Annual Corporate Financial Statements of

Grant Thornton Business Solutions SA

for the year from 1st July 2021 till 30th June 2022

according to IFRS,

as adopted by the European Union

The attached annual Financial Statements were approved by the Board of Directors of Grant Thornton Business Solutions SA on 30/11/2022 and have been posted on the Company's website **www.grant-thornton.gr**.

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

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

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

<u>Report on Financial Statements</u>

Opinion

We have audited the accompanying financial statements of **GRANT THORNTON TAX AND CONSULTING SERVICES SOCIETE ANONYME** ("the Company"), which comprise the statement of financial position as at June 30th, 2022, statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company **GRANT THORNTON TAX AND CONSULTING SERVICES SOCIETE ANONYME** at June 30th, 2022, its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

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

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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management's intention is to proceed with liquidating the Company or discontinuing its operations or unless the management has no other realistic option but to proceed with those actions.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

Taking into consideration the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors' Report, the following is to be noted:

a) In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Article 150 of Law 4548/2018 and its content corresponds to the accompanying financial statements for the year ended as at 30.06.2022.

b) Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the Company **GRANT THORNTON TAX AND CONSULTING SERVICES SOCIETE ANONYME** and its environment.

PKF

PKF EUROELEGKTIKI S.A.
Certified Public Accountants
Kifisias Ave. 124, 115 26 Athens
SOEL REG. NUM. 132

Athens, 18 January 2023

Certified Public Accountant

Antonios A. Prokopidis
SOEL REG.NUM.: 14511

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II. REPORT OF THE BOARD OF DIRECTORS OF "GRANT THORNTON BUSINESS SOLUTIONS S.A." ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 30th JUNE 2022

The Board of Directors and the CEO of Grant Thornton Business Solutions SA hereby present the report on the Company's Financial Statements for the year ended as at 30th June 2022.

Dear Shareholders,

We are presenting to your attention the financial statements of the Company **"GRANT THORNTON BUSINESS SOLUTIONS S.A."**, for the year ended as at 30/06/2022.

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

FINANCIAL AND BUSINESS INFORMATION

A. COURSE OF DEVELOPMENT

The income statement is presented as positive, since consolidated earnings before tax amounted to Euro 4.323.253. The Statement of Financial Position presents the general total of Assets and Liabilities of Euro 19.100.917.

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

A.1. NON-CURRENT ASSETS

1. The net book value of tangible fixed assets in the financial statements amounts to Euro 347.871.
2. The net book value of right-of-use assets in the financial statements amounts to Euro 3.271.791.
3. The net book value of intangible assets in the financial statements amounts to Euro 340.132.
4. Other non-current assets in the financial statements amount to Euro 118.182.
5. Deferred tax assets in the financial statements amount to Euro 734.936.

A.2 CURRENT ASSETS

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

1. The receivables, amounting to Euro 11.039.594 arise from current transactions of the Company and are due receivables, apart from those defined as bad receivables.

2. Cash available as at 30/06/2022 amount to Euro 3.248.411 and cover the Company's needs.

A.3 EQUITY AND LIABILITIES ACCOUNTS

1. As at 30.06.2022, the Company's Equity amounts to Euro 4.663.731.
2. As at 30.06.2022, the Company's share capital amounts to €100.000 divided into 1.000 nominal ordinary shares of nominal value € 100, each
3. As at 30.06.2022, long-term liabilities amounts to € 3.545.227 .
4. As at 30.06.2022, short-term maturity obligations of the Company amount to Euro 10.891.959.

A.4 INCOME STATEMENT

The Company's turnover amounted to Euro 28.463.522, thus presenting an increase of 25% as compared to the previous year. Cost of sales amounted to Euro -18.792.682 increased by 19%, while the gross results amounted to Euro 9.670.840 increased by 38%. Net earnings before tax amounted to Euro 4.323.253 increased by 17% versus the previous FY.

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A.5 FINANCIAL RATIOS

FINANCIAL RATIOS		30/6/2022	30/6/2021
LIQUIDITY RATIOS			
Current Ratio	Current Assets / Short-term Liabilities	131%	136%
Quick Ratio	Current Assets – Inventory / Short-term Liabilities	131%	136%
ACID TEST RATIO	Cash available / Short-term Liabilities	30%	11%
CAPITAL STRUCTURE RATIOS			
DEBT TO EQUITY	Debt Capital / Equity	3,1	2,1
CURRENT LIABILITIES TO NET WORTH	Short-term Liabilities / Equity	2,3	2,0
OWNER'S EQUITY TO TOTAL LIABILITIES	Equity / Total Liabilities	32%	49%
CURRENT ASSETS TO TOTAL ASSETS RATIO	Current Assets / Total Assets	75%	88%
PROFITABILITY RATIOS			
GROSS PROFIT MARGIN	Gross Profit / Turnover	34%	31%
NET PROFIT MARGIN	Total Operating Profit / Turnover	15%	16%
Return on Equity / Profit (Loss) before interest, taxes, depreciation and amortization	Profit (Loss) before interest, taxes, depreciation and amortization / Equity	118%	112%
OPERATING EXPENSES RATIOS			
OPERATION RATIO	Cost of Sales + Operating Expenses / Turnover	84%	84%

B. PROJECTED COURSE OF DEVELOPMENT

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

C. RISKS AND UNCERTAINTIES – RISK HEDGING POLICIES

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

(1) Currency risk

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

(2) Interest rate risk

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

(3) Credit risk

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

(4) Liquidity risk

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

There are no significant uncertainties related to its operation.

