



# Grant Thornton

**Annual Corporate Financial Statements of  
Grant Thornton Business Solutions SA  
for the year from 1<sup>st</sup> July 2024 till 30<sup>th</sup> June 2025  
according to IFRS,  
as adopted by the European Union**

The attached annual Financial Statements were approved by the Board of Directors of Grant Thornton Business Solutions SA on 29/12/2025 and have been posted on the Company's website [www.grant-thornton.gr](http://www.grant-thornton.gr).

GRANT THORNTON TAX AND CONSULTING SERVICES SOCIETE ANONYME  
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## I. STATUTORY AUDITOR'S REPORT

To the Shareholders of “**GRANT THORNTON TAX AND CONSULTING SERVICES SOCIETE ANONYME**”.

### Report on Financial Statements

#### **Opinion**

We have audited the accompanying financial statements of **GRANT THORNTON TAX AND CONSULTING SERVICES SOCIETE ANONYME** (“the Company”), which comprise the statement of financial position as at 30<sup>th</sup> June, 2025, statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as the notes to the financial statements that include significant accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company **GRANT THORNTON TAX AND CONSULTING SERVICES SOCIETE ANONYME** at 30<sup>th</sup> June, 2025, its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

#### **Basis for Opinion**

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

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards that have been 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 the management's intention is to proceed with liquidating the

Company or discontinuing its operations or unless the management has no other realistic option but to proceed with those actions.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as an aggregate, 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, 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 affect the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, incorporated into the Greek Legislation, we exercise professional judgment 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 that 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 the 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 our 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 our 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 disclose to the management, 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 the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors' Report, the following is to be noted:

- a) In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Article 150 of Law 4548/2018 and its content corresponds to the accompanying financial statements for the year ended as at 30<sup>th</sup> June, 2025.
- b) Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the Company **GRANT THORNTON TAX AND CONSULTING SERVICES SOCIETE ANONYME** and its environment



**PKF EUROAUDITING S.A.**  
**Certified Public Accountants**  
**Kifisias Ave. 124, 115 26 Athens**  
**Registry Number SOEL: 132**

**Athens, 30<sup>th</sup> December, 2025**  
**The Certified Public Accountant**

**Athanasios A. Prokopidis**  
**Registry Number SOEL.: 66281**

## II. REPORT OF THE BOARD OF DIRECTORS OF “GRANT THORNTON BUSINESS SOLUTIONS S.A.” ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 30<sup>th</sup> JUNE, 2025

*The Board of Directors and the CEO of Grant Thornton Business Solutions SA hereby present the report on the Company's Financial Statements for the year ended as at 30<sup>th</sup> June 2025.*

Dear Shareholders,

We are presenting to your attention the financial statements of the Company “**GRANT THORNTON BUSINESS SOLUTIONS S.A.**”, for the year ended as at 30/06/2025.

The financial statements comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows.

### FINANCIAL AND BUSINESS INFORMATION

#### A. COURSE OF DEVELOPMENT

The income statement is presented as positive, since consolidated earnings before tax amounted to Euro 6,668,072. The Statement of Financial Position presents the general total of Assets and Liabilities of Euro 28,797,037.

The following information is presented below in respect of the individual items of the Statement of Financial Position:

#### A.1. NON-CURRENT ASSETS

1. The net book value of tangible fixed assets in the financial statements amounts to Euro 355,666.
2. The net book value of right of use assets in the financial statements amounts to Euro 4,983,846.
3. The net book value of intangible assets in the financial statements amounts to Euro 174,065.
4. Other non-current assets in the financial statements amount to Euro 251,727.

5. Deferred tax assets in the financial statements amount to Euro 1,180,283.

## **A.2 CURRENT ASSETS**

As far as the Current Assets in the financial statements are concerned, the following is to be noted:

1. Trade and other receivables, amounting to Euro 15,060,710 arise from current transactions of the Company and are due receivables, apart from those defined as bad receivables.
2. Cash available as at 30/06/2025 amount to Euro 6,060,563 and cover the Company's needs.

## **A. 3 EQUITY AND LIABILITIES ACCOUNTS**

1. As at 30/06/2025 the Company's Equity amounts to Euro 9,087,708.
2. As at 30/06/2025 the Company's share capital amounts to € 100,000 divided into 1,000 nominal ordinary shares of nominal value € 100 each.
3. As at 30/6/2025 long-term liabilities amount to 4,403,110.
4. As at 30/06/2025 short-term maturity obligations of the Company amount to Euro 15,306,219.

## **A.4 INCOME STATEMENT**

The Company's turnover amounted to Euro 51,896,119 thus presenting an increase of 19% as compared to the previous year. Cost of sales amounted to Euro 36,587,912, increased by 15% while the gross results amounted to Euro 15,308,207 increased by 30%. Net earnings before tax amounted to Euro 6,668,072, increased by 40% compared to the previous FY.



## A.5 FINANCIAL RATIOS

FINANCIAL RATIOS		30/6/2025	30/6/2024
LIQUIDITY RATIOS			
Current Ratio	Current Assets	143%	124%
	Current Liabilities		
Quick Ratio	Current Assets- Inventory	143%	123%
	Current Liabilities		
Acid Test Ratio	Cash available	40%	30%
	Current Liabilities		
CAPITAL STRUCTURE RATIOS			
Debt to Equity	Debt Capital	2,2	3,1
	Equity		
Current liabilities to Equity	Current Liabilities	1,7	2,5
	Equity		
Equity to total liabilities	Equity	46%	32%
	Total Liabilities		
Current assets to Total assets	Current Assets	76%	75%
	Total Assets		
PROFITABILITY RATIOS			
Gross Profit Margin	Gross Profit	29%	27%
	Turnover		
Net Profit Margin	Total Operating Profit	13%	11%
	Turnover		
Return on Equity/ Profit (loss) before interest, taxes, depreciation and amortization	Profit (loss) before interest, taxes, depreciation and amortization	92%	104%
	Equity		
OPERATING EXPENSES RATIOS			
Operating expenses ratio	Cost of Sales + Operating Expenses	86%	89%
	Turnover		

## **B. PROJECTED COURSE OF DEVELOPMENT**

We believe that through taking advantage of its experience, sound reputation, as well as relying on good organization and dedication of the skilled personnel, the Company will continue making good progress.

## **C. RISKS AND UNCERTAINTIES – RISK HEDGING POLICIES**

The Company does not face particular risks, apart from the following:

### **(1) Currency risk**

A very small part of the Company's receivables and liabilities arise from non-Euro zone countries.

### **(2) Interest rate risk**

The Company's operating income is not affected by interest rates fluctuation since the Company has low debt obligations in relation to its level of operation.

### **(3) Credit risk**

The Company faces credit risk, arising from its clients; therefore, their financial condition is constantly monitored and relative provisions for impairment are made when deemed necessary.

### **(4) Liquidity risk**

The amount of the Company's cash available is deemed sufficient to meet any possible need for cash.

There are no significant uncertainties related to its operation.

## **D. NON-FINANCIAL REPORTING**

Non-financial reporting items are fully included in the non-financial reporting statement of the parent company "Grant Thornton Chartered Accountants Management Consultants S. A." as presented in the Board of Directors' Report of 29/12/2025 in compliance with Law 4403/2016, Article 1, paragraph 8.

