



Grant Thornton

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**Annual Corporate Financial Statements of
Grant Thornton Business Solutions SA
for the year from 1st July 2017 till 30th June 2018
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 31/10/2018 and have been posted on the Company's website www.grant-thornton.gr.

It is noted that the publicized financial statements and information arising from the Financial Statements aim at providing the reader with a general view on the Company's financial condition and results but do not provide the reader with a complete picture of the financial position and developments as well as cash flows of the Company according to the International Financial Reporting Standards.

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 June 30th, 2018, 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 the Company **GRANT THORNTON TAX AND CONSULTING SERVICES SOCIETE ANONYME** at June 30th, 2018, 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 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.

Other Information

Management is responsible for the other information. The other information comprises the Report of the Board of Directors referred to in the relative paragraph “Report on Other Legal and Regulatory Requirements” of the current Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Based on the procedures we have performed, if we conclude that there is a material misstatement therein, we are required to communicate that matter to those charged with governance. Nothing has come to our attention in respect of this matter.

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 separate and consolidated 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 and the Group'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 and the Group 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.
- Obtain sufficient appropriate audit evidence regarding financial information of entities or business activities within the Group for the purpose of expressing an opinion on the separate and consociated financial statements to be able to draw reasonable conclusions on which to base the auditor's opinion. Our responsibility is to design, supervise and perform the audit of the Company and the Group. We remain solely responsible for our audit opinion.

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 43a and 107A, CL 2190/1920, and its content corresponds to the accompanying financial statements for the year ended as at 30/06/2018.
- 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.



Athens, 20 February 2019

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II REPORT OF THE BOARD OF DIRECTORS OF «GRANT THORNTON BUSINESS SOLUTIONS S.A.» ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 30th June 2018

The Board of Directors and the CEO of Grant Thornton Tax SA hereby present the report on the Company's Financial Statements for the year ended as at 30th June 2018.

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 30/06/2018.

The financial statements comprise the Statement of Financial Position, the Income Statement, 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 earnings before tax amounted to Euro 1.772.367 The Statement of Financial Position presents the general total of Assets and Liabilities of Euro 6.060.838.

In respect of the individual items of the Statement of Financial Position, there is to be mentioned as follows:

A.1. NON-CURRENT ASSETS

1. The net book value of tangible fixed assets in the financial statements amounts to Euro 31.877.
2. The net book value of intangible assets in the financial statements amounts to Euro 59.446.
3. Other non-current assets in the consolidated financial statements amount to Euro 32.608.

A.2 CURRENT ASSETS

As far as the Current Assets in the financial statements are concerned, there is to be mentioned as follows:

1. The receivables, amounting to Euro 3.960.777 arise from current transactions of the company and are due receivables, apart from those defined as bad receivables.
2. Cash available as at 30/06/2018 amount to Euro 1.929.428 and cover the group's needs.

A.3 EQUITY AND LIABILITIES ACCOUNTS

1. As at 30.06.2018, the company's Equity amounts to Euro 1.342.828
2. As at 30.06.2018, the Company's and share capital currently amounts to € 100.000 divided into 1.000 nominal ordinary shares of nominal value € 100, each
3. As at 30.06.2018, short term maturity obligations of the company amount to Euro 4.556.967.

A.4 INCOME STATEMENT

The company's turnover amounted to Euro 9.271.475 thus presenting an increase of 108% as compared to the previous year. Cost of sales amounted to Euro 7.090.583 increased by 87% while the gross results amounted to Euro 2.180.891 decreased by 222%. Net earnings before tax amounted Euro 1.772.367 decreased by 284% versus the previous FY.

A.5 FINANCIAL RATIOS

FINANCIAL RATIOS		30/6/2018	30/6/2017
LIQUIDITY RATIOS			
CURRENT RATIO	Current Assets	129%	152%
	Short-term Liabilities		
QUICK RATIO	Current Assets - Inventory	129%	152%
	Short-term Liabilities		
ACID TEST RATIO	Cash available	42%	6%
	Short-term Liabilities		
CAPITAL STRUCTURE RATIOS			
DEPT TO EQUITY	Debt Capital	3,5	2,1
	Equity		
CURRENT LIABILITIES TO NET WORTH	Short-term Liabilities	3,4	1,9
	Equity		
OWNER'S EQUITY TO TOTAL LIABILITIES	Equity	22%	32%
	Total Liabilities		
CURRENT ASSETS TO TOTAL ASSETS RATIO	Current Assets	97%	95%
	Total Assets		
PROFITABILITY RATIOS			
GROSS PROFIT MARGIN	Gross Profit	24%	15%
	Turnover		
NET PROFIT MARGIN	Total Operating Profit	19%	11%
	Turnover		
Return on Equity / Profit (Loss) before interest, taxes, depreciation and amortization	Profit (Loss) before interest, taxes, depreciation and amortization	133%	64%
	Equity		
OPERATING EXPENSES RATIOS			
OPERATING RATIO	Cost of Sales + Operating Expenses	81%	90%
	Turnover		
OPERATING EXPENSES TO NET SALES	Operating Expenses	4%	5%
	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 there is no borrowing burden.