D. NON-FINANCIAL REPORTING

Non-financial reporting items are fully included in the non-financial reporting statement of the parent company "Grant Thornton Chartered Accountants Management Consultants S. A." as presented in the Board of Directors' Report of 30/11/2022 in compliance with Law 4403/2016, Article 1, paragraph 8.

E. SIGNIFICANT POST REPORTING DATE EVENTS

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

CONCLUSIONS

The Company's development this year, given the deterioration of the domestic and global economic climate due to the war in Ukraine, is considered positive since the turnover showed an increase of 25%, which is due to the ongoing efforts of all the Company's staff.

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

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

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Following the aforementioned, the Shareholders are kindly asked:

To approve the financial statements of the period from 1/7/2021 to 30/6/2022, as well as the Board of Directors and Independent Auditor's Reports.

To release the members of the Board of Directors and Auditors from any liability for the financial year as from 1/7/2021 to 30/6/2022.

To approve the appropriation of earnings for the financial year as from 1/7/2021 to 30/6/2022.

Selection of Auditors for the financial year as from 01/7/2022 to 30/6/2023..

Athens, 30 September, 2022

As and on behalf of the Board of Directors,

Georgios Pirlis
Managing Director

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III. STATEMENT OF FINANCIAL POSITION

Amounts in €	Note	30/6/2022	30/6/2021*
ASSETS			
Non-Current Assets			
Tangible assets	4	347.871	41.757
Right-of-use assets	5	3.271.791	411.310
Intangible assets	6	340.132	299.659
Other intangible assets	7	118.182	65.627
Deferred tax assets	8	734.936	480.563
Total		**4.812.912**	**1.298.916**
Current Assets			
Clients and other trade receivables	9	9.613.859	7.576.291
Other receivables	10	1.056.279	1.219.836
Other current assets	11	369.457	232.750
Cash and cash equivalents	12	3.248.411	802.223
Total		**14.288.005**	**9.831.100**
Total Assets		**19.100.917**	**11.130.016**
EQUITY & LIABILITIES			
Equity			
Share capital	13	100.000	100.000
Other reserves	13	-14.027	-7.320
Retained earnings		4.577.758	3.545.665
Total equity		**4.663.731**	**3.638.345**
Long-term liabilities			
Deferred tax obligations	8		
Employee termination benefits obligaitons	14	40.914	37.645
Long-term Lease Liabilities	5	3.004.311	226.182
Long-term Loan Liabilities	18	500.002	0
Total		**3.545.227**	**263.827**
Short-term liabilities			
Suppliers and other liabilities	15	1.489.807	828.274
Income taxes payable	16	1.313.338	1.723.471
Short-term Loan Liabilities	18	333.332	0
Short-term lease liabilities	5	370.451	195.950
Other short-term liabilities	17	7.385.030	4.480.149
Total		**10.891.959**	**7.227.843**
Total Liabilities		**14.437.186**	**7.491.671**
Total equity and Liabilities		**19.100.917**	**11.130.016**

*The comparative sizes for the year ended 30/6/2021 have been revised due to the change in the accounting policy IAS 19 (see Note 1.3.3)

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IV. STATEMENT OF COMPREHENSIVE INCOME

Amounts in €	Note	01/07/2021 - 30/06/2022	01/07/2020 - 30/06/2021 *
Sales	19	28.463.522	22.861.778
Cost of sales		-18.792.682	-15.841.942
Gross profit		**9.670.840**	**7.019.835**
Administrative expenses		-4.200.496	-2.946.978
Distribution expenses		-801.240	-364.396
Other operating income	20	69.974	118.138
Other operating expenses	20	-249.970	-83.807
		4.489.109	**3.742.793**
Other financial results	21	-302	-1.932
Financial expenses	22	-165.804	-58.504
Financial income	22	251	653
Earnings before taxes		**4.323.253**	**3.683.010**
Income tax	23	-1.087.159	-1.017.114
Earnings after taxes		**3.236.093**	**2.665.896**

Earnings after taxes		**3.236.093**	**2.665.896**
Other comprehensive income:			
Revaluation of employee benefit obligations	14	-8.599	9.784
Deferred tax from employees benefits revaluation:		1.892	-2.152
Other comprehensive income after tax		-6.707	7.631
Total comprehensive income after tax		**3.229.386**	**2.673.528**

*The comparative sizes for the year ended 30/6/2021 have been revised due to the change in the accounting policy IAS 19 (see Note 1.3.3)

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V. STATEMENT OF CHANGES IN EQUITY

