Annual Corporate and Consolidated Financial Statements
of GRANT THORNTON S.A.
for the year from 1st July, 2022 till 30th June, 2023
according to IFRS,
as adopted by the European Union

The attached annual Financial Statements were approved by the Board of Directors of Grant Thornton SA on 30/11/2023 and have been posted on the Company's website **www.grant-thornton.gr.**

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

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GEMI Reg. Num. 121548701000
Societe Anonyme Registry Num.: 30422/01NT/B/94/49(09)
Registry Number SOEL.: 127

TABLE OF CONTENT

I. STATUTORY AUDITOR'S REPORT

To the Shareholders of **"GRANT THORNTON S.A. CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS"**

<u>Report on Separate and Consolidated Financial Statements</u>

Opinion

We have audited the accompanying separate and consolidated financial statements of **GRANT THORNTON S.A. CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS** ("the Company"), which comprise the separate and consolidated statement of financial position as at June 30th, 2023, the separate and consolidated statement 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 separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company **GRANT THORNTON S.A. CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS** and its subsidiaries ("the Group") at June 30th, 2023, their 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 separate and consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries, 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.

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 separate and consolidated 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 separate and consolidated 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 disclose that matter to those charged with governance. Nothing has come to our attention in respect of this matter.

Management's responsibility for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of these separate and consolidated 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 separate and consolidated 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 separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated 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 separate and consolidated 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 separate and consolidated 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 and Group'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 and Group'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 and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated 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 its subsidiaries. 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 Articles 150 and 153 of Law 4548/2018 and its content corresponds to the accompanying financial statements for the year ended as at 30.06.2023.

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 S.A. CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS** and its environment.

PKF Hellas

PKF EUROELEGKTIKI S.A.

Kifisias Ave. 124, 115 26 Athens

Registry Number SOEL: 132

Athens, 8 December 2023

Certified Public Accountant

Antonios A. Prokopidids

Registry Number SOEL: 14511

II. REPORT OF THE BOARD OF DIRECTORS OF "GRANT THORNTON S.A. CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS" ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 30th JUNE 2023

The Board of Directors and the CEO of Grant Thornton SA hereby present the report on the Company's Consolidated audited Financial Statements for the year ended as at 30th June 2023.

Dear Shareholders,

We are presenting to your attention the consolidated financial statements of the company **"GRANT THORNTON S.A."**, for the year ended as at 30/06/2023.

The consolidated financial statements comprise the Consolidated Statement of Financial Position, the Consolidated Income Statement, the Consolidated Statement of Changes in Equity and the Consolidated 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 2,598,120. The Consolidated Statement of Financial Position presents the general total of Assets and Liabilities of Euro 37,046,575.

The following is to be noted in respect of the individual items of the Statement of Financial Position:

A.1. NON-CURRENT ASSETS

1. The net book value of tangible assets in the consolidated financial statements amounts to Euro 904,525.
2. The net book value of rights-of-use assets in the consolidated financial statements amounts to Euro 7,566,373.
3. The net book value of intangible assets in the consolidated financial statements amounts to Euro 361,581.
4. Other non-current assets in the consolidated financial statements amount to Euro 383,935
5. Deferred tax assets amount to Euro 1,333,801.

A.2 CURRENT ASSETS

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

1. The receivables, amounting to Euro 20,573,288, arise from the current transactions of the group and are due

receivables, apart from those defined as bad receivables.

2. Cash available as at 30/06/2023 amount to Euro 4,975,992 and cover the group’s needs.
3. Other current assets amount to Euro 946,981.

A.3 EQUITY AND LIABILITIES ACCOUNTS

1. The group's Equity amounts to Euro 10,915,515.
2. The Company’s and the Group’s share capital currently amounts to Euro 593,876 divided into 179,843 nominal ordinary shares of nominal value of € 2.93 each, as well as 22,845 nominal preference shares of nominal value of € 2.93 each.
3. The short-term maturity obligations of the group amount to Euro 19,056,039.
4. The long-term maturity obligations of the group amount to Euro 7,075,022.

A.4 INCOME STATEMENT

The Group turnover amounted to euro 58,174,975, increased by 16% compared to the previous year. Cost of sales amounted to Euro 41,529,724 increased by 9%, while gross results amounted to Euro 16,645,251 increased by 9%. Net earnings before tax amounted to Euro 3,866,299 decreased by 3% compared to the previous FY.

A.5 FINANCIAL RATIOS

FINANCIAL RATIOS (CONSOLIDATED ITEMS)		30/6/2023	30/6/2022
LIQUIDITY RATIOS			
Current Ratio	Current Assets / Current Liabilities	139%	139%
Quick Ratio	Current Assets- Inventory / Current Liabilities	139%	139%
Acid Test Ratio	Cash available / Current Liabilities	26%	32%
CAPITAL STRUCTURE RATIOS			
Debt to Equity	Debt Capital / Equity	239%	269%
Current liabilities to Equity	Current Liabilities / Equity	175%	196%
Equity to total liabilities	Equity / Total Liabilities	42%	37%
Current assets to Total assets	Current Assets / Total Assets	72%	74%
PROFITABILITY RATIOS			
Gross Profit Margin	Gross Profit / Turnover	29%	31%
Net Profit Margin	Total Operating Profit / Turnover	7%	9%
Return on Equity/ Profit (loss) before interest, taxes, depreciation and amortization	Profit (loss) before interest, taxes, depreciation and amortization / Equity	58%	66%
OPERATING EXPENSES RATIOS			
Operating expenses ratio	Cost of Sales + Operating Expenses / Turnover	91%	91%

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 group will continue making good progress.

C. RISKS AND UNCERTAINTIES – RISK HEDGING POLICIES

The group 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 and the group's operating income is not affected by interest rates fluctuation since the group and the company have low debt obligations in relation to their 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 group's cash available is deemed sufficient to meet any possible need for cash.

There are no significant uncertainties related to its operation.

D. BRANCHES

The Company has offices in Athens, Thessaloniki, Crete and Ioannina.

E. NON-FINANCIAL REPORTING

Non-Financial Reporting

Non-financial information presented below pertains to the company Grant Thornton Chartered Accountants Management Consultants S. A. as well as its subsidiary Grant Thornton Business Solutions S.A., hereinafter referred to as "Grant Thornton" or the Company.

Grant Thornton ensures that accountability and transparency are always at the forefront of its values, governing both the way the company operates itself and the services it provides to its participants. These principles guide every activity and form the core of its corporate culture. Recognizing the significance and crucial contribution of Corporate Social Responsibility actions to achieving Sustainable Development, the company has adopted and adheres to the 10 Principles of the UN Global Compact. In particular, Grant Thornton is one of the founding members of the organization in Greece, the United Nations Global Compact Network Hellas, while a senior executive of the Company has been elected and participates in the Board of Directors of the aforementioned organization. The Global Compact Network Hellas is included in the 70 Networks of the Ecumenical Pact Global Compact worldwide, actively contributing to the global effort of promoting responsible business. It strengthens the organization through the support it provides to businesses/participants in Greece, aligning local actions with the strategy and objectives of the Global Compact at a global level. Moreover, the Company actively participates in the network's working groups, such as the group for Target Gender Equality.

As a member of the Global Compact, Grant Thornton publishes an annual progress report, the Communication On Progress Report (COP). In this context, the Company participated in the "New communication on progress, early adopter" program in 2022, in which 1,500 companies worldwide took part as pilot companies. The publications are available on the Global Compact website *(https://www.unglobalcompact.org/what-is-gc/participants/18998-Grant-Thornton-Greece#cop*

At Grant Thornton, responsibility is expressed in many ways as it is integrated into all its activities. In particular the Company:

Operates ethically and implements Corporate Governance system in line with the international best practices

Operates responsibly rendering services that add value to clients and selects suppliers applying not only quantitative but also qualitative criteria

Recognizes people as one of the most important factors in respect of business development by applying modern management systems and providing opportunities for personal and professional development through specialized training programs and other activities that contribute to personnel development, taking care of their health and safety, as well as ensuring their mental health

Seeks to minimize its environmental footprint by taking relevant actions to save energy, water and raw materials, while proceeding with recycling at all levels

Cooperates and supports various NGOs and vulnerable social groups with the valuable participation and voluntary contribution of its employees and annually organizes targeted actions to support society and its fellow human beings.

Grant Thornton is a member of the CSR Hellas and actively participates in working groups promoting corporate responsibility practices in modern business. In addition, an executive of the Company has been elected and participates in the Board of Directors of CSR Hellas. The Hellenic Network for Corporate Social Responsibility (CSR HELLAS) mission is development of principles and practical applications of responsible entrepreneurship, for strengthening sustainability, innovation and social cohesion at national and local level. Finally, as of 2022, Grant Thornton is a member of the "Council for Sustainable Development" of the Hellenic Federation of Enterprises (SEV), which aims to promote Sustainable Development in Greek business reality.

Grant Thornton Vision and Culture

The Company attaches particular emphasis to responsible business, while its vision and culture are key factors in achieving its business objectives and meeting the expectations of its stakeholders.

Vision: To become the leading consultant to the world's most dynamic organizations by supporting clients to unlock their potential for growth.

Culture: Grant Thornton is characterized by its transparency culture, where its people make a difference.

Grant Thornton has developed six core values (CLEARR):

- **Collaboration:** We encourage a climate of cooperation, providing assistance and working together effectively.
- **Leadership:** We demonstrate courage, inspire others and constructively criticize ourselves in order to become better.
- **Excellence:** We are constantly finding better solutions, we are not complacent
- **Agility:** We seek change, think multidimensionally and act fast.
- **Responsibility:** We use our influence wisely - we take responsibility for our actions.
- **Respect:** We are listening and understand, we are honest and we develop solid relationships

Grant Thornton Business Model

A condensed and comprehensive overview of Grant Thornton's business model includes the following:

Significant Collaborations	Key Operations	Value/Use	Addressed market segments
➢ Cooperation with Grant Thornton International Network (GTIL) ➢ Cooperation with external consultants of various specialties ➢ Cooperation with supervisory authorities (ELTE / SOEL) in the conduct of external quality controls ➢ Cooperation with universities and educational institutions	Provision of auditing services (for Grant Thornton S.A.) and counseling and tax services (for Grant Thornton Business Solutions). In particular, the Company's services are classified in the following categories: • Assurance • Tax • Outsourcing • Advisory • Energy sector • Financial services	Grant Thornton renders high-quality services provided by excellent executives with extensive sector experience. Strong global structure and presence, combined with deep understanding of both - the local market and the dynamic economies all over the world, distinguishes Grant Thornton as the firm effectively supporting all our clients' strategic plans, as well as the fastest growing auditing firm trusted by the capital markets, regulators and international supervisors. **Competitive advantages** ➢ 1.111 specialized executives who make a difference every day ➢ 5 offices in 5 cities of Greece ➢ 29 years of presence ➢ Great Place to Work® and Best Workplaces for Women 2023 certifications ➢ Quality Assurance System, based on requirements of the International Standard BS EN ISO 9001: 2015 ➢ Information Security Management System, certified based on ISO / IEC 27001: 2013 ➢ No. 1 selection of listed companies ➢ Among the highest NPS in Grant Thornton's network ➢ Customer-centric approach	Grant Thornton's services are primarily addressed to private sector companies, though it also cooperates with major entities belonging to the broader public sector. Grant Thornton most significant clients are large companies/groups listed on Athens Stock Exchange (ASE) and more than 50 multinational companies. **Channels** The main channels through which Grant Thornton contacts prospective customers are: ➢ Specialized newsletters / updates ➢ Conferences (such as Growth Awards) ➢ Systematic articles in the media ➢ Speeches and trends analysis at conferences and forums ➢ Grant Thornton Network ➢ Participation of the Company in sectoral institutions & organizations. ➢ Social Media

Cost structure	Revenue structure
➢ Building facilities rentals and maintenance costs ➢ Employees fees and benefits ➢ Professional training and verification costs ➢ External consultants fees	Grant Thornton revenue come from provision of services to large businesses and organizations.