## **E. PROFIT DISTRIBUTION**

On 7 February 2025, the Annual Regular General Meeting of Shareholders approved distribution of a dividend of Euro 2,000,000 from the profit of the fiscal year 01/07/2023-30/06/2024.

Following a relevant recommendation of the competent body, the distribution from the profit or loss for the fiscal year 01/07/2024–30/06/2025 is subject to the approval of the Company's Regular General Meeting.

## **F. SIGNIFICANT POST REPORTING DATE EVENTS**

There are no events that affect the current report up to date.

## **CONCLUSIONS**

The Company's development this year is considered positive since the turnover showed an increase of 19%, which is due to the ongoing efforts of all the Company's staff.

The present BoD members have every potential for good operation and development of the Company, maintaining its high growth rate, and it is certain that the Company will continue its rising course. The Company's employees make every effort to contribute to its sound operation.

We would like to assure you that all of our efforts will be continued in order to achieve better results in the following years.

Following the aforementioned, the Shareholders are kindly asked:

To approve the financial statements of the period from 1/7/2024 to 30/6/2025, as well as the Board of Directors and Independent Auditor's Reports.

To release the members of the Board of Directors and Auditors from any liability for the financial year as from 1/7/2024 to 30/6/2025.

To approve the appropriation of earnings for the financial year as from 1/7/2024 to 30/6/2025.

To select Auditors for the financial year as from 1/7/2025 to 30/6/2026.

**Athens, 29<sup>th</sup> December 2025**

**As and on behalf of the Board of Directors**

**Georgios Pirlis**

**Managing Director**

### III. STATEMENT OF FINANCIAL POSITION

<i>Amounts in €</i>	<b>Note</b>	<b>30/6/2025</b>	<b>30/6/2024</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Tangible assets	4	355.666	363.159
Right-of-use assets	5	4.983.846	4.039.330
Intangible assets	6	174.065	180.938
Other intangible assets	7	251.727	153.220
Deferred tax assets	8	1.180.283	1.332.030
<b>Total</b>		<b>6.945.588</b>	<b>6.068.677</b>
<b>Current Assets</b>			
Inventory		0	100.391
Clients and other trade receivables	9	14.023.194	11.766.824
Other receivables	10	1.037.516	1.196.284
Other current assets	11	730.176	676.588
Cash and cash equivalents	12	6.060.563	4.299.350
<b>Total</b>		<b>21.851.449</b>	<b>18.039.437</b>
<b>Total Assets</b>		<b>28.797.037</b>	<b>24.108.114</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	100.000	100.000
Other reserves	13	-17.704	-16.261
Retained earnings		9.005.412	5.781.999
<b>Total equity</b>		<b>9.087.708</b>	<b>5.865.737</b>
<b>Long-term liabilities</b>			
Employee termination benefits obligations	14	115.776	80.814
Long-term Lease Liabilities	5	4.287.334	3.623.498
Long-term Loan Liabilities	18	0	0
<b>Total</b>		<b>4.403.110</b>	<b>3.704.312</b>
<b>Short-term liabilities</b>			
Suppliers and other liabilities	15	2.456.528	2.392.930
Income taxes payable	16	1.225.516	1.862.685
Short-term Loan Liabilities	18	174	166.676
Short-term lease liabilities	5	1.111.766	694.405
Other short-term liabilities	17	10.512.235	9.421.367
<b>Total</b>		<b>15.306.219</b>	<b>14.538.064</b>
<b>Total Liabilities</b>		<b>19.709.329</b>	<b>18.242.376</b>
<b>Total equity and Liabilities</b>		<b>28.797.037</b>	<b>24.108.114</b>

#### IV. STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in €</i>	<b>Note</b>	<b>01/07/2024 - 30/06/2025</b>	<b>01/07/2023 - 30/06/2024</b>
Sales	19	51.896.119	43.671.852
Cost of sales		-36.587.912	-31.876.984
<b>Gross profit</b>		<b>15.308.207</b>	<b>11.794.868</b>
Administrative expenses		-6.190.335	-5.122.761
Distribution expenses		-1.987.628	-1.650.535
Other operating income	20	105.408	87.126
Other operating expenses	20	-235.071	-78.742
		<b>7.000.579</b>	<b>5.029.956</b>
Other financial results	21	-2.820	-2.176
Financial expenses	22	-330.129	-267.865
Financial income	22	442	371
<b>Earnings before tax</b>		<b>6.668.072</b>	<b>4.760.285</b>
Income tax	23	-1.444.659	-1.041.972
<b>Earnings after tax</b>		<b>5.223.413</b>	<b>3.718.313</b>
<b>Earnings after tax</b>		<b>5.223.413</b>	<b>3.718.313</b>
<b>Other comprehensive income:</b>			
Revaluation of employee benefit obligations	14	-1.850	-11.864
Deferred tax from employees benefits revaluation:		407	2.610
<b>Other comprehensive income after tax</b>		<b>-1.443</b>	<b>-9.254</b>
<b>Total comprehensive income after tax</b>		<b>5.221.970</b>	<b>3.709.059</b>

## V. STATEMENT OF CHANGES IN EQUITY

Amounts in €	Share Capital	Other reserves	Retained earnings	Total equity
<b>Balance as at 30/6/2023</b>	<b>100.000</b>	<b>-7.007</b>	<b>5.009.686</b>	<b>5.102.678</b>
Profit/loss for the year	0	0	3.718.313	3.718.313
Dividends	0	0	-2.946.000	-2.946.000
<b>Total recognized income and expenses for the year</b>	<b>100.000</b>	<b>-7.007</b>	<b>5.781.999</b>	<b>5.874.992</b>
Other changes	0	-9.254	0	-9.254
<b>Balance as at 30/6/2024</b>	<b>100.000</b>	<b>-16.261</b>	<b>5.781.999</b>	<b>5.865.737</b>

Amounts in €	Share Capital	Other reserves	Retained earnings	Total equity
<b>Balance as at 30/6/2024</b>	<b>100.000</b>	<b>-16.261</b>	<b>5.781.999</b>	<b>5.865.737</b>
Profit/loss for the year	0	0	5.223.413	5.223.413
Dividends	0	0	-2.000.000	-2.000.000
<b>Total recognized income and expenses for the year</b>	<b>100.000</b>	<b>-16.261</b>	<b>9.005.412</b>	<b>9.089.151</b>
Revaluation of employee benefit obligations	0	-1.443	0	-1.443
<b>Balance as at 30/6/2025</b>	<b>100.000</b>	<b>-17.704</b>	<b>9.005.412</b>	<b>9.087.708</b>