Amounts in €	Share Capital	Other reserves	Retained earnings	Total equity
Balance as at 30/6/2020	**100.000**	**2.954**	**3.438.296**	**3.541.250**
Adjustments IAS 19	0	-17.905	192.973	175.067,62
Balance as at 30/6/2020	**100.000**	**-14.951**	**3.631.269**	**3.716.317**
Profit/loss for the year	0	0	2.665.896,39	2.665.896
Revaluation of employee benefit obligations	0	0	0	0
Dividends	0	0	-2.751.500,00	-2.751.500
Transfer to reserves	0	7.631,43	0	7.631
Total recognized income and expenses for the year	**100.000**	**-7.320**	**3.545.665**	**3.638.345**
Other changes	0	0	0	0
Balance as at 30/6/2021	**100.000**	**-7.320**	**3.545.665**	**3.638.345**
Profit/loss for the year	0	0	3.236.093	3.236.093
Revaluation of employee benefit obligations	0	-6.707	0	-6.707
Dividends	0	0	-2.204.000	-2.204.000
Transfer to reserves	0	0	0	0
Total recognized income and expenses for the year	**100.000**	**-14.027**	**4.577.758**	**4.663.731**
Other changes	0	0	0	0
Balance as at 30/6/2022	**100.000**	**-14.027**	**4.577.758**	**4.663.731**

*The comparative sizes for the year ended 30/6/2021 have been revised due to the change in the accounting policy IAS 19 (see Note 1.3.3)

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VI. STATEMENT OF CASH FLOWS

		THE COMPANY	
Amounts in €	Note	30/6/2022	30/6/2021
Cash flow from operating activities			
Profit /(loss) for the year before tax		**3.236.093**	**2.665.896**
Adjustments for:			
Income tax		1.087.159	1.017.114
Depreciation	**4,5,6**	1.016.382	327.227
(Profit)/Loss from fixed assets disposal-write off		22.392	0
Changes in liabilities due to personnel retirement		-5.330	8.647
Provisions		154.219	73.563
Credit Interest and similar income	**22**	-251	-653
Debit interest and similar expenses	**22**	165.804	62.095
Total adjustments		**2.440.376**	**1.487.992**
Cash flows from operating activities prior to changes in working capital		**5.676.469**	**4.153.888**
Changes in working capital			
(Increase) / Decrease in trade receivables		-2.420.613	-2.558.004
Increase / (decrease) in liabilities		3.735.557	646.738
Cash flows from operating activities		**6.991.413**	**2.242.622**
Interest paid		-65.655	-44.817
Income tax paid		-1.717.709	-1.176.242
Net cash flows from operating activities		**5.208.049**	**1.021.562**
Cash flows from investing activities			
Purchase of tangible assets	**4**	-814.999	-93.902
Purchase of intangible assets	**6**	-179.492	-117.126
Interest received	**22**	251	653
Net cash flows from investing activities		**-994.240**	**-210.374**
Cash flows from financing activities			
Repayment of lease liabilities		-396.955	-138.581
Dividends paid		-2.204.000	-2.751.500
Loans received		1.000.000	0
Loan repayment		-166.666	0
Net cash flows from financing activities		**-1.767.621**	**-2.890.081**
Net (decrease) / increase in cash and cash equivalents		**2.446.188**	**-2.078.892**
Opening cash and cash equivalents	**12**	802.223	2.881.115
Closing cash and cash equivalents	**12**	**3.248.411**	**802.223**

*The comparative sizes for the year ended 30/6/2021 have been revised due to the change in the accounting policy IAS 19 (see Note 1.3.3)

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Nature of the Company operations

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

The Company's headcount as at June 30th, 2022 stands at 501 persons (30/06/2021: 353 persons).

The attached Financial Statements as of June 30th, 2022 were approved by the Company Board of Directors on November 30, 2022 and are subject to final approval of the Regular General Meeting of the shareholders.

1. Framework for preparation of Financial Statements

1.1 IFRS compliance statement

The Company's Financial Statements for the financial year ended 30th June 2022, covering the financial year from July 1st 2021 to 30th June 2022, 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, 2022.

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

1.2 Use of estimates

The preparation of the financial statements according to IFRS requires the use of estimates and judgments on applying the Company's accounting policies. Opinions, assumptions and Management estimations affect the valuation of several asset and liability items, the

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amounts recognized during the financial year regarding specific income and expenses as well as the presented estimates and contingent liabilities.

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

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

1.3 Changes in accounting policies

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

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Interest Rate Benchmark Reform – Phase 2"

On August 27, 2020, the International Accounting Standards Board issued amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 as part of the second phase of the project to address issues that may affect the financial statements following a reform of an interest rate benchmark, including its replacement with alternative benchmark interest rates. The main flexibilities (or exemptions to the application of the accounting provisions of the individual standards) provided by these amendments concern the following: - Changes in contractual cash flows: When changing the basis for calculating the cash flows of financial receivables and liabilities (including leasehold liabilities), the changes required by the interest rate reform will not result in the recognition of a gain or loss in the income statement but rather a recalculation of the interest rate. The above also applies to insurance companies using the temporary exemption from the application of IFRS 9. - Hedge accounting: According to the amending provisions, changes in the hedge accounting documentation resulting from interest rate reform will not result in the termination of the hedging relationship or the establishment of a new relationship provided that they relate to changes permitted by the Phase 2 amendments. These changes include redefining the hedged risk to reference a zero-risk rate and redefining the hedging elements and/or hedged items to reflect the zero-risk rate. However, any additional ineffectiveness should be recognised in the results.

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The amendment applies to annual accounting periods beginning on or after 1 January 2021. The amendments do not affect the Company's Financial Statements.

