly, we point out that there are no material overdue liabilities to suppliers. Also, there are no suppliers with which the cooperation, if interrupted, would expose the Company's operation to risk.

**6) Environmental issues:**

The company recognizes its obligations towards the environment and the need of continuous improvement of its environmental performance, in order to achieve a balanced economic growth that is harmonised with the protection of the environment.

a) The Company's actual and potential impact on the environment

Because of its object, the Company does not produce much waste harmful to the environment.

b) Notification regarding the procedures applied by the entity for prevention and control of the pollution and the environmental impact from various factors

The Company, because of its object, is not particularly harmful to the environment during the transfer-use and availability of its services and proceeds to collection of recyclable materials.

c) Reference to the development of green products and services where available

This does not occur.

**7) Labour issues:**

The promotion of equal opportunities and the protection of diversity constitute basic principles of the Company. The Management of the company does not discriminate in the hiring/selection procedure, the fees, the training, the assignment of work tasks or any other working activities. The only factors that are taken into account are the experience, the personality, the theoretical knowledge, the qualifications, the efficiency and the abilities of each individual.

a) Policy of diversity and equal opportunities (irrespective of gender, religion, disadvantage or other aspects).

The Company in 2023 employed 28 employees of different gender and age and its established policy is to provide equal opportunities to employees, irrespective of gender, religion, disadvantage and/or other aspects.

b) Respect for employees' rights and trade union freedom.

The Company respects employees' rights and labour Legislation. In the year 2023, there were no violations of the labour Legislation.

In the Company, there is no employees' trade union.

c) Health and safety at work

Safety at work for employees is a top priority and a necessary prerequisite for the operation of the Company.

The Company has a "safety technician", in accordance with the applicable Law.

d) Training systems, promotion procedure etc.

The employees' selection and hiring procedures are applied on the basis of the qualification required for the position and without discriminations.

The Company trains systematically all categories of its employees, either with "internal" or "external" seminars.



**Summary Explanations on the Financial Figures and  
 the Financial Position of the Company**

As regards the capital structure:

- The share capital of the company at 31/12/2023 amounts to Euro 1.230.000,00 divided in 410.000 registered shares with par value of Euro 3,00 each and is fully paid.  
 The shareholder of the company since 18/07/2022 is “Piraeus Bank S.A.” (acquisition of a 100% direct special participation in the company’s share capital). With the sale agreement on 05/04/2022 between the shareholders of the company and Piraeus Bank S.A., was announced the purchase of the total number of shares of the company “IOLCUS INVESTMENTS S.A. A.I.F.M.” by the latter. The above was completed by the share transfer agreement of the above parties as of 18/07/2022.
- The total equity at 31/12/2023 amounts to Euro 2.648.546,98 as against Euro 1.386.929,54 in the previous year.
- The current assets of the company (€ 3.009.734,44) cover its current liabilities (€ 603.720,49).

**1. Financial and non-financial performance ratios and additional explanations:**

The basic financial ratios of the company for the year 2023 are as follows:

**a) Financial and non-financial ratios**

The financial ratios that show the Company’s financial position are:

**Financial structure ratios**

	<b><u>31/12/2023</u></b>		<b><u>31/12/2022</u></b>		
Current Assets	3.009.734,44	=		1.373.922,16	=
<u>Total Assets</u>	<u>3.366.861,37</u>	=	89,39%	<u>1.373.922,16</u>	=
				74,68%	
	<b><u>31/12/2023</u></b>		<b><u>31/12/2022</u></b>		
Non-Current Assets	357.126,93	=		465.897,83	=
<u>Total Assets</u>	<u>3.366.861,37</u>	=	10,61%	<u>1.839.819,99</u>	=
				25,32%	

The above ratios reflect the proportion of capital disposed for current and non-current assets.

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
**Financial Statements at 31 December 2023**  
(Amounts in Euro)

	<u>31/12/2023</u>		<u>31/12/2022</u>		
Equity	2.648.546,98		1.386.929,54		
Current and Non-current Liabilities	718.314,39	= 368,72%	452.890,45	= 306,24%	

The above ratio reflects the degree of the Company’s financial independence (self-sufficiency).

	<u>31/12/2023</u>		<u>31/12/2022</u>		
Current and Non-current Liabilities	718.314,39		452.890,45		
Total Equity and Liabilities	3.366.861,37	= 21,33%	1.839.819,99	= 24,62%	

	<u>31/12/2023</u>		<u>31/12/2022</u>		
Equity	2.648.546,98		1.386.929,54		
Total Equity and Liabilities	3.366.861,37	= 78,67%	1.839.819,99	= 75,38%	

The above ratios reflect the borrowing dependence of the company.

	<u>31/12/2023</u>		<u>31/12/2022</u>		
Equity	2.648.546,98		1.386.929,54		
Non-Current Assets	357.126,93	= 741,63%	465.897,83	= 297,69%	

This ratio reflects the degree of financing the company’s assets by Equity Capital.

	<u>31/12/2023</u>		<u>31/12/2022</u>		
Current Assets	3.009.734,44		1.373.922,16		
Current Liabilities	603.720,49	= 498,53%	263.622,35	= 521,17%	

This ratio reflects the ability of the Company to cover its current liabilities with current assets.

**Return on investment and Profitability ratios**

	<u>31/12/2023</u>		<u>31/12/2022</u>		
Net Operating Results	1.643.125,33		48.243,15		
Sales of Services	3.067.367,19	= 52,81%	1.619.183,76	= 2,97%	

This ratio reflects the profitability of the company without taking into account the extraordinary and non-operating results.

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
**Financial Statements at 31 December 2023**  
(Amounts in Euro)

	<u>31/12/2023</u>		<u>31/12/2022</u>		
Net Results for the Year Before					
Taxes	1.627.165,92	=	29.281,03	=	1,78%
Total Income	3.078.829,98	=	1.639.499,57	=	52,85%

This ratio reflects the total profitability of the company in comparison to its total income.

	<u>31/12/2023</u>		<u>31/12/2022</u>		
Net Results for the Year Before					
Taxes	1.627.165,92	=	29.281,03	=	2,11%
Equity	2.648.546,98	=	1.386.929,54	=	61,44%

This ratio reflects the return on capital employed.

	<u>31/12/2023</u>		<u>31/12/2022</u>		
Gross Operating Results	1.924.183,64	=	286.899,31	=	17,71%
Sales of Services	3.067.367,19	=	1.619.183,76	=	62,73%

This ratio reflects the quantity percentage of gross profit on the company’s sales.

	<u>31/12/2023</u>		<u>31/12/2022</u>		
Net results for the Year Before					
Taxes	1.627.165,92	=	29.281,03	=	1,59%
Total Assets	3.366.861,37	=	1.839.819,99	=	48,33%

**b) Non-financial performance ratios**

The Company does not use such ratios.

**2. Forecasted course of the company**

The most significant economic event of the previous year was the large fall in global inflation. As a result of the fall in inflation, we have stabilized bond markets after the very large fall in the previous year. Equity markets moved upwards with the upward movement strengthening significantly towards the year-end. In Greece, we had the expected upgrade of government bonds to the investment grade. Due to the upgrade and also the good climate in international markets, Greek shares had very high return.

The portfolios managed by the company also had very high return and outperformed their respective benchmarks. Due to the outperformance, the company's turnover and profitability were significantly boosted by the receipt of extraordinary variable fees.

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
*Financial Statements at 31 December 2023*  
*(Amounts in Euro)*

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For the following year, we estimate that the increase in the capital under management will continue. Due to the increase in interest rates, the current bond yields and the expected portfolio returns are now quite attractive, which will help attract new clients. Also, the cooperation with companies of the Piraeus Bank Group and with the Bank itself will have a positive impact.

The above will contribute to an increase in the company's turnover from fixed management fees. However, variable fees are not expected to be at the same level as in the previous year and as a result, profitability will decrease.

**3. The Company's research and development activities**

The Company did not proceed to expenses or investments in the “research and development” field in the year 2023.

**4. Information regarding the acquisition of treasury shares as provided in articles 49-51 of L. 4548/2018:**

No “treasury shares” were acquired during the year 2023.

**5. Branches of the Company**

The company has no branches.

**6. Use of “financial instruments”**

This is of no material significance for the estimation of the assets and the liabilities in the Statement of Financial Position and the Statement of Comprehensive Income and there is no exposure to interest rate risk.

**7. Foreign Currency available**

The company holds deposits with UBS AG (Swiss) bank in Swiss Franc (CHF 397,65/0,92796 = € 428,52) and in Piraeus Bank kept in Swiss Franc (CHF 0,84/0,92796 = € 0,91) and in U.S. dollar \$ 11.433,66 /1,1048 = € 10.349,08).

**8. Property Assets of the Company**

The company has no property assets.

**9. Securities held by the Company**

The Company at 31 December 2023 did not hold any securities.