Grant Thornton's contribution to the Global Goals for Sustainable Development (UN Sustainable Development Goals)

The Company, as a member of the global business community and the Grant Thornton network, closely monitors international trends related to sustainable development. In this context, it has recognized the importance of the 17 Global Goals for the Sustainable Development of the United Nations. and through its activity, contributes to the following 9 Goals:

Global goals for Sustainable Development	Relevant targets per Global Goal	Our contribution
	• *Reduce premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.* • *Achieve universal health coverage, including protection against financial risks, access to basic quality health services.*	Our main concern is to protect the health of our employees, associates and their families. We aim to improve the quality of life of our people by implementing initiatives related to the wellness and well-being of our people, as well as by providing private health insurance for all employees and their families. Targeting the defense of the emotional and mental health of our people, we have included, as of April 2020, in the Company's benefits program the "Counseling Support Line", in cooperation with a special external partner. This line is available 24 hours a day, 7 days a week to anyone who wishes to share their concerns, or is unable to manage an issue. In addition, the Company has introduced 4-day working hours, establishing Fridays in August as extra time off for all employees
	• *By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and higher education, including universities.* • *By 2030 ensure all learners acquire knowledge and skills needed to promote sustainable development.* • *By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.*	Every year we increase the number of offered job positions, thus contributing to productive employment of more people, with particular emphasis on younger ages We effectively integrate the value of lifelong learning into our daily operation through implementing various internal and external training programs and seminars. We partner with universities and educational institutions to offer internships to undergraduate and postgraduate students and and graduates.
	• *Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.* • *Adopt and strengthen good policies and enforceable legislation aimed at promoting gender equality and the empowerment of women and girls at all levels.* • *End all forms of discrimination against women and girls everywhere.*	We respect all human and labor rights and we have zero tolerance when they are violated We offer equal opportunities to all employees , regardless of gender and hierarchical level. In compliance with the provisions of the Code of Ethics, we apply specific procedures under objective criteria, which are not associated with any form of discrimination. We rely on professional skills, abilities and experience of our people. We recognize and highlight the significance of the role of women in senior management positions. The high percentage of women in the total number of our executives as well as in management positions is a typical example of our practices. Our meritocratic working environment offers unlimited possibilities of ongoing training, development and promotion of talents and abilities of employees at all hierarchical levels regardless of their gender.

Global goals for Sustainable Development	Relevant targets per Global Goal	Our contribution
8 DECENT WORK AND ECONOMIC GROWTH	• *Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage formalization and growth of micro-, small- and medium-sized enterprises including through access to financial services.* • *By 2030 achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.* • *By 2020 substantially reduce the proportion of youth not in employment, education or training.* • *Protect labor rights and promote safe and secure working environments of all workers, including migrant workers, in particular migrant women and those in precarious employment.*	We set strong foundations and values through all our policies and procedures and we constantly increase the number of our human resources, investing in our most significant assets. Providing a safe work environment with opportunities for continuous development is our undisputed priority. We communicate to everyone and integrate actions to protect health and safety at work and offer access to quality health care and medical treatment, in cooperation with reputable medical centers. In addition, our consulting services enable businesses to adopt sustainable practices, optimize their operations and create employment opportunities, thus contributing to the broader economic development of the communities we serve. Our commitment to SDG 8 is an integral part of our business strategy and work ethic. In 2022 and 2023, Grant Thornton received a new major recognition and certification for its work environment and was included in the Great Place to Work® list through its participation in the annual Trust Index© work environment survey.
10 REDUCED INEQUALITIES	• *By 2030, empower and promote the social, economic and political inclusion of all, regardless of age, gender, disability, race, ethnicity, nationality, origin, religion or economic or other status*	Grant Thornton has policies in place that promote diversity and equal opportunity in our recruitment and promotion processes, ensuring that talents from all backgrounds have the opportunity to thrive. It adopts best practices to promote inclusiveness and address inequalities in all its activities. As part of the methodical and systematic implementation of a range of actions and initiatives to ensure equality and safety in the working environment, signed the Diversity Charter for Greek businesses. Moreover, through its social responsibility actions and the initiatives it participates in, Grant Thornton contributes to the reduction of social inequalities.

Global goals for Sustainable Development	Relevant targets per Global Goal	Our contribution
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• *By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse.* • *Encourage companies, especially large and trans- national companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.* • *By 2030, ensure that all people everywhere are aware and informed about sustainable development and have adopted a lifestyle in harmony with nature.*	Grant Thornton recognizes the importance of sustainable practices and is committed to integrating them into its operations and services. Our policies, internal procedures and actions demonstrate in practice that we operate responsibly, with the ultimate goal of sustainable development. Transparency is at the core of Grant Thornton's values and therefore reports on its sustainability practices, ensuring that its stakeholders are informed of its efforts and performance. In this context, it participates in the UN's global Progress Report (COP) disclosure initiative. It implements initiatives to minimize waste generation through prevention, reduction, recycling and reuse by recycling paper, packaging and small electronic devices. Its consultancy services also guide businesses in adopting solutions that are aligned with global sustainability standards. In addition, it helps them to develop and enhance their sustainability reporting, with an emphasis on transparent communication with all stakeholders.
13 CLIMATE ACTION	• *Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning.* • Promote mechanisms to increase capacity for effective planning and management of climate change issues.	We ensure awareness raising among our employees about environmental protection and the effects of climate change. We implement an environmental management system, which at the beginning of 2022 was certified according to the requirements of ISO 14001:2015. Saving electric energy and reducing our environmental footprint, in line with promoting recycling and circular economy are the central pillars of our environmental actions. Our consultancy services are designed to help businesses identify their environmental impacts and develop strategies to reduce greenhouse gas emissions. We actively promote the adoption of sustainable practices that contribute to climate change resilience and reduce carbon emissions.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• *Substantially reduce corruption and bribery in all its forms.* • *Develop effective, accountable and transparent institutions at all levels.* • *Ensure responsive, inclusive, participatory and representative decision-making at all levels.*	Grant Thornton’s daily goal is to comply with the principles of sound corporate governance, transparency in management and in all our activities. The Company’s uninterrupted operation based on international best practices and specific procedures as well as effective risk management, contribute to achieving our goals and facilitate the most effective organization. Grant Thornton is certified to BS EN ISO 9001:2015 at "Providing audit, tax, and advisory services. Providing integrated IT solutions and digitization services and software application development" which validates the high quality of our services and to ISO/IEC 27001:2013 for our “Information Security Management System”.
17 PARTNERSHIPS FOR THE GOALS	• *Enhance the global partnership for sustainable development complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technologies, and financial resources to support the achievement of sustainable development goals in all countries, particularly developing countries.*	Our goal is to participate in constructive collaborations and partnerships to exchange knowledge and experiences. In this context, Grant Thornton participates through its specialized staff in the EFRAG Committee, which works to prepare the standards of Sustainable Development Reports that will be adapted to EU policies and will contribute to international initiatives to standardize the annual reports of companies and organizations. We take advantage of every opportunity to participate in networks, organizations, institutions, associations and sectoral or wider business associations to exchange know-how, views, and good practices. Through our participation in collaborative networks related

Global goals for Sustainable Development	Relevant targets per Global Goal	Our contribution
	• *Encourage and promote effective public, public-private, and civil society partnerships, building on the experience and resourcing strategies of partnerships.*	to Corporate Social Responsibility, such as CSR Hellas and the Global Compact Network Hellas and the SEV Business Council for Sustainable Development, we monitor trends and developments in sustainable development and support the achievement of sustainable development goals of the UN. In this context, our Company's executives participate in the UN Global Compact (UNGC) working group "Target Gender Equality". In addition, through our partnership with Grant Thornton International (GTIL) network in almost every country globally, we support our clients' strategic plans and promote achievement of the goals for sustainable development in all countries, working together on solutions to modern problems.

We have established the Sustainability Committee, joining representatives of all the departments. The Committee will ensure the optimal implementation of the aforementioned, as well as the potential to undertake further ongoing improvement actions. Among other things, the Committee's main objective is to develop Grant Thornton new ESG Strategy.

Our communication and commitment with stakeholders

Grant Thornton seeks to communicating on a regular basis and to working with all stakeholder groups or participants. For Grant Thornton, a participant or stakeholder is any group or individual that influences or is influenced by its operations. In the context of continuous communication, the Company listens to the concerns, expectations and main issues concerning every group of its participants and designs an action plan in order to respond successfully to them.

Communicating with stakeholders and recording the main issues at the heart of the discussion with every team is significant for the Company, as it is a key mechanism for its improvement and an integral part of its corporate responsibility. The stakeholder groups that the Company has identified as the most significant are: clients, employees, shareholders, suppliers and partners, Grant Thornton's global network, government and institutions, as well as the broader society and NGOs.

Awards

Grant Thornton has been awarded by recognized bodies, both globally and nationally. More specifically:


Certified Great Place To Work 2022-23
Center of Excellence
Innovation Management Award for 'Best Innovation'
Health and Wellness Initiatives Award 2022
Among the top business superbrands for 2021-22
Top 50 global employer for (D&I) by Universum 2019
Share Equality Label


Certified Great Place To Work 2023-24
Among Best Workplaces for women 2023
Certified Great Place To Work 2022-23
Center of Excellence
Innovation Management Award for 'Best Innovation'
Among the top business superbrands for 2021-22
Top 50 global employer for (D&I) by Universum 2019
Share Equality Label
Health and Wellness Initiatives Award 2022

Sustainable Development Issues Management

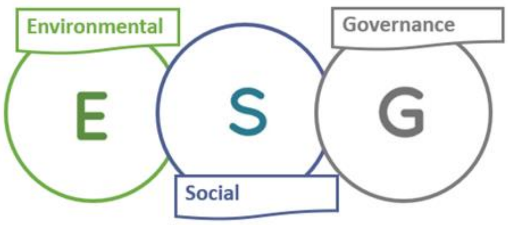
The Company integrates the principles of Sustainable Development in its business operations as well as into the services it provides to its customers, recognizing that these principles are the only way forward in the modern economy. The Sustainability Committee group established within the Company plays a significant role in the effective management of Sustainable Development and Corporate Responsibility issues, as it is responsible for developing and implementing the annual strategic action plan for each ESG axis, as well as monitoring all related issues.

The Company has integrated the principles of sustainable development into its internal processes and applies environmentally sound business practices to limit the impact of the operation of its facilities on the environment as much as possible.

Grant Thornton acts responsibly towards people and society and conduct all our activities with integrity, consistency and transparency, taking into account the needs and requirements of our stakeholders.

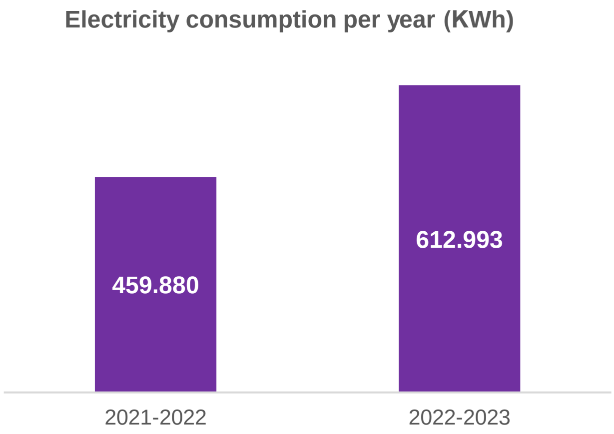
The efficient management and organization of the Company is based on rigorous systems and procedures that ensure good corporate governance and transparency in relations with customers.

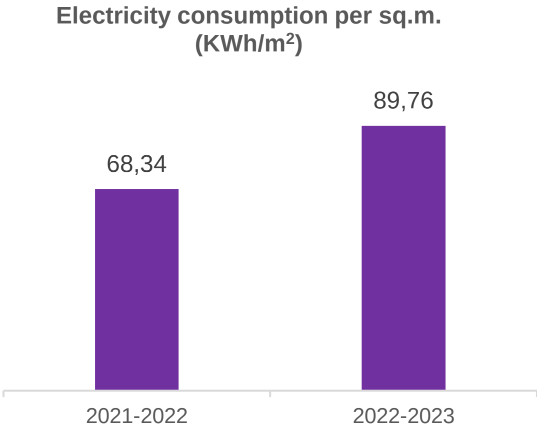
ESG Approach - Environment Axis - Environmental Issues

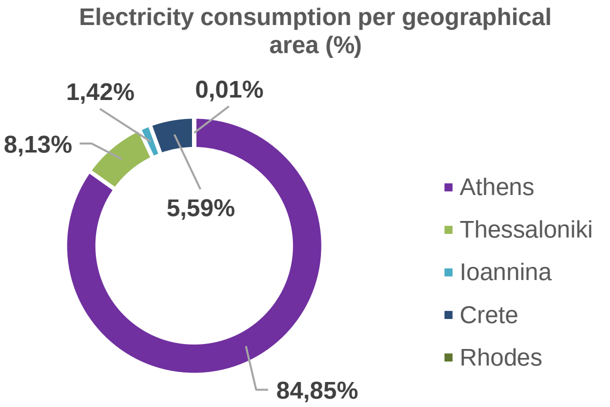


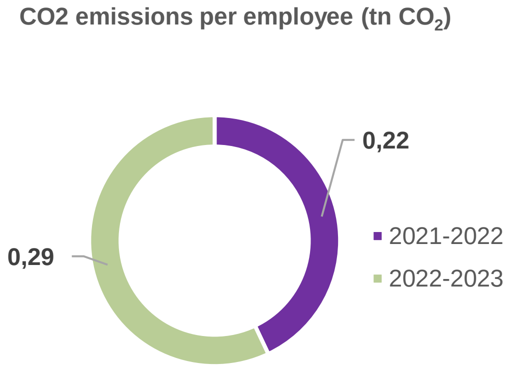
Our company operates in the domain of rendering services and, thus, there are two key issues of environmental concern: indirect emissions of carbon dioxide into the atmosphere from the electricity consumption in our buildings (indirect emissions of carbon dioxide) and waste management. Although our environmental footprint is limited, we are always looking for ways to reduce our impact on the environment.