IFRS 16 Leases (Amendment) – ''Lease concessions related to the coronavirus epidemic beyond 30 June 2021''

The International Accounting Standards Board in response to the impact of the pandemic issued first on 28 May 2020 and then on 31 March 2021 an amendment to IFRS 16 ''Leases'' to allow lessees not to account for rent reductions as a lease amendment if they are a direct consequence of COVID-19 and if all of the following conditions are met: a) the revised rent was the same or less than the original rent, b) the reduction was related to rent due before or up to 30 June 2021, c) no other significant changes have been made to the terms of the lease. The amendment does not affect lessors. The Board has extended the period of validity of the relevant facility from 30 June 2021 to 30 June 2022. The amendment is effective for annual accounting periods beginning on or after April 1, 2021. Early adoption is permitted, including interim or annual financial statements that were not authorised for publication on 31 March 2021. The amendments do not affect the Company's Financial Statements.

1.3.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

Standards and Interpretations mandatory for subsequent periods that have not been applied earlier by the Company and the Group and have been adopted by the EU

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

IAS 16 Property, Plant and Equipment (Amendment) – ''Proceeds of amounts prior to intended use''

The amendment changes the way in which the cost of testing an asset for good working order and the net proceeds from the sale of items produced in the process of bringing the asset to its location and condition are recorded. The revenue and costs of producing these products will now be recognised in the income statement instead of appearing as a reduction in the acquisition cost of the fixed assets. The amendment applies to annual accounting periods beginning on or after 1 January 2022.

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IFRS 3 Business Combinations (Amendment) – ''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.

IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendment) – ''Onerous Contracts - Cost of fulfilling a contract''

The amendment specifies which costs an entity should include 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' includes the directly related costs of fulfilling that contract and an attribution of other costs directly related to its fulfilling. The amendment also clarifies that, before recognising a separate provision for an onerous contract, an entity recognises any impairment loss on the assets used to perform the contract, rather than on assets that were dedicated only to that contract. The amendment applies to annual accounting periods beginning on or after 1 January 2022.

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 9 Financial Instruments – Fees included and the 10% test for derecognition of financial liabilities

The amendment clarifies which fees an entity should include when applying the 10% test in paragraph B.3.3.6 of IFRS 9 to determine whether it should derecognise a financial liability.

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The entity shall include fees paid or received between the entity (borrower) and the lender, including fees paid or received by either the entity or the lender on behalf of another party.

IFRS 16 Leases - Lease incentives

The amendment removed the example of payments by the lessor in respect of leasehold improvements in Explanatory Example 13 of the standard, in order to prevent any confusion about the accounting treatment of lease incentives that may arise from the way lease incentives are presented in the example.

Standards and Interpretations mandatory for subsequent periods that have not been applied earlier by the Company and the Group and have not been adopted by the EU

The Company will examine the impact of the below on its Financial Statements.

IAS 1 (Amendment) – ''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. The amendment applies to annual accounting periods beginning on or after 1 January 2023.

IAS 1 (Amendment) - Disclosure of Accounting Policies

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

- 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.

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- 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.

The amendments apply to annual accounting periods beginning on or after 1 January 2023.

IAS 8 (Amendment) "Accounting Policies, Changes in Accounting Estimates and Errors– ''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.

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.

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1.3.3 Change in accounting policy regarding attributing benefits to periods of service under IAS 19 “Employee benefits”

In May 2021, the Interpretation Committee of International Financial Reporting Standards issued the final agenda decision under the title ‘’Attributing Benefits to Periods of Service (IAS 19)”), which includes explanatory material on how to attribute benefits to periods of service on a specific defined benefit plan similar to the one defined in article 8 of Law 3198 /1955 as regards the provision of retirement benefits (the ‘’ Defined Benefits Plan of Labor Law’’). Based on the above Decision, the way in which the basic principles of IAS 19 were applied in Greece in the past differs in this respect, and consequently, entities that prepare their financial statements in accordance with IFRS are required to modify their accounting policies accordingly. The Company until the issuance of the agenda decision, applied IAS 19 attributing the benefits defined by article 8 of Law 3198/1955, Law 2112/1920, and its amendment by Law 4093/2012 in the period from recruitment to the completion of 16 years of employment following the scale of Law 4093/2012 or until the employees' retirement date. The application of this final Decision to the attached financial statements, results in the attribution of benefits in the last sixteen (16) years until the employees' retirement date following the scale of Law 4093/2012. In view of the above, the application of the above Final Decision has been treated as a change in accounting policy, applying the change retroactively from the beginning of the first comparative period, in accordance with paragraphs 19 - 22 of IAS 8. The following tables present the effect of the application of the final decision for every affected specific item of the financial statements. Non-affected items are not included in the tables.