**10. Significant losses that at the date of submission of this report either exist or are expected to arise**

In the present year, the company presented profit net of tax amounting Euro 1.261.617,44 and the proposed distribution of profits (taking into account the legislation in force, articles 159-161 of L. 4548/2018) to the General Meeting of shareholders is:

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
**Financial Statements at 31 December 2023**  
**(Amounts in Euro)**

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**Table of Distribution**

Net results (profit) for the year (before income tax)	Euro	1.627.165,92
Plus: Profit brought forward	Euro	70.735,77
Less: Income tax	Euro	<u>-365.548,48</u>
Balance for distribution	Euro	1.332.353,21
Distributed as under:		
Legal reserve	Euro	63.299,35
Profit carried forward	Euro	<u>1.269.053,86</u>
Total profit distributed	Euro	1.332.353,21

It is noted that in the retained earnings is also included the tax-free amount Euro 57.500,00 which concerns the amount of the repayable (repayable, plus 15% discount due to lump sum payment of the balance of the grant) grant provided by the government to support enterprises, in the frame of the covid-19 pandemic.

**Dear Shareholders,**

By virtue of the above, you are kindly invited to approve the financial statements for the year 2023 (01.01.2023 - 31.12.2023).

**Athens, 14 February 2024**  
**For the Board of Directors**

**THE VICE-CHAIRMAN OF THE B. OF D. &  
MANAGING DIRECTOR**

Emmanouil Drosatakis

ID. No. X 085874

**THE MEMBER  
OF THE B. OF D.**

Dimitrios Kortesis

ID. No. AI 525881

It is certified that the above Report of the Board of Directors, which comprises of ten (10) pages, is what is referred to, in the Independent Auditor's Report issued and submitted by us on 26/02/2024.

Athens, 26 February 2024

**Theodoros Papagiannos**  
Certified Public Accountant Auditor  
Institute of CPA (SOEL) Reg. No. 26461



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# Independent Auditor's Report

To the Shareholders of the company "IOLCUS INVESTMENTS S.A. A.I.F.M."

## **Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of "IOLCUS INVESTMENTS S.A. A.I.F.M." (the Company), which comprise the statement of financial position as at 31 December 2023, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of "IOLCUS INVESTMENTS S.A. A.I.F.M." as at 31 December 2023, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### **Report on other Legal and Regulatory Requirements**

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 of article 2 (part B') of L. 4336/2015, we note that:

- a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the article 150 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31.12.2023.
- b) Based on the knowledge we obtained during our audit of "IOLCUS INVESTMENTS S.A. A.I.F.M." and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 26 February 2024

**Theodoros Papagiannos**  
Certified Public Accountant Auditor  
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**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
**Financial Statements at 31 December 2023**  
(Amounts in Euro)

**Statement of Comprehensive Income**

Amounts in Euro	Note	01.01.2023- 31.12.2023	01.01.2022- 31.12.2022
<b>Revenue (sales of services)</b>	<b>5.12</b>	<b>3.067.367,19</b>	<b>1.619.183,76</b>
Cost of sales	5.13	-1.143.183,55	-1.332.284,45
<b>Gross profit</b>		<b>1.924.183,64</b>	<b>286.899,31</b>
Other operating income		9.957,75	12.951,04
Administrative expenses	5.13	-288.322,05	-185.743,16
Other operating expenses		-2.694,01	-65.864,04
<b>Earnings before taxes, financing and investing results (EBIT)</b>		<b>1.643.125,33</b>	<b>48.243,15</b>
Finance income	5.14	1.505,04	7.364,77
Finance costs	5.14	-17.464,45	-26.326,89
<b>Profit before income tax</b>		<b>1.627.165,92</b>	<b>29.281,03</b>
Income tax expense	5.15	-365.548,48	-16.984,93
<b>Profit for the year</b>		<b><u>1.261.617,44</u></b>	<b><u>12.296,10</u></b>
Earnings/(loss) net of tax per share Basic (in €)	5.16	3,0771	0,0299

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
**Financial Statements at 31 December 2023**  
(Amounts in Euro)

## Statement of Financial Position

Amounts in Euro	<u>Note</u>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5.1 & 5.11	175.132,45	280.046,38
Intangible assets	5.2	9.418,01	14.471,51
Deferred tax assets	5.8	12.103,97	10.917,44
Other non-current receivables	5.3	160.472,50	160.462,50
		<b>357.126,93</b>	<b>465.897,83</b>
<b>Current assets</b>			
Trade and other receivables	5.4	18.900,00	18.446,81
Other receivables	5.5	1.667.092,73	467.070,19
Cash and cash equivalents	5.6	1.323.741,71	888.405,16
		<b>3.009.734,44</b>	<b>1.373.922,16</b>
<b>Total Assets</b>		<b>3.366.861,37</b>	<b>1.839.819,99</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Share capital	5.7	1.230.000,00	1.230.000,00
Other reserves		67.608,45	63.072,97
Retained earnings		1.350.938,53	93.856,57
<b>Total Equity</b>		<b>2.648.546,98</b>	<b>1.386.929,54</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long-term loan liabilities (finance leases)	5.11	39.759,86	117.518,13
Deferred tax liabilities	5.8	3.568,50	3.614,44
Employee retirement benefits	5.9	71.265,54	68.135,54
<b>Total non-current liabilities</b>		<b>114.593,90</b>	<b>189.268,10</b>
<b>Current liabilities</b>			
Trade and other payables	5.10	83.924,48	66.346,73
Current tax liabilities		397.282,28	56.649,48
Short-term loan liabilities (finance leases)	5.11	77.758,27	80.078,21
Other liabilities		44.755,46	60.547,93
<b>Total current liabilities</b>		<b>603.720,49</b>	<b>263.622,35</b>
<b>Total Liabilities</b>		<b>718.314,39</b>	<b>452.890,45</b>
<b>Total Equity and Liabilities</b>		<b>3.366.861,37</b>	<b>1.839.819,99</b>

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
**Financial Statements at 31 December 2023**  
(Amounts in Euro)

## Statement of Changes in Equity

(amounts in Euro)

	Note	Share Capital	Other Reserves	Retained Earnings	Total
<b>Balance Equity at 01/01/2022</b>		<b>900.000,00</b>	<b>39.798,65</b>	<b>538.834,78</b>	<b>1.478.633,43</b>
<u>Changes 01/01/2022-31/12/2022</u>					
Net results (profit) for the period		0,00	0,00	12.296,10	12.296,10
Increase (+) / Decrease (-) of share capital		330.000,00	0,00	0,00	330.000,00
Profit distribution		0,00	23.274,32	-457.274,32	-434.000,00
Profit for the period		330.000,00	23.274,32	-444.978,22	-91.703,90
<b>Balance Equity at 31/12/2022</b>		<b>1.230.000,00</b>	<b>63.072,97</b>	<b>93.856,57</b>	<b>1.386.929,54</b>
<b>Balance Equity at 01/01/2023</b>		<b>1.230.000,00</b>	<b>63.072,97</b>	<b>93.856,57</b>	<b>1.386.929,54</b>
<u>Changes 01/01/2023-31/12/2023</u>					
Net results (profit) for the period		0,00	0,00	1.261.617,44	1.261.617,44
Increase (+) / Decrease (-) of share capital		0,00	0,00	0,00	0,00
Profit distribution		0,00	4.535,48	-4.535,48	0,00
Profit for the period		0,00	4.535,48	1.257.081,96	1.261.617,44
<b>Balance Equity at 31/12/2023</b>		<b>1.230.000,00</b>	<b>67.608,45</b>	<b>1.350.938,53</b>	<b>2.648.546,98</b>

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
**Financial Statements at 31 December 2023**  
(Amounts in Euro)

## Statement of Cash Flows

(Amounts in Euro)	<b>2023</b>	<b>2022</b>
<b><u>Cash flows from operating activities</u></b>		
Profit before taxes	1.627.165,92	29.281,03
Plus/less adjustments for:		
Depreciation	115.020,60	149.625,37
Provisions	3.130,00	21.956,54
Results (income) from investing activities	43,44	7.448,98
Interest expense and similar charges	<u>13.840,74</u>	<u>26.326,89</u>
<b>Operating results before adjustments of working capital</b>	<b>1.759.200,70</b>	<b>234.638,81</b>
 <b>Plus/Less adjustments of working capital to net cash or related to operating activities:</b>		
Decrease/(increase) of receivables	-1.200.485,73	403.929,93
Decrease/(increase) of payable accounts (except Banks)	-94.411,36	-460.159,31
Less:		
Interest expense and similar charges paid	-13.840,74	-26.326,89
Income tax paid	70.048,49	-217.733,77
<b>Net cash generated from operating activities (a)</b>	<b><u>520.511,36</u></b>	<b><u>-65.651,23</u></b>
 <b><u>Cash flows from investing activities</u></b>		
Purchases of property, plant and equipment (PPE) and intangible assets	-5.053,17	-222.986,41
Purchases of other assets	-13.400,00	-250.000,00
Sales of other assets	13.353,24	330.586,95
Interest and other finance income received	<u>3,32</u>	<u>3.362,45</u>
<b>Net cash used in investing activities (b)</b>	<b><u>-5.096,61</u></b>	<b><u>-139.037,01</u></b>
 <b><u>Cash flows from financing activities</u></b>		
Proceeds from issued/raised loans	0,00	0,00
Repayment of finance lease obligations (instalments for paying off the debt)	-80.078,20	144.300,79
Changes in the company's Share Capital	<u>0,00</u>	<u>330.000,00</u>
<b>Net cash used in financing activities (c)</b>	<b><u>-80.078,20</u></b>	<b><u>474.300,79</u></b>
 <b>Net increase/(decrease) in cash and cash equivalents for period (a) + (b) + (c)</b>	<b>435.336,55</b>	<b>269.612,55</b>
 Cash and cash equivalents at beginning of the period	888.405,16	618.792,61
<b>Cash and cash equivalents at end of the period</b>	<b>1.323.741,71</b>	<b>888.405,16</b>

## **Notes to the financial statements**

### **1. General Information about the Company**

#### **Brief description of the business model of the company**

The Company under the name “IOLCUS INVESTMENTS ALTERNATIVE INVESTMENTS FUND MANAGERS SINGLE-MEMBER SOCIETE ANONYME” and the distinctive name “IOLCUS INVESTMENTS A.I.F.M. S.A.” is the continuation of IOLCUS INVESTMENTS S.A. which was merged by absorption with IOLCUS S.A. A.I.F.M., has its registered office in Athens, at 4, Vasilissis Sofias Avenue, is registered with the General Commercial Registry with G.E.MI. No. 117631101000 and its duration is fifty (50) years.