## VI. STATEMENT OF CASH FLOWS

<i>Amounts in €</i>	<b>Note</b>	<b>30/6/2025</b>	<b>30/6/2024</b>
<b>Cash flow from operating activities</b>			
<b>Profit /(loss) for the year before tax</b>		<b>5.223.413</b>	<b>3.718.313</b>
<b>Adjustments for:</b>			
Income tax		1.444.659	1.041.972
Depreciation	<b>4,5,6</b>	1.395.979	1.070.493
Changes in liabilities due to personnel retirement		33.112	16.733
Provisions		170.341	33.871
Credit Interest and similar income	<b>22</b>	-442	-371
Debit interest and similar expenses	<b>22</b>	330.129	267.865
Other Adjustments		12.732	54.943
<b>Total adjustments</b>		<b>3.386.510</b>	<b>2.485.507</b>
<b>Cash flows from operating activities prior to changes in working capital</b>		<b>8.609.924</b>	<b>6.203.820</b>
<b>Changes in working capital</b>			
(Increase) / decrease in inventory		100.391	-100.391
(Increase) / decrease in trade receivables		-2.420.039	-2.257.843
Increase / (decrease) in liabilities		724.567	4.269.378
<b>Cash flows from operating activities</b>		<b>7.014.843</b>	<b>8.114.963</b>
Interest paid		-112.530	-73.590
Income tax paid		-1.499.776	-1.362.666
<b>Net cash flows from operating activities</b>		<b>5.402.537</b>	<b>6.678.708</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets	<b>4</b>	-294.042	-139.268
Purchase of intangible assets	<b>6</b>	-70.898	-38.504
Interest received	<b>22</b>	442	371
<b>Net cash flows from investing activities</b>		<b>-364.499</b>	<b>-177.401</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		-1.110.323	-871.833
Dividends paid		-2.000.000	-2.946.000
Loan repayment		-166.502	-333.326
<b>Net cash flows from financing activities</b>		<b>-3.276.825</b>	<b>-4.151.159</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>1.761.213</b>	<b>2.350.147</b>
Opening cash and cash equivalents	<b>12</b>	4.299.350	1.949.203
<b>Closing cash and cash equivalents</b>	<b>12</b>	<b>6.060.563</b>	<b>4.299.350</b>



## Nature of the Company's operations

Grant Thornton Business Solutions S.A. was founded in 2012. Its legal status is Société Anonyme and the full title is «GRANT THORNTON Tax and Consulting Services Société Anonyme» and its registered office is in Athens, Greece.

The Company's headcount as at 30<sup>th</sup> June 2025 stands at 826 persons (30/06/2024: 659 persons).

The attached Financial Statements as of 30<sup>th</sup> June, 2025, were approved by the Company Board of Directors on 29<sup>th</sup> December 2025 and are subject to final approval of the Regular General Meeting of the shareholders.

## 1. Framework for the preparation of Financial Statements

### 1.1 IFRS compliance statements

The Company's Financial Statements for the financial year ended 30<sup>th</sup> June 2025, covering the financial year from 1<sup>st</sup> July 2024 to 30<sup>th</sup> June 2025, have been prepared on the basis of the going concern principle, according to the International Financial Reporting Standards (IFRS), which were issued by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union up to 30<sup>th</sup> June, 2025.

The Company implements all the International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and interpretations as they apply to its operations. The relevant accounting policies, a summary of which is presented below in Note 3, have been applied consistently to all the periods presented.

The Company's Financial Statements have been prepared based on historic cost principle and are presented in Euro, which is the Company's operating currency.

## 1.2 Use of estimates

The preparation of the financial statements according to IFRS requires the use of estimates and judgments on applying the Company's accounting policies. Opinions, assumptions and Management estimations affect the valuation of several asset and liability items, the amounts recognized during the financial year regarding specific income and expenses as well as the presented estimates and contingent liabilities.

The assumptions and estimates are assessed on a continuous basis according to experience and other factors, include expectations on future event outcomes, considered as reasonable given the current conditions. The estimates and assumptions relate to the future and, consequently, the actual results may deviate from the accounting calculations.

The items requiring the highest degree of judgment as well as the assumptions and estimates affecting the Financial Statements are presented in Note 3 to the Financial Statements.

## 1.3 Changes in accounting policies

### 1.3.1 Standards and Interpretations mandatory for this FY

New standards, amendments to standards and interpretations that have been issued and are mandatory for annual accounting periods beginning on or after 1<sup>st</sup> July 2024. The effect of applying these new standards, amendments and interpretations is set out below.

#### **Standards and Interpretations mandatory for FY 2024-2025**

##### **Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback” (effective for annual periods starting on or after 01/01/2024)**

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 includes no specific subsequent measurement requirements for the transaction, specifically where some or all the lease payments are variable lease

payments that do not depend on an index or rate. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The amendments do not affect the consolidated and separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

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

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity’s right to defer settlement must exist at the end of the reporting period. The classification is not affected by management’s intentions or the counterparty’s option to settle the liability by transfer of the entity’s own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability’s classification. The amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The amendments do not affect the consolidated and separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

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

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The new amendments require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity’s liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity’s exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1

January 2024. The amendments do not affect the consolidated and separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

### 1.3.2 Standards and Interpretations mandatory for the following periods that have not been earlier applied by the Group and have not been adopted by the European Union.

The following amendments are not expected to have a significant impact on the financial statements unless otherwise stated.

#### **Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” (effective for annual periods starting on or after 01/01/2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2025.

#### **IFRS 9 & IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (effective for annual periods starting on or after 01/01/2026)**

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled

by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

### **Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” (effective for annual periods starting on or after 01/01/2026)**

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the ‘own-use’ requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

### **Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01/01/2026)**

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’, IFRS 7 ‘Financial Instruments:

Disclosures', IFRS 9 'Financial Instruments': IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statement of Cash Flows'. The amendments are effective for accounting periods on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

**IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01/01/2027)**

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

**IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01/01/2027)**

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

## **Amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01/01/2027)**

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" was issued based on the disclosure requirements of other IFRSs as effective on 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements for standards introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to include reduced disclosure requirements for new or amended IFRSs issued between February 2021 and May 2024. IFRS 19 will continue to be updated as new or amended IFRSs are issued. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

## **2. Summary of key accounting policies**

### **2.1 Tangible assets**

Tangible assets are recognized in the Financial Statements at acquisition cost, less the accumulated depreciation and any potential impairment losses. The acquisition cost includes all the direct costs stemming from the acquisition of the assets.

Subsequent expenses are recorded as an increase in the book value of tangible assets or as a separate asset only to the degree that the said expenses increase the future financial gains anticipated from the use of the fixed asset and their cost can be measured reliably. The cost of repair and maintenance works is recognized in the income statement when the said works are carried out.

Depreciation of tangible assets is calculated based on the straight-line method over their estimated useful life as follows:

<b>Tangible Assets</b>	<b>Useful life (in years)</b>
Buildings on third party property	1-10
Office and other equipment	1-10

No residual value is calculated in respect of tangible assets, while their useful life is re-examined at the end of every financial year. When the book values of tangible assets are higher than their recoverable value, then the difference (impairment) is recognized directly as an expense in the income statement. Upon sale of tangible assets, the differences

between the sale price and their book value are recognized as profit or loss in the income statement.

## 2.2 Intangible assets

Intangible assets include mainly software licenses. An intangible asset is initially recognized at acquisition cost. Following initial recognition, the intangible assets are measured at cost less accumulated amortization or potentially accumulated impairment loss. Amortization is performed based on the straight-line method during the useful life of intangible assets. All intangible assets have a definite useful life, ranging between 1 and 5 years. The period and method of amortization are revised at least at the end of every financial year.

### Software

Maintenance of software programs is recognized as an expense when incurred. On the contrary, the costs incurred for the improvement or extension of the efficiency of software programs beyond their initial technical specifications, or respectively the costs incurred for the modification of software, are incorporated into the acquisition cost of the intangible asset, given that they can be measured reliably.