Amounts in €	**30/6/2021**	**Adjustment under IAS 19**	**30/6/2021***
Deferred tax obligations	531.813	-51.250	480.563
Other inventory	52.207	-59.527	-7.320
Retained earnings	3.307.702	237.963	3.545.665
Employee end of service benefit obligations	267.332	-229.686	37.645

Amounts in €	**01/07/2020 - 30/06/2021**	**Adjustment under IAS 19**	**01/07/2020 - 30/06/2021 ***
Cost of sales	-15.898.885	56.942	-15.841.942
Financial expenses	-60.163	1.659	-58.504
Income tax	-1.003.502	-13.611	-1.017.114
Revaluation of employee benefit obligations	63.145	-53.361	9.784
Deferred tax on revaluation of employee benefits	-13.892	11.739	-2.152

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* Adjusted

2. Summary of key accounting policies

2.1 Tangible assets

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

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

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

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

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

2.2 Intangible assets

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

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Software

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

2.3 Leases

The Company as lessee

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

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

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

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

Lease liabilities are initially recognized at amount equal to the current value of the leases over the entire term of the lease and include conventional fixed lease payments, variable payments that depend on an index and amounts related to residual payments that are expected to be paid. They also include the exercise price of the purchase option, as well as

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amounts of penalties for terminating the lease if the lessor is reasonably certain to exercise that option. The interest rate implicit in the lease is used to calculate the present value of the lease, or in the event that this is not specified in the contract, the incremental borrowing rate. This interest rate represents the cost that the lessee should pay to borrow the capital needed to acquire an asset with similar characteristics, and conditions with the leased asset in a similar economic environment.

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

The Company as a lessor

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

2.4 Inventory

Inventory is measured at the lowest price between cost and net realizable value. The cost of finished and semi-finished products includes all costs incurred to obtain and utilize all raw materials, labor costs, general industrial expenses and packaging costs. Costs of raw material and finished products are defined according to the average cost. The net realizable value of finished and semi-finished products is the estimated selling price during the regular

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Company operations less the estimated costs for the completion and the estimated costs for their sale. Net realizable value of raw materials is the estimated replacement cost during the course of the Company's normal operations. A provision for slow-moving or impaired inventory is made when deemed necessary.

2.5 Receivables and credit policy

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

2.6 Cash and cash equivalents

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

2.7 Share capital

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

Dividends

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

2.8 Income tax and deferred tax

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

Current income tax

Current tax is calculated based on tax assets of the Company according to the tax legislation applicable in Greece. The income tax expense includes income tax based on the Company's

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profits as presented in its tax returns and provisions for additional taxes and surcharges for tax non-inspected years and is calculated based on the tax rates set by the regulators.

Deferred income tax

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

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

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

Changes in deferred tax assets and obligations are recognized as a part of tax expenses in the income statement for the financial year. Only those changes in assets and liabilities which affect the items recognized in other comprehensive income or directly in equity are also recognized in other comprehensive income or directly in equity.

2.9 Revenues-Expenses recognition

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

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the provision of services. Thus, the service contracts revenue represents the costs analogous to the stage of completion of any contract plus attributable profit less any amounts recognized in prior periods where applicable.

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

Interest and dividend income

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

Operating expenses

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

2.10 Employee benefits

Short-term benefits

Short-term benefits to personnel (except for termination of employment benefits) in cash and kind are recognized as an expense when considered accrued. Any unpaid amount is recognized as a liability, whereas in case the amount already paid exceeds the benefits' amount, the Company identifies the excessive amount as an asset (prepaid expense) only to the extent that the prepayment shall lead to a future payments' reduction or refund.

Retirement benefits

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

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

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

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

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

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

2.11 Provisions, contingent liabilities and assets

Provisions are recognized when the Company has present legal or imputed liabilities as a result of past events; their settlement is possible through resources' outflow and the exact liability amount may be estimated reliably. On the reporting date, provisions are examined and adjusted accordingly to reflect the present value of the expense expected to be necessary for the liability settlement. When the effect of time value of money is significant, the provision is calculated as the present value of the expenses expected to be incurred in order to settle this liability. If it is not probable that an outflow will be required in order to settle a liability for which a provision has been formed, then it is reversed. In cases where

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the outflow due to current commitments is considered improbable or the provision amount cannot be reliably estimated, no liability is recognized in the Financial Statements.

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

2.12 Impairment of assets

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

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

3. Significant accounting estimates and judgements of the Management

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

3.1 Judgements

Revenue

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

Deferred tax assets

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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 30/06/2021, the Management estimates that the useful lives represent the anticipated assets remaining useful life (further information is provided in Notes 3.1 and 3.2). Actual results, however, may differ mainly because of technological obsolescence of specific equipment, software and information systems.

Revenue

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

Provision for personnel compensation

The provision amount for personnel compensation is based on actuarial study under specific assumptions on discount rate, employees' remuneration increase rate, consumer price index increase and the expected remaining working life. The assumptions used have a

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significant uncertainty and the Company Management makes a continuous estimate (see further information in Note 14).

Provisions for doubtful debts

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

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

4. Property, plant and equipment

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

Amounts in €	**Furniture and other equipment**	**Total**
Book value as at 30/6/2020	408.606	408.606
Accumulated depreciation 30/6/2020	-366.535	-366.535
Net book value as at 30/6/2020	**42.071**	**42.071**
Additions	93.902	93.902
Other transfers	0	0
Depreciation for the period	-94.216	-94.216
Other transfers	0	0
Book value as at 30/6/2021	502.507	502.507
Accumulated depreciation 30/06/2021	-460.751	-460.751
Net book value as at 30/6/2021	**41.757**	**41.757**
Additions	814.999	814.999
Write offs	-22.392	-22.392
Depreciation for the period	-486.493	-486.493
Other transfers	0	0
Book value as at 30/6/2022	1.295.115	1.295.115
Accumulated depreciation 30/06/2022	-947.244	-947.244
Net book value as at 30/6/2022	**347.871**	**347.871**