Since energy consumption arises from our buildings, we monitor, measure and consider to reduce electricity consumption in all offices. For the reporting period, the total electricity consumption amounted to 612.993 KWh recording an increase of 33% compared to the previous year. Specific energy consumption per square meter has increased by 31% compared to the previous year. The electricity consumption increase is due to the increase in the Company's human resources and the expansion of the Company, with the opening of new offices in Rhodes.



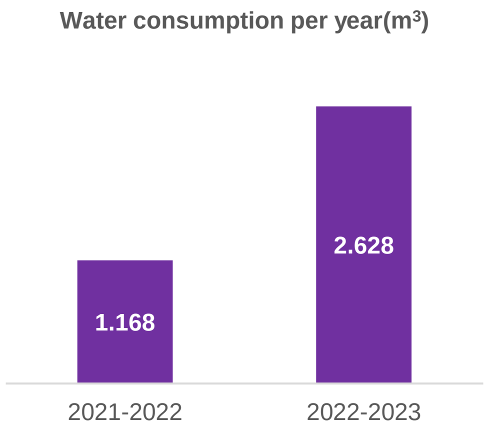


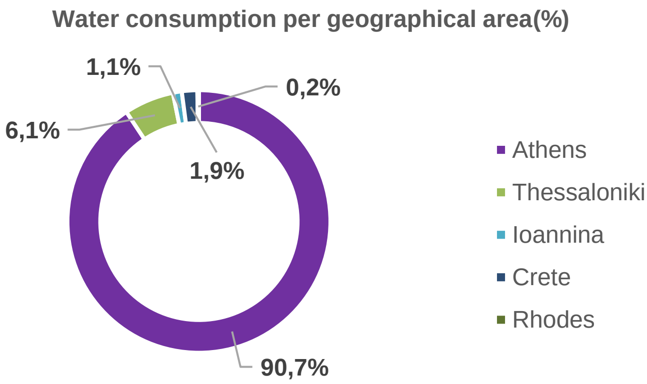




The main sources of electricity consumption in our buildings are office lighting and heating / cooling of these spaces By monitoring and measuring the use of electricity in our facilities, we aim to identify energy saving opportunities and reduce operating costs. In FY 2021-2022, specific CO2 emissions (tons of carbon dioxide per employee) increased by 33%.

Furthermore, we are monitoring the water consumption in our facilities, making efforts for substantial savings. The increase in water consumption is also justified by the reasons mentioned above and by the change in the procedure for recording consumption at the Company's facilities.





Recycling program at the office premises

Grant Thornton is committed to and takes action for the proper management of waste generated by the Company's activity, mainly through recycling. In the offices, recycling stations have been installed for paper, packaging and disposable utensils, as well as small electrical and electronic devices in collaboration with the company "Appliance Recycling SA". Batteries (for household use) are also collected at our office premises, which are delivered on a regular basis to the licensed AFIS operator.

In order to properly inform all employees about good recycling practices, a Guide for the office recycling program has been created, which is posted on SharePoint.

ESG Approach- Social Axis- Labor and Social Issues

We consider our human resources as a key to our success. Implementing Grant Thornton's long-term strategy, as well as maintaining its dynamic performance, is inextricably linked to our people. We aim to be a model working environment company, which the workforce will be proud to be part of. To this end, the Company offers a work environment enhancing creativity, collaboration and development of our people.

We are a Great Place to Work

Grant Thornton received for the second consecutive year the Great Place to Work® certification through a survey conducted among its executives regarding their experience of the Company's work environment. The Company has also been recognized as one of the ten Best Workplaces for Women Hellas 2023. These distinctions are particularly significant since they are based on the feedback of our people and reflect their commitment and support for our actions and strategy. Our people are always the main focus and together, based on our people's suggestions and ideas, we created the work environment of the next day, fulfilling our promise "Go Beyond. Move forward together".

Notwithstanding complying with relevant employment legislation, we adopt best practices in all aspects of our employment policy, aiming at maintaining our corporate culture characterized by equal opportunities, skills development and ongoing training as well as the fulfilment of the employees goals. On matters of recruitment, remuneration, benefits, promotions and training, we apply specific procedures with non-discriminatory criteria, which are not linked to any form of discrimination based on sex, nationality, age, marital status and other characteristics.

At Grant Thornton, we establish strong foundations and values through all of our policies and procedures, as well as through the implementation of the Company's Rules of Procedure. In addition, through the Code of Conduct, the Company clarifies its values and principles, linking them with standards of good professional behavior to be adopted by all employees. The Code of Conduct is a tool for employees, as it enables them to effectively manage ethical dilemmas that they may face in their daily work. At the same time, it helps them better understand how they can protect the Company's reputation from divergent behaviors in terms of the Code.

In addition, the Company proceeded to adoption of the "Whistleblowing Policy", encouraging employees to communicate anonymously without fear of ethics and illegal acts. Grant Thornton, by creating this open, secure, way of communicating with our executives, seeks to achieve an even fairer and more transparent work environment.

In addition to the investments in our facilities, we also continue to seamlessly increase our human resources, constantly creating new jobs covering all the services provided by Grant Thornton. Our vision of ongoing growth and development grows bigger every year, building a center of multifaceted knowledge and increased expertise to respond immediately to every need arising and is expected to arise in the long term for the country.

Grant Thornton, for the period 1/7/2022 – 30/6/2023, employed 1.111 personnel members, 519 of whom are women and 16% of whom hold positions of broader responsibility. 91% of the employees have higher studies, while the corresponding percentage with post-graduate studies/professional certifications stood at 64%. 1% of the employees belong to ethnic minorities, while the percentage of employees originating outside the major urban centers stood at 12%. 23% of Grant Thornton executives have for more than five years of service in the company.

Human Resources per geographical area							
	2016-2017	**2017-2018**	**2018-2019**	**2019-2020**	**2020-2021**	**2021-2022**	**2022-2023**
Athens	436	500	568	650	674	817	982
Thessaloniki	25	27	31	37	40	50	59
Crete	31	35	36	39	43	50	56
Ioannina	8	8	10	12	9	9	10
Rhodes	-	-	-	-	-	-	4
TOTAL	**500**	**570**	**645**	**738**	**766**	**926**	**1.111**

Human Resources per gender							
	2016-2017	**2017-2018**	**2018-2019**	**2019-2020**	**2020-2021**	**2021-2022**	**2022-2023**
Men	281	309	343	386	419	507	592
Women	219	261	302	352	347	419	519
TOTAL	**500**	**570**	**645**	**738**	**766**	**926**	**1.111**
% personnel annual increase	*4%*	*14%*	*13%*	*14%*	*4%*	*21%*	***20%***

Employee turnover								
		2016-2017	**2017-2018**	**2018-2019**	**2019-2020**	**2020-2021**	**2021-2022**	**2022-2023**
Recruitments	Men	44	70	101	122	158	191	210
	Women	44	76	94	124	106	157	175
Departures	Men	56	42	66	95	125	128	124
	Women	40	34	51	79	120	95	74

Age distribution of human resources 2022-2023			
	<30	**30-50**	**51+**
Men	269	292	31
Women	248	254	17
TOTAL	**517**	**546**	**48**

Equal job opportunities

At Grant Thornton, we recognize and demonstrate in practice the importance of the role of women in higher management positions and consider it necessary to have equal gender representation in order to achieve our corporate goals. The Company adopts and implements practices of equal opportunities, with the result that women constitute 47% of the total number of our executives. Also important is the percentage of women in administrative positions (7% of the total and 16% of women holding positions of responsibility).

Women holding positions of responsibility			
	2020-2021	**2021-2022**	**2022-2023**
Board of Directors Members	2	3	4
Partners & Principals	11	15	15
Senior executives (Directors, Senior Managers & Managers)	54	55	64
TOTAL	**67**	**73**	**83**

Grant Thornton is one of 18 companies in Greece that received the SHARE Equality Label, which reflects the active support of practices and initiatives aimed at gender equality. Grant Thornton's successful response to the evaluation criteria by the Independent Evaluation Committee, demonstrates in practice that the Company remains true to its commitment to an equal opportunities and equal pay working environment for its people. The SHARE label is delivered by the General Secretariat for Family Policy and Gender Equality, the Research Center for Equality Issues (KETHI) and Women On Top, an organization for the professional empowerment of women.

Training

Employee training at Grant Thornton is fundamental to its ongoing growth and success. It offers employees the opportunity to enhance their skills, stay up to date with current trends and best practices. It also helps to create a strong culture of learning and innovation, fostering collaboration and cohesion. Finally, through continuous training, Grant Thornton invests in its most important resource, its human resources, ensuring its dynamic adaptation to the constantly changing business environment.

19,6

Average hours of employee training

Our strategy for the development of our people concerns the following axes:

- **Training and development**: our company is based on skills and experience of our people and that is why we substantially invest in education and development. Nevertheless, we recognize that our people have different needs and develop innovative opportunities for them on a constant basis. The company provides a range of career opportunities, so that all our people can develop and enhance their skills and experience. 100% of our employees participated in internal educational programs while the percentage of employees participating in external educational programs stood at 29%. During the reporting period 405 educational hours were offered in total.
- **Benefits and bonuses**: our objective is to continue and strengthen the concession allowance (bonus) for successful completion of professional examinations (e.g. ACCA, ACA, SOEL, CFA, CIA, CISA and more).

Employees who were trained in internal seminars (%)						
% Percentage of the total	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
	84%	89%	98%	96%	100%	100%

Employees who were trained in third parties seminars (%)						
% Percentage of the total	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
	23%	36%	41%	29%	25%	29%

In 2022-2023, 58 different trainings sessions were conducted, 12 of which were on new topics/subjects.

The total number of training hours for all employees was recorded at 21,820 hours.

Important information on the quality of the training provided is obtained from the evaluations carried out at the end of each training program, through an online platform. The evaluations of the seminars have shown a high level of satisfaction of the participants with the trainings at 90% and a high level of satisfaction with the quality of the seminars at 91%.

Assessment

The Company applies the institution of Counselors, under which a colleague is appointed for all employees, who will be responsible for their growth and development (counselor). Main responsibility of the counselor is guiding the employee (counselee), widening of their horizons and interests, constructive dialogue to set up specific training objectives, as well as ongoing cooperation through regular statutory personal meetings.

Once a year, the counselor is required to evaluate their counselee in writing, based on their overall picture and the degree of achievement of the objectives set. This assessment, along with evaluation of the counselee's superior, is taken into account under assessing every employee. Through this specific institution, the company promotes merit – based development of its people and strengthens its business culture.

The assessment procedure pertains all levels and is implemented on an annual basis. During the year 2022-2023, a total of 849 employees were evaluated, from all hierarchical levels

Global employees satisfaction study – PeopleVoice

The annual Grant Thornton employees satisfaction study, is implemented globally, is an important tool in achieving strategic and business objectives. The survey participation rate for the reporting year stood at 86.15%, surpassing any previous participation record. Through the results of the study, the Company is able to know the employee's opinion about the working conditions, the opportunities given, as well as the points of improvement they propose. Participating in the study offers the employees the following advantages:

- Making use of effective study tool, through which essential answers are received that help shaping our strategy.
- Comparing replies with the data from the Global Professional Services Firms index as well as the data from Grant Thornton member firms, which took part in the study.
- Promoting our strengths and our competitive advantages.
- Recognizing the "key issues" that affect the relationship between employees and Senior Management of the company.
- Undertaking improvement actions to address any weaknesses.
- Improving financial results through achieving high level of commitment.