The Company’s scope of operation is the Alternative Investments Funds Management (AIFM) and the provision of ancillary investment services: Investor portfolio management, provision of investment advice and reception and transmission of orders, in the sense of the Law 4209/2013 in accordance with the licence 2/805/28.12.2018 granted by the Hellenic Capital Market Commission and in particular:

- The management of Alternative Investments Funds. The company is external Manager - external S.A. A.I.F.M. and its activity is laid down in articles 1-53 of L. 4209/2013.
- The provision of the following ancillary services:
  - 1) Investor portfolio management, including those belonging to pension funds and institutions for occupational retirement provision in accordance with the decision of the Prof. Ins. Inst./16/9.4.2003 “Conditions of operation of the Vocational Insurance Funds” of the Deputy Minister of Labour and Social Security (B’ 462) according to clients’ orders and for each client separately and
  - 2) Ancillary services
    - 2.1) Provision of investment advice
    - 2.2) reception and transmission of orders on behalf of customers for carrying out transactions in financial instruments, under article 5 of L. 3606/2007.

For achieving its objectives, the Company may collaborate with any natural or legal person and also establish subsidiaries, branches, agencies or offices in Greece or abroad and represent or distribute other Alternative Investments Funds.

The website address of the Company is [www.iolcus.gr](http://www.iolcus.gr)

The financial statements have been approved for issue by the Board of Directors of the company on 20/02/2024.

## **2. Principal accounting policies, estimates, accounting policies applied by the company**

### **2.1 Framework of preparation of the financial statements**

The present financial statements of “IOLCUS INVESTMENTS S.A. A.I.F.M.” at 31 December 2023 cover the period from 1 January 2023 to 31 December 2023 and have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. The company is not subject to the provisions of the L. 4308/2014 for the preparation of financial statements according to the Greek Accounting Standards taking into account the provisions of the article 1 paragraph 3.

These financial statements at 31 December 2023 have been prepared under the historical cost convention, as modified by the adjustment of financial instruments at fair value through profit or loss and financial assets and financial liabilities at fair value through the statement of income and the going concern principle.

The amounts included in the financial statements are expressed in Euro.

### **2.2 Segment reporting**

The Company provides financial investment services. These services are the only activity of the Company and the total of these services is provided within the country (Greece). Therefore, no further analysis by business segment and geographical segment is required.

### **2.3 Foreign currency translation**

The items included in the financial statements of the company are measured and presented in Euro, which is the company’s functional and presentation currency.

Foreign currency transactions are translated into Euro, at the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions during the year and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income.

### **2.4 Property, plant and equipment**

Property, plant and equipment, is initially stated at acquisition cost. Subsequently, it is measured as follows:

- (1) Own used assets are measured at adjusted (fair) values. Valuations are made by external independent valuers when there are significant changes in their value. Revaluation differences (revaluation

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
*Financial Statements at 31 December 2023*  
*(Amounts in Euro)*

---

surplus) are recognised in the other comprehensive income in the statement of comprehensive income. Depreciation is calculated on re-valued amounts.

- (2) All other own used property, plant and equipment is stated at acquisition cost less depreciation and any impairment.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

The repair and maintenance costs are charged to the statement of comprehensive income of the financial year in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method over their estimated useful lives, as follows:

<b>Type of assets</b>	<b>Useful life</b>
- Buildings	12 years
- Vehicles	10 years
- Furniture, fittings and other equipment	3-10 years

The assets’ residual values and useful lives are reviewed at each balance sheet date. If the asset’s carrying amount is greater than its recoverable amount, the difference (impairment) is recognised immediately as an expense in the statement of comprehensive income.

An item of property, plant and equipment is eliminated from the balance sheet on disposal or when no future economic benefits are expected from its use or disposal. The difference between the proceeds and the carrying amount is recognised in the statement of comprehensive income. When re-valued assets are sold or eliminated, the changes in revaluations surplus can be transferred to retained earnings in subsequent periods.

## **2.5 Intangible assets**

Intangible assets include computer software the carrying amount of which includes the costs incurred to acquire and bring to use the specific software less amortisation and any impairment loss. Significant subsequent costs are recognised as part of intangible assets when they increase the software performance beyond the initial specifications.

Amortisation is calculated using the straight-line method over the estimated useful life of the assets, which is 4 years. The residual value of computer software is considered zero.

## **2.6 Impairment of non-financial assets**

Assets that are monitored at recoverable amount are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment losses are recognised when the carrying amount of an asset exceeds their recoverable amount.

An impairment loss is recognised in the statement of comprehensive income as incurred.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is the present value of the future cash flows expected to be derived from the continuing use of an asset and its disposal at the end of its useful life.

## **2.7 Trade receivables (customers) and stock exchange**

Trade receivables (customers) and stock exchange are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate, less impairment loss. An impairment loss (loss from doubtful debts) is recognised when there is objective evidence that the Company will not be able to collect all amounts due according to the contractual terms. The amount of the impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows. The amount of the impairment loss is recognised as an expense in the statement of comprehensive income.

## **2.8 Cash and cash equivalents**

Cash and cash equivalents, includes cash in hand and current deposits.

## **2.9 Share capital**

The share capital includes the ordinary shares of the Company.

When new shares are issued, these are recognised in equity at their nominal value.

Any proceeds from above par amount arising from issue of shares is included as reserve in the “share premium”. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax from the proceeds.

## **2.10 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, for the settlement of which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.



**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
*Financial Statements at 31 December 2023*  
*(Amounts in Euro)*

---

Contingent liabilities are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the financial statements but disclosed when the inflow of financial benefits is probable.

#### **2.11 Employee defined benefit obligations**

##### (1) Short-term benefits

Short-term benefits to employees in money and in kind are recognised as an expense when they are accrued.

##### (2) Post-employment benefits

The obligations that arise from defined benefit plans are calculated at the discounted value of the employee future benefits that are accrued at the balance sheet date. The commitment of benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The net cost for the year is included in the results and consists of the present value of the benefits that are accrued within the year, the computation of interest on future obligation, the past service vested cost and the actuarial gains or losses.

Taking into account the revised IAS 19, the directive of HAASOB “Directive on the Implementation of the Cost Allocation of Defined Benefit Plans, in accordance with the IAS 19 Interpretation of the IFRS Interpretations Committee”, the cost of benefits is now allocated in the last 16 years until the date of the employees’ retirement, following the scale of L. 4093/2012.

The implementation of the above decision had been recorded in the year 2021 as a change in accounting policy, applying the change retrospectively from the beginning of the first comparative period 1/1/2020-31/12/2020, in accordance with paragraphs 19-22 of IAS 8.

#### **2.12 Income tax and deferred tax**

Income tax includes current tax, deferred tax and the provision for additional taxes that may arise at an audit by the tax authorities.

Current income tax arises on the basis of the taxable income, as determined by the provisions of the tax legislation.

Deferred income tax is provided, using the liability method of the Balance Sheet, on temporary differences arising between the carrying amounts and the tax base of assets and liabilities attributed according to the

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
*Financial Statements at 31 December 2023*  
*(Amounts in Euro)*

---

tax law and concerns tax charge or tax relief associated with the economic benefits that arise in the year but have already been assessed or will be assessed by the tax authorities in different periods.

Deferred income tax is determined using tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

Provisions for additional taxes that may arise at an audit by the tax authorities are made to the extent that it is estimated that they will finally charge the year.

Income tax is recognised as an expense or income in the statement of comprehensive income. Tax concerning transactions recognised in other comprehensive income is recognised in other comprehensive income.

### **2.13 Recognition of revenue and expenses**

Revenue is recognised as follows:

#### *a) Sales of services*

Income from sales of services is recognised on the date in which the services are rendered.

#### *b) Interest income*

Interest income is recognised in the statement of comprehensive income on an accrual basis for all interest bearing instruments, using the effective interest method.

