Grant Thornton

An instinct for growth™

Annual Corporate and Consolidated Financial Statements for the year from 1st July 2018 till 30th June 2019 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 31/10/2019 and have been posted on the Company's website **www.grant-thornton.gr.**

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

GRANT THORNTON SA CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS
Zefirou Str. 56, PC 175 64, Palaio Faliro
T. +30 210 72 80 000
GEMI Reg. Num. 121548701000
Societe Anonyme Registry Num.: 30422/01NT/B/94/49(09)
SOEL REG. NUM.: 127

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I. STATUTORY AUDITOR'S REPORT

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

Report on Separate and Consolidated Financial Statements

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 statement of financial position as at June 30th, 2019, 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, 2019, 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 communicate 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 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 procced 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 L. 4548/2018 and its content corresponds to the accompanying financial statements for the year ended as at 30/06/2019.

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

Athens, 17 February 2020

Certified Public Accountant

PKF EUROELEGKTIKI S.A.

Certified Public Accountants

Kifisias Ave. 124,

115 26 Athens

SOEL Reg. Num. 132

PKF EUROELEGKTIKI S.A.

GEORGIOS TH. PAPATHOMAS

SOEL REG. NUM.: 29811

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 2019

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 2019.

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 30/06/2019.

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 992.830. The Consolidated Statement of Financial Position presents the general total of Assets and Liabilities of Euro 21.236.984.

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

A.1. NON-CURRENT ASSETS

1. The net book value of tangible fixed assets in the consolidated financial statements amounts to Euro 159.334.
2. The net book value of intangible assets in the consolidated financial statements amounts to Euro 355.554
3. Other non-current assets in the consolidated financial statements amount to Euro 193.108

A.2 CURRENT ASSETS

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

1. The receivables, amounting to Euro 16.367.670, arise from current transactions of the group and are due receivables, apart from those defined as bad receivables.

2. Cash available as at 30/06/2019 amount to Euro 3.789.554 and cover the group's needs.

A.3 EQUITY AND LIABILITIES ACCOUNTS

1. The group's Equity amounts to Euro 4.062.268
2. The Company's and the group's share capital currently amounts to € 593.876 divided into 202.688 nominal ordinary shares of nominal value € 2,93, each and 22.845 nominal preference shares of nominal value € 2,93 each.
3. Short term maturity obligations of the group amount to Euro 16.478.938

A.4 INCOME STATEMENT

The group's turnover amounted to Euro 34.608.898 thus presenting an increase of 11% as compared to the previous year. Cost of sales amounted to Euro 27.164.271 increased by 11% while the gross results amounted to Euro 7.444.627 decreased by 8% Net earnings before tax amounted to Euro 992.830 decreased by 66% versus the previous FY.

A.5 FINANCIAL RATIOS

FINANCIAL RATIOS		30/6/2019	30/6/2018
LIQUIDITY RATIOS			
CURRENT RATIO	Current Assets	122%	123%
	Short term Liabilities		
QUICK RATIO	Current Assets- Inventory	122%	123%
	Short term Liabilities		
ACID TEST RATIO	Cash available	23%	25%
	Short term Liabilities		
CAPITAL STRUCTURE RATIOS			
DEPT TO EQUITY	Debt Capital	4,4	4,4
	Equity		
CUERRENT LIABILITIES TO NET WORTH	Short term Liabilities	4,2	4,3
	Equity		
OWNER'S EQUITY TO TOTAL LIABILITIES	Equity	23%	22%
	Total Liabilities		
CUERRENT ASSETS TO TOTAL ASSETS RATIO	Current Assets	96%	97%
	Total Assets		
PROFITABILITY RATIOS			
GROSS PROFIT MARGIN	Gross Profit	22%	22%
	Turnover		
NET PROFIT MARGIN	Total Operating Profit	3%	9%
	Turnover		
Return on Equity/ Profit (loss) before interest ,taxes, depreciation and amortization	Profit(loss) before interest, taxes, depreciation and amortization	27%	81%
	Equity		
OPERATING EXPENSES RATIOS			
OPERATING RATIO	Cost of Sales + Operating Expenses	96%	90%
	Turnover		
OPERATING EXPENSES TO NET SALES	Operating Expenses	18%	12%
	Turnover		

B. PROJECTED COURSE OF DEVELOPMENT

We believe that through taking advantage of its experience, sound reputation, as well as relying on good organization and dedication of the skilled personnel, the 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 there is no borrowing burden.

(3) Credit risk

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

(4) Liquidity risk

The amount of the 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 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.

Grant Thornton has integrated the principles of Corporate Responsibility in its business philosophy, seeking to operate in a broader ethical framework, in cooperation with the wider community, within which it operates. Grant Thornton recognizes the crucial contribution of Corporate Social Responsibility's actions to achieving Sustainable Development and has proceeded with signing and adopting 10 principles of UN's Global Compact. By adopting these principles, our company shares the belief that corporate practices that are based on global practices, contribute to responsible growth and help build prosperous societies.

At Grant Thornton, responsibility is expressed in practice through many ways and various areas. In particular, we:

- operate ethically and implement Corporate Governance system in line with the international best practices

- operate responsibly rendering services that add value to clients and select our suppliers applying not only quantitative but also qualitative criteria

- recognize our 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

- seek to minimize our environmental footprint by taking relevant energy, water and raw materials, while proceeding with recycling at all levels.

- cooperate and support various social groups with the valuable participation and voluntary contribution of employees.

Communication & commitment to our stakeholders

Grant Thornton seeks to communicate on a regular basis and to work with all stakeholders or participants. For Grant Thornton, any group or individual who influences or is affected by its activities is a participant or stakeholder. Grant Thornton carefully listen the concerns, expectations and main queries of each stakeholder group and plans its action plan to respond to them. Communication with stakeholders and recording of main issues is important for us, as it constitutes the key mechanism for improvement and an integral part of our corporate responsibility.

Grant Thornton Business Model

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

<table>
<tr><th>Significant Collaborations</th><th>Key Operations</th><th>Value/Use</th><th>Addressed market segments</th></tr>
<tr><td>-Cooperation with Grant Thornton International Network (GTIL)

-Cooperation with external consultants of various specialties</td><td>Provision of auditing services (for Grant Thornton S.A.) and counseling and tax services (for Grant Thornton Business Solutions).</td><td rowspan="3">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 us as the firm effectively supporting our clients' strategic plans, with the common objective of unlocking your growth potential.

Basic needs of customers Grant Thornton addresses include as follows:

Taylor-made services in financial sector (assurance services) as well as other sectors.</td><td rowspan="3">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).

CHANNELS

The main channels through which Grant Thornton contacts prospective customers are:
- The partners of the company who undertake identifying needs/customers
- Business Development Department
- Existing Clientele
- Participation of the company in networks & organizations.</td></tr>
<tr><th>Cost structure</th><th>Revenue structure</th></tr>
<tr><td>➢ Building facilities rentals and maintenance costs
➢ Employees fees and benefits
➢ Professional training and verification costs
➢ External consultants fees</td><td>• Grant Thornton revenue come from provision of services to large businesses and organizations.</td></tr>
</table>

Our human resources

We consider our human resources as a key success factor of our business. We aim to be a 'best practice' working environment company, which the workforce will be proud to be part of.

We comply with the relevant employment legislation, adopt best practices in all the aspects, and ensure that our remuneration strategies promote fairness and equal opportunities. We are committed to develop a culture providing equal chances to everyone to develop their skills and knowledge and enjoy the fulfillment of their goals.

Grant Thornton, for the period 1/7/2018 – 30/6/2019, employed 645 personnel members, 302 of whom are women and 21% of whom hold positions of broader responsibility.

The percentage of employees of higher education was 99% while the corresponding percentage with postgraduate studies / professional certifications was 74%. The proportion of employees belonging to national minorities is 2%, while the proportion of employees by descent outside large urban centres is 13%. 33% of executives have worked at Grant Thornton for more than five years.