Support in health issues

In order to protect the emotional and mental health of our people, we have included, since April 2020, in the Company's benefits program the "Counseling Line", in collaboration with a special external partner. This line is available 24 hours a day, 7 days a week to anyone who wants to share their concerns, or is unable to manage an issue. In addition, we continued the implementation of the program "Our family doctor" in collaboration with a distinguished Pathologist - Infectious Disease specialist for information on health issues and infections, as well as the possibility of relevant medical follow-up for all employees and their families.

Work life Balance

Grant Thornton's key priority is to promote the balance and reconciliation between professional and personal life, for all its employees. In this context, the company seeks to implement specific programs, which will contribute not only to the increase of productivity, but also to the enhancement of the working culture, as well as to the increase of the employee's satisfaction. The following programs have been implemented during the reporting period:

- all employee were provided with 6 days of early leave during the year. Early leave is also provided regarding the eves of all the major holidays (Christmas, Easter, etc)
- conducting Company events at the offices premises (Cheers to Friday).
- participation in voluntary activities. Every year, the Company devotes two entire days to volunteering.
- provision of 4 additional days of leave to all employees in August (GTAugustFreedays) aimed at providing a change from everyday life, resting and rejuvenating our employees

Moreover, arrangements within WLB were implemented, during which our Company, strengthening the promotion of sports and teamwork, created sports teams with free participation of all employees.

In the previous years, new needs for the employees have arisen, highlighting even more the significance of work-life balance. We ensured that our employees work in an environment that functions with every employee's personal development, safety and providing equal opportunities for all. In this context, we implemented the Hybrid Working Model, which allows everyone to telework up to two days per week.

Growing Together in the Community

Grant Thornton dedicates two days of the year to supporting Corporate Responsibility actions, giving the opportunity to its employees worldwide, to practically support vulnerable groups, environmental and more actions, making a difference in local communities. The actions implemented focus on the pillars “Education”, “Recycling” and “Diversity & Inclusion”, with the ultimate goal of developing volunteerism among our people and social contribution. In the same spirit, Christmas bazaars are organized every year in the Company to support NGOs and organizations. Our employees are invited to do their Christmas shopping during the two-day bazaar in order to support the work of the organizations in practice. For its part, the Company collects a sum of money to cover the needs of these organizations.

At the same time, as volunteering is an important value for our Company, a network of volunteers has been created within the company, who participate in volunteer actions of various organizations aiming at promoting the spirit of giving and solidarity.

Finally, and among other diverse activities, as a business consulting company we offer our services pro bono to selected Non-Governmental Organizations in need of guidance and consulting. At the same time, we support organizations such as ExcellenSeas, which helps students with financial difficulties from critical areas in their studies, and WomenOnTop, which aims at the professional empowerment of women and equality in the labor market.

Employee health and safety

At Grant Thornton, our primary focus is the well-being of our team members, partners, and the wider community. We consistently adhere to guidance provided by national and international authorities. Depending on the status of pandemic outbreaks and governmental directives, we enact measures aimed at preserving the health and safety of everyone involved.

The Company, recognizing its responsibility to provide a safe working environment and its continuous improvement, in 2022, implemented and certified an integrated Health & Safety Management System according to ISO 45001:2018.

Through this System, the Company ensures full compliance with effective laws and regulations while at the same time identifying, managing and monitoring occupational risks related to the physical and mental health of its employees, collaborators and visitors.

In 2022, Grant Thornton received recognition at the 'Health & Safety Awards 2022' for its commitment to providing guidance and support to staff, enhancing their daily lives, prioritizing mental and physical well-being, and fostering a pleasant and secure work environment.

Approach - Governance Axis – Corporate Governance

In the Company, particular emphasis is placed on the observance of the principles of good corporate governance, as the ultimate goal is transparency in management and responsible operation. In this context, the Company faithfully applies the principles of corporate governance, in accordance with the high professional standards of GTIL and in general with international best practices, based on which the Company's Internal Operating Regulations have been prepared. Moreover, specific measures are taken through policies and procedures to avoid conflicts of interest and effectively manage transparency and corruption issues.

Code of Conduct

Risk management refers to policies and procedures designed and implemented with the aim of minimizing professional and commercial risks from the services offered to the Company's customers. The quality policies and procedures are included in the Assurance Quality Control Manual (AQCM) which includes all the policies and procedures governing the Company's operation. Through the Quality & Risk Management Committee and related controls, the professional and commercial risks that may arise from the services offered to clients are minimized.

In addition, the Company has established policies and procedures to ensure the employees behavior with customers, collaborators and other third parties, in the context of Code of Conduct as established through standards and legislation (Ethics & Governance), while operating independently Independence Team with specialized professionals in matters of independence and conflict of interest.

Internal Audit

The objective of the internal audit is to ensure compliance with effective legislation and the Company's sound and efficient organization and operation. In implementing its duties, the internal audit is an independent body and does not hierarchically report to any other department of the Company, carries out quarterly audits and prepares a report, which is submitted to the Management Committee and the Board of Directors.

Anti-money Laundering (AML)

The Company, in accordance with the provisions of the Law, belongs to the "obligated persons" and aiming at its full compliance with the effective regulatory framework, has prepared and adheres to a relevant policy, which is addressed to all employees, with particular emphasis on those who provide services to customers. Relevant trainings are also implemented in the Company, in order for all employees to be aware and apply correctly and in practice what is provided for by Law 4557/2018 and the internal policy.

Anti – Bribery Policy

Grant Thornton seeks to maintain a business spirit of transparency and trust, as well as high standards of business ethics. In this context, it has adopted an Anti-Bribery Policy in order to define the requirements for the development and maintenance of an effective Anti-Bribery Management System (ABMS).

Business Continuity Management System

The Company applies a Business Continuity Policy, which defines the requirements for the development and maintenance of an effective Business Continuity Management System (BCMS). Through the operation of the System, the strategic and operational goals of the Company are fully and effectively supported.

Personal Data Protection

The Company implements strict internal procedures and policies regarding the processing, indicatively mentioned, of the data of its employees (including candidates and former employees), customers, suppliers and outsourced collaborates, so that any processing takes place in accordance with the requirements of the regulatory framework. In addition, it applies appropriate technical and organizational measures, contractual commitments and other guarantees, regularly reviews their content and scope of implementation, while taking care of the full training of employees.

Risk Management

Risk Management refers to policies and procedures designed and implemented to minimise the professional and commercial risks from the services offered to our clients. As part of the implementation of the new International Standard of Quality Management (ISQM 1), our Company has made revisions, updates and adjustments to our quality policies and procedures to comply with the new requirements. The revised quality policies and procedures are included in the new Quality Management Manual (QMM) which reflects the Company's integrated quality management system and includes all policies and procedures governing the Company's operations.

The Company operates a Quality & Risk Management Committee, which oversees the following operations:

- Risk Management
- Quality Control
- Anti Money Laundering

More information on the issues of sound corporate governance, the relevant policies and procedures applied to the Company, are included in the 2023 Transparency Report.
grant_thornton_transparency_report_2023.pdf (grant-thornton.gr)

F. SIGNIFICANT POST REPORTING DATE EVENTS

There are no events that affect the current report up to the reporting date 30/11/2023.

CONCLUSIONS

The Group's development this year, is considered positive since the turnover showed an increase of 16%, which is due to the ongoing efforts of all the Group's staff.

The present Board of Directors members have every potential for good operation and development of the company, maintaining its high growth rate, and it is certain that the company and the group will continue their rising course.

The group'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 provide their approval, which can be modified, of the consolidated and separate financial statements of the 28th financial year as from 01/07/2022 to 30/06/2023, and release the members of the Board of Directors and Auditors from any liability and appoint two auditors for the following year.

Athens, 30 November 2023

As on behalf of the Board of Directors

Vassilis Kazas

Managing Director

III.STATEMENT OF FINANCIAL POSITION

		THE GROUP		THE COMPANY	
Amounts in €	**Note**	**30/6/2023**	**30/6/2022**	**30/6/2023**	**30/6/2022**
ASSETS					
Non-Current Assets					
Tangible assets	4	904.525	891.600	527.640	543.729
Fixed assets with right-of-use	5	7.566.373	7.158.455	4.067.333	3.886.663
Intangible assets	6	361.581	441.903	98.672	101.771
Investments in subsidiaries	7	0	0	559.025	560.025
Other non-current assets	8	383.935	306.062	236.294	187.881
Deferred tax assets	9	1.333.801	1.119.353	639.397	384.417
Total		**10.550.214**	**9.917.373**	**6.128.361**	**5.664.486**
Current Assets					
Inventories	10	100	100	100	100
Clients and other trade receivables	11	19.227.770	19.038.531	9.351.035	9.424.672
Other receivables	12	1.345.518	1.669.484	282.604	613.206
Other current assets	13	946.981	750.363	465.327	380.906
Cash and cash equivalents	14	4.975.992	6.389.478	3.026.789	3.141.068
Total		**26.496.361**	**27.847.957**	**13.125.856**	**13.559.952**
Total Assets		**37.046.575**	**37.765.330**	**19.254.217**	**19.224.438**
EQUITY & LIABILITIES					
Equity					
Share capital	15	593.876	593.876	593.876	593.876
Other reserves	15	107.789	99.098	135.926	134.254
Retained earnings	15	8.534.881	8.024.657	5.642.059	5.400.061
Equity attributable to the shareholders of the Parent		**9.236.547**	**8.717.630**	**6.371.861**	**6.128.192**
Non-controlling interest		1.678.968	1.514.268	0	0
Total equity		**10.915.515**	**10.231.898**	**6.371.861**	**6.128.192**
Long-term liabilities					
Employee termination benefits liabilities	16	83.605	67.629	31.388	26.715
Long-term lease liabilities	5	6.658.077	6.415.433	3.546.396	3.411.121
Long-term Loan Liabilities	20	333.340	1.000.004	166.670	500.002
Total		**7.075.022**	**7.483.066**	**3.744.454**	**3.937.839**
Short-term liabilities					
Suppliers and other liabilities	17	2.618.451	3.386.494	1.650.191	1.896.686
Income taxes payable	18	1.840.385	1.378.338	233.138	65.000
Short-term lease liabilities	5	1.137.421	966.629	645.898	596.178
Short-term loan obligations	20	666.664	666.664	333.332	333.332
Other short-term liabilities	19	12.793.119	13.652.242	6.275.343	6.267.212
Total		**19.056.039**	**20.050.367**	**9.137.901**	**9.158.408**
Total Liabilities		**26.131.060**	**27.533.432**	**12.882.355**	**13.096.247**
Total Equity and Liabilities		**37.046.575**	**37.765.330**	**19.254.217**	**19.224.438**

IV. STATEMENT OF COMPREHENSIVE INCOME

Amounts in €	Note	THE GROUP		THE COMPANY	
		01/07/2022 - 30/06/2023	01/07/2021 - 30/06/2022	01/07/2022 - 30/06/2023	01/07/2021 - 30/06/2022
Sales	21	58.174.975	50.112.728	25.965.296	21.649.206
Cost of sales		-41.529.724	-34.788.639	-20.703.772	-16.117.853
Gross profit		**16.645.251**	**15.324.089**	**5.261.524**	**5.531.353**
Administrative expenses		-10.086.393	-9.637.259	-5.697.385	-5.436.763
Distribution expenses		-1.603.265	-1.268.053	-498.608	-466.813
Other operating income	22	230.148	455.969	141.513	507.891
Other operating expenses	22	-888.665	-548.087	-202.379	-298.117
EBIT		**4.297.075**	**4.326.659**	**-995.335**	**-162.450**
Other financial results	23	-1.947	-488	-627	-185
Financial expenses	24	-429.105	-331.838	-205.262	-166.033
Financial income	24	275	4.788	2.055.537	1.373.222
Earnings before tax		**3.866.299**	**3.999.122**	**854.312**	**1.044.553**
Income tax	25	-1.268.179	-1.242.980	57.391	-155.821
Earnings after tax		**2.598.120**	**2.756.142**	**911.703**	**888.733**

Earnings after tax		**2.598.120**	**2.756.142**	**911.703**	**888.733**
Other comprehensive income:					
Revaluation of employee benefit obligations	16	9.000	-6.250	2.143	2.348
Deferred tax from employees benefits revaluation:		-1.980	1.375	-471	-517
Other comprehensive income after tax		**7.020**	**-4.875**	**1.672**	**1.832**
Total comprehensive income after tax		**2.605.140**	**2.751.267**	**913.375**	**890.564**