(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.

E. 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 31/10/2018" in compliance with Law 4403/2016, Article 1, paragraph 8.

F. SIGNIFICANT POST REPORTING DATE EVENTS

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

CONCLUSIONS

The development of the company within the current year was positive, given the current financial environment in Greece, since the turnover presented an increase of 4%, which is due to the constant efforts of all the company's personnel.

The present Board 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 sound operation.

We would like to assure you that the efforts of all of us 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 financial year as from 1.7.2017 to 30.6.2018, 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 1.7.2017 to 30.6.2018.

To approve the appropriation of earnings for the financial year as from 01.7.2017 to 30.6.2018.

To approve the auditor for the financial year as from 01.7.2018 to 30.6.2019.

Athens, October 31, 2018

As and on behalf of the Board of Directors,

Georgios Pirlis
Managing Director

III. STATEMENT OF FINANCIAL POSITION

THE COMPANY			
<i>Amounts in €</i>	Note	30/6/2018	30/6/2017
ASSETS			
Non-Current Assets			
Tangible assets	5	31.877	30.493
Intangible assets	6	59.446	20.057
Investments in associates		0	0
Investments in subsidiaries		0	0
Other intangible assets	7	32.608	31.638
Deferred tax assets	8	46.702	36.922
Total		170.633	119.111
Current Assets			
Clients and other trade receivables	9	3.171.639	1.898.764
Other receivables	10	531.424	148.152
Other current assets	11	257.714	27.773
Cash and cash equivalents	12	1.929.428	89.275
Total		5.890.205	2.163.965
Total Assets		6.060.838	2.283.076
EQUITY & LIABILITIES			
Equity			
Share capital	13	100.000	100.000
Other reserves	13	-6.984	-15.841
Retained earnings		1.249.813	652.375
Total equity		1.342.828	736.534
Long-term liabilities			
Employee termination benefits liabilities	14	161.043	127.319
Total		161.043	127.319
Short-term liabilities			
Suppliers and other liabilities	15	792.100	208.975
Income taxes payable	16	892.195	76.250
Other short-term liabilities	17	2.872.673	1.133.998
Total		4.556.967	1.419.223
Total Liabilities		4.718.010	1.546.542
Total equity and Liabilities		6.060.838	2.283.076

IV. STATEMENT OF COMPREHENSIVE INCOME

Amounts in €

	Note	THE COMPANY	
		01/07/2017 - 30/06/2018	01/07/2016 - 30/06/2017
Sales	18	9.271.475	4.464.079
Cost of sales		-7.090.583	-3.787.215
Gross profit		2.180.891	676.864
Administrative expenses		-306.500	-169.131
Distribution expenses		-104.459	-67.668
Other operating income	19	28.368	34.705
Other operating expenses	19	-11.002	-3.108
EBITDA		1.787.297	471.662
Other financial results	20	-2.934	-2.079
Financial expenses	21	-11.996	-8.338
Financial income	21	0	0
Earnings before taxes		1.772.367	461.245
Income tax	22	-522.554	-137.371
Earnings after taxes		1.249.813	323.874
Earnings after taxes		1.249.813	323.874
Other comprehensive income:			
Revaluation of employee benefit obligations	14	8.856	(7.625)
Other comprehensive income after tax		8.856	(7.625)
Total comprehensive income after tax		1.258.669	316.249

V. STATEMENT OF CHANGES IN EQUITY

Amounts in €	Share Capital	Other reserves	Retained earnings	Total equity
Balance as at 30/6/2016	100.000	(8.216)	488.251	580.036
Profit/loss for the year			323.874	323.874
Revaluation of employee benefit obligations		(7.625)		(7.625)
Share Capital contribution			(159.750)	(159.750)
Transfer to reserves				0
Total recognized income and expenses for the year	100.000	(15.841)	652.375	736.534
Other changes	0			0
Balance as at 30/6/2017	100.000	(15.841)	652.375	736.534
Balance as at 30/6/2017	100.000	(15.841)	652.375	736.534
Profit/loss for the year			1.249.813	1.249.813
Revaluation of employee benefit obligations		8.856		8.856
Dividends			(653.375)	(652.375)
Transfer to reserves				0
Total recognized income and expenses for the year	100.000	(6.984)	1.249.813	1.342.828
Other changes	0			0
Balance as at 30/6/2018	100.000	(6.984)	1.249.813	1.342.828