Expenses are recognised in the statement of comprehensive income on an accrual basis. Payments made under operating leases are recognised as an expense in the statement of comprehensive income over the period of the lease.

### **2.14 Earnings per share**

Basic and diluted earnings per share, are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year.

### **2.15 Dividend distribution**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the General Meeting of Shareholders.

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
*Financial Statements at 31 December 2023*  
*(Amounts in Euro)*

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## **2.16 Comparatives**

Where deemed expedient the comparative records of the previous year are adjusted in order to cover changes in the presentation of the present year. Differences presented between the amounts in the financial statements and the respective amounts in the notes result from rounding differences. In the present year, the comparative data concern the 11<sup>th</sup> financial year (1/1/2022-31/12/2022) of “IOLCUS INVESTMENTS S.A. A.I.F.M.”.

## **2.17 Leases (IAS 16)**

In the year 2019, the company adopted the standard IFRS 16 and as required by the IAS 34, the nature and the impact of these changes that arose from this adoption were presented in the notes of the year 2019. Except where otherwise stated, the other amendments and interpretations applicable for first time in the year 2019, have no impact on the financial statements of the company.

The impact from the application was recognised in the respective items of its financial statements and did not restate the comparative information.

The company elected to use the exceptions provided by the standard for agreements of leases for which the lease term is 12 months or less from the date of initial application.

In particular, it was applied to:

- lease of building (lease term 3 years)
- lease of software applications (implicit annual renewal, estimate that the lease that started in 2019 will last 10 years).

On 13 January 2016, the International Accounting Standards Board (IASB) issued the IFRS 16, which superseded the IAS 17 and the Interpretations IFRIC 4, IFRIC 15 and IFRIC 27. Purpose of the standard is to ensure that lessors and lessees provide useful information that presents fairly the substance of the transactions concerning leases. The IFRS 16 introduces a single lessee accounting model on lessee’s side, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. An asset at initial recognition consists of the amount of the initial measurement of the lease liability, the initial direct costs, any prepaid lease payments and the estimate of the cost arising from the obligation for restoration of the asset. A lease liability at initial recognition consists of the present value of the remaining lease payments. For the accounting treatment, on the lessor’s side, the IFRS 16 substantially incorporates the requirements of the IAS 17. Consequently, lessors continue to classify leases as operating and finance, and follow different lessor accounting for each type of contract. The new standard was applied within the period mentioned (in the annual accounting period beginning on 1 January 2020).

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
*Financial Statements at 31 December 2023*  
*(Amounts in Euro)*

---

The required disclosures regarding the application of the standard are included in paragraph 5.11 of the notes.

## **2.18 New standards and interpretations**

### **Adoption of New and Revised International Standards**

New standards, amendments to existing standards and interpretations have been issued and their application is mandatory for annual periods beginning on or after 1 January 2023.

Where not otherwise stated the amendments and interpretations applicable for first time in the year 2023 have no impact on the financial statements of the company. The Company has not adopted earlier standards, interpretations or amendments that have been issued by the IASB and adopted by the European Union but of no mandatory application in the year 2023.

The impact (if the standard is applicable to the company) from the application of these new standards, amendments and interpretations is stated below:

### **Standards and Interpretations mandatory for the current financial year 2023**

#### **IFRS 17 Insurance Contracts**

On 18 May 2017, the International Accounting Standards Board (IASB) issued the IFRS 17, which along with the amendments issued on 25 June 2020, replaces the existing standard IFRS 4.

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosures of insurance contracts with the objective of providing a more uniform valuation and presentation approach for all insurance contracts.

IFRS 17 requires the measurement of insurance contract liabilities to be made not at historical cost but at the present value by way consistent also with the use of:

- unbiased, probability-weighted estimate of the present value of the future cash flows based on updated assumptions,
- discount rates that reflect the characteristics of the cash flows of the insurance contracts, and
- estimates about the financial and non-financial risks that arise from the issue of insurance contracts.

The new standard is applicable for annual reporting periods beginning on or after 1 January 2023.

The above does not apply to the company.

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
*Financial Statements at 31 December 2023*  
*(Amounts in Euro)*

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**IFRS 17 Insurance Contracts (Amendment) - “Initial application of IFRS 17 and IFRS 9 - Comparative information”**

On 9 December 2021, the International Accounting Standards Board issued a limited purpose amendment to the requirements for transition to IFRS 17, in order to smooth the accounting mismatches that arise in the comparative information between insurance contract liabilities and the related financial assets on initial application of IFRS 17 and therefore improve the usefulness of comparative information for users of financial statements. It allows the presentation of comparative information on financial assets in a way that is more consistent with IFRS 9.

The amendment is applicable for annual reporting periods beginning on or after 1 January 2023.

The above does not apply to the company.

**IAS 12 Income taxes (Amendment) - “Deferred Tax related to assets and liabilities arising from a single transaction”**

On 7 May 2021, the International Accounting Standards Board issued an amendment to IAS 12 by which it narrowed the scope of the recognition exemption whereby entities in certain circumstances were exempted from the obligation to recognise deferred tax at the time of initial recognition of the underlying asset or liability. The amendment clarifies that this exemption does not apply to transactions in which equal amounts of taxable and deductible temporary differences arise on initial recognition, such as leases for lessees and restoration obligations.

The amendment is applicable for annual reporting periods beginning on or after 1 January 2023.

**IAS 1 Presentation of financial statements and IFRS Practice Statement 2: Disclosures on accounting policies (Amendments)**

On 12 February 2021, the International Accounting Standards Board issued an amendment to IAS 1 specifying that:

- The definition of accounting policies is given in paragraph 5 of IAS 8.
- An entity should disclose the significant accounting policies. Accounting policies are material if, when considered together with other information included in the financial statements, it can reasonably influence decisions that the primary users make on the basis of those financial statements.
- Accounting policies for non-significant transactions are considered non-significant and should not be disclosed. Accounting policies, however, may be significant depending on the nature of some transactions even if the amounts involved are not significant. Accounting policies related to significant transactions and events are not always significant in their entirety.

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
*Financial Statements at 31 December 2023*  
*(Amounts in Euro)*

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- Accounting policies are significant when users of financial statements need them in order to understand other significant information in the financial statements.
- The information on how an entity has implemented an accounting policy is more useful to users of financial statements than standard information or summary of IFRS provisions.
- In case the entity chooses to include non-significant information on accounting policies, such information should not interfere with significant information on accounting policies.

In addition, guidance and illustrative examples are added to Practice Statement 2 to help companies apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023.

**IAS 8 Accounting policies, changes in accounting estimates and errors (Amendment) - “Definition of Accounting estimates”**

On 12 February 2021, the International Accounting Standards Board issued an amendment to IAS 8 which:

- Defined accounting estimates as monetary amounts in financial statements that are subject to measurement uncertainty.
- Clarified that an accounting policy may require the items in the financial statements to be measured in such a way as to create uncertainty. In this case, the entity shall develop an accounting estimate. The development of accounting estimates includes the use of crises and assumptions.
- When developing accounting estimates, an entity uses valuation techniques and data.
- An entity may be required to change its accounting estimates. This fact by its very nature is not related to previous years nor is it an error correction. Changes in valuation data or techniques constitute changes in accounting estimates unless they are related to error correction.

The amendment is effective for annual reporting periods beginning on or after 1 January 2023.

**IAS 12 Income Taxes (Amendment) - “International tax reform - Pillar Two Model rules”**

In March 2022, the OECD released technical guidance on its 15% global minimum tax agreed as the second “pillar” of a project to address the tax challenges arising from digitalisation of the economy. This guidance elaborates on the application and operation of the Global Anti-Base Erosion (GloBE) Rules agreed and released in December 2021, which lay out a co-ordinated system to ensure that multinational enterprises

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
*Financial Statements at 31 December 2023*  
*(Amounts in Euro)*

---

with revenues above Euro 750 million pay tax of at least 15% on the income arising in each of the jurisdictions in which they operate.

The International Accounting Standards Board (IASB) issued amendments to IAS 12 with respect to the International Tax Reform on 23 May 2023. The amendments provide a temporary exception from the recognition and disclosure of information about deferred tax assets and liabilities related to the OECD pillar two income taxes, as well as the provision of disclosures by affected entities on their exposure to income taxes arising from pillar two legislation.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023.

**Standards and Interpretations mandatory for subsequent periods that have not been earlier applied by the Company and have been adopted by the E.U.:**

The amendments below are not expected to have a material impact on the financial statements of the Company unless otherwise stated.

**IAS 1 Presentation of financial statements (Amendment) - “Classification of Liabilities as Current or Non-Current”**

On 23 January 2020, the International Accounting Standards Board issued an amendment to IAS 1 regarding the classification of liabilities as current and non-current. The amendment affects only the presentation of liabilities in the statement of financial position. The amendment specifies that the classification of liabilities should be based on existing rights at the end of the reporting period. The amendment also clarified that Management's expectations for events expected to occur after the balance sheet date should not be taken into account and clarified the circumstances that constitute a settlement of the liability. On 15 July 2020, the International Accounting Standards Board extended the mandatory application date of the standard by one year, taking into account the impact of the pandemic.