## 2.3 Leases

### The Company as a lessee

For every new contract signed on or after July 1, 2019, the Company assesses whether the contract constitute, or involves, a lease. A lease constitutes or involves a lease if the contract grants the right-of-use of an identified asset for a period against a fixed consideration. In this context, the Company assesses whether:

- the contract grants the right-of-use of an identified asset, which is either expressly specified in the contract or indirectly if expressly specified at the time the item becomes available for use by the Company,
- the Company has the right to substantially receive all financial benefits from the use of the identified, and
- the Company has the right to direct the use of the identified asset.

Leases are recognized in the Statement of Financial Position as a right-of-use asset and a lease liability at the date the leased asset becomes available for use.



The right-of-use asset is initially measured at cost less accumulated depreciation and any impairment. The cost, at initial recognition, includes the amount of initial measurement of the lease liability, initial costs directly attributable to the lease, costs of rehabilitation and the lease payments made on or prior to the effective date, reduced by the amount of discounts or other incentives. Subsequent to initial recognition, the right-of-use asset is amortized at the straight-line basis over the shorter period between the asset's useful life and its lease term and is subject to impairment test if relative indications are identified.

Lease liabilities are initially recognized at amount equal to the current value of the leases over the entire term of the lease and include conventional fixed lease payments, variable payments that depend on an index and amounts related to residual payments that are expected to be paid. They also include the exercise price of the purchase option, as well as amounts of penalties for terminating the lease if the lessor is reasonably certain to exercise that option. The interest rate implicit in the lease is used to calculate the present value of the lease, or in the event that this is not specified in the contract, the incremental borrowing rate. This interest rate represents the cost that the lessee should pay to borrow the capital needed to acquire an asset with similar characteristics, and conditions with the leased asset in a similar economic environment.

After initial recognition, the amount of the lease liabilities is increased by their financial cost and decreased by the lease payments. In the event, there is a change in the lease payments due to a change in an index, in measuring the residual value or in evaluating an exercise price of the purchase option, extending or terminating the lease, then the amount of the liability is reassessed. In the Statement of Financial Position the right-of-use assets are distinctly presented, while the lease liabilities are presented separately.

### **The Company as a lessor**

The Company's leases as a lessor are classified as operating or finance. A lease is classified as financial if it transfers substantially all the risks and benefits related to the ownership of the identified asset. On the contrary, a lease is classified as operating if it does not transfer substantially all the risks and benefits related to the ownership of the asset. Lease income from operating leases is recognized under the terms of the fixed method lease. Initially, direct costs burdening the Company in the negotiation and agreement of an operating lease are added to the book value of the leased asset and are recognized throughout the lease term as lease income. Assets under finance lease are derecognized and the Company recognizes a receivable equal to the net investment in the lease. Lease receivables are

discounted by the realized interest rate method and the book value is adjusted accordingly. Leases collected are increased on the basis of interest on the receivables and are decreased by the lease collections.

## 2.4 Inventory

Inventory is measured at the lowest price between cost and net realizable value. The cost of finished and semi-finished products includes all costs incurred to obtain and utilize all raw materials, labor costs, general industrial expenses and packaging costs. Costs of raw material and finished products are defined according to the average cost. The net realizable value of finished and semi-finished products is the estimated selling price during the regular Company operations less the estimated costs for the completion and the estimated costs for their sale. Net realizable value of raw materials is the estimated replacement cost during the course of the Company's normal operations. A provision for slow-moving or impaired inventory is made when deemed necessary.

## 2.5 Receivables and credit policy

Short-term receivables are presented at their nominal value after provisions for bad debts whereas long-term receivables (balances which are not compatible with the regular credit policies, if any) are measured at amortized cost based on the effective rate method. The Company has set criteria for credit facilities to customers generally based on the volume of the customer's activities with a simultaneous assessment of financial information. On every reporting date, all postdated or bad receivables are assessed in order to define the necessity to make a provision for bad receivables. The balance of this provision for bad receivables is adjusted accordingly on every balance sheet closing date so that it reflects potentially arising risks. Every write-off of clients balances is performed by debiting the provision for doubtful receivables. It is the Company's policy not to write-off any receivables until every possible legal action has been taken to facilitate collecting receivables.

## 2.6 Cash and cash equivalents

Cash and cash equivalents include cash held in banks, sight deposits and term deposits. The Company regards time deposits that have a maturity of less than 3 months as cash available.

## 2.7 Share capital

The Company's shares are mandatory nominal and reserved in their entirety.

Dividends

Dividends to be paid to shareholders are recognized as a liability in the financial year when they are approved by the Company Shareholders General Meeting.

## 2.8 Income tax and deferred tax

The income tax charge includes current taxes, deferred tax and the previous years tax inspection differences.

### Current income tax

Current tax is calculated based on tax assets of the Company according to the tax legislation applicable in Greece. The income tax expense includes income tax based on the Company's profits as presented in its tax returns and provisions for additional taxes and surcharges for tax non-inspected years and is calculated based on the tax rates set by the regulators.

### Deferred income tax

Deferred taxes are the taxes or the tax relieves from the financial encumbrances or benefits of the financial year in question, which have been allocated or shall be allocated to different financial years by tax authorities. Deferred income tax is determined under the liability method deriving from the temporary differences between the book value and the assets and liabilities tax base. There is no deferred income tax if it derives from the initial recognition of an asset or liability in transaction other than a business combination and the recognition did not affect either the accounting or the tax profit or loss.

Deferred tax assets and obligations are measured in accordance with the tax rates set to be in effect in the financial year during which an asset or a liability shall be settled, taking into account tax rates (and tax legislation) which have been or effectively are in force until the Balance Sheet date. In case it is not possible to clearly determine the time needed to reverse the temporary differences, the tax rate to be applied is the one in force in the financial year under the following reporting period closing date.

Deferred tax assets are recognized when there is taxable income and a temporary difference which creates a deferred tax asset. Deferred tax assets are re-examined on each reporting date to assess the extent to which there will be sufficient taxable income to make use of the benefit of the whole or part of the deferred tax asset.

Changes in deferred tax assets and obligations are recognized as a part of tax expenses in the income statement for the financial year. Only those changes in assets and liabilities

which affect the items recognized in other comprehensive income or directly in equity are also recognized in other comprehensive income or directly in equity.

## 2.9 Revenue and expenses recognition

Revenue comprises the fair value of consideration collected from professional services rendered during the year, including direct costs associated with clients and net of VAT. Revenue is recognized when it is probable that future economic benefits will flow into the entity and these benefits can be reliably measured. The amount of revenue can be efficiently measured when all liabilities relating to the sale have been settled. When the result of a transaction can be measured reliably, revenue associated with the transaction is recognized in the Income Statement based on the stage of completion at the date of the Financial Statements and on the fact that the right to receive consideration has been achieved through the provision of services. Thus, the service contracts revenue represents the costs analogous to the stage of completion of any contract plus attributable profit less any amounts recognized in prior periods where applicable.

When the result of a transaction cannot be estimated reliably, revenue is recognized only to the extent the cost of rendering services is recoverable. No amount of revenue is recognized if there is material uncertainty regarding the recoverability of the receivable consideration or when the right to receive consideration is not effective for reasons out of the control of the Company. The expected losses are recognized immediately when deemed possible under the latest estimates of revenue and costs.

### Interest and dividend income

Interest income is recognized as earned using the effective rate method. Dividends are recognized as income upon establishing their collection right.

### Operating expenses

Operating expenses are recognized in the Income Statement as the services are consumed or under the date costs are incurred.