Human Resources per geographical area

	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
Athens	388	393	427	436	500	568
Thessaloniki	21	21	21	25	27	31
Crete	**23**	**27**	**31**	**31**	**35**	**36**
Ioannina	0	0	0	8	8	10
TOTAL	**432**	**441**	**479**	**500**	**570**	**645**

Human Resources per gender

	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
Men	242	270	279	281	309	343
Women	174	191	200	219	261	302
TOTAL	**416**	**461**	**479**	**500**	**570**	**645**
%increase	*15%*	*11%*	*4%*	*4%*	*14%*	*13%*

Employee turnover							
		2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
Recruitments	Men	39	40	73	44	70	101
	Women	38	30	40	44	76	94
Departures	Men	17	40	95	56	42	66
	Women	11	21	65	40	34	51

Age distribution of human resources 2017-2018			
	<30	**30-50**	**51+**
Men	85	199	25
Women	98	153	10
TOTAL	**183**	**352**	**35**
% per group age	***32%***	***62%***	***6%***

Age distribution of human resources 2018-2019			
	<30	**30-50**	**51+**
Men	117	198	28
Women	125	165	12
TOTAL	**242**	**363**	**40**
% per group age	***38%***	***56%***	***6%***

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 48% of the total number of our executives. Also important is the percentage of women in administrative positions (10% of the total and 22% of women holding positions of responsibility).

Women holding positions of responsibility		
	2017-2018	**2018-2019**
Board of Directors	1	2
Partners & Principals	6	13
Senior executives (Directors, Senior Managers & Managers)	51	50
TOTAL	**58**	**65**

Training

The basic development strategies comprise:

- 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. The percentage of employees participating in educational programs is 89%.

- 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	**2015**	**2016**	**2017**	**2018**	**2019**
	54%	70%	77%	84%	89%

Employees who were trained in third parties seminars (%)					
% Percentage of the total	**2015**	**2016**	**2017**	**2018**	**2019**
	25%	30%	0%	23%	36%

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 2018-19, a total of 359 employees were evaluated, an increase of 11% compared to the total employees evaluated in the previous year (323).

Employees Assessment 2018 - 2019			
	Number of employees		
	Men	**Women**	**Total**
Board of Directors	0	0	0
Partners & Principals	6	2	8
Senior executives (Directors, Senior Managers & Managers)	53	38	91
Executives (Supervisors, Seniors, Associate, Assistants)	146	110	256
Administrative Staff	0	4	4
Total	**180**	**143**	**359**

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. 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.

Response rate (82%)

eNPS
How likely are you to recommend Grant Thornton as a place to work?

16% ▲ 15% higher than the previous cycle

Response category	Greece 2019	Global 2018
eNPS	16%	6%

EI: Engagement Index
The five key engagement drivers

86% ▲ 9% higher than the previous cycle

Engagement Index	Greece 2019	Global 2018
EI	86%	70%

PXI: People Experience Index
Our People Promise:
I am free to be authentic
I am inspired to make a difference
My growth is continuous
We are better together

81% ▲ 7% higher than the previous cycle

People Experience Index	Greece 2019	Global 2018
PXI	81%	78%

Work life Balance

The key priority of Grant Thornton 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:

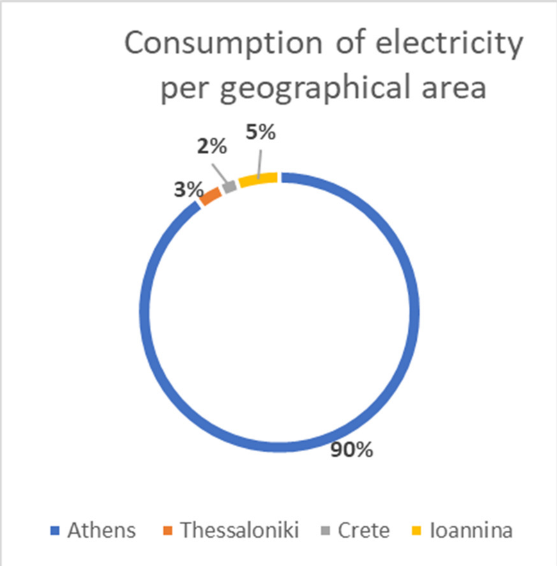
- all employee were provided with 5 days of early leave during the year. Early leave is also provided regarding the eves of all the major holidays (Christmas, Easter, etc)
- participation in voluntary activities. Every year, the Company devotes two entire days to volunteering.
- during the spring and summer months, fresh fruit, juices and yogurts are offered once a weak, promoting healthy nutrition.

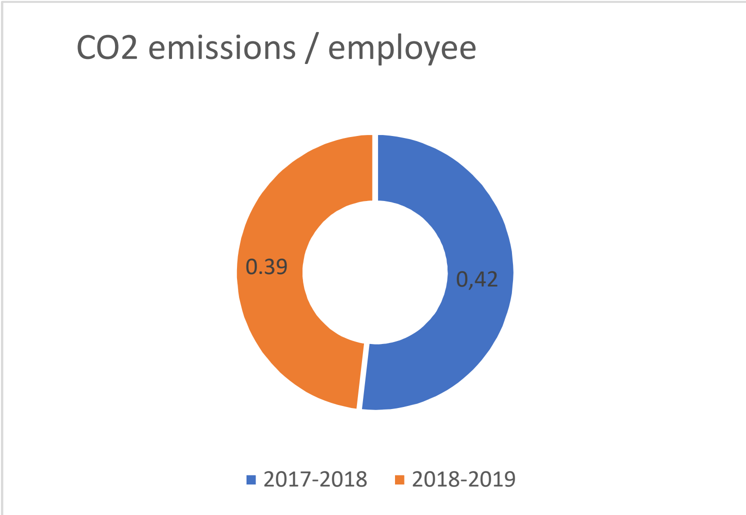
Arrangements within WLB were implemented, reinforcing entertainment of our people, including theatre and movie ticket draws on a monthly basis and other actions promoting athletic activities, such as Pilates and body pump, beach volley, basket and running in line with the assistance of professional fitness trainer.

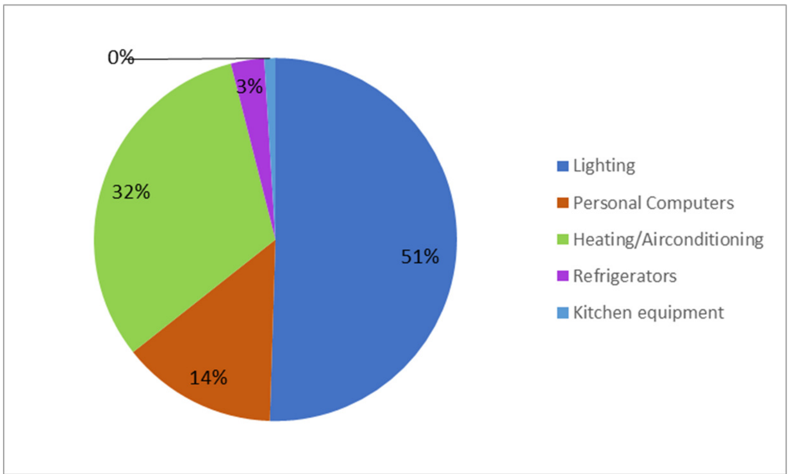
Caring for the environment

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.
By monitoring and measuring the use of electricity in our facilities, we aim to identify energy saving opportunities and reduce operating costs.
During the 2018-2019 fiscal year, we achieved a small but substantial reduction in specific CO2 emissions (tons of carbon dioxide per employee).







The main sources of electricity consumption in our buildings are office lighting and heating / cooling of these spaces. For this reason, during 2017 we proceeded to replace the lights of the building of our headquarters with more environmentally friendly LED lights.

SharePoint - environmental dimension

Our SharePoint online system and the relevant updated approval workflow for employee costs eliminate the transfer of documents on paper, allowing all processes to be monitored electronically. In this way, we encourage employees to use paper effectively and move forward without unnecessary printing, automating almost all management tasks.

In addition, our offices have a collection of batteries (for home use) which are regularly delivered to the licensed AFIS institution.

F. SIGNIFICANT POST REPORTED DATE EVENTS

There are no events that affect the current report up to date (31/10/2019).

CONCLUSIONS

The development of the group within the current year was positive, given the current financial environment in Greece, since the turnover presented an increase of 11%, which is due to the constant efforts of all the company's personnel.