The amendments shall be effective for reporting periods beginning on or after 1 January 2024.

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
*Financial Statements at 31 December 2023*  
*(Amounts in Euro)*

---

**IAS 1 Presentation of financial statements (Amendment) - “Non-current Liabilities with covenants”**

On 31 October 2022, the International Accounting Standards Board issued an amendment to IAS 1 Presentation of Financial Statements regarding the classification of non-current liabilities with covenants.

The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require an entity to disclose information about these covenants in the notes to the financial statements.

The amendment is effective for reporting periods beginning on or after 1 January 2024.

**IFRS 16 Leases (Amendment) - “Lease Liability in a Sale and Leaseback”**

On 22 September 2022, the International Accounting Standards Board issued an amendment to IFRS 16 regarding the subsequent measurement of lease liabilities arising from sale and leaseback contracts with variable payments that do not depend on an index or rate.

The amendment is effective for reporting periods beginning on or after 1 January 2024.

**Standards and Interpretations mandatory for subsequent periods that have not been earlier applied by the Company and have not been adopted by the E.U.**

The amendments below are not expected to have a material impact on the financial statements of the Company unless otherwise stated.

**IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (Amendments) – “Supplier Finance Arrangements”**

On 25 May 2023, the International Accounting Standards Board issued amendments to IAS 7 and IFRS 7 to add disclosure requirements and “guidance” within existing disclosure requirements with the objective that entities provide qualitative and quantitative information about supplier financing arrangements (reverse factoring).

The amendments are effective for reporting periods beginning on or after 1 January 2024.

**IAS 21 The effects of changes in foreign exchange rates (Amendment) – “Lack of Exchangeability”**

On 15 August 2023, the International Accounting Standards Board (IASB) issued amendments that:

- Specified when a currency is exchangeable into another currency and when it is not. A currency is exchangeable when an entity is able to exchange that currency for the other currency through markets



**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
*Financial Statements at 31 December 2023*  
*(Amounts in Euro)*

---

or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose·

- Specified how an entity determines the exchange rate to apply when a currency is not exchangeable. In particular, when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing·
- Requires the disclosure of additional information when a currency is not exchangeable. In particular, when a currency is not exchangeable the entity discloses information that would enable users of its financial statements to evaluate how a currency’s lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

The amendment is effective for reporting periods beginning on or after 1 January 2025.

## **2.19 Significant events**

The significant events that occurred are as follows:

(A). On 30/05/2023, was registered in the General Electronic Commercial Registry (G.E.MI.) with Registration number 3626831, the dated 25/05/2023 Minutes of the Board of Directors of the Company under the name “IOLCUS INVESTMENTS ALTERNATIVE INVESTMENTS FUND MANAGERS SINGLE-MEMBER SOCIETE ANONYME”, the distinctive name “IOLCUS INVESTMENTS A.I.F.M. S.A.” and G.E.MI. No. 117631101000, according to which it was decided to add the indication “SINGLE-MEMBER SOCIETE ANONYME” to the company name in accordance with article 6 par. 3 of l. 4548/2018.

(B) On 12.02.2024 was registered in the General Electronic Commercial Registry (G.E.MI.) with Registration number 4026783, the dated 01.02.2024 Minutes of the Board of Directors of the Company with the formation of the Board of Directors and the granting of authorisation to its members. The new composition of the Board of Directors is set out below:

1. ACHILLEFS KONTOGOURIS – *Chairman of the Board of Directors,*
2. EMMANOUIL DROSATAKIS – *Vice-Chairman and Managing Director,*
3. DIMITRIOS KORTESIS – *Member,*
4. ELENI IOANNOU – *Member,*
5. IOSIF MICHAILIDIS – *Member.*

(C). A significant event that persists is the COVID-19 pandemic that has hit the world economy. Knowing the facts, the company has shown due diligence both for the safety of its staff and also for its proper functioning, adopting a new Business Continuity Plan which includes actions to address the

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
*Financial Statements at 31 December 2023*  
*(Amounts in Euro)*

---

exceptional risks that may arise in the event of the spread of the coronavirus disease. Management considers that the effects of the pandemic do not have a material impact on the financial position of the company and do not affect the smooth continuation of its activity.

### **3. Critical accounting estimates and assumptions**

The preparation of financial statements in accordance with IFRS requires the use of certain accounting estimates and management to exercise its judgment in the process of applying the accounting policies that affect the amounts, which will be recognised in the financial statements as well as the notes to the financial statements. Estimates and judgements are based on historical experience in current conditions and expectations of future events that are believed to be reasonable under the circumstances and are continually evaluated by using all information available. Actual results may differ from those, which have been estimated.

### **4. Financial risk management**

The company's activities expose it to a variety of financial risks: credit risk, remaining risk, concentration risk, market risk, operating risk, liquidity risk, capital risk, profitability risk, securitization and reputation risk and regulatory compliance risk. The Company's risk management procedures focuses on the recognition and assessment of the financial risks and seeks to minimize potential adverse effects on the Company's financial performance, financial position and cash flow.

#### **4.1 Credit Risk and Counterparty Risk**

##### **4.1.1 Provision of Credits:**

The Company does not hold licence for provision of credits. Consequently, there is no need for determination of goal of capital requirements.

##### **4.1.2 Open positions exposed to credit risk:**

The Company keeps deposits mainly in Greek credit institutions, which cover fixed and variable expenses. The deposits have been calculated in the capital adequacy table. It is deemed that there is no need for additional capital requirements.

##### **4.1.3 Diversification of Credit Portfolios:**

The Company does not hold licence for provision of credits. Consequently, there is no need for determination of goal of capital requirements.

#### **4.2 Remaining Risk**

As stated, the Company does not provide credits so as to be reviewed the existence of further strict criteria of risk dispersion and techniques reducing the credit risk.

#### **4.3 Concentration Risk**

4.3.1 Concentration risk from contracts outstanding with any individual counterparty or groups of related counterparties:

Large Financing Open Positions: Given that the Company does not provide credits, does not keep transactions portfolio and provides only portfolio management services, investment advice and reception and transmission of investment orders, no Large Financing Open Positions are generated.

Deposits: The Company keeps deposits mainly in Greek credit institutions in order to cover fixed and variable expenses. The deposits have been calculated in the capital adequacy table. It is deemed that there is no need for additional capital requirements.

#### **4.4 Market Risk**

4.4.1 The Company has not made any investments for its own account in transferable securities listed on regulated market.

4.4.2 Use of Internal Templates: The Company has not applied for and consequently has not received permission from the Capital Market Commission for use of internal templates for the calculation of the capital requirements.

#### **4.5 Operating Risk**

The Risk Management Department, as stated in the Internal Regulation (By-laws) has within its competence also the tracing of the cause of the operating risk and the submission of proposals for its management.

Principal forms of operating risk:

- a. Fraud
- b. Wrongful conduct of personnel

The Organisational Chart and the Internal Regulation (By-laws) are an integral part of the procedures for encountering the operating risk.

The B. of D. consists of officials with long experience in the domain where the Company operates and is involved daily in the Company's operations.

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
*Financial Statements at 31 December 2023*  
*(Amounts in Euro)*

---

The collaborators of the Company are supervised institutions, thereby assuring minimization of fraud probabilities.

Also, in the scope of the investigation and resolution of complaints/accusations by existing or potential clients, has been established a procedure for encountering accusations. In the event of a laid down incorrect practice, corrective actions are taken.

c. Inadequacy of IT systems

With regard to the safe and effective operation of the IT systems:

The design of the Company’s internal network relies on security of the Company’s data as also on safe transactions for its clients.

At the same time, have been examined all the ways to protect the Company from external threats and ensure the integrity of data. The configuration of the servers has been designed to provide uninterrupted operation and security of the data.

With regard to facing emergencies and ensure the continuation of its business operations, the Company has established a business continuity management plan.

In addition, has been established by decision of the Board of Directors a Security Policy of IT systems which is implemented for all the users of the Company’s computerised systems and applies for all IT systems, hardware, software, databases, telecommunication networks, as well as the data generated, processed and distributed to users.

#### **4.6 Liquidity Risk**

The Company prepares annual budget and monitors cash flow budgeting.

The Company’s assets have not been placed in any investment but exist in the form of cash for covering fixed and variable expenses.

There is no need for additional capital requirements.

#### **4.7 Capital Risk**

4.7.1 The Risk Management Department according to the by-laws has the competence for the review of the trend of the capital adequacy ratio and the analysis of the sizes that affect it significantly.

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
*Financial Statements at 31 December 2023*  
*(Amounts in Euro)*

---

4.7.2 The Risk Management Department informs the B. of D. for any cases where the capital adequacy ratio can be at levels lower than those set by the regulatory framework in effect each time.

The Company calculates its capital requirements in accordance with article 9 of I. 4209/2013 as amended and in force (L. 4920/2022).

Based on the Financial Statements as at 31/12/2023, the regulatory equity capital amounts to Euro 2.639,12 thousand, higher than the 25% of the amount of fixed expenses of the previous year amounting Euro 259,70 thousand and of the present year Euro 256,20 thousand (according to articles 113 and 114 of L. 4920/2022 the calculation of the minimum equity of the M.F.M.C. and A.I.F.M. was modified).