Earnings after tax		
Attributed to :	2.598.120	2.756.142
The shareholders of the parent	1.179.930	1.562.024
Non-controlling Interests	1.418.190	1.194.118

V. STATEMENT OF CHANGES IN EQUITY

	THE GROUP					
Amounts in €	**Share capital**	**Other reserves**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
Balance as at 1/7/2021	**593.876**	**128.084**	**7.826.286**	**8.548.246**	**1.484.301**	**10.032.547**
Profit/loss for the year			1.562.024	**1.562.024**	1.194.118	2.756.142
Acquisition – disposal of equity shares		-24.111		**-24.111**		-24.111
Increase decrease in Share Capital				**0**		0
Acquisition of subsidiary share			165.510	**165.510**	-328.836	-163.325
Distribution			-1.529.163	**-1.529.163**	-835.316	-2.364.479
Total recognized income and expenses for the year	**0**	**-24.111**	**198.371**	**174.260**	**29.967**	**204.227**
Revaluation of employee benefit obligation		-4.875		-4.875		**-4.875**
Balance as at 30/6/2022	**593.876**	**99.098**	**8.024.657**	**8.717.630**	**1.514.268**	**10.231.898**
Profit/loss for the year			1.179.930	**1.179.930**	1.418.190	**2.598.120**
Acquisition – disposal of equity shares				**0**		**0**
Increase decrease in Share Capital				**0**		**0**
Acquisition of subsidiary share				**0**	1.000	**1.000**
Distribution			-669.705	**-669.705**	-1.254.490	**-1.924.195**
Total recognized income and expenses for the year	**593.876**	**99.098**	**8.534.881**	**9.227.855**	**1.678.968**	**10.906.823**
Revaluation of employee benefit obligation		8.691		8.691		**8.691**
Balance as at 30/6/2023	**593.876**	**107.789**	**8.534.881**	**9.236.547**	**1.678.968**	**10.915.515**

	THE COMPANY			
Amounts in €	**Share capital**	**Other reserves**	**Retained earnings**	**Total equity**
Balance as at 1/7/2021	**593.876**	**156.534**	**6.040.491**	**6.790.902**
Profit/loss for the year			888.733	**888.733**
Acquisition of treasury shares		-24.111		**-24.111**
Distribution			-1.529.163	**-1.529.163**
Total recognized income and expenses for the year		**-24.111**	**-640.431**	**-664.541**
Revaluation of employee benefit obligation		1.832		**1.832**
Balance as at 30/6/2022	**593.876**	**134.255**	**5.400.061**	**6.128.192**
Profit/loss for the year			911.703	**911.703**
Acquisition of treasury shares			0	**0**
Distribution			-669.705	**-669.705**
Total recognized income and expenses for the year			**241.998**	**241.998**
Revaluation of employee benefit obligation		1.672	0	**1.672**
Balance as at 30/6/2023	**593.876**	**135.927**	**5.642.059**	**6.371.862**

VI. STATEMENT OF CASH FLOWS

Amounts in €	Note	THE GROUP 30/6/2023	THE GROUP 30/6/2022	THE COMPANY 30/6/2023	THE COMPANY 30/6/2022
Profit /(loss) for the year before tax					
Adjustments for:		**2.598.120**	**2.756.142**	**911.703**	**888.733**
Income tax					
Depreciation		1.268.179	1.242.980	-57.391	155.821
(Profit)/Loss from assets disposal – write off	**4,5,6**	2.018.252	2.425.136	1.080.029	1.408.755
Changes in liabilities due to personnel retirement		0	40.383	0	17.992
Income from dividends		27.118	2.966	6.816	8.296
Provisions	**24**	0	0	-2.055.510	-1.368.684
Credit interest and related income	**11**	763.958	283.047	133.529	128.828
Debit interest and related expenses	**24**	-275	-4.788	-27	-4.538
Profit /(loss) for the year before tax	**24**	429.105	331.838	205.262	166.033
Currency translation difference		0	0	0	0
Other adjustments		-219.187	0	-96.993	0
Total adjustments		**4.287.149**	**4.321.562**	**-784.285**	**512.502**
Cash flows from operating activities prior to changes in working capital		**6.885.270**	**7.077.704**	**127.418**	**1.401.235**
Changes in working capital					
(Increase / decrease in inventory		0	0	0	0
(Increase) / decrease in receivables		-1.105.851	-2.365.895	-59.184	54.718
Increase / (decrease) in liabilities		-1.459.028	4.856.876	-70.227	1.121.319
Cash flows from operating activities		**4.320.390**	**9.568.685**	**-1.993**	**2.577.272**
Interest paid		-120.557	-99.360	-39.054	-33.705
Income tax paid		-988.038	-2.227.121	0	-509.412
Net cash flows from operating activities		**3.211.795**	**7.242.204**	**-41.048**	**2.034.154**
Cash flows from investing activities					
Purchase of tangible assets	**4**	-588.519	-1.910.914	-290.309	-1.095.915
Purchase of intangible assets	**6**	-87.840	-229.248	-33.435	-49.756
Disposal of assets		0	36.843	0	36.843
Dividends received	**24**	0	0	2.055.510	1.368.684
Interest received		275	4.788	27	4.538
Investments in subsidiaries		0	-89.500	0	-89.500
Net cash flows from investing activities		**-676.084**	**-2.188.031**	**1.731.793**	**174.894**
Cash flows from financing activities					
Disposal / (Acquisition) of Treasury Shares		0	-24.111	0	-24.111
Repayments of lease liabilities	**5**	-1.358.338	-1.174.667	-801.987	-777.712
BoD dividends and fees payable		-1.924.195	-2.364.479	-669.705	-1.529.163
Issue loans	**20**	0	2.000.000	0	1.000.000
Repaid loans	**20**	-666.664	-333.332	-333.332	-166.666
Net cash flows from financing activities		**-3.949.197**	**-1.896.589**	**-1.805.024**	**-1.497.652**
Net (decrease) /increase in cash and cash equivalents		**-1.413.486**	**3.157.584**	**-114.278**	**711.396**
Opening cash and cash equivalents	**14**	6.389.478	3.231.894	3.141.068	2.429.672
Closing cash and cash equivalents	**14**	**4.975.992**	**6.389.478**	**3.026.789**	**3.141.068**

Information about the Company

Grant Thornton Greece was founded in 1994. Its legal status is Societe Anonyme and the full title is «GRANT THORNTON S.A. CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS» and its registered office is in Athens (Katechaki Ave, 58).

Grant Thornton has been a member firm of Grant Thornton International Ltd since 1998 and has all the rights and liabilities arising from this membership. The Company is registered in SOEL Registry, Reg. Num. 127 as well as in the Public Company Accounting Oversight Board (PCAOB). The PCAOB is a non-profit entity, created following the Sarbanes-Oxley Act in 2002 for the supervision of auditors of public entities in order to further protect the interests of investors and the public interest in general. The enrolment in the PCAOB provides Grant Thornton with the possibility to participate in auditing of the companies, listed on American Stock Exchanges.

Today, Grant Thornton is one of the largest firms of Chartered Accountants and Management Consultants in Greece, having developed a new approach to providing integrated and modern high quality services.

The Company has offices in 5 largest cities of Greece, in particular, in Athens, Thessaloniki, Ioannina, Heraklion (Crete) and Rhodes as at 24/7/2012, the company proceeded with establishing "Grant Thornton Business Solutions S.A.", in which it holds participating interest of 63,1% (30/6/2023).

The Company's personnel as at June 30th, 2023 comes to 1.111 persons (30/06/2022: 926 persons).

The attached Financial Statements as of June 30th, 2023 were approved by the Company Board of Directors on November 30th, 2023 and are subject to the final approval of the Regular General Meeting of the shareholders.

1. Basis for preparation of Financial Statements

1.1 IFRS compliance statement

The Group's and the Company's Financial Statements for the financial year ended 30th June 2023, covering the financial year from July 1st 2022 to 30th June 2023, 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 30th, 2023.

The Group and the Company implement 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 Group's and the Company's Financial Statements have been prepared based on historic cost principle and are presented in Euro, which is the Company's functional 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 4 to the Financial Statements.

1.3 Changes in accounting policies

1.3.1 Standards and Interpretations mandatory for FY 2022-2023

Annual improvements to International Financial Reporting Standards 2018-2020

On 14 May 2020, the International Accounting Standards Board issued annual improvements containing the following amendments to the following International Financial Reporting Standards, which are effective for annual accounting periods beginning on or after 1 January 2022:

IFRS 1 First-time Adoption of International Financial Reporting Standards - First-time Adoption of IFRS by a subsidiary

The amendment allows a subsidiary that transitions to IFRS after its parent to apply paragraph D16(a) of IFRS 1 to measure cumulative exchange differences using the amounts reported by its parent, which are based on the parent's IFRS transition date.

IFRS 9 – Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities.

The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B.3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability. An entity includes fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

IFRS 16 Leases - Lease incentives

To Illustrative Example 13 accompanying IFRS 16, the amendment removes from the example the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the accounting treatment of lease incentives that might arise because of the way lease incentives are illustrated in that example.

IAS 16 (Amendment) Property, Plant and Equipment — Proceeds before Intended Use

On 14 May 2020, the International Accounting Standards Board issued Amendment to IAS 1. The amendment changes the way of recording the cost of an asset's good operation tests and the net proceeds from selling items produced while bringing an asset into the particular location and condition. The proceeds from selling such items, and the cost of producing those items, will be recorded in profit or loss instead of being deducted from the acquisition cost of the assets. It also requires entities to separately disclose the amounts of revenue and expenses related to generated items that are not a result of the entity's regular operations. The amendment is effective for annual reporting periods beginning on or after 1 January 2022.

IAS 37 (Amendment) Provisions, Contingent Liabilities and Contingent Assets, Onerous Contracts - Cost of Fulfilling a Contract

On 14 May 2020, the International Accounting Standards Board issued Amendment to IAS 37. The amendment specifies which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. The amendment clarifies that “the cost of fulfilling a contract” comprises the costs that relate directly to the contract fulfilment and an allocation of other costs that relate directly to contract activities. Furthermore, the amendment clarifies that before recognizing a separate onerous contract provision, an entity recognizes an impairment loss on the assets used to fulfill the contract, rather than on assets solely committed to that contract. The amendment is effective for annual reporting periods beginning on or after 1 January 2022.

IFRS 3 (Amendment) Business Combinations - Reference to the Conceptual Framework

On 14 May 2020, the IASB issued the ‘’Reference to the Conceptual Framework (Amendments to IFRS 3)’’ with amendments to IFRS 3 ‘’Business Combinations’’. The amendment updated the standard to refer to the Conceptual Framework for Financial Reporting issued in 2018 when determining what constitutes an asset or liability in a business combination. In addition, an exemption was added for certain types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer shall not recognise contingent assets, as defined in IAS 37, at the acquisition date. The amendment applies to annual accounting periods beginning on or after 1 January 2022.

1.3.2 New 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.

IAS 12 Income Taxes (Amendment) –’Deferred Tax relating to Assets and Liabilities arising from a single transaction

On 7 May 2021, the IASB issued an amendment to IAS 12 which limited the scope of the recognition exception whereby companies in certain circumstances were exempted from recognising deferred tax on initial recognition of assets or liabilities. The amendment clarifies that this exception no longer applies to transactions that upon initial recognition result in the creation of equal taxable and deductible temporary differences, such as leases for lessees and remediation obligations. The amendment applies to annual accounting periods beginning on or after 1 January 2023.

IAS 1 Presentation of Financial Statements and IFRS 2 Practice Directive: Disclosure of Accounting Policies (Amendments)

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

- The definition of accounting policies is given in paragraph 5 of IAS 8.
- An entity shall disclose significant accounting policies. Accounting policies are significant when, together with other information in the financial statements, they are likely to influence the decisions of the primary users of the financial statements.
- Accounting policies for non-significant transactions are not considered significant and should not be disclosed. Accounting policies, however, may be significant depending on the nature of some transactions even if the amounts involved are insignificant. Accounting policies relating to significant transactions and events are not always significant in their entirety.

- Accounting policies are significant when users of financial statements need them in order to understand other significant information in the financial statements.
- Information about how an entity has applied an accounting policy is more useful to users of financial statements than standardised information or a summary of the provisions of IFRS.
- If an entity chooses to include insignificant accounting policy information, that information shall not interfere with significant accounting policy information.