## 2.10 Employee benefits

### Short-term benefits

Short-term benefits to personnel (except for termination of employment benefits) in cash and kind are recognized as an expense when considered accrued. Any unpaid amount is recognized as a liability, whereas in case the amount already paid exceeds the benefits'

amount, the Company identifies the excessive amount as an asset (prepaid expense) only to the extent that the prepayment shall lead to a future payments' reduction or refund.

#### Retirement benefits

Benefits following termination of employment include lump-sum severance grants, pensions and other benefits paid to employees after termination of employment in exchange for their service. The Company's liabilities for retirement benefits cover both defined contribution plans and defined benefit plans.

The defined contribution plan accrued cost is recognized as an expense in the financial year in question. Pension plans adopted by the Group are partly financed through payments to insurance companies or state social security funds.

**(a) Defined Contribution Plan:** Defined contribution plans pertain to contribution payment to Social Security Organizations (e.g. Social Security Fund (EFKA) and therefore, the Company does not have any legal obligation in case the State Fund is incapable of paying a pension to the insured person. The employer's obligation is limited to paying the employer's contributions to the Funds. The payable contribution by the Company in a defined contribution plan is identified as a liability after the deduction of the paid contribution, while accrued contributions are recognized as an expense in the income statement.

**(b) Defined Benefit Plan (non-funded):** The Company's defined benefit plan regards the legal commitment to pay lump-sum severance grant, pursuant to L. 2112/1920. Vesting participation right in these plans is conditional upon the employee's work experience until retirement.

The liability recognized in the Statement of Financial Position for defined benefit plans is the present value of the liability for the defined benefit less the plan assets' fair value (reserve from payments to an insurance Company), the changes deriving from any actuarial profit or loss and the service cost. The defined benefit commitment is calculated on an annual basis by an independent actuary through the use of the projected unit credit method. A Long-term Greek State bonds' rate is used for discounting.

Actuarial profits and losses form part of the Company's commitment to grant the benefit and of the expense which shall be recognized in the income statement. The adjustments' outcome based on historical data, if below or above a 10% margin of the accumulated liability, is recognized in the income statement within the expected insurance period of the plan's participants. Service cost is directly recognized in the income statement except for

the case where plan changes depend on employees' remaining years of service. In such a case, the service cost is recognized in the income statement using the fixed method during the maturity period.

### 2.11 Provisions, contingent liabilities and assets

Provisions are recognized when the Company has present legal or imputed liabilities as a result of past events; their settlement is possible through resources' outflow and the exact liability amount may be estimated reliably. On the reporting date, provisions are examined and adjusted accordingly to reflect the present value of the expense expected to be necessary for the liability settlement. When the effect of time value of money is significant, the provision is calculated as the present value of the expenses expected to be incurred in order to settle this liability.

If it is not probable that an outflow will be required in order to settle a liability for which a provision has been formed, then it is reversed. In cases where the outflow due to current commitments is considered improbable or the provision amount cannot be reliably estimated, no liability is recognized in the Financial Statements.

Contingent liabilities are not recognized in the Financial Statements but are disclosed except if there is a probability that there will be an outflow which encompasses economic benefits. Possible outflows from economic benefits of the Company which do not meet the criteria of an asset are considered a contingent asset and are disclosed when the outflow of economic benefits is probable.

### 2.12 Impairment of assets

The assets with an indefinite useful life are not depreciated and are subject to an impairment review annually and when some events suggest that the book value may not be recoverable. Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater between the net sales value and the value in use. An impairment loss is recognized by the Company when the book value of these assets (cash generating unit- CGU) is greater than its recoverable amount.

Net sales value is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the Company from the use of the asset and from its disposal at the end of its estimated useful life.

### 3. Significant accounting estimates and judgements of the Management

Significant estimates of the Management pertaining to application of the Company's accounting policy, mostly affecting its Financial Statements, are presented below.

#### 3.1 Judgements

##### Revenue

The Management estimates the stage of completion of every contract, taking into account all the available information at the end of the reporting period. In this process, the Management determines all significant considerations in respect of the main points of each contract, the actual work performed and the estimated costs until the completion of each project.

##### Deferred tax assets

In determining the amount of the deferred tax assets that can be recognized, there are required considerable assessments and estimates of the Management, based on future tax profits in combination with future tax strategies to be followed. In particular, the assessment of the potential existence of future taxable income on which the deferred tax assets will be used is based on the calculations of the Management that are adapted following the substantial amounts of non-taxable income and expenses as well as particular limits to using any unused tax profit or loss.

#### 3.2 Estimates in respect of uncertainties

Preparation of the Financial Statements requires making evaluations, estimates and assumptions in respect of assets and liabilities, contingent assets and liabilities disclosures as well as revenue and expenses during the periods presented.

The actual results may differ from assessments, estimates and assumptions made by the Management and rarely coincide with the estimated results.

Information on assessments, estimates and assumptions that have the most significant effect on the recognition and valuation of assets, liabilities, revenues and expenses of the Company is presented below.

##### Useful life of depreciated assets

The Management examines depreciated assets useful life every reporting period. On 30/06/2025, the Management estimates that the useful lives represent the anticipated assets

remaining useful life (further information is provided in Notes 2.1 and 2.2). Actual results, however, may differ mainly because of technological obsolescence of specific equipment, software and information systems.

### **Revenue**

Revenue recognized from the service contracts of the Company constitutes the best estimate of the Management regarding the outcome of the contract and the stage of its completion. The Management estimates the profitability of contracts in progress on a monthly basis using extensive project management processes.

### **Provision for personnel compensation**

The provision amount for personnel compensation is based on actuarial study under specific assumptions on discount rate, employees' remuneration increase rate, consumer price index increase and the expected remaining working life. The assumptions used have a significant uncertainty and the Company Management makes a continuous estimate (see further information in Note 14).

### **Provisions for doubtful debts**

The adoption of IFRS 9 led to a change in the accounting treatment of impairment losses for financial assets as it replaced the treatment of IAS 39 to identify realized losses with the recognition of expected credit losses.

Contractual assets and trade receivables: The Company applies the simplified approach of IFRS 9 to calculate the expected credit losses, according to which, the provision of loss is always measured at an amount equal to the expected credit losses throughout useful life for trade receivables and contractual assets. To determine expected credit losses in relation to trade receivables, the Company uses a credit loss provision table based on the maturity of the balances, based on historical data on credit losses, adjusted to future factors in relation to debtors and the economic environment (further information is recorded in Note 9).



## 4. Property, plant and equipment

The Company's tangible assets comprise furniture and other equipment. The book value of tangible assets is analyzed as follows:

<i>Amounts in €</i>	<b>Furniture and other equipment</b>	<b>Total</b>
Book value as at 30/6/2024	1.754.985	1.754.985
Accumulated depreciation 30/06/2024	-1.391.826	-1.391.826
<b>Net book value as at 30/6/2024</b>	<b>363.159</b>	<b>363.159</b>
Additions	294.042	294.042
Depreciation for the period	-301.535	-301.535
Book value as at 30/6/2025	2.049.027	2.049.027
Accumulated depreciation 30/06/2025	-1.693.361	-1.693.361
<b>Net book value as at 30/6/2025</b>	<b>355.666</b>	<b>355.666</b>

Property, plant and equipment are stated in the Financial Statements at their acquisition cost, less accumulated depreciation and potentially arising impairment losses. The acquisition cost includes all the costs directly attributable to the acquisition of such assets.