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 24th financial year as from 1/7/2018 to 06/30/2019, and release the members of the Board of Directors and Auditors from any liability and appoint two auditors for the following year.

Athens, 31 October 2019

As and on behalf of the Board of Directors,

Vassilis Kazas
Managing Director

III. STATEMENT OF FINANCIAL POSITION

Amounts in €	Note	THE GROUP 30/6/2019	THE GROUP 30/6/2018	THE COMPANY 30/6/2019	THE COMPANY 30/6/2018
ASSETS					
Non-Current Assets					
Tangible assets	5	159.334	178.034	128.810	146.157
Goodwill		0	0	0	0
Intangible assets	6	355.554	72.562	61.021	13.116
Investments in associates		0	0	0	0
Investments in subsidiaries	7	0	0	349.000	347.000
Other intangible assets	8	193.108	200.048	160.056	167.441
Deferred tax assets	9	358.272	165.080	137.015	118.378
Total		**1.066.269**	**615.725**	**835.903**	**792.092**
Current Assets					
Inventories	10	13.491	13.491	13.491	13.491
Clients and other trade receivables	11	14.734.765	13.692.955	10.258.841	10.521.317
Other receivables	12	1.132.176	1.038.044	674.398	506.620
Other current assets	13	500.729	609.807	47.375	352.093
Cash and cash equivalents	14	3.789.554	3.861.598	2.068.257	1.932.170
Total		**20.170.715**	**19.215.895**	**13.062.362**	**13.325.690**
Total Assets		**21.236.984**	**19.831.621**	**13.898.265**	**14.117.782**
EQUITY & LIABILITIES					
Equity					
Share capital	15	593.876	593.876	593.876	593.876
Other reserves	15	213.468	227.479	230.825	234.463
Retained earnings	15	2.518.885	2.378.277	1.986.483	1.815.675
Equity attributable to the shareholders of the Parent		**3.326.229**	**3.199.632**	**2.811.183**	**2.644.015**
Non-controlling interest		736.039	440.211	0	0
Total equity		**4.062.268**	**3.639.843**	**2.811.183**	**2.644.015**
Long-term liabilities					
Employee termination benefits liabilities	16	695.778	569.242	482.749	408.199
Total		**695.778**	**569.242**	**482.749**	**408.199**
Short-term liabilities					
Suppliers and other liabilities	17	4.862.074	3.650.579	2.860.263	2.858.479
Income taxes payable	18	438.583	2.434.537	304.772	1.542.342
Other short-term liabilities	19	11.178.281	9.537.420	7.439.298	6.664.747
Total		**16.478.938**	**15.622.535**	**10.604.332**	**11.065.568**
Total Liabilities		**17.174.716**	**16.191.778**	**11.087.082**	**11.473.768**
Total Equity and Liabilities		**21.236.984**	**19.831.621**	**13.898.265**	**14.117.782**

IV. STATEMENT OF COMPREHENSIVE INCOME

Amounts in €	Note	THE GROUP		THE COMPANY	
		01/07/2018 - 30/06/2019	01/07/2017 30/06/2018	01/07/2018 - 30/06/2019	01/07/2017 30/06/2018
Sales	20	34.608.898	31.308.370	19.711.617	22.036.895
Cost of sales		-27.164.271	-24.440.371	-15.306.893	-17.487.922
Gross profit		7.444.627	**6.867.999**	**4.404.724**	**4.548.973**
Administrative expenses		-5.273.592	-2.840.535	-3.558.949	-2.534.035
Distribution expenses		-945.837	-763.499	-467.750	-659.040
Other operating income	21	149.168	103.169	444.170	650.028
Other operating expenses	21	-336.460	-429.411	-301.933	-418.409
EBITDA		**1.037.907**	**2.937.722**	**520.262**	**1.587.516**
Other financial results	22	-10.247	-10.625	-7.348	-7.691
Financial expenses	23	-39.488	-33.905	-15.247	-21.909
Financial income	23	4.659	456	3.583	456
Earnings before taxes		**992.830**	**2.893.648**	**501.251**	**1.558.373**
Income tax	24	-475.557	-908.277	-299.497	-385.723
Earnings after taxes		**517.273**	**1.985.372**	**201.753**	**1.172.650**
Earnings after taxes		**517.273**	**1.985.372**	**201.753**	**1.172.650**
Other comprehensive income:					
Revaluation of employee benefit obligations	16	-18.682	46.484	-4.852	34.010
Deferred tax from employees benefits revaluation:		4.670	-13.480	1.213	-9.863
Other comprehensive income after tax		**-14.012**	**33.004**	**-3.639**	**24.147**
Total comprehensive income after tax		**503.261**	**2.018.376**	**198.114**	**1.196.797**
Earnings after taxes					
Distributable to:					
Shareholders of the parent		372.134	1.572.933		
Non-controlling interest		145.139	412.438		
Total comprehensive income after tax					
Distributable to:					
Shareholders of the parent		362.894	1.603.014		
Non-controlling interest		140.368	415.361		

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 1/7/2017	**593.876**	**194.476**	**1.185.344**	**1.973.696**	**243.056**	**2.216.752**
Profit/loss for the year			1.572.933	**1.572.933**	412.438	**1.985.371**
Transfer to reserves				**0**		**0**
Acquisition of equity shares				**0**		**0**
Share capital increase/decrease				**0**		**0**
Acquisition of subsidiary share				**0**		**0**
Distribution			-380.000	**-380.000**	-215.284	**-595.284**
Total recognized income and expenses for the year	**593.876**	**194.476**	**2.378.277**	**3.166.629**	**440.210**	**3.606.839**
Revaluation of employee benefit obligations		33.004		**33.004**		**33.004**
Balance as at 30/6/2018	**593.876**	**227.480**	**2.378.277**	**3.199.633**	**440.210**	**3.639.843**
Adjustment of IFRS 9			-78.837	-78.837		**-78.837**
Balance as at 1/7/2018	**593.876**	**227.480**	**2.299.440**	**3.120.796**	**440.210**	**3.561.006**
Profit/loss for the year			372.134	**372.134**	145.139	**517.273**
Transfer to reserves				**0**		**0**
Acquisition of equity shares				**0**		**0**
Share capital increase/decrease				**0**		**0**
Acquisition disposal of subsidiary share			-152.689	**-152.689**	150.689	**-2.000**
Distribution				**0**		**0**
Total recognized income and expenses for the year	**0**	**0**	**219.445**	**219.445**	**295.828**	**515.273**
Revaluation of employee benefit obligations			-14.012	-14.012		**-14.012**
Balance as at 30/6/2019	**593.876**	**227.480**	**2.504.873**	**3.326.229**	**736.038**	**4.062.267**

THE COMPANY

Amounts in €	Number of shares	Share capital	Other reserves	Retained earnings	Total equity
Balance as at 1/7/2017	**254.800**	**593.876**	**210.317**	**1.023.025**	**1.827.218**
Profit/loss for the year				1.172.650	**1.172.650**
Transfer to reserves					**0**
Distribution				-380.000	**-380.000**
					0
Total recognized income and expenses for the year		**593.876**	**210.317**	**1.815.675**	**2.619.868**
Revaluation of employee benefit obligations			24.147		**24.147**
Balance as at 30/6/2018	**254.800**	**593.876**	**234.464**	**1.815.675**	**2.644.015**
Adjustment of IFRS 9				-30.946	**-30.946**
Balance as at 1/7/2018	**254.800**	**593.876**	**234.464**	**1.784.729**	**2.613.069**
Profit/loss for the year				201.753	**201.753**
Transfer to reserves					**0**
Distribution					**0**
Revaluation of employee benefit obligations					**0**
Total recognized income and expenses for the year		**593.876**	**234.464**	**1.986.483**	**2.814.823**
Revaluation of employee benefit obligations			-3.639		**-3.639**
Balance as at 30/6/2019	**254.800**	**593.876**	**230.825**	**1.986.483**	**2.811.184**