4.7.3 The Risk Management Department informs the B. of D. about the equity capital. In the case where equity is decreased below the level laid down in the applicable legal and regulatory framework, the Company proceeds in appropriate corrective actions after having informed the Capital Market Commission.

4.7.4 The Company has not issued innovative securities and does not have hybrid capitals. Therefore, it is not required an analysis of the Equity structure.

#### **4.8 Profitability Risk**

The Company prepares a budget and at regular time periods is assessed the structure of its output. The realisation of any losses does not prevent the Company's operation, given the corrective measures that are implemented.

#### **4.9 Securitization Risk**

The risk for the Company is zero because it does not invest or transfer securitization transactions.

#### **4.10 Reputation Risk and Regulatory Compliance Risk**

The Company has laid down internal control procedures, which it applies consistently, thus does not exist any risk of non-compliance with the obligations that arise from the regulatory framework nor risk of adverse publication regarding the activities of the Company.

#### **4.11 Remuneration Policy**

The Company has established, by decision of the Board of Directors, a Remuneration Policy, in compliance with the decision of the EC 28/606/2011 and the ref. No. 48 EC circular.

The remuneration practices of the Company are in line with the business strategy, objectives, values and its long-term interests and discourage the conflict of interests.

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
**Financial Statements at 31 December 2023**  
(Amounts in Euro)

There are not provided any incentives for excessive risk-taking, nor is recompensed the risk-taking in excess of the Company’s strategy, to the employed persons the activities of which have material effect on the risk profile of the Company.

It is deemed that do not arise additional capital requirements for covering probable risks from the Remuneration Policy applied.

## 5. Notes to the financial statements

### 5.1 Property, plant and equipment

The movement during the period of the property, plant and equipment is analysed as follows:

	<u>Furniture and Other equipment</u>	<u>Assets on third party real estates</u>	<u>Vehicles</u>	<u>Total</u>
<b><u>Movement 01/01/2022-31/12/2022</u></b>				
<b><u>Cost</u></b>				
<u>Opening net book amount</u>	323.543,61	193.727,21	111.050,00	628.320,82
<u>Additions</u>	6.002,08	0,00	0,00	6.002,08
<u>Disposals</u>	0,00	0,00	-38.500,00	-38.500,00
<u>Adjustment</u>	25.416,22	198.023,86	0,00	223.440,08
<b><u>Closing net book amount at 31 December 2022</u></b>	<b><u>354.961,91</u></b>	<b><u>391.751,07</u></b>	<b><u>72.550,00</u></b>	<b><u>819.262,98</u></b>
<b><u>Depreciation</u></b>				
<u>Opening net book amount</u>	191.721,19	171.234,72	55.187,31	418.143,22
<u>Depreciation charge</u>	43.676,76	68.449,98	32.810,89	144.937,63
<u>Write-downs of depreciation charge</u>	0,00	0,00	-23.864,25	-23.864,25
<b><u>Closing net book amount at 31 December 2022</u></b>	<b><u>235.397,95</u></b>	<b><u>239.684,70</u></b>	<b><u>64.133,95</u></b>	<b><u>539.216,60</u></b>
<b><u>Net book value</u></b>				
<b><u>at 31 December 2021</u></b>	<b><u>131.822,42</u></b>	<b><u>22.492,49</u></b>	<b><u>55.862,69</u></b>	<b><u>210.177,60</u></b>
<b><u>at 31 December 2022</u></b>	<b><u>119.563,96</u></b>	<b><u>152.066,37</u></b>	<b><u>8.416,05</u></b>	<b><u>280.046,38</u></b>
<b><u>Movement 01/01/2023-31/12/2023</u></b>				
<b><u>Cost</u></b>				
<u>Opening net book amount</u>	354.961,91	391.751,07	72.550,00	819.262,98
<u>Additions</u>	3.093,17	1.960,00	0,00	5.053,17
<u>Disposals</u>	0,00	0,00	0,00	0,00
<u>Adjustment</u>	0,00	0,00	0,00	0,00
<b><u>Closing net book amount at 31 December 2023</u></b>	<b><u>358.055,08</u></b>	<b><u>393.711,07</u></b>	<b><u>72.550,00</u></b>	<b><u>824.316,15</u></b>
<b><u>Depreciation</u></b>				
<u>Opening net book amount</u>	235.397,95	239.684,70	64.133,95	539.216,60
<u>Depreciation charge</u>	33.913,11	68.496,85	7.557,13	109.967,10
<u>Write-downs of depreciation charge</u>	0,00	0,00	0,00	0,00
<b><u>Closing net book amount at 31 December 2023</u></b>	<b><u>269.311,07</u></b>	<b><u>308.181,55</u></b>	<b><u>71.691,08</u></b>	<b><u>649.183,70</u></b>
<b><u>Net book value</u></b>				
<b><u>At 31 December 2022</u></b>	<b><u>119.563,96</u></b>	<b><u>152.066,37</u></b>	<b><u>8.416,05</u></b>	<b><u>280.046,38</u></b>
<b><u>At 31 December 2023</u></b>	<b><u>88.744,01</u></b>	<b><u>85.529,52</u></b>	<b><u>858,92</u></b>	<b><u>175.132,45</u></b>

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
**Financial Statements at 31 December 2023**  
(Amounts in Euro)

**5.2 Intangible assets**

**Movement 01/01/2022-31/12/2022**

**Cost**

Opening net book amount	36.780,96	36.780,96
Additions	5.000,00	5.000,00
Disposals	0,00	0,00
Adjustment	0,00	0,00
<b>Closing net book amount at 31 December 2022</b>	<b>41.780,96</b>	<b>41.780,96</b>

**Amortisation**

Opening net book amount	22.621,71	22.621,71
Amortisation charge	4.687,74	4.687,74
Write-downs of amortisation charge	0,00	0,00
<b>Closing net book amount at 31 December 2022</b>	<b>27.309,45</b>	<b>27.309,45</b>

**Net book value**

<b>At 31 December 2021</b>	<b>14.159,25</b>	<b>14.159,25</b>
<b>At 31 December 2022</b>	<b>14.471,51</b>	<b>14.471,51</b>

**Movement 01/01/2023-31/12/2023**

**Cost**

Opening net book amount	41.780,96	41.780,96
Additions	0,00	0,00
Disposals	0,00	0,00
Adjustment	0,00	0,00
<b>Closing net book amount at 31 December 2023</b>	<b>41.780,96</b>	<b>41.780,96</b>

**Amortisation**

Opening net book amount	27.309,45	27.309,45
Amortisation charge	5.053,50	5.053,50
Write-downs of amortisation charge	0,00	0,00
<b>Closing net book amount at 31 December 2023</b>	<b>32.362,95</b>	<b>32.362,95</b>

**Net book value**

<b>At 31 December 2022</b>	<b>14.471,51</b>	<b>14.471,51</b>
<b>At 31 December 2023</b>	<b>9.418,01</b>	<b>9.418,01</b>

**5.3 Other non-current receivables**

The other non-current receivables amounting Euro 160.462,50 are broken down below:

	<b><u>31/12/2023</u></b>	<b><u>31/12/2022</u></b>
Participation in the Joint Guarantee Fund	150.000,00	150.000,00
Guarantees for rents	10.200,00	10.200,00
Guarantees of other companies	272,50	262,50
<b>Total</b>	<b>160.472,50</b>	<b>160.462,50</b>

The above amount Euro 150.000,00 concerns: i) the initial payment Euro 50.000,00 as guarantee in the Joint Guarantee Fund for Insured Investment Services according to the provisions of the L. 2533/1997 as in

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
**Financial Statements at 31 December 2023**  
(Amounts in Euro)

force today based on the article 11 of the L. 3756/2009 and ii) the payment of amount Euro 100.000,00 which concerns additional payment as a guarantee.

**5.4 Trade and Other Receivables (customers) and stock exchange**

Analysed as follows:

	<u>31/12/2023</u>	<u>31/12/2022</u>
Trade receivables	18.900,00	18.446,81
<u>Less:</u>		
Provision	0,00	0,00
	<u><b>18.900,00</b></u>	<u><b>18.446,81</b></u>

The carrying amounts of trade and other receivables coincide with their fair value.

Provision has not been made for receivables impairment because given the nature of the receivables management deems that there is no such need. The largest part of the above receivables has been collected when preparing the financial statements.

**5.5 Other receivables**

Analysed as follows:

	<u>31/12/2023</u>	<u>31/12/2022</u>
Other receivables	582,95	1.005,97
Prepaid expenses	22.858,27	22.653,54
Accrued income	1.607.897,60	321.213,19
Receivables from the Greek State	35.753,91	122.197,49
<b>Total</b>	<u><b>1.667.092,73</b></u>	<u><b>467.070,19</b></u>

The carrying amounts of receivables coincide with their fair value.