## 5. Leases

<b>Income Statement</b>	<b>01/07/2024 - 30/06/2025</b>	<b>01/07/2023 - 30/06/2024</b>
Amortization from right-of-use assets	1.016.673	797.024
Interest from lease liabilities	217.599	194.276
<b>Total amounts recognized in the Income Statement</b>	<b>1.234.272</b>	<b>991.300</b>

Right-of-use assets:

<b>Statement of financial position</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Total</b>
<b>Balance as at 30/6/2024</b>	<b>2.106.373</b>	<b>1.932.957</b>	<b>4.039.330</b>
Additions	1.341.720	466.538	1.808.257
Amortization	-419.121	-597.553	-1.016.673
Adjustments of Lease Liabilities	155.139	-2.207	152.932
<b>Balance as at 30/6/2025</b>	<b>3.184.110</b>	<b>1.799.736</b>	<b>4.983.846</b>

Lease liabilities:

**Statement of financial position**

**Balance as at 30/6/2024**

Additions

Interest from leases

Payments

Adjustments of Lease Liabilities

**Balance as at 30/6/2025**

	<b>Buildings</b>	<b>Vehicles</b>	<b>Total</b>
<b>Balance as at 30/6/2024</b>	<b>2.289.912</b>	<b>2.027.991</b>	<b>4.317.903</b>
Additions	1.341.720	466.538	<b>1.808.257</b>
Interest from leases	105.791	111.808	<b>217.599</b>
Payments	-320.162	-790.161	<b>-1.110.323</b>
Adjustments of Lease Liabilities	82.895	82.770	<b>165.665</b>
<b>Balance as at 30/6/2025</b>	<b>3.500.156</b>	<b>1.898.945</b>	<b>5.399.101</b>

## 6. Intangible assets

Intangible assets comprise only software programs. Their book value in respect of all the reporting periods is analyzed as follows:

	<b>Software programs</b>	<b>Total</b>
Book value as at 30/6/2024	973.306	973.306
Accumulated amortization 30/06/2024	-792.369	-792.369
<b>Net book value as at 30/6/2024</b>	<b>180.937</b>	<b>180.937</b>
Additions	70.898	70.898
Amortization for the period	-77.771	-77.771
Book value as at 30/6/2025	1.044.204	1.044.204
Accumulated amortization 30/6/2025	-870.140	-870.140
<b>Net book value as at 30/6/2025</b>	<b>174.065</b>	<b>174.065</b>

## 7. Other non-current assets

Other non-current assets of the Company are analyzed in the table below:

*Amounts in €*

Guarantees

**Net book value**

	<b>30/6/2025</b>	<b>30/6/2024</b>
Guarantees	251.727	153.220
<b>Net book value</b>	<b>251.727</b>	<b>153.220</b>

## 8. Deferred tax assets

Deferred income tax derives from temporary differences between book value and tax bases of the assets and liabilities and is calculated based on the tax rate which is expected to be applied in the financial years when it is expected that the temporary taxable and deductible differences will reverse.

Deferred tax assets and liabilities are offset when there exists an applicable legal right to offset current tax assets against current tax liabilities and when the deferred taxes refer to the same tax authority. A deferred tax asset is recognized for tax losses carried forward to the extent that the realization of a relevant tax benefit is possible through future taxable profits. Deferred tax assets of the Company, calculated under 22% rate, are as follows:

<i>Amounts in €</i>	<b>30/6/2025</b>		<b>30/6/2024</b>	
	<b>Def. tax assets</b>	<b>Def. tax liabilities</b>	<b>Def. tax assets</b>	<b>Def. tax liabilities</b>
Employee termination benefit liabilities	25.471		17.779	
Other short-term liabilities	1.063.456		1.252.965	
Leases	91.356		61.286	
<b>Total</b>	<b>1.180.282</b>	<b>0</b>	<b>1.332.030</b>	<b>0</b>
<b>Offset deferred tax assets &amp; liabilities</b>	0	0	0	0
<b>Deferred tax assets / (liabilities)</b>	<b>1.180.282</b>	<b>0</b>	<b>1.332.030</b>	<b>0</b>

## 9. Trade and other receivables

The trade receivables of the Company are analyzed as follows:

<i>Amounts in €</i>	<b>30/6/2025</b>	<b>30/6/2024</b>
Third party trade receivables	15.050.753	12.596.857
Checks receivable	166.899	194.083
Less: Provision for impairment	-1.194.458	-1.024.117
<b>Net trade receivables</b>	<b>14.023.194</b>	<b>11.766.824</b>
Current assets	14.023.194	11.766.824
Current assets	14.023.194	11.766.824
<b>Total</b>	<b>14.023.194</b>	<b>11.766.824</b>

The total of trade receivables pertains to short-term receivables from clients. The net book value of the item is a reasonable estimate of its fair value. Changes in provisions for doubtful receivables within the years ending as at 30/06/2025 and 30/06/2024 are as follows:

<i>Amounts in €</i>	<b>30/6/2025</b>	<b>30/6/2024</b>
<b>Balance as at 1 July</b>	<b>1.024.117</b>	<b>990.246</b>
Plus: Provisions for the year	170.341	33.871
<b>Balance as at 30 June</b>	<b>1.194.458</b>	<b>1.024.117</b>

## 10. Other receivables

Other receivables of the Company are analyzed as follows:

<i>Amounts in €</i>	<b>30/6/2025</b>	<b>30/6/2024</b>
Receivables from Greek State	872.624	1.143.066
Advance payments to employees	3.644	1.941
Other receivables	161.249	51.278
<b>Total</b>	<b>1.037.516</b>	<b>1.196.284</b>

## 11. Other current assets

Other current assets of the Company are analyzed as follows:

<i>Amounts in €</i>	<b>30/6/2025</b>	<b>30/6/2024</b>
Prepaid expenses	723.084	587.673
Advance payments	7.091	88.914
<b>Total</b>	<b>730.176</b>	<b>676.588</b>

## 12. Cash and cash equivalents

The Company cash and cash equivalents include the following items:

<i>Amounts in €</i>	<b>30/6/2025</b>	<b>30/6/2024</b>
Cash on hand	2.509	3.145
Cash equivalent balance in bank	6.058.054	4.296.205
<b>Total cash and cash equivalent</b>	<b>6.060.563</b>	<b>4.299.350</b>
Cash and cash equivalent in €	6.060.563	4.299.350
Cash and cash equivalent in FX	0	0
<b>Total cash and cash equivalent</b>	<b>6.060.563</b>	<b>4.299.350</b>

Bank deposits are on a floating rate and are based on monthly bank deposits interest rates. There are no blocked accounts of the Company.

## 13. Share capital and other reserves

The Company's share capital as at 30/06/2025 amounted to € 100,000 divided into 1,000 common nominal shares of a nominal value of € 100 each share. The Company's other reserves are analyzed as follows:

<i>Amounts in €</i>	<b>Statutory Reserves</b>	<b>Other Reserves</b>	<b>Total</b>
<b>Opening balance as at 30/6/2023</b>	<b>33.333</b>	<b>-40.340</b>	<b>-7.007</b>
Changes within the year	0	-9.254	-9.254
<b>Closing balance as at 30/6/2024</b>	<b>33.333</b>	<b>-49.594</b>	<b>-16.261</b>
Changes within the year	0	-1.443	-1.443

Closing balance as at 30/6/2025

33.333	-51.037	-17.704
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## 14. Employee termination benefits obligations

In accordance with the labor legislation of Greece, employees are entitled to compensation in case of dismissal or retirement. The amount of compensation varies depending on employee salary, the years of service and the mode of stepping down (be made redundant or retirement). Employees resigning or being dismissed on a grounded basis are not entitled to compensation. In case of retirement, lump sum compensation shall be paid up pursuant to law 2112/20. The Company recognizes as a liability the present value of the legal commitment for lump sum compensation payment to the personnel stepping down due to retirement. These are non-financed defined benefit plans according to IAS 19 and the relevant liability was calculated on the basis of an actuarial study.