VI. STATEMENT OF CASH FLOWS

Amounts in €	Note	THE GROUP 30/6/2019	THE GROUP 30/6/2018	THE COMPANY 30/6/2019	THE COMPANY 30/6/2018
Cash flows from operating activities					
Profit /(loss) for the year before tax		**517.273**	**1.985.371**	**201.753**	**1.172.650**
Adjustments for:					
Income tax		475.557	908.277	299.497	385.723
Depreciation	**5,6**	438.200	379.872	300.182	331.584
(Profit)/Loss from assets disposal		126.536	0	74.550	0
Changes in liabilities due to personnel retirement		0	10.021	0	-23.703
Credit Interest and similar income	**23**	-4.659	-456	-3.583	-456
Debit Interest and similar expenses	**23**	39.488	33.905	15.247	21.909
Total adjustments		**1.075.123**	**1.331.619**	**685.893**	**715.057**
Cash flows from operating activities prior to changes in working capital		**1.592.396**	**3.316.990**	**887.646**	**1.887.707**
Changes in working capital					
(Increase) / decrease in receivables		-1.117.398	-1.498.857	357.217	911.678
Increase / (decrease) in liabilities		1.110.638	1.793.416	-738.208	-1.422.400
Cash flows from operating activities		**1.585.636**	**3.611.549**	**506.655**	**1.376.985**
Interest paid		-39.488	-33.905	-15.247	-21.909
Income tax paid		-918.359	-823.064	-26.164	-744.992
Net cash flows from operating activities		**627.789**	**2.754.580**	**465.244**	**610.084**
Cash flows from investing activities					
Purchase of tangible assets	**5**	-180.105	-192.918	-77.386	-150.918
Purchase of intangible assets	**6**	-522.387	-215.344	-253.354	-168.284
Interest received	**24**	4.659	456	3.583	456
Investments in subsidiaries		-2.000	0	-2.000	0
Net cash flows from investing activities		**-699.833**	**-407.806**	**-329.156**	**-318.746**
Cash flows from financing activities					
BoD dividends and fees payable		0	-595.284	0	-380.000
Net cash flows from financing activities		**0**	**-595.284**	**0**	**-380.000**
Net (decrease) /increase in cash and cash equivalents		**-72.044**	**1.751.490**	**136.088**	**-88.662**
Opening cash and cash equivalents	**14**	3.861.598	2.110.107	1.932.170	2.020.831
Closing cash and cash equivalents	**14**	**3.789.554**	**3.861.597**	**2.068.257**	**1.932.169**

1. Nature of the Company operations

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 Palaio Faliro.

Grant Thornton has been a member firm of Grant Thornton International 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 nonprofit 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 enrollment 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 4 largest cities of Greece, in particular, in Athens, Thessalonica, Heraklion (Crete) and Ioannina, while as at 24/7/2012, the company proceeded with establishing GRANT THORNTON TAX S.A., in which it holds participating interest of 54%.

The Company's personnel as at June 30th, 2019 comes to 645 persons (30/06/2018: 570 persons).

The attached Financial Statements as of June 30th, 2019 were approved by the Company Board of Directors on October 31, 2019 and are subject to the final approval of the Regular General Meeting of the shareholders.

2. Basis for preparation of Financial Statements

2.1 IFRS compliance statement

The Group's and the Company's Financial Statements for the financial year ended 30th June 2019, covering the financial year starting on January 1st July 2018 to 30th June 2019, have been prepared on the basis of the going concern principle, according to the International Financial Reporting Standards (IFRS), which were issued by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union up to June 30, 2019.

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 operating currency.

2.2 Use of Estimates

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

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

The items requiring the highest degree of judgment as well as the assumptions and estimates affecting the Financial Statements are presented in note 4 to the Financial Statements.

2.3 Changes in Accounting Policies

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/07/2018.

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

In July 2014, the IASB issued the final version of IFRS 9. The package of improvements introduced by the final version of the Standard, includes a logical model for classification and measurement, a single, forward-looking "expected loss" impairment model and a substantially-reformed approach to hedge accounting. The effect of the Standard's implementation on the group and the company is described in Note 2.3.3.

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

In May 2014, the IASB issued a new Standard, IFRS 15. The Standard fully converges with the requirements for the recognition of revenue in both IFRS and US GAAP. The key principles on which the Standard is based are consistent with much of current practice. The new Standard is expected to improve financial reporting by providing a more robust framework for addressing issues as they arise, increasing comparability across industries and capital markets, providing enhanced disclosures and clarifying accounting for contract costs. The new Standard will supersede IAS 11 “Construction Contracts”, IAS 18 “Revenue” and several revenue related Interpretations. The group and the company had no effect on their profitability or financial position during the first implementation of IFRS 15, resulting in no adjustments in "Retained Earnings".

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

In April 2016, the IASB published clarifications to IFRS 15. The amendments to IFRS 15 do not change the underlying principles of the Standard, but clarify how those principles should be applied. The amendments clarify how to identify a performance obligation in a contract, how to determine whether a company is a principal or an agent and how to determine whether the revenue from granting a license should be recognized at a point in time or over time.

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

In June 2016, the IASB published narrow scope amendment to IFRS 2. The objective of this amendment is to clarify how to account for certain types of share-based payment transactions. More specifically, the amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligation, as well as, a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The amendments do not affect the Group’s and the Company’s Financial Statements.

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

In September 2016, the IASB published amendments to IFRS 4. The objective of the amendments is to address the temporary accounting consequences of the different effective dates of IFRS 9 Financial Instruments and the forthcoming insurance contracts Standard. The amendments to existing requirements of IFRS 4 permit entities whose predominant activities are connected with insurance to defer the application of IFRS 9 until 2021 (the "temporary exemption") and also permit all issuers of insurance contracts to recognize in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts Standard is issued (the "overlay approach"). The amendments do not affect the Group's and the Company's Financial Statements.

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

In December 2016, the IASB issued Annual Improvements to IFRSs – 2014-2016 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2014-2016 cycle. The issues included in this cycle, which are effective for annual periods staring on or after 01.01.2018 are the following: IFRS 1: Deletion of short-term exemptions for first-time adopters, IAS 28: Measuring an associate or joint venture at fair value. The amendments do not affect the Group's and the Company's Financial Statements.

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

In December 2016, the IASB published narrow-scope amendments to IAS 40. The objective of the amendments is to reinforce the principle for transfers into, or out of, investment property in IAS 40, to specify that (a) a transfer into, or out of investment property should be made only when there has been a change in use of the property, and (b) such a change in use would involve the assessment of whether the property qualifies as an investment property. That change in use should be supported by evidence. The amendments do not affect the Group's and the Company's Financial Statements.

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

In December 2016, the IASB issued a new Interpretation, IFRIC 22. IFRIC 22 provides requirements about which exchange rate to use in reporting foreign currency transactions (such as revenue transactions) when payment is made or received in advance. The new Interpretation does not affect the Group's and the Company's Financial Statements.

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

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

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

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

The group and the company will implement IFRS 16 from the mandatory implementation date, ie January 1, 2019, using the modified retroactive approach. Based on this approach, the cumulative effect from the initial application of the Standard will be recognized as an adjustment to the equity on the date of the initial application, without restating the comparative information. On the date of the first application, the company will recognize (a) a lease liability measured at the present value arising from the discount of the remaining lease payments using the marginal borrowing rate, as applicable on the day of initial application, and (b) a right-of-use asset as measured at an amount equal to the corresponding lease liability, adjusted by the amount of any discounted or accrued lease payments.

For short-term leases and leases for which the identified asset is of low value, the group and the company will recognize the leases as an expense in the Income Statement using the fixed method, according to the relevant exceptions provided by IFRS 16. At the same time, the group and the company will apply the practical implementation of the Standard and will not separate the non-lease items from the lease items, addressing each lease and related non-lease item as a single lease item.

The group and the company analyzed the expected impact of IFRS 16 on 1 July 2019. In summary, based on the current assessment of the Management, the impact of the adoption of IFRS 16 will be as follows: it is estimated that rights-of-use assets and lease liabilities will be recognised in the Statement of Financial Position of approximately € 1,696 k for the company and € 2,282 k for the group. In the Income Statement of the year 01.07.2019 -

30.06.2020, depreciation is expected to increase by approximately € 693 k for the company and € 950 k for the group and financial expenses are expected to increase by approximately € 57 k for the company and € 77 k for the group. The decrease in lease expenses is expected to lead to an improvement in EBITDA, which is estimated to be approximately € 729 k for the company and € 949 k for the group. The estimated effect pertains to the existing contracts on July 1, 2019.