VI. STATEMENT OF CASH FLOWS

		THE COMPANY	
<i>Amounts in €</i>			
	Note	30/6/2018	30/6/2017
Cash flow from operating activities			
Profit /(loss) for the year before tax		1.249.813	323.874
Adjustments for:			
Income tax		522.554	137.371
Depreciation	5,6	48.288	28.892
(Profit) / loss from disposal of assets		0	4.668
Changes in liabilities due to personnel retirement Provision		33.724	40.449
Foreign currency translation differences			
Credit Interest and similar income	21		
Debit interest and similar expenses	21	11.996	8.338
Total adjustments		616.563	219.718
Cash flows from operating activities prior to changes in working capital		1.866.375	543.591
Changes in working capital			
(Increase) / Decrease in trade receivables		(2.410.535)	(8.833)
Increase / (decrease) in liabilities		3.215.816	(333.296)
Cash flows from operating activities		2.671.656	201.463
Interest paid		(11.996)	(8.338)
Income tax paid		(78.071)	(366.591)
Net cash flows from operating activities		2.581.588	(173.466)
Cash flows from investing activities			
Purchase of tangible assets	5	(42.000)	(36.924)
Purchase of intangible assets	6	(47.060)	(13.000)
Interest received	21		
Net cash flows from investing activities		(89.060)	(49.924)
Cash flows from financing activities			
Dividends paid		(652.375)	(159.750)
Net cash flows from financing activities		(652.375)	(159.750)
Net (decrease) / increase in cash and cash equivalents		1.840.153	(383.140)
Opening cash and cash equivalents	14	89.275	472.415
Closing cash and cash equivalents	14	1.929.428	89.275

1. Nature of the Company operations

Grant Thornton Business Solutions S.A. was founded in 2012. Its legal status is Societe Anonyme and the full title is «GRANT THORNTON TAX AND CONSULTING SERVICES SOCIETE ANONYME» and its registered office is in Palaio Faliro.

The Company's personnel as at June 30th, 2018 comes to 195 persons (30/06/2017: 138 persons).

The attached Financial Statements as of June 30th, 2018 were approved by the Company Board of Directors on October 31, 2018 and are subject to final approval of the Regular General Meeting of the shareholders.

2. Basis for preparation of Financial Statements

2.1 IFRS compliance statement

The Company's Financial Statements for the financial year ended 30th June 2018, covering the financial year starting on January 1st July 2017 to 30th June 2018, 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 June 30, 2018.

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.

2.2 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 4 to the Financial Statements.

2.3 Changes in Accounting Policies

2.3.1 New Standards, Interpretations, revisions and amendments to the existing Standards that are effective and have been adopted by the European Union

The following amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), adopted by the European Union, and their application is mandatory from or after 01/01/2017.

Amendments to IAS 7: “Disclosure Initiative” (effective for annual periods starting on or after 01.01.2017)

In January 2016, the IASB published narrow scope amendments to IAS 7. The objective of the amendments is to enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments will require entities to provide disclosures that enable investors to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes. The amendments have no substantial effect on the consolidated Financial Statements.

Amendments to IAS 12: “ Recognition of Deferred Tax Assets for Unrealized Losses” (effective for annual periods starting on or after 01/01/2017)

In January 2016, the IASB published narrow scope amendments to IAS 12. The objective of the amendments is to clarify the accounting for deferred tax assets for unrealized losses on debt instruments measured at fair value. The amendments have no substantial effect on the consolidated Financial Statements.

Annual Improvements to IFRSs – 2014-2016 Cycle (effective for annual periods starting on or after 01/01/2017) In December 2016, the IASB issued Annual Improvements to IFRSs – 2014-2016 Cycle which consists of a series of amendments to certain Standards and is part of the program for annual improvements to IFRS. The amendment included in this cycle and effective for annual periods starting on or after 01/01/2017 is the following: IFRS 12:

Clarification of the scope of the Standard. The amendment has no substantial effect on the consolidated Financial Statements. The other amendments included in the aforementioned cycle and effective for annual periods starting on or after 01.01.2018 are analyzed in the following unit.

2.3.2 New Standards, Interpretations, revisions and amendments to existing Standards that are not effective yet or have not been adopted by the European Union

The following new Standards and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union. In particular:

IFRS 9 “Financial Instruments” (effective for annual periods starting on or after 01/01/2018)

In July 2014, the IASB issued the final version of IFRS 9. The package of improvements introduced by the final version of the Standard, includes a logical model for classification and measurement, a single, forward-looking “expected loss” impairment model and a substantially-reformed approach to hedge accounting. The above have been adopted by the European Union with effective date of 01/01/2018 and it is estimated that the effect from its initial application for the Group and the Company will not be significant. The Company will apply the new Standard without adjusting comparative information, recognizing the cumulative effect of the original application on the opening balance of equity as at the initial application date. At the reporting date, the Company is in the process of assessing the impact of the application of IFRS 9. The key areas where the new Standard changes and the Group's impact are as follows:

- The new impairment model requires recognition of provisions for impairment based on expected credit losses and not only on realized credit losses, as is the case under IAS 39. The Company will apply the simplified approach to trade receivables, while at the same time it is in the process of reviews in order to determine the impact of the transition to the new Standard. No significant effect on the Company's financial statements is expected when the new Standard is adopted.
- Revised hedge accounting regulations harmonize the accounting treatment of hedging relationships with the Group's risk management policies and procedures. The Company has not applied hedge accounting. As a result, the Company will examine the hedge accounting under IFRS 9, when the latter occurs.