Amounts in €

Long-term pension benefits

**Total**

30/6/2025	30/6/2024
115.776	80.814
<b>115.776</b>	<b>80.814</b>

The amounts recognized in the Income Statement are as follows:

Amounts in €

Current service cost

Interest cost on the benefit obligation

Cost (result) of Settlements

**Expense recognized in the income statement**

30/6/2025	30/6/2024
Defined benefit plans	Defined benefit plans
30.292	17.558
2.820	2.176
0	-3.001
<b>33.112</b>	<b>16.733</b>

Changes in the net liability in the Statement of Financial Position are as follows:

**Changes in the current value of the liability for defined benefit plans are as follows:**

Amounts in €

**Opening balance**

Service cost

Interest cost

Actuarial loss / (profit)

Cost (result) of Settlements

Prior service cost or Change in Plan or Write-off

Benefits paid

**Closing balance**

30/6/2025	30/6/2024
Defined benefit plans	
<b>80.814</b>	<b>52.216</b>
28.643	17.365
2.820	2.176
1.850	11.864
17.733	89.165
1.649	193
-17.733	-92.165
<b>115.776</b>	<b>80.814</b>

The key actuarial assumptions applied for the aforementioned accounting purposes are as follows:

	30/6/2025	30/6/2024
Discount interest rate	3,22%	3,49%
Salary increases	3,00%	5,00%
Average residual years of service	28,82	29,28
Average financial term	9,11	9,34

## 15. Suppliers and other liabilities

The Company's trade payables are analyzed as follows:

<i>Amounts in €</i>	30/6/2025	30/6/2024
Suppliers	2.251.427	2.192.063
Cheques payable	205.101	200.867
<b>Total</b>	<b>2.456.528</b>	<b>2.392.930</b>

The total of trade payables pertains to short-term payables to suppliers. The net book value of the item is a reasonable estimate of its fair value.

## 16. Income tax payable

The current tax liabilities of the Company pertain to current obligations from income tax:

<i>Amounts in €</i>	30/6/2025	30/6/2024
Income tax	1.225.516	1.862.685
<b>Total</b>	<b>1.225.516</b>	<b>1.862.685</b>

## 17. Other short-term liabilities

Other short-term liabilities for the Company are analyzed as follows:

<i>Amounts in €</i>	30/6/2025	30/6/2024
BoD members fees and dividends	229.803	486.472
Social security insurance	774.858	611.619
Other Tax liabilities	1.444.711	1.218.698
Liabilities to employees	467.021	374.190
Accrued expenses	99.737	63.682
Other liabilities	7.496.105	6.666.707
<b>Total</b>	<b>10.512.235</b>	<b>9.421.367</b>

## 18. Loans

Amounts in €

### Balance as at 1 July

Loans received

Debit interest

Loans paid

### Balance as at 30 June

30/6/2025	30/6/2024
<b>166.676</b>	<b>500.002</b>
0	4.868
21.440	18.269
-187.942	-356.464
<b>174</b>	<b>166.676</b>

Long-term Loan Liabilities

Short-term Loan Liabilities

### Total Loan Liabilities

30/6/2025	30/6/2024
0	0
174	166.676
<b>174</b>	<b>166.676</b>

## 19. Sales

The Company's sales are analyzed as follows:

Amounts in €

Tax and Accountancy Services

Other consulting services

### Total

01/07/2024 - 30/06/2025	01/07/2023 - 30/06/2024
11.923.700	10.319.329
39.972.418	33.352.523
<b>51.896.119</b>	<b>43.671.852</b>

## 20. Other operating income / (expenses)

Other operating income and expenses are analyzed as follows:

### Other operating income

Amounts in €

Other income

### Total

### Other operating expenses

Amounts in €

Provision for trade receivables impairment

Other expenses

### Total

01/07/2024 - 30/06/2025	01/07/2023 - 30/06/2024
105.408	87.126
<b>105.408</b>	<b>87.126</b>
01/07/2024 - 30/06/2025	01/07/2023 - 30/06/2024
170.341	33.871
64.730	44.871
<b>235.071</b>	<b>78.742</b>

## 21. Other financial results

Other financial results are analyzed as follows:

<i>Amounts in €</i>	<b>01/07/2024 - 30/06/2025</b>	<b>01/07/2023 - 30/06/2024</b>
Provision for employee compensation	2.820	2.176
<b>Total</b>	<b>2.820</b>	<b>2.176</b>

## 22. Financial income / (expenses)

The financial income and expenses are analyzed as follows:

### Financial expenses

<i>Amounts in €</i>	<b>01/07/2024 - 30/06/2025</b>	<b>01/07/2023 - 30/06/2024</b>
Miscellaneous expenses and Bank Commissions	110.963	55.320
Lease interest	217.599	194.276
Loan interest	1.566	18.269
<b>Total</b>	<b>330.129</b>	<b>267.865</b>

### Financial income

<i>Amounts in €</i>	<b>01/07/2024 - 30/06/2025</b>	<b>01/07/2023 - 30/06/2024</b>
Bank deposits interest	442	371
<b>Total</b>	<b>442</b>	<b>371</b>

## 23. Income tax

According to the tax legislation, the tax rate applied for the closing year is 22%. The income tax presented in the Financial Statements is analyzed as follows:

<i>Amounts in €</i>	<b>01/07/2024 - 30/06/2025</b>	<b>01/07/2023 - 30/06/2024</b>
Current tax expenses	1.292.504	1.676.988
Deferred income tax	152.155	-635.016
<b>Total</b>	<b>1.444.659</b>	<b>1.041.972</b>

Conciliation of the income tax amount as defined by the Greek tax rate application on the income before tax is summarized as follows:

<i>Amounts in €</i>	<b>01/07/2024 - 30/06/2025</b>	<b>01/07/2023 - 30/06/2024</b>
Earnings before tax	6.668.072	4.760.285
Nominal tax rate	22%	22%
<b>Presumed Tax on Income</b>	<b>1.466.976</b>	<b>1.047.263</b>

### Adjustments for non- taxable income

### Adjustments for non- deductible expenses for tax purposes

- Non tax-deductible expenses	1.996	10.256
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- Other expenses	(24.313)	(15.546)
<b>Total</b>	<b>1.444.659</b>	<b>1.041.972</b>

In Greece the results disclosed to the tax authorities are considered temporary and may be revised until books and data are reviewed by tax authorities and tax declarations are judged as finalized. Therefore, companies may be subject to eventual sanctions and taxes which may be imposed upon reviewing the books and data. The Company's non-tax inspected years are presented in Note 27.

Information regarding deferred tax is presented in Note 8.