The actual effect of the application of IFRS 16 will depend on the Company's discount rate on July 1, 2019, the determination of lease agreements falling within the scope of the new standard on that date and the Company's final assessment of the lease term, especially with regard to the exercise of any rights of renewal and termination. The new accounting standard for leases has no impact on the Company as a lessor.

IFRIC 23 "Uncertainty over Income Tax Treatments" (effective for annual periods starting on or after 01/01/2019)

In June 2017, the IASB issued a new Interpretation, IFRIC 23. IAS 12 "Income Taxes" specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. IFRIC 23 provides requirements that add to the requirements in IAS 12 by specifying how to reflect the effects of uncertainty in accounting for income taxes. The group and the company will examine the impact of the above on its Financial Statements, though it is not expected to have any.

Amendments to IFRS 9: "Prepayment Features with Negative Compensation" (effective for annual periods starting on or after 01.01.2019)

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

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

In October 2017, the IASB published narrow-scope amendments to IAS 28. The objective of the amendments is to clarify that companies account for long-term interests in an associate or joint venture – to which the equity method is not applied – using IFRS 9. The Group and the Company will examine the impact of the above on its Financial Statements, though it is not expected to have any.

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

In December 2017, the IASB issued Annual Improvements to IFRSs – 2015-2017 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2015-2017 cycle. The issues included in this cycle are the following: IFRS 3 - IFRS 11: Previously held interest in a joint operation, IAS 12: Income tax consequences of payments on financial instruments classified as equity, IAS 23: Borrowing costs eligible for capitalization. The amendments are effective for annual periods beginning on or after 1 January 2019. The Group and the Company will examine the impact of the above on its Financial Statements, though it is not expected to have any.

Amendments to IAS 19: "Plan Amendment, Curtailment or Settlement" (effective for annual periods starting on or after 01.01.2019)

In February 2018, the IASB published narrow-scope amendments to IAS 19, based on which an entity is required to use updated actuarial assumptions to determine current service cost and net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement. The aim of the amendments is to provide more useful information to users of financial statements and to enhance the understandability of financial statements. The Group and the Company will examine the impact of the above on its Financial Statements, though it is not expected to have any.

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

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised

Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Group and the Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. The Group and the Company will examine the impact of the above on its Financial Statements, though it is not expected to have any The above have not been adopted by the European Union.

Amendments to IFRS 3: "Definition of a Business" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the Board has provided supplementary guidance. The group and the company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 1 and IAS 8: "Definition of Material" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgements. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The group and the company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01.01.2021)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. The Group and the Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

2.3.3 Changes in accounting policies

IFRS 9 "Financial Instruments"

The company applied the new Standard IFRS 9 "Financial Instruments" from 01.07.2018 using the simplified approach, without adjusting the comparative information, recognizing the cumulative effect of the initial application in the opening balance of Equity at the initial application date. The consequence of the application of IFRS 9 from 1 July 2018 is the replacement of the accounting policy which until 30.06.2018 was in accordance with IAS 39.

IFRS 15 "Revenue from Contracts with Customers"

On 01.07.2018, the Company adopted IFRS 15, applying this Standard retrospectively, with the cumulative effect of the initial application being recognized on the date of the initial application. However, the Company had no effect on its profitability or financial position during the first implementation of IFRS 15, resulting in no adjustments to Retained earnings. The consequence of the implementation of IFRS 15 from 01.07.2018, is the replacement of the accounting policies that until 30.06.18 were in accordance with IAS 18 and IAS 11.

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

Contractual assets and trade receivables: The group and the company apply the simplified approach of IFRS 9 to calculate the expected credit losses, according to which, the provision for loss is always measured at an amount equal to the expected credit losses throughout the 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.

In summary, the effect of adjustments and reclassifications on the Company's financial sizes from the implementation of the new IFRS 9 "Financial Instrument" Standard is analyzed in the table below. Any items, not affected by the changes brought about by the new Standard, are not included in the table. The effect from the adoption of IFRS 9 on the equity of the group on 01.07.2018 amounts to € 78,837 and the company to € 30,946 Therefore, on 01.07.2018 the equity of the Group and the Company decreased by € 78,837 and 30,946 while provisions for doubtful receivables increased equally.

Amounts in €		**THE COMPANY**	
Extract from the statement of financial position	**30/6/2018**	**IFRS 9 Transition adjustments**	**30/6/2018 Adjusted**
ASSETS			
Trade and other receivables	10.521.317	-30.946	10.490.371
EQUITY & LIABILITIES			
Retained earnings	2.644.015	-30.946	2.613.069
Amounts in €		**THE GROUP**	
Extract from the statement of financial position	**30/6/2018**	**IFRS 9 Transition adjustments**	**30/6/2018 Adjusted**
ASSETS			
Trade and other receivables	13.692.955	-78.837	13.614.118
EQUITY & LIABILITIES			
Retained earnings	3.639.843	-78.837	3.561.006

3. Summary of key accounting policies

3.1 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.

3.2 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.

3.3 Intangible assets

Intangible assets include mainly software licenses. An intangible asset is initially recognized at acquisition cost. Following initial recognition, the intangible assets are measured at cost less amortization or impairment loss. Amortization is recorded based on the straight-line method during the useful life of the said assets. All intangible assets have a finite useful life which is between 3 and 5 years. The period and method of amortization are redefined at least at the end of every financial year.

Software

The maintenance of software programs is recognized as an expense when it is incurred. On the contrary, the costs incurred for the improvement or prolongation of the efficiency of software programs beyond their initial technical specifications, or respectively the costs incurred for the modification of software, are incorporated into the acquisition cost of the intangible asset, up on the necessary condition that they can be measured reliably.

3.4 Inventory

Inventory is valued at the lowest price between cost and net liquidation value. The cost of finished and semi-finished products includes all costs incurred to obtain and utilize all raw materials, labor costs, general industrial expenses (based on normal operating capacity but excluding cost of debt) and packaging costs. Costs of raw material and finished products are defined according to the average cost. The net realizable value of finished and semi-finished products is the estimated selling price during the regular Company operations less the estimated costs for the completion and the estimated costs for their sale. Raw materials net liquidation value is the estimated replacement cost during the Company's normal operating activity. A provision for slow-moving or impaired inventories is formed when necessary.

3.5 Receivables and credit policy

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

3.6 Cash and cash equivalents

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

3.7 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.

3.8 Income tax and deferred tax

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

Current income tax

Current tax is calculated based on tax assets of the Company according to the tax legislation applicable in Greece. The income tax expense includes income tax based on the Company's profits as presented on tax declarations and provisions for additional taxes and potential ones in case of unaudited tax years and is calculated based on the tax rates set by the regulators.

Deferred tax

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

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

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

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

3.9 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 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.

3.10 Operating leases

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

3.11 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 L. 2112/1920. Vesting participation right in these plans is conditional upon the employee's work experience until retirement.

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

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

3.12 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.

3.13 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.

4. Significant accounting estimates and judgments of the Management

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

4.1 Estimates

Revenue

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

Deferred tax assets

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

4.2 Estimates in respect of uncertainties

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

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

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

Useful life of depreciated assets

The Management examines depreciated assets useful life every reporting period. On 30/06/2016, the Management estimates that the useful lives represent the anticipated assets remaining useful life (further information in notes 3.2 and 3.3). 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.