- No impact is expected to arise regarding classification and measurement of financial assets due to the application of the new Standard. At the same time, it is not expected that the financial statements of the Company will be significantly affected following measurement of financial liabilities at fair value. Furthermore, the new Standard makes provisions for additional disclosures while modifying the presentation of information. The Company will appropriately modify the nature, scope and structure of the disclosures in respect of financial instruments in order to comply with the new Standard.

IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods starting on or after 01.01.2018)

In May 2014, the IASB issued a new Standard, IFRS 15. The Standard fully converges with the requirements for the recognition of revenue in both IFRS and US GAAP. The key principles on which the Standard is based are consistent with much of current practice. The new Standard is expected to improve financial reporting by providing a more robust framework for addressing issues as they arise, increasing comparability across industries and capital markets, providing enhanced disclosures and clarifying accounting for contract costs. The new Standard will supersede IAS 11 “Construction Contracts”, IAS 18 “Revenue” and several revenue related Interpretations. The above have been adopted by the European Union with effective date of 01.01.2018. The Company will apply the new standard in the consolidated financial statements without readjusting comparative information, with the cumulative effect of the initial application recognized in the opening Equity as at the initial application date. It is noted that the Company do not expect a significant effect on their profitability, liquidity or financial position when they will apply IFRS 15 for the first time.

Clarification to IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods starting on or after 01.01.2018)

In April 2016, the IASB published clarifications to IFRS 15. The amendments to IFRS 15 do not change the underlying principles of the Standard, but clarify how those principles should be applied. The amendments clarify how to identify a performance obligation in a contract, how to determine whether a company is a principal or an agent and how to determine whether the revenue from granting a license should be recognized at a point in time or over time. The Company will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2018.

Amendments to IFRS 4: “Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts” (effective for annual periods starting on or after 01.01.2018)

In September 2016, the IASB published amendments to IFRS 4. The objective of the amendments is to address the temporary accounting consequences of the different effective dates of IFRS 9 Financial Instruments and the forthcoming insurance contracts Standard. The amendments to existing requirements of IFRS 4 permit entities whose predominant activities are connected with insurance to defer the application of IFRS 9 until 2021 (the “temporary exemption”) and also permit all issuers of insurance contracts to recognize in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts Standard is issued (the “overlay approach”). The Company 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 01.01.2018.

IFRS 16 “Leases” (effective for annual periods starting on or after 01.01.2019)

In January 2016, the IASB issued a new Standard, IFRS 16. The objective of the project was to develop a new Leases Standard that sets out the principles that both parties to a contract, i.e. the customer (‘lessee’) and the supplier (‘lessor’), apply to provide relevant information about leases in a manner that faithfully represents those transactions. To meet this objective, a lessee is required to recognise assets and liabilities arising from a lease. The Company will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2019.

Annual Improvements to IFRSs – 2014-2016 Cycle (effective for annual periods starting on or after 01.01.2018)

In December 2016, the IASB issued Annual Improvements to IFRSs – 2014-2016 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2014-2016 cycle. The issues included in this cycle, which are effective for annual periods starting on or after 01.01.2018 are the following: IFRS 1: Deletion of short-term exemptions for first-time adopters, IAS 28: Measuring an associate or joint venture at fair value. The Company 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 01.01.2018.

Amendment to IFRS 2: “Classification and Measurement of Share-based Payment Transactions” (effective for annual periods starting on or after 01.01.2018)

In June 2016, the IASB published narrow scope amendment to IFRS 2. The objective of this amendment is to clarify how to account for certain types of share-based payment transactions. More specifically, the amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligation, as well as, a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The Company 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 01.01.2018.

Amendments to IAS 40: “Transfers of Investment Property” (effective for annual periods starting on or after 01.01.2018)

In December 2016, the IASB published narrow-scope amendments to IAS 40. The objective of the amendments is to reinforce the principle for transfers into, or out of, investment property in IAS 40, to specify that (a) a transfer into, or out of investment property should be made only when there has been a change in use of the property, and (b) such a change in use would involve the assessment of whether the property qualifies as an investment property. That change in use should be supported by evidence. The Company 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 01.01.2018.