## 24. Number of headcount

Number of headcount is analyzed as follows:

	30/6/2025	30/6/2024
Number of headcount	826	659

## 25. Key management remuneration

The Company key management remuneration is analyzed as follows:

<i>Amounts in €</i>	01/07/2024 - 30/06/2025	01/07/2023 - 30/06/2024
Salaries & other short-term remunerations	920.921	1.193.618
Fees to members of the BoD	151.900	154.000
<b>Total</b>	<b>1.072.821</b>	<b>1.347.618</b>

The remuneration presented above pertains to the Company BoD members.

	30/6/2025	30/6/2024
Number of key executives	7	8

## 26. Related party transactions

<i>Amounts in €</i>	01/07/2024 - 30/06/2025	01/07/2023 - 30/06/2024
<b><u>Sales of Services</u></b>		
Parent company	0	0
Management executives	1.800	

<b>Total</b>	<b>1.800</b>	<b>0</b>
<b><u>Acquisition of Services</u></b>		
Parent company	16.254	554.820
Management executives	827.776	945.472
<b>Total</b>	<b>844.300</b>	<b>1.500.292</b>
<b><u>Other expenses</u></b>		
Parent company		0
Management executives	93.145	248.146
<b>Total</b>	<b>93.145</b>	<b>248.146</b>
<b>Total</b>	<b>937.445</b>	<b>1.748.438</b>

Amounts in €

	<b>30/06/2025</b>	<b>30/06/2024</b>
<b><u>Balance of Receivables from sales of services</u></b>		
Parent company	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b><u>Balance of Liabilities from acquisition of services and dividends</u></b>		
Parent company	0	0
Management executives	22.571	34.904
<b>Total</b>	<b>22.571</b>	<b>34.904</b>
<b>Total</b>	<b>22.571</b>	<b>34.904</b>

## 27. Contingent liabilities

The Company's contingent liabilities include the following categories:

### Guarantees

As at 30/06/2025 contingent liabilities arising from guarantees provision are as follows:

L/G FOR GOOD PERFORMANCE	1.736.743
L/G FOR PARTICIPATION IN TENDERS	865.939
L/G FOR PAYMENTS	3.132.117
L/G FOR GOOD OPERATION	12.929
<b>Total</b>	<b>5.747.728</b>

### Encumbrances

There are no mortgages or pledges, or any other encumbrances on the fixed assets against borrowing.

### **Litigations**

There are no disputed or under arbitration litigations pertaining to court or arbitration bodies that have a significant impact on the financial position and operations of the Company.

### **Contingent tax liabilities**

The tax liabilities of the Company are not conclusive since it has not been tax inspected since its establishment. Tax non-inspected years as till 30/6/2019 have been definitively barred. Regarding the years ending 30/6/2020 till 30/6/2024, the Company has been subject to the tax audit of Certified Public Accountants. The audit for these years has been completed and an unqualified conclusion tax compliance certificate has been issued.

The audit for the year ending 30/6/2025 is in progress and the relevant tax certificate is expected to be issued after the publication of the financial statements for the year ending 30/6/2025. Should additional tax liabilities arise until the completion of the tax audit, we estimate that they will not have a material impact on the financial statements.

## **28. Risk management policies**

The risk factors to which the Company is exposed are market risk, liquidity risk and credit risk.

The Company periodically reviews and assesses its exposure to the risks cited above on a one by one basis and jointly. In the context of assessing and managing risks, the Company has established a Risk Management Committee. The main objective of the Risk Management Committee is to monitor and assess any aspect of risk the Company is exposed to through its business activities.

### **Credit risk**

Credit risk is the risk of the potential delayed payment to the Company of the current and of potential liabilities of the counterparties.

The assets exposed to credit risk as at reporting period date are analyzed as follows:

*Amounts in €*

**Financial assets categories**

**30/6/2025**

**30/6/2024**

Cash and cash equivalents	6.060.563	4.299.350
Trade and other receivables	14.023.194	11.766.824
<b>Net carrying amount</b>	<b>20.083.757</b>	<b>16.066.174</b>

Aiming at the minimization of the credit risks and bad debts, the Company has adopted efficient processes and policies in relation to the limits of exposure per counterparty based on the counterparties credibility. The clients' credit limits are set based on internal or external assessments always pertaining to the limits set by the Management. For certain credit risks, provisions for impairment losses are made.

The Management of the Company sets limits as to the size of risk it may be exposed to per financial institution. It assumes that the amounts of cash available are of high credit quality based on the fact that the counterparty financial institutions enjoy a high credit rating.

#### Liquidity risk

The Company is managing its liquidity requirements on a daily basis through systematic monitoring of its financial liabilities and of the payments that are made on a daily basis. All the Company's financial liabilities are short-term.

The Company constantly monitors the maturity of its receivables and payables, in order to retain a balance of its capital employed and its flexibility via its bank credit worthiness, which is considered good.

The maturity of the financial liabilities as of 30/06/2025 and 30/06/2024 is analyzed as follows:

<i>Amounts in €</i>	30/6/2025		30/6/2024	
	Short-term	Long-term	Short-term	Long-term
Suppliers and other payables	2.456.528	0	2.392.930	0
Other short-term liabilities	10.512.235	0	9.421.367	0
Borrowing	174	0	166.676	0
Finance lease liabilities	1.111.766	4.287.334	694.405	3.623.498
<b>Total</b>	<b>14.080.703</b>	<b>4.287.334</b>	<b>12.675.379</b>	<b>3.623.498</b>

There are no Long-term loan liabilities over 5 years.

#### Capital Management policies and procedures

The objectives of the Company in relation to the management of capital are as follows:

- To ensure the Company's ability to continue as a going concern, and

- To increase the value of the Company and in consequence of its shareholders.

The Company monitors the capital in relation to amount of shareholders equity less the cash and cash equivalents as presented in the Statement of Financial Position. The capital for the financial years ending as at 30/06/2025 and 30/06/2024 is analyzed as follows:

<i>Amounts in €</i>	<b>30/6/2025</b>	<b>30/6/2024</b>
Total equity	9.087.708	5.865.737
Cash and cash equivalents	6.060.563	4.299.350
<b>Capital</b>	<b>15.148.271</b>	<b>10.165.088</b>
Total equity	9.087.708	5.865.737
Loans	174	166.676
<b>Total capital</b>	<b>9.087.882</b>	<b>6.032.414</b>
Capital to total capital	1,67	1,69

## 29. Post Financial Statement Date events

There are no post financial statements events to be reported in compliance with the International Financial Reporting Standards (IFRS).

## 30. Profit distribution

On 7 February 2025, the Annual Regular General Meeting of Shareholders approved distribution of a dividend of Euro 2,000,000 from the profit of the fiscal year 01/07/2023-30/06/2024.

Following a relevant recommendation of the competent body, the distribution from the profit or loss for the fiscal year 01/07/2024–30/06/2025 is subject to the approval of the Company's Regular General Meeting.

## 31. Approval of Financial Statements

The Financial Statements for the FY ended as at 30<sup>th</sup> June, 2025 were approved by the Board of Directors of Grant Thornton Business Solutions S.A. on 29/12/2025.

**PRESIDENT OF BoD**

**MANAGING DIRECTOR**

**ACCOUNTANT**

**NIKOLAOS KARAMOUZIS**

**ID NUM. AB336562**

**GEORGIOS PIRLIS**

**ID NUM. AO584984**

**DIONISIOS RAZIS**

**ID NUM. AM156978**

**FIRST CLASS LICENSE NUM.**

**OEE 0058837**