5. Tangible assets

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

Amounts in €	THE GROUP		
	Buildings and facilities	**Furniture and other equipment**	**Total**
Book value as at 1/7/2017	396.447	2.566.879	2.963.326
Accumulated depreciation	-372.598	-2.398.833	-2.771.431
Net Book value as at 1/7/2017	**23.849**	**168.046**	**191.895**
Additions	**0**	**180.197**	**180.197**
Other changes	**0**		**0**
Depreciation for the period	**-1.765**	**-192.293**	**-194.058**
Other changes	**0**		**0**
Book value as at 30/6/2018	**396.447**	**2.747.076**	**3.143.523**
Accumulated depreciation	**-374.363**	**-2.591.126**	**-2.965.489**
Net Book value as at 30/6/2018	**22.084**	**155.950**	**178.034**
Book value as at 1/7/2018	396.447	2.747.076	3.143.523
Accumulated depreciation	-374.363	-2.591.126	-2.965.489
Net Book value as at 1/7/2018	**22.084**	**155.950**	**178.034**
Additions		**179.928**	**179.928**
Other changes			**0**
Depreciation for the period	**-1.084**	**-197.721**	**-198.806**
Other changes		**177**	**177**
Book value as at 30/6/2019	**396.447**	**2.927.181**	**3.323.628**
Accumulated depreciation	**-375.447**	**-2.788.847**	**-3.164.295**
Net Book value as at 30/6/2019	**21.000**	**138.334**	**159.334**

Amounts in €	THE COMPANY		
	Buildings and facilities	**Furniture and other equipment**	**Total**
Book value as at 1/7/2017	394.032	2.432.582	2.826.614
Accumulated depreciation	-372.599	-2.292.614	-2.665.213
Net Book value as at 1/7/2017	**21.433**	**139.968**	**161.401**
Additions		138.198	138.198
Other changes			0
Depreciation for the period	-1.765	-151.677	-153.442
Other changes			0
Book value as at 30/6/2018	**394.032**	**2.570.780**	**2.964.812**
Accumulated depreciation	**-374.364**	**-2.444.291**	**-2.818.655**
Net Book value as at 30/6/2018	**19.668**	**126.489**	**146.157**
			0
Book value as at 1/7/2017	394.032	2.570.780	2.964.812

Accumulated depreciation	-374.364	-2.444.291	-2.818.655
Net Book value as at 1/7/2018	**19.668**	**126.489**	**146.157**
Additions		77.217	77.217
Other changes			0
Depreciation for the period	-1.084	-93.649	-94.733
Other changes		168,47	168,47
Book value as at 30/6/2019	**394.032**	**2.648.166**	**3.042.198**
Accumulated depreciation	**-375.448**	**-2.537.940**	**-2.913.388**
Net Book value as at 30/6/2019	**18.584**	**110.226**	**128.810**

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

6. Intangible assets

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

Amounts in €	**THE GROUP**	
	Software programs	**Software programs**
Book value as at 1/7/2017	844.314	844.314
Accumulated depreciation	-814.002	-814.002
Net Book value as at 1/7/2017	**30.312**	**30.312**
Additions	213.589	213.589
Depreciation for the period	-171.339	-171.339
Book value as at 30/6/2018	1.057.903	1.057.903
Accumulated depreciation	-985.341	-985.341
Net Book value as at 30/6/2018	**72.562**	**72.562**
Book value as at 1/7/2018	1.057.903	1.057.903
Accumulated depreciation	-985.341	-985.341
Net Book value as at 1/7/2018	**72.562**	**72.562**
Additions	488.891	488.891
Depreciation for the period	-205.899	-205.899
Book value as at 30/6/2019	1.546.794	1.546.794
Depreciation for the period	-1.191.240	-1.191.240
Net Book value as at 30/6/2019	**355.554**	**355.554**

Amounts in €	**THE COMPANY**	
	Software programs	**Software programs**
Book value as at 1/7/2017	808.813	808.813
Accumulated depreciation	-798.559	-798.559
Net Book value as at 1/7/2017	**10.255**	**10.255**
Additions	166.529	166.529
Depreciation for the period	-163.667	-163.667
Book value as at 30/6/2017	975.342	975.342
Accumulated depreciation	-962.226	-962.226
Net Book value as at 30/6/2018	**13.117**	**13.117**

Book value as at 1/7/2018	975.342	975.342
Accumulated depreciation	-962.226	-962.226
Net Book value as at 1/7/2018	**13.116**	**13.116**
Additions	219.858	219.858
Depreciation for the period	-171.953	-171.953
Book value as at 30/6/2019	1.195.200	1.195.200
Depreciation for the period	-1.134.179	-1.134.179
Net Book value as at 30/6/2019	**61.021**	**61.021**

7. Investment in subsidiaries

As at 30.06.2019, the Group structure is as follows:

The Company	Country of operations	% Parent Investment	Consolidation method
GRANT THORNTON S,A,	Greece	**Parent**	
GRANT THORNTON BUSINESS SOLUTIONS S.A.	Greece	54%	Full consolidation

In the separate financial statements, the subsidiary GRANT THORNTON BUSINESS SOLUTIONS S.A. is presented at acquisition cost amounting to Euro 349.000 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:

	THE GROUP	
Amounts in €		
	30/6/2019	**30/6/2018**
Guarantees	193.108	200.048
Net book value	**193.108**	**200.048**
Amounts in €	**THE COMPANY**	
	30/6/2019	**30/6/2018**
Guarantees	160.056	167.441
Net book value	**160.056**	**167.441**

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 25% for the employees benefit liabilities and 28% for the other short-term liabilities are analyzed as follows:

Amounts in €	THE GROUP			
	30/6/2019		30/6/2018	
	Def. tax assets	**Def. tax assets**	**Def. tax assets**	**Def. tax assets**
Employee termination benefit liabilities	190.272	0	165.080	0
Other short-term liabilities	168.000	0	0	0
Total	**358.272**	**0**	**165.080**	**0**
Offset deferred tax assets & liabilities	0	0	0	0
Deferred tax assets / (liabilities)	**358.272**	**162.174**	**165.080**	**162.174**

Amounts in €€	THE COMPANY			
	30/6/2019		30/6/2018	
	Def. tax assets	**Def. tax liabilities**	**Def. tax assets**	**Def. tax liabilities**
Employee termination benefit liabilities	137.015	0	118.378	0
Other short-term liabilities				
Total	**137.015**	**0**	**118.378**	**0**
Offset deferred tax assets & liabilities	0	0	0	0
Deferred tax assets / (liabilities)	**137.015**	**0**	**118.378**	**0**

10. Inventory

Amounts in €	THE GROUP/THE COMPANY	
	30/6/2019	**30/6/2018**
Third party trade receivables	13.491	13.491
Checks payable	**13.491**	**13.491**

11. Clients and other trade receivables

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

Amounts in €	THE GROUP	
	30/6/2019	**30/6/2018**
Third party trade receivables	14.026.525	13.241.029
Notes receivable	4.700	4.110
Checks receivable	1.639.095	1.239.021
Less: Provision for impairment	-935.555	-791.205
Net trade receivables	**14.734.765**	**13.692.956**
Current assets	**14.734.765**	**13.692.956**
Current assets	14.734.765	13.692.956
Total	**14.734.765**	**13.692.956**

Amounts in €	THE COMPANY	
	30/6/2019	**30/6/2018**
Third party trade receivables	9.670.371	10.100.434
Notes receivable	4.700	4.110
Checks receivable	1.411.867	1.167.977
Less: Provision for impairment	-828.098	-751.205
Net trade receivables	**10.258.840**	**10.521.317**
Current assets	10.258.840	10.521.317
Current assets	10.258.840	10.521.317
Total	**10.258.840**	**10.521.317**

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

Changes in provisions for doubtful receivables within the years ending as at 30/06/2018 and 30/06/2019 are as follows:

Amounts in €	THE GROUP	
	30/6/2019	**30/6/2018**
Balance as at 1st July	**791.205**	**791.205**
Write off		
Provisions for the period	144.350	
Balance as at 30th June	**935.555**	**791.205**

Amounts in €	THE COMPANY	
	30/6/2019	**30/6/2018**
Balance as at 1st July	**751.205**	**751.205**
Write off		
Provisions for the period	76.893	
Balance as at 30th June	**828.098**	**751.205**

12. Other receivables

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

Amounts in €	THE GROUP	
	30/6/2019	**30/6/2018**
Receivables from Greek State	606.091	823.957
Advance payments to employees	1.650	11.949
Other receivables	524.436	202.138
Total	**1.132.176**	**1.038.044**

Amounts in €	THE COMPANY	
	30/6/2019	**30/6/2018**
Receivables from Greek State	286.263	305.155
Advance payments to employees	0	9.820
Other receivables	388.136	191.645
Total	**674.398**	**506.620**

13. Other current assets

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

Amounts in €	THE GROUP	
	30/6/2019	**30/6/2018**
Prepaid expenses	80.896	81.917
Other current assets	419.833	527.890
Total	**500.729**	**609.807**