**5.6 Cash and cash equivalents**

Analysed as follows:

	<u>31/12/2023</u>	<u>31/12/2022</u>
Cash in hand	120,94	139,71
Current deposits in Euro	1.312.842,26	872.302,00
Current deposits in F.C.	10.778,51	15.963,45
Cash and cash equivalents - Company	1.323.741,71	888.405,16
Cash and cash equivalents - Customers	0,00	0,00
<b>Total</b>	<u><b>1.323.741,71</b></u>	<u><b>888.405,16</b></u>



**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
**Financial Statements at 31 December 2023**  
(Amounts in Euro)

### 5.7 Share Capital

The share capital of the company (31/12/2023) amounts to Euro 1.230.000,00 divided in 410.000 registered shares with a par value of Euro 3,00 per share. All issued shares are fully paid.

Shares carry one vote each at the general meetings of the company’s shareholders and they are entitled to dividends the Company resolves to distribute.

By the Unsolicited Universal Extraordinary General Meeting of the company’s shareholders held on 08/07/2022, was resolved the increase of share capital by cash payment of amount Euro three hundred and thirty thousand (€ 330.000), with the issuance of one hundred and ten thousand (110.000) new ordinary registered shares, of nominal value Euro three (€ 3,00) each, with subscription price Euro three (€ 3,00) per new share (premium). The payment was completed and certified with the minutes of the Board of Directors from 15/07/2022 and with G.E.MI. Ref. No. 2667064/18.07.2022.

### 5.8 Deferred tax

Deferred tax liabilities, arising from temporary tax differences are analysed as follows:

	<b>Differences in PPE</b>	<b>Differences in other assets</b>	<b>Recognised Tax loss</b>	<b>Total</b>
<b>Balance 01/01/2022</b>	<b>1.650,32</b>	<b>251,62</b>	<b>0,00</b>	<b>1.901,94</b>
Charged/(credited) directly to equity	0,00	0,00	0,00	0,00
Charged/(credited) to the statement of income	5.206,10	194,96	0,00	5.401,06
<b>Balance 31/12/2022</b>	<b>6.856,42</b>	<b>446,58</b>	<b>0,00</b>	<b>7.303,00</b>
<b>Balance 01/01/2023</b>	<b>6.856,42</b>	<b>446,58</b>	<b>0,00</b>	<b>7.303,00</b>
Charged/(credited) directly to equity	0,00	0,00	0,00	0,00
Charged/(credited) to the statement of income	968,43	264,04	0,00	1.232,47
<b>Balance 31/12/2023</b>	<b>7.824,85</b>	<b>710,62</b>	<b>0,00</b>	<b>8.535,47</b>

In the year 2023, the applicable tax rate is 22%.

### 5.9 Employee defined benefit obligations

According to the Greek labour law, the employees are entitled to termination benefits when employment is terminated, the value of which depends on their annual compensation, years of service in the Company and reason for employment termination (dismissal or retirement). Right to receive termination benefits vests after the completion of the first year of service in the employer. In case of resignation or justified dismissal, this right does not apply. The payable amount at retirement amounts to 40% of the total amount

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
*Financial Statements at 31 December 2023*  
*(Amounts in Euro)*

---

that is paid in case of unjustified dismissal. Until the date of preparation of the financial statements none of the employees is eligible to retire or entitled to retirement benefit.

The provision for employee retirement benefits is presented in the accompanying financial statements and was calculated based on an independent actuarial study according to the revised IAS 19.

More specifically, in the closing year 2021 there was a need to change the accounting principles and methods (policies). They are recorded with a retrospective restatement of the financial statements of all periods disclosed together with the statements of the current period, so that the presented items are comparable.

More specifically, the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB), in the frame of the exercise of its responsibilities, issued with its announcement No. 027/2021, the "Guidance on the Application of Defined Benefit Plan Cost Allocation in accordance with the Interpretation of IAS 19 of the IFRS Interpretations Committee."

The above directive provides guidance from the IASB on the application by companies preparing financial statements under IFRS of the International Accounting Standards Board's (IASB) decision to accept the International Financial Reporting Interpretations Committee's (IFRIC) Interpretation of IAS 19 "Employee Benefits" on Attributing Benefit to Periods of Service.

The application of the IAS 19 Interpretation of the International Financial Reporting Interpretations Committee (IFRIC) concerns, first of all companies that apply the accounting framework of International Financial Reporting Standards.

Considering that the IFRIC's Decision does not relate to the manner in which the cost of benefits is determined, i.e. the measurement of benefits, but only to when the obligation to provide benefits arises, i.e. the time of recognition in the financial statements, on the basis of the fundamental accrual assumption that is identical in both accounting frameworks (IFRS and IAS) and that IAS do not explicitly provide for the time of recognition of such benefits, that decision should apply accordingly to companies applying Greek Accounting Standards (L. 4308 /2014) taking into account the provisions of articles 22 and 28 of L. 4308/2014."

Consequently, the company, implementing the defined benefit plan, provided for by the provisions of article 8 of L. 3198/1955, allocates the staff's termination benefits by year of service of the employees, during the period of the last 16 years prior to their termination of service, in accordance with the eligibility requirements for a full pension. That period is the reasonable basis for the relevant provision, as their

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
**Financial Statements at 31 December 2023**  
**(Amounts in Euro)**

---

retirement benefits are not materially increased beyond that period. The reasonable basis for establishing the provision for employee retirement is the age of 62 years for employees, so that the allocation of retirement benefits is made from the age of 46 to 62 years, except in those cases where the retirement age is demonstrably older than 62 years, in which case the starting point of the allocation is changed accordingly.

The Company, until the issuance of the IFRIC Decision, distributed the cost of the benefits defined by article 8 of L.3198/1955, L.2112/1920, and its amendment by L.4093/2012 in the period from recruitment to the completion of 16 years of employment following the scale of L.4093/2012] [or until the date of retirement of the employees].

The application of the IFRIC's Decision in the accompanying financial statements (as also in the previous year 2021), has resulted in the allocation of benefits over the last 16 years until the employees' retirement date following the scale of L.4093/2012. Based on the above, the application of the decision was regarded as a change in accounting policy, applying the change retrospectively from the beginning of the first comparative period 1/1/2020-31/12/2020, in accordance with paragraphs 19-22 of IAS 8.

In 2021, the company recalculated for 31.12.2019 (1/1/2020) and 31.12.2020 the provision for "Retirement benefit obligations" based on the above and restated the comparative information presented in the financial statements for the closing year 2021.

More specifically - in brief:

- for the year 2019, it reduced the provision already formed by Euro 14.370,75
- for the year 2020, it reduced the provision already formed by Euro 4.214,57.

It is noted that the impact of the revised IAS 19 is assessed as a Change in Accounting Policy.

In the notes to the financial statements of the year 2021 we set forth in detail the effects of the revised IAS 19, which are assessed as a Change in Accounting Policy.

The employee retirement benefit obligation, as formed is:

	<u>31/12/2021</u>	<u>31/12/2020</u>
Employee retirement benefit obligation	46.179,00	36.858,00

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
**Financial Statements at 31 December 2023**  
**(Amounts in Euro)**

In the current year, the employee retirement benefit obligation (according to the relevant actuarial study) is:

	<u>31/12/2023</u>	<u>31/12/2022</u>
Employee retirement benefit obligation	71.265,54	68.135,54

#### 5.10 Current liabilities

The above liabilities are analysed as follows:

	<u>31/12/2023</u>	<u>31/12/2022</u>
Trade payables (suppliers)	83.924,48	66.346,73
Employee salaries payable	10.520,94	8.553,15
Taxes - duties	397.282,28	56.649,48
Social security	31.486,58	49.705,87
Accrued expenses payable	2.573,13	1.756,80
Borrowings - Finance lease obligations	77.758,27	80.078,21
Other current liabilities	174,81	532,11
<b>Total</b>	<b><u>603.720,49</u></b>	<b><u>263.622,35</u></b>

The carrying amounts of trade and other payables coincide with their fair value.

#### 5.11 Effect from the adoption of IFRS 16 “Leases”

In summary, is presented the impact from the adoption (in the year 2019) of IFRS 16 on the items of the Statement of Financial Position and the Statement of Comprehensive Income:

##### Effect on the Statement of Financial Position

(at 31 December 2023):

##### Payables

- Finance lease obligations (non-current liabilities) Euro 39.759,86
- Finance lease obligations (current liabilities) Euro 77.758,27
- Deferred tax liabilities (offset) Euro 595,16

##### Net impact on Equity

##### Impact on the Statement of Comprehensive Income

(at 31 December 2023):

- Depreciation (included by 90% in Cost of sales and by 10% in Administrative expenses) Euro 77.372,92.
- Operating lease expenses (included in Finance costs) Euro 11.998,68.
- Results from adjustment to IFRS 16 Euro -2.705,28.