In addition, guidance and illustrative examples are added to the second Statement of Practice to assist in applying the concept of significance in making judgements in accounting policy disclosures. The amendments apply to annual accounting periods beginning on or after 1 January 2023.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment) – Definition of Accounting Estimates

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

- It defined accounting estimates as monetary amounts in financial statements that are subject to uncertainty in their measurement.
- It clarified that an accounting policy may require that items in the financial statements be valued in a way that creates uncertainty. In this case, the entity develops an accounting estimate. The development of accounting estimates involves the use of judgements and assumptions.
- In developing accounting estimates, an entity uses valuation techniques and data.
- An entity may be required to change its accounting estimates. By its nature, this does not relate to prior periods or constitute a correction of an error. Changes in data or valuation techniques are changes in accounting estimates unless they relate to a correction of an error.

The amendment applies to annual accounting periods beginning on or after 1 January 2023.

IAS 1 Presentation of Financial Statements (Amendment) – Classification of liabilities as current or non-current

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

The amendment applies to annual accounting periods beginning on or after 1 January 2024.

IAS 1 Presentation of Financial Statements (Amendment) - Presentation of Financial Statements: Non-current Liabilities with Covenants

On October 31, 2022, the International Accounting Standards Board issued amendments to IAS 1 Presentation of Financial Statements regarding classification of long-term liabilities with covenants. The amendments to IAS 1 clarify that the covenants to be complied with after the reporting date do not affect the classification of debt as short-term or long-term at the reporting date. Instead, the amendments require an entity to disclose information about those contractual terms in the notes to the financial statements.

The amendment applies to annual accounting periods beginning on or after January 1, 2024.

IFRS 16 Leases: (Amendment) - Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 with respect to the subsequent measurement of lease liabilities in sale and leaseback agreements when there are variable leases that do not depend on an index or interest rate.

The amendment applies to annual accounting periods beginning on or after January 1, 2024.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements

On 25 May 2023, the International Accounting Standards Board issued amendments to IAS 7 and IFRS 7 to add disclosure requirements and "guidelines" within the existing disclosure requirements, to require an entity to provide qualitative and quantitative information about its supplier finance arrangements (reverse factoring).

The amendment apply to annual accounting periods beginning on or after January 1, 2024.

Amendments to IAS 12 "Income taxes": International Tax Reform – Pillar Two Model Rules

In March 2022, the Organisation for Economic Co-operation and Development ('OECD') published technical guidance on the 15% global minimum tax agreed as the second "pillar" of a project to address the tax challenges arising from the digitalisation of the economy. This guidance elaborates on the implementation and operation of the Global Anti-Base Erosion Rules (GloBE) agreed and released in December 2021, which set out a coordinated system to ensure that multinational enterprises with revenues of more than €750 million pay a minimum of 15% tax on income arising in each of the jurisdictions in which they operate.

On May 23, 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 "Income Taxes": International Tax Reform—Pillar Two Model Rules. The amendments introduced a temporary exemption from recognising and disclosing information about deferred tax assets and liabilities related to OECD second pillar income taxes, and for affected entities - to provide disclosures about their exposure to income taxes arising from second pillar rules.

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

2. Summary of key accounting policies

2.1 Consolidation

The consolidated financial statements include the financial statement of the company and its subsidiary. Subsidiaries are all entities regarding which the group exercises control over the operations. Control exists when the Group has the power to define decisions concerning the financial and operating policies of a company. The group considers the existence of control when it can define the financial and operating policies of a company based on the de-facto control, while it does not hold more than 50% of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the group and cease to be consolidated from the date on which control ceases.

In the financial statements of the parent, investments in subsidiaries are stated at cost less impairment losses, if any. The financial statements of subsidiaries are prepared on the same date. Intercompany transactions, balances and not accrued gains / losses on transactions between the group companies are eliminated.

2.2 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)
Buildings 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.

2.3 Leases

The Group as a lessee

For every new contract signed on or after 1 January 2019, the Group 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 Group 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 Group.
- the Group has the right to substantially receive all financial benefits from the use of the identified, and
- the Group 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 Group as a lessor

The Group'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 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 1 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.

2.5 Inventory

Inventory is valued at the lowest price between cost and net liquidation value. The cost of inventory 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.

2.6 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 has been taken for the collection of the debts.

2.7 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.

2.8 Share capital

The company's shares are mandatory nominal and reserved in their entirety. Following a decision of the General Meeting, it is permitted to define a preference in favor of existing or newly issued shares. The preference constitutes the right to exclusively participate in profits from the corporate operation in respect of services provided by the shareholders who hold preference, without a possibility of participating in profits from the corporate operation in respect of other (common) shareholders.

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.

2.9 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.

2.10 Revenue – 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 at the date costs are incurred.

2.11 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 (IKA) 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 Law 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.

2.12 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.

2.13 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 Judgment

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 30/06/2023, the Management estimates that the useful lives represent the anticipated assets remaining useful life (further information in Notes 4.2 and 4.3). 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 16).

Provision 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.

4. 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:

Amounts in €	THE GROUP		
	Buildings and facilities	Furniture and other equipment	Total
Book value as at 30/6/2021	466.947	3.334.582	3.801.529
Accumulated depreciation	-376.452	-3.241.631	-3.618.083
Net book value as at 1/7/2021	**90.495**	**92.951**	**183.447**
Additions	1.181.512	729.402	**1.910.914**
Other transfers	-64.307	-12.919	**-77.226**
Depreciation for the period	-555.523	-570.012	**-1.125.535**
Book value as at 30/6/2022	1.584.153	4.051.065	5.635.218
Accumulated depreciation	-931.975	-3.811.643	-4.743.618
Net book value as at 30/6/2022	**652.178**	**239.422**	**891.600**
Book value as at 1/7/2022	1.584.153	4.051.065	5.635.218
Accumulated depreciation	-931.975	-3.811.643	-4.743.618
Net book value as at 1/7/2022	**652.178**	**239.422**	**891.600**
Additions	3.838	584.680	**588.519**
Other transfers	0	0	**0**
Depreciation for the period	-43.212	-532.382	**-575.594**
Book value as at 30/6/2023	**1.587.991**	**4.635.745**	**6.223.736**
Accumulated depreciation	**-975.187**	**-4.344.025**	**-5.319.212**
Net book value as at 30/6/2023	**612.804**	**291.720**	**904.524**

Amounts in €	THE COMPANY		
	Buildings and facilities	Furniture and other equipment	Total
Book value as at 1/7/2021	464.532	2.837.278	3.301.810
Accumulated depreciation	-376.453	-2.783.668	-3.160.121
Net book value as at 1/7/2021	**88.079**	**53.611**	**141.690**
Additions	366.513	729.402	1.095.915
Other transfers	-41.915	-12.919	-54834,29
Depreciation for the period	-69.030	-570.012	-639.042
Book value as at 30/6/2022	789.130	3.553.761	4.342.891
Accumulated depreciation	-445.483	-3.353.680	-3.799.163
Net book value as at 30/6/2022	**343.647**	**200.081**	**543.728**
Book value as at 1/7/2022	789.130	3.553.761	4.342.891
Accumulated depreciation	-445.483	-3.353.680	-3.799.163
Net book value as at 1/7/2022	**343.647**	**200.081**	**543.728**
Additions	3.838	286.470	290.309
Other transfers	0	0	0
Depreciation for the period	-43.212	-263.186	-306.398
Book value as at 30/6/2023	792.968	3.840.231	4.633.200
Accumulated depreciation	-488.695	-3.616.866	-4.105.560
Net book value as at 30/6/2023	**304.274**	**223.366**	**527.640**

Tangible assets are recorded in the Financial Statements at cost less accumulated depreciation and any impairment losses on fixed assets. Acquisition costs include all costs directly attributable to the acquisition of such items.

5. Leases

Leases are recognized as follows in the financial statements as of 30/06/2023:

Income Statement	THE GROUP 01/07/2022 - 30/06/2023	THE GROUP 01/07/2021 - 30/06/2022
Amortization from right-of-use assets	**1.290.949**	**1.122.555**
Interest from lease liabilities	**308.547**	**232.478**
Total amounts recognized in the Income Statement	**1.599.496**	**1.355.933**

Right-of-use assets :	THE GROUP		
Statement of financial position	**Buildings**	**Vehicles**	**Total**
Balance as at 30/6/2022	**6.030.767**	**1.127.688**	**7.158.455**
Additions	97.475	1.579.616	**1.677.091**
Amortization	-781.649	-509.300	**-1.290.949**
Right-of-use lease assets adjustments	49.247	-27.471	**21.776**
Balance as at 30/6/2023	**5.395.840**	**2.170.533**	**7.566.373**

Lease liabilities	THE GROUP		
Statement of financial position	**Buildings**	**Vehicles**	**Total**
Balance as at 30/6/2022	**6.205.175**	**1.176.886**	**7.382.061**
Additions	97.475	1.579.616	**1.677.091**
Lease interest	226.311	82.237	**308.547**
Payments	-775.863	-582.475	**-1.358.338**
Lease liabilities adjustments	-177.923	-35.942	**-213.865**
Balance as at 30/6/2023	**5.575.176**	**2.220.321**	**7.795.497**

Income Statement	THE COMPANY 01/07/2022 - 30/06/2023	THE COMPANY 01/07/2021 - 30/06/2022
Amortization from right-of-use assets	**753.551**	**731.684**
Interest from lease liabilities	**166.208**	**132.328**
Total amounts recognized in the Income Statement	**919.759**	**864.013**

Right-of-use assets :	THE COMPANY		
Statement of financial position	**Buildings**	**Vehicles**	**Total**
Balance as at 30/6/2022	**3.266.808**	**619.856**	**3.886.664**
Additions	97.475	820.364	**917.839**
Amortization	-444.629	-308.921	**-753.551**
Right-of-use lease assets adjustments	32.793	-16.413	**16.381**
Balance as at 30/6/2023	**2.952.447**	**1.114.885**	**4.067.333**

	THE COMPANY		
Lease liabilities	**Buildings**	**Vehicles**	**Total**
Statement of financial position	**3.359.437**	**647.862**	**4.007.299**
Balance as at 30/6/2022	97.475	820.364	**917.839**
Additions	123.935	42.273	**166.208**
Lease interest	-448.571	-353.415	**-801.987**
Payments	-80.925	-16.141	**-97.066**
Lease liabilities adjustments	**3.051.352**	**1.140.942**	**4.192.294**

6. Intangible assets

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

Amounts in €	THE GROUP	
	Software	**Total**
Book value as at 30/6/2021	2.143.857	2.143.857
Accumulated amortization	-1.754.156	-1.754.156
Net book value as at 30/6/2021	**389.702**	**389.702**
Additions	229.248	229.248
Amortization for the period	-177.046	-177.046
Book value as at 30/6/2022	2.373.105	2.373.105
Accumulated amortization	-1.931.202	-1.931.202
Net book value as at 30/6/2022	**441.903**	**441.903**
Book value as at 1/7/2021	2.373.105	2.373.105
Accumulated amortization	-1.931.202	-1.931.202
Net book value as at 1/7/2022	**441.903**	**441.903**
Additions	87.840	87.840
Amortization for the period	-168.163	-168.163
Book value as at 30/6/2023	2.460.945	2.460.945
Accumulated amortization	-2.099.365	-2.099.365
Net book value as at 30/6/2023	**361.581**	**361.581**

Amounts in €	THE COMPANY	
	Software	**Total**
Book value as at 1/7/2021	1.443.950	1.443.950
Accumulated amortization	-1.353.907	-1.353.907
Net book value as at 1/7/2021	**90.043**	**90.043**
Additions	49.756	49.756
Amortization for the period	-38.028	-38.028
Book value as at 30/6/2022	1.493.706	1.493.706
Accumulated amortization	-1.391.935	-1.391.935
Net book value as at 30/6/2022	**101.771**	**101.771**
Book value as at 1/7/2022	1.493.706	1.493.706
Accumulated amortization	-1.391.935	-1.391.935
Net book value as at 1/7/2022	**101.771**	**101.771**
Additions	33.435	33.435
Amortization for the period	-36.534	-36.534
Book value as at 30/6/2023	1.527.141	1.527.141
Accumulated amortization	-1.428.469	-1.428.469
Net book value as at 30/6/2023	**98.672**	**98.672**

7. Investments in subsidiaries

As at 30.06.2023, the Group structure is as follows:

COMPANY	**Country of operation**	**% Parent Investment**	**Consolidation method**
GRANT THORNTON S.A.	Greece	**Parent**	
GRANT THORNTON BUSINESS SOLUTIONS S.A.	Greece	62,1%	Full consolidation

In the separate financial statements, the subsidiary GRANT THORNTON BUSINESS SOLUTIONS S.A. is presented at acquisition cost amounting to Euro 559.025 while there are no indications of impairment.