Amounts in €	THE COMPANY	
	30/6/2019	**30/6/2018**
Prepaid expenses		65.916
Other current assets	47.375	286.177
Total	**47.375**	**352.093**

14. Cash and cash equivalent

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

Amounts in €	THE GROUP	
	30/6/2019	**30/6/2018**
Cash on hand	3.799	5.451
Cash equivalent balance in bank	3.785.754	3.856.147
Short-term deposits with banks		
Total cash and cash equivalent	**3.789.554**	**3.861.598**
	3.789.550	3.861.598
Cash and cash equivalent in €	4	
Cash and cash equivalent in FX	**3.789.554**	**3.861.598**

Amounts in €	THE COMPANY	
	30/6/2019	**30/6/2018**
Cash on hand	3.164	4.722
Cash equivalent balance in bank	2.065.093	1.927.447
Short-term deposits with banks		
Total cash and cash equivalent	**2.068.257**	**1.932.169**

Cash and cash equivalent in €	2.068.253	1.932.170
Cash and cash equivalent in FX	3,62	
Amounts in €	**2.068.257**	**1.932.170**

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 30/06/2019 amounted to € 593.876 divided into 202.688 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:

THE GROUP

	Statutory reserves	Special purpose reserves	Tax exempted reserves	Other reserves	Extraordinary reserves	Total
Opening balance as at 1/7/2017	**272.765**	**235**	**65.325**	**137.594**	**-281.443**	**194.476**
Changes within the year				33.003		33.003
Closing balance as at 30/6/2018	**272.765**	**235**	**65.325**	**170.597**	**-281.443**	**227.479**
Opening balance as at 1/7/2018	**272.765**	**235**	**65.325**	**170.597**	**-281.443**	**227.479**
Changes within the year				**-14.011**		**-14.011**
Closing balance as at 30/6/2019	**272.765**	**235**	**65.325**	**156.586**	**-281.443**	**213.468**

Amounts in €

THE COMPANY

	Statutory reserves	Special purpose reserves	Tax exempted reserves	Other reserves	Extraordinary reserves	Total
Opening balance as at 1/7/2017	**248.855**	**235**	**65.325**	**177.344**	**-281.443**	**210.316**
Changes within the year		0	0	24.147		24.147
Closing balance as at 30/6/2018	**248.855**	**235**	**65.325**	**201.491**	**-281.443**	**234.463**
Opening balance as at 1/7/2018	**248.855**	**235**	**65.325**	**201.491**	**-281.443**	**234.463**
Changes within the year		0	0	-3.639		-3.639
Closing balance as at 30/6/2019	**248.855**	**235**	**65.325**	**197.852**	**-281.443**	**230.824**

16. 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:

	THE GROUP	
	30/6/2019	30/6/2018
Amounts in €	Defined benefit plans	Defined benefit plans
Current service cost	103.235	63.666
Interest cost	10.247	10.625
Cost (result) of Settlements	29.811	63.102
Expenses recognized in the Income Statement	**143.293**	**137.393**

	THE COMPANY	
	30/6/2019	30/6/2018
Amounts in €	Defined benefit plans	Defined benefit plans
Current service cost	63.064	44.113
Interest cost	7.348	7.691
Cost (result) of Settlements	6.723	47.274
Expenses recognized in the Income Statement	**77.135**	**99.078**

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

	THE GROUP	
	30/6/2019	30/6/2018
Amounts in €	Defined benefit plans	Defined benefit plans
Actuarial gains/losses recognized within the year	-18.682	-46.484
Comprehensive income /(expenses)recognized in other comprehensive income	**-18.682**	**-46.484**

	THE COMPANY	
	30/6/2019	30/6/2018
Amounts in €	Defined benefit plans	Defined benefit plans
Actuarial gains/losses recognized within the year	-4.852	34.010
Comprehensive income /(expenses)recognized in other comprehensive income	**-4.852**	**34.010**

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

Changes in the present value of liability for defined benefit plans are as follows:	THE GROUP	
	30/6/2019	**30/6/2018**
Amounts in €	**Defined benefit plans**	**Defined benefit plans**
Opening balance	569.242	559.221
Service cost	103.235	63.666
Interest cost	10.247	10.625
Actuarial (gains)/losses	18.682	-46.484
Cost (result) of Settlements	29.811	63.102
Benefits paid	-35.438	-80.888
Closing balance	**695.778**	**569.242**

Changes in the present value of liability for defined benefit plans are as follows:	THE COMPANY	
	30/6/2019	**30/6/2018**
Amounts in €	**Defined benefit plans**	**Defined benefit plans**
Opening balance	408.200	431.902
Service cost	63.064	44.113
Interest cost	7.348	7.691
Actuarial (gains)/losses	4.852	-34.010
Cost (result) of Settlements	6.723	47.274
Benefits paid	-7.437	-61.655
Employees transportation costs	0	-27.115
Closing balance	**482.750**	**408.200**

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

The change in the fair value of the plan assets within the year is as follows:	THE GROUP	
	30/6/2019	**30/6/2018**
Amounts in €	**Defined benefit plans**	**Defined benefit plans**
Opening balance		
Benefits paid within the current year	-35.438	-80.888
Employees' contributions		

Employer's contributions	35.438	80.888
Closing balance	**0**	**0**

The change in the fair value of the plan assets within the year is as follows:	**THE COMPANY**	
	30/6/2019	**30/6/2018**
Amounts in €	**Defined benefit plans**	**Defined benefit plans**
Opening balance	-	-
Benefits paid within the current year	-7.437	-61.655
Employees' contributions		
Employer's contributions	-7.437	61.655
Closing balance	**-**	**-**

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

	30/6/2019	**30/6/2018**
Discount interest rate	0,77%	1,80%
Salary increases 2019+:	2,70%	1,80%
Average residual years of service	31,13	32,76
Average financial term	25,94	28,36

17. Suppliers and other liabilities

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

Amounts in €	**THE GROUP**	
	30/6/2019	**30/6/2018**
Suppliers	4.296.494	3.467.204
Checks Payable	565.580	183.375
Total	**4.862.074**	**3.650.579**

Amounts in €	**THE COMPANY**	
	30/6/2019	**30/6/2018**
Suppliers	2.316.616	2.675.104
Checks Payable	543.647	183.375
Total	**2.860.263**	**2.858.479**

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**

	30/6/2019	30/6/2018
Income tax	373.583	2.369.537
Provision for tax expenses from non-inspected years	65.000	65.000
Total	**438.583**	**2.434.537**

Amounts in €	THE COMPANY	
	30/6/2019	30/6/2018
Income tax	239.772	1.477.342
Provision for tax expenses from non-inspected years	65.000	65.000
Total	**304.772**	**1.542.342**

19. Other short-term liabilities

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

Amounts in €	THE GROUP	
	30/6/2019	30/6/2018
BoD members fees and dividends	155.052	321.401
Deferred income	897.578	588.587
Social security insurance	2.317.389	556.530
Other Tax liabilities	5.228.139	4.090.662
Employees fees from distribution	434.165	306.670
Other liabilities	2.145.959	3.673.571
Total	**11.178.281**	**9.537.420**

Amounts in €	THE COMPANY	
	30/6/2019	30/6/2018
BoD members fees and dividends	155.051	134.805,84
Deferred income	561.277	336.900,50
Social security insurance	1.443.268	0,36
Other Tax liabilities	4.408.787	4.000.000,00
Employees fees from distribution	355.860	209.129,00
Other liabilities	515.056	1.983.911,67
Total	**7.439.298**	**6.664.747,37**

20. Sales

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

Amounts in €	THE GROUP	
	01/07/2018 - 30/06/2019	01/07/2017 - 30/06/2018
Assurance Services	15.411.811	14.301.428
Tax and Accountancy Services	6.206.930	4.999.976
Consulting services	12.990.158	12.006.966
Other Services	0	0
Total	**34.608.898**	**31.308.370**

Amounts in €	THE COMPANY	
	01/07/2018 - 30/06/2019	01/07/2017 - 30/06/2018
Assurance Services	15.411.811	14.301.428