IFRIC 22 “Foreign Currency Transactions and Advance Consideration” (effective for annual periods starting on or after 01.01.2018)

In December 2016, the IASB issued a new Interpretation, IFRIC 22. IFRIC 22 provides requirements about which exchange rate to use in reporting foreign currency transactions (such as revenue transactions) when payment is made or received in advance. The Company 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 01.01.2018.

Amendments to IAS 28: “Long-term Interests in Associates and Joint Ventures” (effective for annual periods starting on or after 01.01.2019)

In October 2017, the IASB published narrow-scope amendments to IAS 28. The objective of the amendments is to clarify that companies account for long-term interests in an associate or joint venture – to which the equity method is not applied – using IFRS 9. The Company 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: “Prepayment Features with Negative Compensation” (effective for annual periods starting on or after 01.01.2019)

In October 2017, the IASB published narrow-scope amendments to IFRS 9. Under the existing requirements of IFRS 9, an entity would have measured a financial asset with negative compensation at fair value through profit or loss as the “negative compensation” feature would have been viewed as introducing potential cash flows that were not solely payments of principal and interest. Under the amendments, companies are allowed to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met. The Company 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 01.01.2019.

Annual Improvements to IFRSs – 2015-2017 Cycle (effective for annual periods starting on or after 01.01.2019)

In December 2017, the IASB issued Annual Improvements to IFRSs – 2015-2017 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2015-2017 cycle. The issues included in this cycle are the following: IFRS 3 - IFRS 11: Previously held interest in a joint operation, IAS 12: Income tax consequences of payments on financial instruments classified as equity, IAS 23: Borrowing costs eligible for capitalization. The amendments are effective for annual periods beginning on or after 1 January 2019. The Company 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 17 “Insurance Contracts” (effective for annual periods starting on or after 01.01.2021)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among

entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. The Company 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 IAS 19: “Plan Amendment, Curtailment or Settlement” (effective for annual periods starting on or after 01.01.2019)

In February 2018, the IASB published narrow-scope amendments to IAS 19, based on which an entity is required to use updated actuarial assumptions to determine current service cost and net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement. The aim of the amendments is to provide more useful information to users of financial statements and to enhance the understandability of financial statements. The Company 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.

Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Company 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 References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references

so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. The Company 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.

3. Summary of key accounting policies

3.1 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:

Tangible Assets	Useful life (in years)
Building on third party property	1-10
Office and other equipment	1-5

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.

3.2 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 amortization or impairment loss. Amortization is recorded based on the straight-line method during the useful life of the said assets. All intangible assets have a finite useful life

which is between 3 and 5 years. The period and method of amortization are redefined at least at the end of every financial year.

Software

The maintenance of software programs is recognized as an expense when it is incurred. On the contrary, the costs incurred for the improvement or prolongation 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, up on the necessary condition that they can be measured reliably.

3.3 Inventory

Inventory is valued at the lowest price between cost and net liquidation 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 (based on normal operating capacity but excluding cost of debt) 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. Raw materials net liquidation value is the estimated replacement cost during the Company's normal operating activity. A provision for slow-moving or impaired inventories is formed when necessary.

3.4 Receivables and credit policy

Short-term receivables are presented at their nominal value after provisions for bad debts whereas the long-term receivables (balances which are not compatible with the regular credit policies) 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 reporting date all delays or bad debts are assessed to define the necessity to form a provision for bad debts. The remaining balance of bad debts is adjusted accordingly on every balance sheet closing date in order to reflect the possible risks. Every write-off of various clients is performed by debiting the provision for doubtful debts. It is the Company's policy not to write-off any doubtful debts until every possible legal action have been taken for the collection of the debts.

3.5 Cash and cash equivalents

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

3.6 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.

3.7 Income tax and deferred tax

The income tax charge includes current taxes, deferred tax and the differences of preceding financial years' tax inspection.

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 on tax declarations and provisions for additional taxes and potential ones in case of unaudited tax years and is calculated based on the tax rates set by the regulators.

Deferred 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 liabilities 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 regulations) which have been and 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 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 liabilities 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.

3.8 Revenues-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.

3.9 Operating leases

Leases where the lessee maintains all the risks and benefits from holding the asset are recognized as operating lease payments. The operating lease payments are recognized as an expense in the income statement on a constant basis during the lease term.

3.10 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 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's 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.

3.11 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.

3.12 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.

4. Significant accounting estimates and assessments 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.

4.1 Estimates

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.

4.2 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 30/06/2018, the Management estimates that the useful lives represent the anticipated assets remaining useful life (further information in notes 3.1 and 3.2). 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).

Provision for doubtful debts

The Company makes provisions for doubtful debts concerning specific customers when data or indications highlight that collecting a receivable is totally or partly improbable. The Company Management examines periodically the provision efficiency on doubtful debts

based on the entity's credit policy and taking into account information from the Company's Legal Consultant derived from analyzing historical data and recent developments of litigious cases (see further information in Note 9).