8. Other non-current assets

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

Amounts in €	THE GROUP	
	30/6/2023	**30/6/2022**
Guarantees	383.935	306.062
Net book value	**383.935**	**306.062**

Amounts in €	THE COMPANY	
	30/6/2023	**30/6/2022**
Guarantees	236.294	187.881
Net book value	**236.294**	**187.881**

9. 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 which have been calculated at a rate of 22% are analyzed as follows:

Amounts in €	THE GROUP			
	30/6/2023		**30/6/2022**	
	Def.Tax assets	**Def. tax liability**	**Def.Tax assets**	**Def. tax liability**
Employee termination benefit liabilities	18.393		14.159	
Other short-term liabilities	1.265.000		1.056.000	
Leases	50.407		49.193	
Total	**1.333.800**	**0**	**1.119.353**	**0**
Offset deferred tax assets & liabilities				
Deferred tax asset / (liability)	**1.333.800**	**0**	**1.119.353**	**0**

Amounts in €	THE COMPANY			
	30/6/2023		**30/6/2022**	
	Def.Tax assets	**Def. tax liability**	**Def.Tax assets**	**Def. tax liability**
Employee termination benefit liabilities	6.905		5.877	
Other short-term liabilities	605.000		352.000	
Leases	27.492		26.540	
Total	**639.397**	**0**	**384.417**	**0**
Offset deferred tax assets & liabilities				
Deferred tax asset / (liability)	**639.397**	**0**	**384.417**	**0**

10. Inventory

Amounts in €	THE GROUP/THE COMPANY	
	30/6/2023	**30/6/2022**
Inventory (Books)	100	100
Net book value	**100**	**100**

11. Trade and other receivables

The trade receivables of the group and the company are analyzed as follows:

Amounts in €	THE GROUP	
	30/6/2023	**30/6/2022**
Third party trade receivables	20.458.795	19.567.735
Notes receivable	3.500	3.500
Checks receivable	972.517	917.687
Less: Provision for impairment	-2.207.042	-1.450.391
Net trade receivables	**19.227.770**	**19.038.531**
Current assets	**19.227.770**	**19.038.531**
Current assets	19.227.770	19.038.531
Total	**19.227.770**	**19.038.531**

Amounts in €	THE COMPANY	
	30/6/2023	**30/6/2022**
Third party trade receivables	9.800.593	9.715.761
Notes receivable	3.500	3.500
Checks receivable	763.738	798.365
Less: Provision for impairment	-1.216.796	-1.092.954
Net trade receivables	**9.351.035**	**9.424.672**
Current assets	9.351.035	9.424.672
Current assets	9.351.035	9.424.672
Total	**9.351.035**	**9.424.672**

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 30/06/2023 and 30/06/2022 are as follows:

Amounts in €	THE GROUP	
	30/6/2023	**30/6/2022**
Balance as at 1st July	**1.450.391**	**1.278.469**
Write off	-9.687	-111.125
Provisions for the period	766.338	283.047
Balance as at 30th June	**2.207.042**	**1.450.391**

Amounts in €	THE COMPANY

	30/6/2023	30/6/2022
Balance as at 1st July	**1.092.955**	**1.075.251**
Write off	-9.687	-111.125
Provisions for the period	133.529	128.828
Balance as at 30th June	**1.216.796**	**1.092.955**

12. Other receivables

Other receivables of the group and the company are analyzed as follows:

Amounts in €	**THE GROUP**	
	30/6/2023	**30/6/2022**
Receivables from Greek State	1.079.949	1.249.961
Advance payments to employees	9.364	5.302
Other receivables	256.205	414.221
Total	**1.345.518**	**1.669.484**

Amounts in €	**THE COMPANY**	
	30/6/2023	**30/6/2022**
Receivables from Greek State	73.964	259.969
Advance payments to employees	4.969	2.260
Other receivables	203.672	350.977
Total	**282.604**	**613.206**

13. Other current assets

Other current assets of the group and the company are analyzed as follows:

Amounts in €	**THE GROUP**	
	30/6/2023	**30/6/2022**
Prepaid expenses	857.008	723.730
Other	89.973	26.633
Total	**946.981**	**750.363**

Amounts in €	**THE COMPANY**	
	30/6/2023	**30/6/2022**
Prepaid expenses	465.327	380.906
Total	**465.327**	**380.906**

14. Cash and cash equivalents

The group and the company cash and cash equivalents include the following items:

Amounts in €	THE GROUP	
	30/6/2023	**30/6/2022**
Cash on hand	3.937	5.641
Cash equivalent balance in bank	4.972.055	6.383.837
Total cash and cash equivalent	**4.975.992**	**6.389.478**
Cash and cash equivalent in €	4.975.992	6.389.478
Cash and cash equivalent in FX		
Total cash and cash equivalents	**4.975.992**	**6.389.478**

Amounts in €	THE COMPANY	
	30/6/2023	**30/6/2022**
Cash on hand	1.592	3.522
Cash equivalent balance in bank	3.025.198	3.137.546
Total cash and cash equivalent	**3.026.789**	**3.141.068**
Cash and cash equivalent in €	3.026.789	3.141.068
Cash and cash equivalent in FX	0	0
Total cash and cash equivalents	**3.026.789**	**3.141.068**

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

15. Share capital and other reserves

The group's and the company's share capital as at 30/06/2023 amounted to € 593.876 divided into 179.843 common nominal shares of a nominal value of € 2,93 each share and 22.845 preference shares of a nominal value of € 2,93 each share.

The group's and the company's other reserves are analyzed as follows:

Amounts in €	THE GROUP					
	Statutory reserves	**Special purpose reserves**	**Tax exempted reserves**	**Other reserves**	**Extraordinary reserves**	**Total**
Opening balance as at 1/7/2021	**282.188**	**235**	**65.325**	**61.779**	**-281.443**	**128.084**
Changes within the year	0	0	0	-28.986	0	-28.986
Closing balance as at 30/6/2022	**282.188**	**235**	**65.325**	**32.792**	**-281.443**	**99.097**
Opening balance as at 1/7/2022	**282.188**	**235**	**65.325**	**32.792**	**-281.443**	**99.097**
Changes within the year				8.691		8.691
Closing balance as at 30/6/2023	**282.188**	**235**	**65.325**	**41.484**	**-281.443**	**107.789**

Amounts in €	THE COMPANY					
	Statutory reserves	**Special purpose reserves**	**Tax exempted reserves**	**Other reserves**	**Extraordinary reserves**	**Total**
Opening balance as at 1/7/2021	**248.855**	**235**	**65.325**	**123.561**	**-281.443**	**156.533**
Changes within the year		0	0	-22.279		-22.279
Closing balance as at 30/6/2022	**248.855**	**235**	**65.325**	**101.282**	**-281.443**	**134.254**
Opening balance as at 1/7/2022	**248.855**	**235**	**65.325**	**101.282**	**-281.443**	**134.254**
Changes within the year				1.672		1.672
Closing balance as at 30/6/2023	**248.855**	**235**	**65.325**	**102.954**	**-281.443**	**135.926**

16. Employee end-of-service benefit 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:

	THE GROUP	
	30/6/2023	**30/6/2022**
Amounts in €	**Defined benefit plans**	**Defined benefit plans**
Current service cost	27.577	26.945
Interest cost	1.947	488
Cost (result) of Settlements	19.528	97.064
Expenses recognized in the Income Statement	**49.052**	**124.496**

	THE COMPANY	
	30/6/2023	**30/6/2022**
Amounts in €	**Defined benefit plans**	**Defined benefit plans**
Current service cost	6.188	5.772
Interest cost	627	185
Cost (result) of Settlements	6.883	2.339
Expenses recognized in the Income Statement	**13.699**	**8.296**

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

	THE GROUP	
	30/6/2023	30/6/2022
Amounts in €	Defined benefit plans	Defined benefit plans
Actuarial gains/losses recognized within the year	9.000	-6.250
Comprehensive income /(expenses)recognized in other comprehensive income	**9.000**	**-6.250**

	THE COMPANY	
	30/6/2023	30/6/2022
Amounts in €	Defined benefit plans	Defined benefit plans
Actuarial gains/losses recognized within the year	2.143	2.348
Comprehensive income /(expenses)recognized in other comprehensive income	**2.143**	**2.348**

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

	THE GROUP	
	30/6/2023	30/6/2022
Amounts in €	Defined benefit plans	Defined benefit plans
Opening balance	**67.629**	**60.752**
Service cost	27.577	26.945
Interest cost	1.947	488
Actuarial loss / (gains)	-11.143	6.250
Cost (result) of Settlements	19.528	97.064
Benefits paid	-21.933	-123.869
Closing balance	**83.605**	**67.629**

	THE COMPANY	
	30/6/2023	30/6/2022
Amounts in €	Defined benefit plans	Defined benefit plans
Opening balance	**26.715**	**23.107**
Service cost	6.188	5.772
Interest cost	627	185
Actuarial loss / (gains)	-2.143	-2.348
Cost (result) of Settlements	6.883	2.339
Benefits paid	-6.883	-2.339
Closing balance	**31.388**	**26.715**

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

	30/6/2023	30/6/2022
Discount interest rate	3,95%	3,22%
Salary increases 2023+:	2,79%	2,70%
Average residual years of service	31,02	29,31
Average financial term	4,54	10,03

17. Suppliers and other liabilities

The group's and the company's trade payables are analyzed as follows:

	THE GROUP	
	30/6/2023	**30/6/2022**
Suppliers	2.403.102	3.181.217
Cheques payable	215.349	205.277
Total	**2.618.451**	**3.386.494**

Amounts in €	THE COMPANY	
	30/6/2023	**30/6/2022**
Suppliers	1.538.742	1.778.506
Cheques payable	111.448	118.180
Total	**1.650.191**	**1.896.686**

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.

18. Income tax payable

The current tax liabilities of the group and the company pertain to current liabilities from income tax:

Amounts in €	THE GROUP	
	30/6/2023	**30/6/2022**
Income tax	1.775.385	1.313.338
Provision for tax expenses from non-inspected years	65.000	65.000
Total	**1.840.385**	**1.378.338**

Amounts in €	THE COMPANY	
	30/6/2023	**30/6/2022**
Income tax	168.138	0
Provision for tax expenses from non-inspected years	65.000	65.000
Total	**233.138**	**65.000**

19. Other short-term liabilities

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

Amounts in €	THE GROUP	
	30/6/2023	**30/6/2022**
BoD Members fees and dividends	1.708.303	808.371
Social security insurance	918.156	775.796
Other Tax liabilities	2.150.282	2.097.132
Accrued expenses	307.569	0
Other liabilities	7.708.808	9.970.942
Total	**12.793.119**	**13.652.242**

Amounts in €	THE COMPANY	
	30/6/2023	**30/6/2022**
BoD Members fees and dividends	1.185.552	0
Social security insurance	423.958	416.036
Other Tax liabilities	852.423	908.906
Accrued expenses	199.764	0
Other liabilities	3.613.647	4.942.270
Total	**6.275.343**	**6.267.212**

20. Loans

The Group and the company borrowings are analyzed as follows:

	THE GROUP
30/6/2022	**1.666.668**
Issued loans	0
Interest	36.535
Repaid loans	-703.199
30/6/2023	**1.000.004**

	30/6/2022
Long-term loan obligations	333.340
Short-term loan obligations	666.664
Total loan obligations	**1.000.004**

	THE GROUP
30/6/2021	**0**
Issued loans	2.000.000
Interest	27.942
Repaid loans	-361.274
30/6/2022	**1.666.668**

	30/6/2022
Long-term loan obligations	1.000.004
Short-term loan obligations	666.664
Total loan obligations	**1.666.668**

	THE COMPANY
30/6/2022	**833.334**
Issued loans	0
Interest	13.971
Repaid loans	-347.303
30/6/2023	**500.002**

	30/6/2022
Long-term loan obligations	166.670
Short-term loan obligations	333.332
Total loan obligations	**500.002**

	THE COMPANY
30/6/2021	**0**
Issued loans	1.000.000
Interest	13.971
Repaid loans	-180.637
30/6/2022	**833.334**

	30/6/2022
Long-term loan obligations	500.002
Short-term loan obligations	333.332
Total loan obligations	**833.334**

21. Sales

The sales of the group and the company are analyzed as follows:

Amounts in €	THE GROUP	
	01/07/2022 - 30/06/2023	**01/07/2021 - 30/06/2022**
Assurance Services	21.956.270	19.724.216
Tax and Accountancy Services	8.839.922	7.932.259
Consulting services	27.378.784	22.456.253
Total	**58.174.975**	**50.112.728**