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

5. Leases

Income Statement	**01/07/2021 - 30/06/2022**	**01/07/2020 - 30/06/2021**
Amortization from right-of-use assets	390.871	126.314
Interest from lease liabilities	100.150	15.346
Total amounts recognized in the Income Statement	**491.020**	**141.660**

Right-of-use assets :

Statement of financial position	**Buildings**	**Vehicles**	**Total**
Balance as at 30/6/2021	**107.985**	**303.325**	**411.310**
Additions	2.987.309	343.423	**3.330.733**
Amortization	-251.954	-138.916	**-390.871**
Derecognition of Right-of-use assets	-79.381	0	**-79.381**
Balance as at 30/6/2022	**2.763.959**	**507.832**	**3.271.791**

Lease liabilities :

Statement of financial position	**Buildings**	**Vehicles**	**Total**
Balance as at 30/6/2021	**110.799**	**311.333**	**422.132**
Interest from leases	76.815	23.335	**100.150**
Payments	-247.887	-149.067	**-396.955**
Additions	2.987.309	343.423	**3.330.733**
Derecognition of Lease Liabilities	-81.297	0	**-81.297**
Balance as at 30/6/2022	**2.845.738**	**529.024**	**3.374.763**

6. Intangible assets

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

	THE COMPANY	
	Software programs	**Total**
Book value as at 30/6/2020	583.780	583.780
Accumulated amortization 30/6/2020	-294.549	-294.549
Net book value as at 30/6/2020	**289.230**	**289.230**
Additions	117.126	117.126
Amortization for the period	-106.697	-106.697
Book value as at 30/6/2021	700.905	700.905
Accumulated amortization 30/06/2021	-401.246	-401.246
Net book value as at 30/6/2021	**299.659**	**299.659**
Additions	179.492	179.492
Amortization for the period	-139.018	-139.018
Book value as at 30/6/2022	880.397	880.397
Accumulated amortization 30/6/2022	-540.265	-540.265
Net book value as at 30/6/2022	**340.132**	**340.132**

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7. Other non-current assets

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

Amounts in €	30/6/2022	30/6/2021
Guarantees	118.182	65.627
Net book value	**118.182**	**65.627**

8. Deferred tax assets

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

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

Amounts in €	30/6/2022		30/6/2021	
	Def. tax assets	Def. tax liabilities	Def. tax assets	Def. tax liabilities
Employee termination benefit liabilities	8.282	0	7.563	0
Other short-term liabilities	704.000	0	473.000	0
	22.654	0	0	0
Total	**734.936**	**0**	**480.563**	**0**
Offset deferred tax assets & liabilities	0	0	0	0
Deferred tax assets / (liabilities)	**734.936**	**0**	**480.563**	**0**

9. Trade and other receivables

The trade receivables of the Company are analyzed as follows:

Amounts in €	30/6/2022	30/6/2021
Third party trade receivables	9.851.974	7.657.216
Checks receivable	119.322	122.293
Less: Provision for impairment	-357.437	-203.218
Net trade receivables	**9.613.859**	**7.576.291**
Current assets	9.613.859	7.576.291
Total	**9.613.859**	**7.576.291**

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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 30/06/2022 and 30/06/2021 are as follows:

Amounts in €	30/6/2022	30/6/2021
Balance as at 1st July	**203.218**	**129.654**
Less: Unused Provisions	0	0
Less: Used Provisions	0	0
Plus: Provisions for the year	154.219	73.563
Balance as at 30th June	**357.437**	**203.218**

10. Other receivables

Other receivables of the Company are analyzed as follows:

Amounts in €	30/6/2022	30/6/2021
Receivables from Greek State	989.992	942.322
Advance payments to employees	3.042	4.320
Other receivables	63.245	273.194
Total	**1.056.279**	**1.219.836**

11. Other current assets

Other current assets of the Company are analyzed as follows:

Amounts in €	30/6/2022	30/6/2021
Prepaid expenses	342.824	232.750
Income for the year receivable	-68.827	0
Advance payments	95.460	0
Total	**369.457**	**232.750**

12. Cash and cash equivalents

The Company cash and cash equivalents include the following items:

Amounts in €	30/6/2022	30/6/2021
Cash on hand	2.119	2.191
Cash equivalent balance in bank	3.246.291	800.031
Total cash and cash equivalent	**3.248.411**	**802.223**
Cash and cash equivalent in €	3.248.411	802.223
Cash and cash equivalent in FX	0	0
Total cash and cash equivalent	**3.248.411**	**802.223**

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

13. Share capital and other reserves

The Company's share capital as at 30/06/2022 amounted to € 100.000 divided into 1.000 common nominal shares of a nominal value of € 100 each share. The Company's other reserves are analyzed as follows:

Amounts in €	Statutory Reserves	Other Reserves	Total
Opening balance as at 30/6/2020	**33.333**	**-48.284**	**-14.951**
Changes within the year	0	7.631	7.631
Closing balance as at 30/6/2021	**33.333**	**-40.653**	**-7.320**
Changes within the year	0	-6.707	-6.707
Closing balance as at 30/6/2022	**33.333**	**-47.360**	**-14.027**

14. Employee termination benefits obligations

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

Amounts in €	30/6/2022	30/6/2021
Long-term pension benefits	40.914	37.645
Total	**40.914**	**37.645**