5. Tangible assets

The Company's and the group's tangible assets comprise buildings and facilities on third party property, furniture and other equipment. The book value of tangible assets is analyzed as follows:

<i>Amounts in €</i>	THE COMPANY	
	Furniture and other equipment	Total
Book value as at 1/7/2016	115.169	115.169
Accumulated depreciation 1/7/2016	-89.773	-89.773
Net book value as at 1/7/2016	25.396	25.396
Additions	36.924	36.924
Other changes	-12.425	-12.425
Depreciation for the period	-27.159	-27.159
Other changes	7.757,39	7.757
Book value as at 30/6/2017	139.668	139.668
Accumulated depreciation 30/06/2017	-109.174	-109.174
Net book value as at 30/6/2017	30.493	30.493
Book value as at 1/7/2017	139.668	139.668
Accumulated depreciation	-109.174	-109.174
Net book value as at 1/7/2017	30.493	30.493
Additions	42.000	42.000
Other changes		
Depreciation for the period	-40.617	-40.617
Other changes		
Book value as at 30/6/2018	181.668	181.668
Accumulated depreciation 30/06/2018	-149.791	-149.791
Net book value as at 30/6/2018	31.877	31.877

Tangible fixed assets are measured at cost while accumulated depreciation is recalculated after the redefinition of the useful life of each asset. There are no mortgages or pledges, or any other encumbrances on the fixed assets as against borrowing.

6. Intangible assets

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

	THE COMPANY	
	Software programs	Total
		0
Book value as at 1/7/2016	23.499,69	23.499,69
Accumulated amortization	-14.708,89	-14.708,89
Net book value as at 1/7/2016	8.790,80	8.790,80
Addition	12.999,99	12.999,99
Amortization for the period	-1.733,33	-1.733,33
Book value as at 30/6/2017	36.499,68	36.499,68
Accumulated amortization 30/06/2017	-16.442,22	-16.442,22
Net book value as at 30/6/2017	20.057,46	20.057,46
Book value as at 1/7/2017	36.499	36.499
Accumulated amortization	-16.442	-16.442
Net book value as at 1/7/2017	20.057	20.057
Additions	47.060	47.060
Amortization for the period	--7.671	--7.671
Book value as at 30/6/2018	83.559	83.559
Accumulated amortization	-24.113	-24.113
Net book value as at 30/6/2018	59.446	59.446

7. Other non-current assets

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

	THE COMPANY	
	30/6/2018	30/6/2017
Guarantees	32.608	31.638
Other long-term receivables		
Net book value	32.608	31.638

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 29% rate, are analyzed as follows:

	THE COMPANY			
	30/6/2018		30/6/2017	
	Def. Tax assets	Def. Tax assets	Def. Tax assets	Def. Tax assets
Employee termination benefit liabilities	46.722	0	36.922	0
Other short-term liabilities				
Total	46.722	0	36.922	0
Offset deferred tax assets & liabilities	0	0	0	0
Deferred tax assets / (liabilities)	46.722	0	36.922	0

9. Clients and other trade receivables

The trade receivables of the company are analyzed as follows:

<i>Amounts in €</i>	THE COMPANY	
	30/6/2018	30/6/2017
Third party trade receivables	3.140.595	1.904.315
Checks receivable	71.044	34.450
Less: Provision for impairment	-40.000	-40.000
Net trade receivables	3.171.639	1.898.764
Current assets	3.171.639	1.898.764
Current assets	3.171.639	1.898.764
Total	3.171.639	1.898.764

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 30/06/2018 and 30/06/2017 are as follows:

Amounts in €

	THE COMPANY	
	30/6/2018	30/6/2017
Balance as at 1st July	40.000	40.000
Unused Provisions	0	0
Provisions for the period	0	0
Balance as at 30th June	40.000	40.000

10. Other receivables

Other receivables of the company are analyzed as follows:

Amounts in €

	THE COMPANY	
	30/6/2018	30/6/2017
Receivables from Greek State	518.802	145.808
Advance payments to employees	2.129	2.344
Other receivables	10.493	
Total	531.424	148.152

11. Other current assets

Other current assets of the company are analyzed as follows:

Amounts in €

	THE COMPANY	
	30/6/2018	30/6/2017
Prepaid expenses	28.433	24.455
Accrued expenses		
Income for the year receivable	212.560	
Advance payments	16.721	3.317
Total	257.714	27.773

12. Cash and cash equivalents

The company cash and cash equivalents include the following items:

Amounts in €

	THE COMPANY	
	30/6/2018	30/6/2017
Cash on hand		
Cash equivalent balance in bank	1.929.428	89.275
Short-term deposits with banks		
Total cash and cash equivalent	1.929.428	89.275