Amounts in €	THE COMPANY	
	01/07/2022 - 30/06/2023	**01/07/2021 - 30/06/2022**
Assurance Services	21.956.270	19.724.216
Consulting services	4.009.026	1.924.990
Total	**25.965.296**	**21.649.206**

22. Other operating income /(expenses)

The other operating income and expenses are analyzed as follows:

Other operating income

Amounts in €	THE GROUP	
	01/07/2022 - 30/06/2023	01/07/2021 - 30/06/2022
Income from grants	19.434	66.123
Other income	167.466	142.438
Rentals	33.561	10.995
Income from unused provisions	9.687	236.412
Total	**230.148**	**455.969**

Other operating income

Amounts in €	THE COMPANY	
	01/07/2022 - 30/06/2023	01/07/2021 - 30/06/2022
Income from grants	19.434	66.123
Other income	78.830	72.464
Rentals	33.561	132.891
Income from unused provisions	9.687	236.412
Total	**141.513**	**507.891**

Other operating expenses

Amounts in €	THE GROUP	
	01/07/2022 - 30/06/2023	01/07/2021 - 30/06/2022
Provision for trade receivables impairment	766.338	283.047
Other expenses	122.327	236.088
Impairment of inventory	0	28.952
Total	**888.665**	**548.087**

Other operating expenses

Amounts in €	THE COMPANY	
	01/07/2022 - 30/06/2023	01/07/2021 - 30/06/2022
Provision for trade receivables impairment	133.529	128.828
Other expenses	68.850	140.337
Impairment of inventory	0	28.952
Total	**202.379**	**298.117**

23. Other financial results

The other financial results are analyzed as follows:

Amounts in €	THE GROUP	
	01/07/2022 - 30/06/2023	**01/07/2021 - 30/06/2022**
Provision for employee compensation	1.947	488
Total	**1.947**	**488**

Amounts in €	THE COMPANY	
	01/07/2022 - 30/06/2023	**01/07/2021 - 30/06/2022**
Provision for employee compensation	627	185
Total	**627**	**185**

24. Financial income /(expenses)

The financial income and expenses are analyzed as follows:

Financial expenses

Amounts in €	THE GROUP	
	01/07/2022 - 30/06/2023	**01/07/2021 - 30/06/2022**
Commissions	75.429	71.418
Interest from leases	308.547	232.478
Interest from loans	45.129	27.942
Total	**429.105**	**331.838**

Financial expenses

Amounts in €	THE COMPANY	
	01/07/2022 - 30/06/2023	**01/07/2021 - 30/06/2022**
Commissions	16.490	19.735
Interest from leases	166.208	132.328
Interest from loans	22.565	13.971
Total	**205.263**	**166.033**

Financial income

Amounts in €	THE GROUP	
	01/07/2022 - 30/06/2023	**01/07/2021 - 30/06/2022**
Bank deposits interest	275	4.788
Total financial income	**275**	**4.788**

Financial income

Amounts in €	THE COMPANY	
	01/07/2022 - 30/06/2023	**01/07/2021 - 30/06/2022**
Income from dividends	2.055.510	1.368.684
Bank deposits interest	27	4.538
Total financial income	**2.055.537**	**1.373.222**

25. 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:

Amounts in €	THE GROUP	
	01/07/2022 - 30/06/2023	**01/07/2021 - 30/06/2022**
Current income tax	1.485.078	1.469.558
Deferred income tax	-216.899	-226.578
Total	**1.268.179**	**1.242.980**

Amounts in €	THE COMPANY	
	01/07/2022 - 30/06/2023	**01/07/2021 - 30/06/2022**
Current income tax	198.060	129.917
Deferred income tax	-255.451	25.903
Total	**-57.391**	**155.821**

The 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 €	THE GROUP	
	01/07/2022 - 30/06/2023	**01/07/2021 - 30/06/2022**
Earnings before tax	3.866.299	3.999.122
Nominal tax rate	22%	22%
Expected tax on Income	**850.586**	**879.807**
Adjustments for non- taxable income		
Adjustments for non- deductible expenses for tax purposes		
- Non tax deductible expenses	51.757	67.827
- Other	365.836	295.346
- Effect from change in Tax Rate		
Total	**1.268.179**	**1.242.980**

Amounts in €	THE COMPANY	
	01/07/2022 - 30/06/2023	**01/07/2021 - 30/06/2022**
Earnings before tax	854.312	1.044.553
Nominal tax rate	22%	22%
Expected tax on Income	**187.949**	**229.802**
Adjustments for non- taxable income		
Adjustments for non- deductible expenses for tax purposes		
- Non tax deductible expenses	21.812	58.744
- Other	-267.151	-132.726
- Effect from change in Tax Rate	0	0
Total	**-57.391**	**155.821**

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 records. According to the method of carrying out tax liabilities in Greece, the Company has a contingent liability for additional fines 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 28.

26. Number of employees

The number of employees of the group and the company is analyzed in the tables below as follows:

	THE GROUP	
	30/6/2023	**30/6/2022**
Number of employees	1.111	926
	THE COMPANY	
	30/6/2023	**30/6/2022**
Number of employees	388	339

27. Key management remuneration

The group and the company key management remuneration is analyzed as follows:

Amounts in €	**THE GROUP**	
	01/07/2022 - 30/06/2023	**01/07/2021 - 30/06/2022**
Salaries & other short-term remunerations, social security costs	1.848.450	1.122.683
Fees to members of the BoD.	489.616	1.350.738
Total	**2.338.066**	**2.473.421**

Amounts in €	**THE COMPANY**	
	01/07/2022 - 30/06/2023	**01/07/2021 - 30/06/2022**
Salaries & other short-term remunerations, social security costs	1.113.135	581.709
Fees to members of the BoD.	299.616	854.738
Total	**1.412.751**	**1.436.447**

	THE GROUP	
	30/6/2023	**30/6/2022**
Number of key management executives	14	15
	THE COMPANY	
	30/6/2023	**30/6/2022**
Number of key management executives	8	8

28. Related parties transactions

Amounts in €	THE GROUP 01/07/2022 - 30/06/2023	THE GROUP 01/07/2021 - 30/06/2022	THE COMPANY 01/07/2022 - 30/06/2023	THE COMPANY 01/07/2021 - 30/06/2022
Acquisition of Services				
Management executives	1.085.080	909.802	499.642	478.924
Total	**1.085.080**	**909.802**	499.642	**478.924**
Other Expenses				
Management executives	764.648	0	614.771	0
Total	**764.648**	**0**	**614.771**	**0**
Other income				
Subsidiary	0	0	0	121.896
Total	**0**	**0**	**0**	**121.896**
Total	**1.849.728**	**909.802**	**1.114.413**	**600.820**

Amounts in €	THE GROUP 30/6/2023	THE GROUP 30/6/2022	THE COMPANY 30/6/2023	THE COMPANY 30/6/2022
Balance of liabilities from acquisition of services				
Management executives	612.879	616.780	590.487	595.340
Total	**612.879**	**616.780**	**590.487**	**595.340**
Total	**612.879**	**616.780**	**590.487**	**595.340**

29. Contingent liabilities

The group's and the company's contingent liabilities include the following categories:

Guarantees

As at 30/06/2023, the group and the company had the following liabilities arising from guarantees:

Group	
ADVANCE L/G	687.251
L/G FOR PARTICIPATION IN TENDERS	363.377
L/G FOR GOOD PERFORMANCE	742.676
Total	1.793.304

Company	
ADVANCE L/G	68.000
L/G FOR PARTICIPATION IN TENDERS	0
L/G FOR GOOD PERFORMANCE	63.438
Total	131.438

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 company has assessed its contingent liabilities which may result from tax inspection of preceding financial years making provisions for non-tax inspected years amounting to € 65.000. It is to be noted that tax non-inspected years until 30/6/2017 have been definitely time-barred. The tax audit conducted in compliance with the provisions of par. 5, article 82, Law 2238/1994 and article 65a, Law 4174/2013 by statutory auditors for FY ended as at 30/06/2023 (the company has been tax audited for years from 30/06/2011 to 30/6/2022 inclusively in compliance with the provisions of par. 5, article 82, Law 2238/1994 and article 65a, Law 4174/2013 by statutory auditors) is not expected to differentiate the tax obligations incorporated in the Financial Statements. The Management considers that apart from the provisions that have been made, additional taxes which may arise will not have a significant effect on the equity, results and cash flows of the company. As far as the Subsidiary is concerned, the tax non-inspected years until 30/6/2017 have been definitely time-barred, while the tax inspection for the years 2015-2016 is in progress. The Group Management considers that taxes which may arise will not have a significant effect on the equity, results and cash flows of the subsidiary and therefore, no relative provisions have been made.

30. 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 group of the current and of potential liabilities of the counterparties.

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

	THE GROUP	
Amounts in €	30/6/2023	30/6/2022
Financial assets categories		
Cash and cash equivalents	4.975.992	6.389.478
Trade and other receivables	19.227.770	19.038.531
Net book value	**24.203.763**	**25.428.010**

	THE COMPANY	
Amounts in €	30/6/2023	30/6/2022
Financial assets categories		
Cash and cash equivalents	3.026.789	3.141.068
Trade and other receivables	9.351.035	9.424.672
Net book value	**12.377.824**	**12.565.740**

Aiming at the minimization of the credit risks and bad debts the group 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 group 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 group 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 group's financial liabilities are short-term. The group 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 30/06/2023 and 30/06/2022 is analyzed as follows:

	THE GROUP			
	30/6/20203		30/6/2022	
Amounts in €	Short-term	Long-term	Short-term	Long-term
Suppliers and other liabilities	2.618.451	0	3.386.494	0
Other short-term liabilities	12.793.119	0	13.652.242	0
Borrowings	666.664	333.340	666.664	1.000.004
Finance lease liabilities	1.137.421	6.658.077	966.629	6.415.433
Total	**17.215.654**	**6.991.417**	**18.672.029**	**7.415.437**

	THE COMPANY			
	30/6/2023		30/6/2022	
Amounts in €	Short-term	Long-term	Short-term	Long-term
Suppliers and other liabilities	1.650.191	0	1.896.686	0
Other short-term liabilities	6.275.343	0	6.267.212	0
Borrowings	333.332	166.670	333.332	500.002
Finance lease liabilities	645.898	3.546.396	596.178	3.411.121
Total	**8.904.764**	**3.713.066**	**9.093.408**	**3.911.123**

There are no Long-term loan obligations beyond 5 years either regarding the Company or the Group.

Capital Management policies and procedures

The objectives of the group 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 group and, in consequence, of its shareholders.

The group 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 30/06/2023 and 30/06/2022 is analyzed as follows:

	THE GROUP	
Amounts in €	**30/6/2023**	**30/6/2022**
Total equity	10.915.515	10.231.898
Cash and cash equivalents	-4.975.992	-6.389.478
Capital	**5.939.522**	**3.842.420**
Total equity	10.915.515	10.231.898
Loans	1.000.004	1.666.668
Total capital	**11.915.519**	**11.898.566**
Capital to Total capital	0,50	0,32

	THE COMPANY	
Amounts in €	**30/6/2023**	**30/6/2022**
Total equity	6.371.861	6.128.192
Cash and cash equivalents	-3.026.789	-3.141.068
Capital	**3.345.072**	**2.987.124**
Total equity	6.371.861	6.128.192
Loans	500.002	833.334
Total capital	**6.871.863**	**6.961.526**
Capital to Total capital	0,49	0,43

31. Post Statement of Financial Position events

There are no subsequent events to the statement of financial position that affect the Group or the Company, for which disclosure due to IFRS is required.

32. Approval of Financial Statements

The Financial Statements for the year ended as at June 30th 2023 were approved by the Board of Directors of Grant Thornton S.A. on 30/11/2023.

PRESIDENT of the BOARD OF DIRECTORS	MANAGING DIRECTOR	ACCOUNTANT
SOTIRIS CONSTANTINOU **ID of Cyprian Republic 506581**	**VASSILIS KAZAS** **ID NUM AH 610963**	**GEORGIOS PIRLIS** **ID NUM AO584984** **A.A. O.E.E. 0001543 A' CLASS**

CONFIRMATION

We hereby confirm that the above Financial Statements on p.p. 31 – 70 are those referred to in the Auditor's Report provided by us to the company on December 8, 2023

Athens, December 8, 2023
CERTIFIED PUBLIC ACCOUNTANT

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