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

Amounts in €	30/6/2022	30/6/2021
	Defined benefit plans	Defined benefit plans
Current service cost	19.828	20.019
Interest cost	302	272
Cost (result) of Settlements	-25.460	-9.713
Expenses recognized in the Income Statement	**-5.330**	**10.578**

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

Changes in the present value of liability for defined benefit plans are as follows:	**THE COMPANY**	
Amounts in €	**30/6/2022**	**30/6/2021**
	Defined benefit plans	**Defined benefit plans**
Opening balance	**37.645**	**36.851**
Service cost	19.828	20.019
Interest cost	302	272
Actuarial losses / (gains)	8.599	-9.784
Cost (result) of Settlements	94.725	163.268
Cost of service or Change of plan or write off	1.345	721
Benefits paid	-121.530	-173.702
Closing balance	**40.913**	**37.645**

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

	30/6/2022	**30/6/2021**
Discount interest rate	3,22%	0,80%
Salary increases	2,70%	2,70%
Average residual years of service	29,31	29,05
Average financial term	10,03	10,92

15. Suppliers and other liabilities

The Company's trade payables are analyzed as follows:

Amounts in €	**30/6/2022**	**30/6/2021**
Suppliers	1.402.710	641.292
Checks payable	87.097	186.982
Total	**1.489.807**	**828.274**

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

16. Income tax payable

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

Amounts in €	**30/6/2022**	**30/6/2021**
Income tax	1.313.338	1.723.471
Provision for tax expense from non-inspected tax years	0	0
Total	**1.313.338**	**1.723.471**

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17. Other short-term liabilities

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

Amounts in €	30/6/2022	30/6/2021
BoD members fees and dividends	808.371	143.159
Social security insurance	359.760	346.809
Other Tax liabilities	1.188.227	809.739
Liabilities to employees	41.198	167.616
Accrued expenses	306.864	192.510
Other liabilities	4.680.610	2.820.317
Total	**7.385.030**	**4.480.149**

18. Loans

30/6/2021	**0**
Loans received	1.000.000
Debit interest	13.971
Loans paid	-180.637
30/6/2022	**833.334**

	30/6/2022
Long-term Loan Liabilities	500.002
Short-term Loan Liabilities	333.332
Total Loan Liabilities	**833.334**

19. Sales

The Company's sales are analyzed as follows:

Amounts in €	01/07/2021 - 30/06/2022	01/07/2020 - 30/06/2021
Tax and Accountancy Services	7.932.259	7.074.896
Other Services	20.531.262	15.786.882
Total	**28.463.522**	**22.861.778**

20. Other operating income /(expenses)

Other operating income and expenses are analyzed as follows:

Other operating income

Amounts in €	01/07/2021 - 30/06/2022	01/07/2020 - 30/06/2021
Other income	69.974	118.138
Total	**69.974**	**118.138**

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Other operating expenses

Amounts in €	**01/07/2021 - 30/06/2022**	**01/07/2020 - 30/06/2021**
Provision for trade receivables impairment	154.219	73.563
Other expenses	95.751	10.243
Total	**249.970**	**83.807**

21. Other financial results

Other financial results are analyzed as follows:

Amounts in €	**01/07/2021 - 30/06/2022**	**01/07/2020 - 30/06/2021**
Provision for employee compensation	302	1.932
Total	**302**	**1.932**

22. Financial income /(expenses)

The financial income and expenses are analyzed as follows:

Amounts in €	**01/07/2021 - 30/06/2022**	**01/07/2020 - 30/06/2021**
Miscellaneous expenses and Bank Commissions	51.684	43.158
Lease interest	100.150	15.346
Loan interest	13.971	0
Total	**165.804**	**58.504**

	THE COMPANY	
Amounts in €	**01/07/2021 - 30/06/2022**	**01/07/2020 - 30/06/2021**
Bank deposits interest	251	653
Total	**251**	**653**

23. Income tax

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

Amounts in €	**01/07/2021 - 30/06/2022**	**01/07/2020 - 30/06/2021**
Current tax expenses	1.339.640	1.365.496
Deferred income tax	-252.481	-348.382
Total	**1.087.159**	**1.017.114**

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

Amounts in €	01/07/2021 - 30/06/2022	01/07/2020 - 30/06/2021
Earnings before tax	4.323.253	3.683.010
Nominal tax rate	22%	24%
Presumed Tax on Income	**951.116**	**883.922**
Adjustments for non- taxable income		
Adjustments for non- deductible expenses for tax purposes		
- Non tax-deductible expenses	9.082	5.339
- Other expenses	126.961	112.627
- Effect from new tax rate	0	15.226
Total	**1.087.159**	**1.017.114**

In Greece the results disclosed to the tax authorities are considered temporary and may be revised until books and data are reviewed by tax authorities and tax declarations are judged as finalized. Therefore, companies may be subject to eventual sanctions and taxes which may be imposed upon reviewing the books and data. The Company's non-tax inspected years are presented in Note 26.

Information regarding deferred tax is presented in Note 8.