Cash and cash equivalent in €	1.929.428	89.275
Cash and cash equivalent in FX		
Total cash and cash equivalent	1.929.428	89.275

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 30/06/2018 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>	THE COMPANY		
	Statutory Reserves	Other Reserves	Total
Opening balance as at 1/7/2016	33.333	-41.549	-8.216
Changes within the year	0	-7.625	-7.625
Closing balance as at 30/6/2017	33.333	-49.174	-15.841
Opening balance as at 1/7/2017	33.333	-49.174	-15.841
Changes within the year	0	-8.856	-8.856
Closing balance as at 30/6/2018	33.333	-40.318	-6.985

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

<i>Amounts in €</i>	THE COMPANY	
	30/6/2018	30/6/2017
Long-term pension benefits	161.043	127.319
Total	161.043	127.319

<i>Amounts in €</i>	30/6/2018	30/6/2017
	Defined benefit plans	Defined benefit plans
Current service cost	19.553	12.307
Interest cost	2.934	2.079
Cost (result) of Settlements	15.828	3.900
Expenses recognized in the Income Statement	38.316	18.286

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

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

<i>Amounts in €</i>	THE COMPANY	
	30/6/2018	30/6/2017
	Defined benefit plans	Defined benefit plans
Opening balance	127.319	79.244
Service cost	19.553	12.307
Interest cost	2.934	2.079
Actuarial losses / (gains)	12.474	10.740
Cost (result) of Settlements	15.828	3.900
Cost of staff transfer	27.117	24.719
Benefits paid	19.233	(5.670)
Closing balance	161.042	127.319

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

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

	30/6/2018	30/6/2017
Discount rate	1,80%	1,90%
Expected rate of salary increase	1,80%	1,80%
Inflation	2,00%	2,00%

15. Suppliers and other liabilities

The company's trade payables are analyzed as follows:

<i>Amounts in €</i>	THE COMPANY	
	30/6/2018	30/6/2017
Suppliers	792.100	208.975
Checks payable	3.642	
Totla	795.742	208.975

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 liabilities from income tax:

Amounts in €

	THE COMPANY	
	30/6/2018	30/6/2017
Income tax	892.195	76.250
Provision for tax expenses from non-inspected years		
Total	892.195	76.250

17. Other short-term liabilities

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

Amounts in €

	THE COMPANY	
	30/6/2018	30/6/2017
BoD members fees and dividends	143.764	503.167
Social security insurance	251.686	151.155
Other Tax liabilities	556.530	239.368
Liabilities to employees	90.662	36.686
Accrued expenses	97.541	19.788
Other liabilities	1.728.848	183.833
Total	2.869.031	1.133.998

18. Sales

The sales of the company are analyzed as follows:

Amounts in €

	THE COMPANY	
	30/6/2017	30/6/2017
Tax and Accountancy Services	4.995.976	3.569.222
Other Services	4.275.499	894.857
Total	9.271.475	4.464.079

19. Other operating income /(expenses)

The other operating income and expenses are analyzed as follows:

Other operating income

Amounts in €

	THE COMPANY	
	01/07/2017 - 30/06/2018	01/07/2016 - 30/06/2017
Other income	28.170	34.705
Total	28.170	34.705

Other operating expenses

Amounts in €

Provision for trade receivables impairment
Other expenses
Total

THE COMPANY	
01/07/2017 - 30/06/2018	01/07/2016 - 30/06/2017
0	3.108
0	3.108

20. Other financial results

The other financial results are analyzed as follows:

Amounts in €

Provision for employee compensation
Total

THE COMPANY	
01/07/2017 - 30/06/2018	01/07/2016 - 30/06/2017
2.934	2.079
2.934	2.079

21. Financial income / (expenses)

The financial income and expenses are analyzed as follows:

Financial income

Amounts in €

Bank deposits interest
Total financial income

THE COMPANY	
01/07/2017 - 30/06/2018	01/07/2016 - 30/06/2017
0	0
0	0

Financial expenses

Amounts in €

Other expenses and Bank Commissions
Total

THE COMPANY	
01/07/2017 - 30/06/2018	01/07/2016 - 30/06/2017
11.996	8.338
11.996	8.338

22. Income tax

According to the tax legislation, the tax rate applied for the closing year is 29%.

The income tax presented in the Financial Statements is analyzed as follows:

Amounts in €

Current income tax

THE COMPANY	
30/6/2018	30/6/2017
535.952	148.198

Deferred income tax	(13.397)	(10.827)
Income tax provision		
Extraordinary contribution		
Total	522.554	137.371

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

Amounts in €

	30/6/2018	30/6/2017
Earnings before tax	1.772.367	461.245
Nominal tax rate	29%	29%
Presumed Tax on Income	513.986	133.761
Adjustments for non- taxable income		
Adjustments for non- deductible expenses for tax purposes		
- Non tax-deductible expenses	8.567	3.610
- Effect from new tax rate		
Total	522.553	137.371

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. According to the method of carrying out tax liabilities in Greece, the Company has a contingent liability for additional sanctions and taxes from non-audited financial years, for which sufficient provisions have been made. The Company's non-tax inspected years are presented in note 26.