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
**Financial Statements at 31 December 2023**  
(Amounts in Euro)

**5.12 Revenue**

The revenue of the Company comprises income from sales of financial/investment services and is analysed below:

	<u>01/01/2023-</u> <u>31/12/2023</u>	<u>01/01/2022-</u> <u>31/12/2022</u>
Portfolio and other management fees	2.809.615,45	1.401.099,34
Brokerage commission on financial transactions	10.235,50	9.471,86
Investment advice related fees	225.880,87	198.477,82
Income from other services	<u>21.635,37</u>	<u>10.134,74</u>
<b>Total</b>	<b><u>3.067.367,19</u></b>	<b><u>1.619.183,76</u></b>

**5.13 Expenses by nature**

	<u>01/01/2022-31/12/2022</u>		
	<u>Cost of sales</u>	<u>Administrative expenses</u>	<u>Total</u>
Wages and salaries	942.329,97	36.266,68	978.596,65
Third party fees and expenses	55.961,51	65.730,16	121.691,67
Third party services	59.894,33	6.654,93	66.549,26
Taxes - duties	18.379,82	2.042,20	20.422,02
Sundry expenses	100.025,88	59.160,22	159.186,10
Depreciation of non-current assets	21.030,11	926,43	21.956,54
Provision for employee benefits	134.662,83	14.962,54	149.625,37
<b>Total</b>	<b><u>1.332.284,45</u></b>	<b><u>185.743,16</u></b>	<b><u>1.518.027,61</u></b>

	<u>01/01/2023-31/12/2023</u>		
	<u>Cost of sales</u>	<u>Administrative expenses</u>	<u>Total</u>
Wages and salaries	881.604,42	97.832,05	979.436,47
Third party fees and expenses	9.366,53	110.247,00	119.613,53
Third party services	44.605,72	4.956,19	49.561,91
Taxes - duties	10.428,93	1.158,77	11.587,70
Sundry expenses	93.659,41	59.495,98	153.155,39
Provision for employee benefits	0,00	3.130,00	3.130,00
Depreciation of non-current assets	103.518,53	11.502,06	115.020,60
<b>Total</b>	<b><u>1.143.183,55</u></b>	<b><u>288.322,05</u></b>	<b><u>1.431.505,60</u></b>

**5.14 Results of financial transactions**

The total result from finance income/cost is analysed as follows:

	<u>01/01/2023-</u> <u>31/12/2023</u>	<u>01/01/2022-</u> <u>31/12/2022</u>
Other interest income - Dividends	3,32	2.418,13
Income-expenses-losses from securities	0,00	(14.813,75)
Sundry bank charges	(1.842,06)	(3.393,79)
Interest on finance leases	(11.998,68)	(6.712,71)
Credit exchange differences	1.501,72	944,32
Debit exchange differences	(3.623,71)	(1.406,64)
Valuation of securities	0,00	4.002,32
<b>Total finance income (net)</b>	<b><u>(15.959,41)</u></b>	<b><u>(18.962,12)</u></b>

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
**Financial Statements at 31 December 2023**  
(Amounts in Euro)

**5.15 Income tax expense**

Taxes recognised in the statement of income for the year are analysed as follows:

	<u>01/01/2023-</u> <u>31/12/2023</u>	<u>01/01/2022-</u> <u>31/12/2022</u>
Current income tax	(366.780,95)	(22.385,99)
Deferred tax expense/(income)	1.232,47	5.401,06
<b>Total</b>	<b><u>(365.548,48)</u></b>	<b><u>(16.984,93)</u></b>

Income tax was calculated at rate 22% on taxable profit for the year and the deferred tax as presented in note 5.8. It is pointed out that in the above amount is not included the proportional to the year profession tax (€ 1.000,00).

**5.16 Earnings per share**

Earnings per share are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue, excluding any ordinary shares purchased by the Company.

	<u>01/01/2023-</u> <u>31/12/2023</u>	<u>01/01/2022-</u> <u>31/12/2022</u>
Profit attributable to equity holders of the company	1.261.617,44	12.296,10
Weighted average number of ordinary shares in issue	410.000	410.000
Earnings net of tax per share - basic (in €)	3,0771	0,0299

The proposed distribution of profits (taking into account the legislation in force, articles 159 - 161 of L. 4548/2018) to the General Meeting of shareholders is set out below:

**Table of Distribution**

**Table of Distribution**

Net results (profit) for the year (before income tax)	Euro	1.627.165,92
Plus: Profit brought forward	Euro	70.735,77
Less: Income tax	Euro	<u>-365.548,48</u>
Balance for distribution	Euro	1.332.353,21
Distributed as under:		
Legal reserve	Euro	63.299,35
Profit carried forward	Euro	<u>1.269.053,86</u>
Total profit distributed	Euro	1.332.353,21

It is noted that in the retained earnings is also included a) the tax-free amount Euro 57.500,00 which concerns the amount of the repayable (repayable, plus 15% discount due to lump sum payment of the balance of the grant) grant provided by the government to support enterprises, in the frame of the covid-19 pandemic, b) amounts of credit items in the statement of income that are not realized profits.

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
**Financial Statements at 31 December 2023**  
(Amounts in Euro)

**5.17 Depreciation - Amortisation of PPE and intangible assets**

Depreciation charged to the statement of income for the year is as follows:

	<u>01/01/2023-</u> <u>31/12/2023</u>	<u>01/01/2022-</u> <u>31/12/2022</u>
Depreciation of furniture, fittings and other equipment	33.913,11	43.676,76
Depreciation of vehicles	7.557,13	32.810,89
Depreciation of leasehold property assets	68.496,85	68.449,98
Amortisation of intangible assets	<u>5.053,50</u>	<u>4.687,74</u>
	<b><u>115.020,60</u></b>	<b><u>149.625,37</u></b>

**5.18 Employee benefits**

The benefits towards the employees of the Company are analysed as follows:

	<u>01/01/2023-</u> <u>31/12/2023</u>	<u>01/01/2022-</u> <u>31/12/2022</u>
Wages / Salaries & bonuses	789.195,31	726.575,97
Fringe benefits	26.899,79	32.011,51
Social security costs	163.341,37	220.009,17
	<b><u>979.436,47</u></b>	<b><u>978.596,65</u></b>

The number of the Company's employed personnel at 31.12.2023 was twenty (20) persons.

**5.19 Related – party transactions**

Other transactions with directors and key management

	<u>31/12/2023</u>	<u>31/12/2022</u>
Receivables from members of the B. of D.	0,00	0,00
Payables to members of the B. of D.	99,91	0,00
Payables to related parties	3,25	0,04
Receivables from other related parties	0,00	0,00

	<u>01/01/2023-</u> <u>31/12/2023</u>	<u>01/01/2022-</u> <u>31/12/2022</u>
Income from members of the B. of D. & key management	23.886,15	9.534,61
Income from other related parties	1.731.250,42	506.713,82

**5.20 Contingencies and Commitments**

- Tax matters and time-barred tax years:

The company from the year 2012 is subject to tax audit of the Certified Auditors Accountants that is required by the provisions of the article 82 par. 5 of L. 2238/1994 and afterwards of the article 65A of

**“IOLCUS INVESTMENTS S.A. A.I.F.M.”**  
**Financial Statements at 31 December 2023**  
**(Amounts in Euro)**

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L. 4172/2013. The tax audit for the first four financial years ended 31.12.2012, 31.12.2013, 31.12.2014 and 31.12.2015 has been finalized and the relevant “Tax compliance report of independent certified auditor accountant” provided for, has been submitted to the competent authorities (GSIS).

In the present year 2023, as also in the previous years from 2016 up to 2023 the company considering the option given by the L. 4410/2016 (art. 56 par. 1) did not proceed with the tax audit of the Certified Auditors Accountants.

The company did not set up provision to the charge of the results for any additional tax liabilities because we deem that these will not have material impact on the financial statements.

In accordance with the relevant tax provisions: a) in article 84, par 1 of L. 2238/1994 (unaudited income tax cases), b) in article 57 par. 1 of L. 2859/2000 (unaudited V.A.T. cases) and c) in article 9 par. 5 of L. 2523/1997 (imposition of fines for income tax cases), the State’s authority for the imposition of tax for the years up to 2017 has become time-barred until 31/12/2023, subject to specific or exceptional provisions that may provide for a longer limitation period and provided the conditions laid down therein.

Beyond these, according to consistent case-law of the Council of State and the administrative courts, in the absence of an existing provision in the Laws Code about Stamp Duties laying down any limitation period, the relevant claim of the State for the imposition of stamp duty is subject to limitation period of five years.

For the years ended after 31 December 2017 and remain tax un-audited by the competent tax authorities, our estimate is that the taxes that may arise will have no material impact on the financial statements.

- Legal cases:

Taking into consideration also the letter dated 8 January 2024 of the company’s legal advisor there are no pending legal cases and therefore no provision to the charge of the results has been set up in this respect.

## 6. Events after the balance sheet date

There are no subsequent to the financial statements events, that concern the Company and for which it is required relevant reference in accordance with the International Financial Reporting Standards (I.F.R.S.).

Athens, 14 February 2024

**THE VICE-CHAIRMAN  
OF THE B. OF D.  
& MANAGING DIRECTOR**

**Emmanouil Drosatakis  
ID. No. X 085874**

**THE MEMBER  
OF THE B. OF D.**

**Dimitrios Kortesis  
ID. No. AI 525881**

**FOR ARTION S.A.**

**Dionysios Samolis  
ID. No. AI 542920  
E.C.G. Licence No.  
58761/A' Class**

**Panagiotis Massalis  
ID. No. AN 302897  
E.C.G. Licence No.  
124314/A' Class**