24. Number of headcount

Number of headcount is analyzed as follows:

	30/6/2022	30/6/2021
Number of headcount	472	353

25. Key management remuneration

The Company key management remuneration is analyzed as follows:

Amounts in €	01/07/2021 - 30/06/2022	01/07/2020 - 30/06/2021
Salaries & other short-term remunerations, social security costs	540.974	994.471
Fees to members of the BoD.	496.000	248.500
Total	**1.036.974**	**1.242.971**

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The remuneration presented above pertains to the Company BoD members.

	30/6/2022	30/6/2021
Number of key executives	7	**7**

26. Related party transactions

Amounts in €	**01/07/2021 - 30/06/2022**	**01/07/2020 - 30/06/2021**
Sales of Services		
Parent company	0	0
Total	**0**	0
Acquisition of Services		
Parent company	0	0
Management executives	430.878	879.410
Total	**430.878**	879.410
Other income		
Parent company	29.255	269.601
Total	29.255	269.601
Total	**460.133**	**1.149.011**

Amounts in €	**01/07/2020 - 30/06/2021**	**01/07/2020 - 30/06/2021**
Balance of Receivables from sales of services		
Parent company	0	0
Total	**0**	0
Balance of Liabilities from acquisition of services		
Parent company	0	0
Management executives	586.932	91.145
Total	**586.932**	91.145
Total	**586.932**	**91.145**

27. Contingent liabilities

The Company’s contingent liabilities include the following categories:

Guarantees

As at 30/06/2022, contingent liabilities arising from guarantees provision are as follows:

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L/G FOR PAYMENTS	622.465
L/G FOR PARTICIPATION IN TENDERS	309.382
L/G FOR GOOD PERFORMANCE	462.233
Total	**1.394.080**

Encumbrances

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

Litigations

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

Contingent tax liabilities

The tax liabilities of the Company are not conclusive since it has not been tax inspected since its establishment. Tax non-inspected years as till 30/6/2014 have been definitively barred. Regarding the years 2015/16, tax audit is in progress. For 2017 onwards, the Company has been subject to the tax audit of Certified Public Accountants under the provisions of article 82 paragraph 5 of Law 2238/1994 and article 65A of Law 4174/2013.

The Company Management considers that potentially arising taxes will not have a significant effect on its equity, income statement and cash flows and therefore, no relative provisions have been made.

28. Risk management policies

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

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

Credit risk

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

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

Amounts in €	**30/6/2022**	**30/6/2021**
Financial assets categories		
Cash and cash equivalents	3.248.411	802.223
Trade and other receivables	9.613.859	7.576.291
Net carrying amount	**12.862.269**	**8.378.514**

Aiming at the minimization of the credit risks and bad debts, the Company has adopted efficient processes and policies in relation to the limits of exposure per counterparty based on the counterparties credibility. The clients' credit limits are set based on internal or external assessments always pertaining to the limits set by the Management. For certain credit risks, provisions for impairment losses are made. The Management of the Company sets limits as to the size of risk it may be exposed to per financial institution. It assumes that the amounts of cash available are of high credit quality based on the fact that the counterparty financial institutions enjoy a high credit rating.

Liquidity risk

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

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

The maturity of the financial liabilities as of 30/06/2022 and 30/06/2021 is analyzed as follows:

	30/6/2022		**30/6/2021**	
Amounts in €	**Short-term**	**Long-term**	**Short-term**	**Long-term**
Suppliers and other payables	1.489.807	0	828.274	0
Other short-term liabilities	7.385.030	0	4.480.149	0
Borrowing	333.332	500.002	0	0
Finance lease liabilities	370.451	3.004.311	195.950	226.182
Total	**9.578.621**	**3.504.313**	**5.504.373**	**226.182**

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There are no Long-term loan liabilities over 5 years. Long-term lease liabilities over 5 years, amount to 1,550,178 as at 6/30/2022.

Capital Management policies and procedures

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

- To ensure the Company's ability to continue as a going concern, and
- To increase the value of the Company and in consequence of its shareholders.

The Company monitors the capital in relation to amount of shareholders equity less the cash and cash equivalents as presented in the Statement of Financial Position. The capital for the financial years ending as at 30/06/2022 and 30/06/2021 is analyzed as follows:

Amounts in €	**30/6/2022**	**30/6/2021**
Total equity	4.663.731	3.638.345
Cash and cash equivalents	-3.248.411	-802.223
Capital	**1.415.321**	**2.836.123**
Total equity	4.663.731	3.638.345
Loans	833.334	0
Total capital	**5.497.065**	**3.638.345**
Capital to total capital	0,26	0,78

29. Post Financial Statement Date events

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

30. Approval of Financial Statements

The Financial Statements for the FY ended as at June 30th, 2022 were approved by the Board of Directors of Grant Thornton Business Solutions S.A. on 30/11/2022.

PRESIDENT OF BoD	**MANAGING DIRECTOR**	**ACCOUNTANT**

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NIKOLAOS KARAMOUZIS	**GEORGIOS PIRLIS**	**DIONISIOS RAZIS**
ID NUM. AB336562	**ID NUM. AO584984**	**ID NUM. AM156978**
		FIRST CLASS LICENSE NUM. OEE 0058837

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CONFIRMATION

We hereby confirm that the above Financial Statements on p.p. 12 – 48 are those referred to in the Auditor's Report provided by us to the Company on January 18, 2023.

Athens, January 18, 2023

CERTIFIED PUBLIC ACCOUNTANT

ANTONIOS A. PROKOPIDIS

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