Deferred tax details are presented in Note.

23. Number of employees

The number of employees of the company is analyzed in the table below as follows:

	THE COMPANY	
	30/6/2018	30/6/2017
Number of employees	95	138

24. Key management remuneration

The company key management remuneration is analyzed as follows:

<i>Amounts in €</i>	THE COMPANY	
	01/07/2017 - 30/06/2018	01/07/2016 - 30/06/2017
Salaries & other short-term remunerations, social security costs	596.337	506.148
Fees to members of the BoD.	0	143.775
Total	596.337	649.923

The remuneration presented below pertains to the Company BoD members.

	THE COMPANY	
	30/6/2018	30/6/2017
Number of key management executives	6	6

25. Related party transactions

<i>Amounts in €</i>	THE COMPANY	
	01/07/2017 - 30/06/2018	01/07/2016 - 30/06/2017
<u>Sales of Services</u>		
Parent company		
Total	0	0
<u>Acquisition of Services</u>		
Parent company	134.900	110.588
Management executives	596.337	649.923
Total	731.237	760.511
<u>Other income</u>		
Parent company		
Total	0	0
Total	731.237	760.511

<i>Amounts in €</i>	THE COMPANY	
	01/07/2017 - 30/06/2018	01/07/2016 - 30/06/2017
<u>Balance of Receivables from sales of services</u>		
Parent company		
Total	0	0
<u>Balance of Liabilities from acquisition of services</u>		
Parent company	0	176.414
Management executives	163.750	354.990
Total	163.750	531.404

Total	163.750	531.404
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26. Contingent liabilities

The company's contingent liabilities include the following categories:

Guarantees

As at 30/06/2018, the company had the following contingent liabilities arising from guarantees provision:

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. The company Management considers that taxes which may incur will not have a significant effect on the equity, results and cash flows of the subsidiary and therefore, no relative provisions have been made.

Operating lease commitments

The minimum future payable leases based on non-cancellable operating lease agreements were as follows as at 30/06/2018:

<i>Amounts in €</i>	30/6/2017
Within 1 year	104.386
Between 1 and 5 years	127.312
Over 5 years	0
Total	231.697

27. 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:

<i>Amounts in €</i>	THE COMPANY	
	30/6/2018	30/6/2017
Financial assets categories		
Cash and cash equivalents	1.929.428	89.275
Trade and other receivables	3.171.639	1.898.764
Net carrying amount	5.101.067	1.988.040

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 30/06/2017 and 30/06/2016 is analyzed as follows:

<i>Amounts in €</i>	30/6/2018		30/6/2017	
	Short-term		Short-term	
	Within 6 months	6 to 12 months	Within 6 months	6 to 12 months
Suppliers and other liabilities	792.100	0	208.975	0
Other short-term liabilities	2.872.673	0	1.133.998	0
Total	3.664.772	0	1.342.973	0

Capital Management policies and procedures

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

- The retention of the going concern of the Company and
- To increase the value of the group 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 30/06/2018 and 30/06/2017 is analyzed as follows:

<i>Amounts in €</i>	THE COMPANY	
	30/6/2018	30/6/2017
Total equity	(1.342.828)	(736.534)
Cash and cash equivalents	1.929.428	89.275
Capital	586.600	(647.259)
Total capital	1.342.828	736.534
Capital to total capital	0,44	-0,88

28. Presentation differences

Certain presentation differences between the previous accounting principles and IFRS have no impact on the presented income statement or the total equity. Some assets and liabilities have been reclassified to another item in accordance with IFRS at the transition date.

Reclassifications have been made regarding the items "Trade and other receivables", "Other current assets".

29. Approval of Financial Statements

The Financial Statements for the FY ended as at June 30, 2018 were approved by the Board of Directors of Grant Thornton S.A. on 31/10/2018.

PRESIDENT OF BoD

MANAGING DIRECTOR

ACCOUNTANT

SOTIRIS GIOUSSIOS
ID NUM. AE600601

GEORGIOS PIRLIS
ID NUM. AM050868

DIONISIOS RAZIS
ID NUM. AM156978
FIRST CLASS LICENSE NUM.
OEE 0058837

CONFIRMATION

We hereby confirm that the above Financial Statements on p.p. 13 - 49 are those referred to in the Auditor's Report provided by us to the company on February 20, 2019.

Athens, February 20, 2019

CERTIFIED PUBLIC ACCOUNTANT

ANTONIOS A. PROKOPIDIS

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