Tax and Accountancy Services		4.000
Consulting services	4.299.806	7.731.467
Other Services	0	0
Total	**19.711.617**	**22.036.895**

21. Other operating income /(expenses)

The other operating income and expenses are analyzed as follows:

Other operating income *Amounts in €*	**THE GROUP**	
	01/07/2018 - 30/06/2019	**01/07/2017 - 30/06/2018**
Income from grants	82.545	28.076
Other income	44.764	9.523
Rentals	21.860	65.570
Total	**149.168**	**103.169**

Other operating income *Amounts in €*	**THE COMPANY**	
	01/07/2018 - 30/06/2019	**01/07/2017 - 30/06/2018**
Income from grants	81.175	28.076
Other income	44.618	562.763
Rentals	318.376	59.189
Total	**444.170**	**650.028**

Other operating expenses *Amounts in €*	**THE GROUP**	
	01/07/2018 - 30/06/2019	**01/07/2017 - 30/06/2018**
Provision for trade receivables impairment	59.561	0
Other expenses	276.899	429.411
Total	**336.460**	**429.411**

Other operating expenses *Amounts in €*	**THE COMPANY**	
	01/07/2018 - 30/06/2019	**01/07/2017 - 30/06/2018**
Provision for trade receivables impairment	45.947	0
Other expenses	255.986	418.409
Total	**301.933**	**418.409**

22. Other financial results

The other financial results are analyzed as follows:

Amounts in €	THE GROUP	
	01/07/2018 - 30/06/2019	**01/07/2017 - 30/06/2018**
Provision for employee compensation	-10.247	-10.625
Total	**-10.247**	**-10.625**

Amounts in €	THE COMPANY	
	01/07/2018 - 30/06/2019	**01/07/2016 - 30/06/2017**
Provision for employee compensation	-7.348	-7.691
Income from dividends		
Total	**-7.348**	**-7.691**

23. Financial income/(expenses)

The financial income and expenses are analyzed as follows:

Financial expenses

Amounts in €	THE GROUP	
	01/07/2018 - 30/06/2019	**01/07/2017 - 30/06/2018**
Commissions	-39.488	-33.905
Total	**-39.488**	**-33.905**

Financial expenses

Amounts in €	THE COMPANY	
	01/07/2018 - 30/06/2019	**01/07/2017 - 30/06/2018**
Commissions	-15.247	-21.909
Total	**-15.247**	**-21.909**

Financial income

Amounts in €	THE GROUP	
	01/07/2018 - 30/06/2019	**01/07/2017 - 30/06/2018**
Bank deposits interest	4.659	456
Total	**4.659**	**456**

Amounts in €	THE COMPANY	
	01/07/2018 - 30/06/2019	**01/07/2017 - 30/06/2018**
Bank deposits interest	3.583	456
Total	**3.583**	**456**

24. Income tax

According to the tax legislation, the tax rate applied for the closing year is 29%. The income tax presented in the Financial Statements is analyzed as follows:

Amounts in €	THE GROUP

	01/07/2018 - 30/06/2019	01/07/2017 - 30/06/2018
Current income tax	664.079	924.663
Deferred income tax	-188.522	-16.386
Total	**475.557**	**908.277**

Amounts in €	THE COMPANY	
	01/07/2018 - 30/06/2019	01/07/2017 - 30/06/2018
Current income tax	316.922	388.712
Deferred income tax	-17.425	-2.989
Total	**299.497**	**385.723**

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	
	01/07/2018 - 30/06/2019	01/07/2017 - 30/06/2018
Earnings before tax	992.830	2.893.648
Nominal tax rate	29%	29%
Presumed Tax on Income	**287.921**	**839.158**
Adjustments for non- taxable income		
Adjustments for non- deductible expenses for tax purposes		
- Non tax deductible expenses	108.543	69.119
Other	79.093	
Total	**475.557**	**908.277**

Amounts in €	THE COMPANY	
	01/07/2018 - 30/06/2019	01/07/2017 - 30/06/2018
Earnings before tax	501.251	1.558.373
Nominal tax rate	29%	29%
Presumed Tax on Income	**145.363**	**451.928**
Adjustments for non- taxable income		
Adjustments for non- deductible expenses for tax purposes		
- Non tax deductible expenses	91.736	60.551
Other	62.398	-126.756
Total	**299.497**	**385.723**

In Greece the results disclosed to the tax authorities are considered temporary and may be revised until books and data are reviewed by tax authorities and tax declarations are judged as finalized. Therefore, companies may be subject to eventual sanctions and taxes which may be imposed upon reviewing the books and data. According to the method of carrying out tax liabilities in Greece, the Company has a contingent liability for additional sanctions and taxes from non-audited financial years, for which sufficient provisions have been made. The Company's non-tax inspected years are presented in Note 29.

Deferred tax details are presented in Note 9.

25. Number of employees

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

	THE GROUP	
	30/6/2019	**30/6/2018**
Number of employees	645	570

	THE COMPANY	
	30/6/2019	**30/6/2018**
Number of employees	346	350

26. Key management remuneration

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

Amounts in €	**THE GROUP**	
	01/07/2018 - 30/06/2019	**01/07/2017 - 30/06/2018**
Salaries & other short-term remunerations, social security costs	1.248.716	1.383.717
Fees to members of the BoD.		380.000
Total	**1.248.716**	**1.763.717**

Amounts in €	**THE COMPANY**	
	01/07/2018 - 30/06/2019	**01/07/2017 - 30/06/2018**
Salaries & other short-term remunerations, social security costs	405.039	787.380
Fees to members of the BoD.		380.000
Total	**405.039**	**1.167.380**

	THE GROUP	
	30/6/2019	**30/6/2018**
Number of key management executives	14	13

	THE COMPANY	
	30/6/2019	**30/6/2018**
Number of key management executives	7	7

Related party transactions

Amounts in €	THE GROUP 01/07/2018 - 30/06/2019	THE GROUP 01/07/2017 - 30/06/2018	THE COMPANY 01/07/2018 - 30/06/2019	THE COMPANY 01/07/2017 - 30/06/2018
Sales of Services				
Subsidiary				
Total				
Acquisition of Services				
Subsidiary				
Management executives	1.248.716	1.763.717	405.039	1.167.380
Total	**1.248.716**	**1.763.717**	**405.039**	**1.167.380**
Other income				
Subsidiary			325.866	134.900
Total	**0**	**0**	**325.866**	**134.900**
Total	**1.248.716**	**1.763.717**	**730.905**	**1.302.280**

Amounts in €	THE GROUP 01/07/2018 - 30/06/2019	THE GROUP 01/07/2017- 30/06/2018	THE COMPANY 01/07/2018 - 30/06/2019	THE COMPANY 01/07/2016 - 30/06/2017
Balance of receivables from sales of services				
Subsidiary				
Total				
Balance of liabilities from acquisition of services				
Subsidiary				
Management executives	499.756	528.173	292.433	36.858
Total	**499.756**	**528.173**	**292.433**	**36.858**
Total	**499.756**	**528.173**	**292.433**	**36.858**

27. Contingent liabilities

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

Guarantees

As at 30/06/2019, the group and the company had the following liabilities arising from guarantees provision:

- Issue of advance letters of guarantee Euro 148.400

- Issue of performance guarantees Euro 50.137
- Issue of letters of guarantee for participation in State tenders amounting to € 69.087

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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.

Operating lease commitments

As of 30/06/2019, the Company had various operating lease agreements for transportation means expiring on different dates up to 2024.

The minimum future payable leases based on non-cancellable operating lease agreements were as follows as at 30/06/2019:

Amounts in €	THE GROUP **30/6/2019**	THE COMPANY **30/6/2019**
Within 1 year	417.701	281.427
Between 1 and 5 years	1.056.179	830.699
Over 5 years	0	0
Total	**1.473.880**	**1.112.127**

Contingent tax liabilities

The tax liabilities of the company are not conclusive since it has been tax inspected till 31/12/2007. 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. The tax audit conducted by statutory auditors for the years ended as at 30/06/2019 in compliance with the provisions of par. 5, article 82, Law 2238/1994 and article 65a, Law 4174/2013 (the company has been tax audited for years from 30/06/2011 to 30/6/2018 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 incur will not have a significant effect on the equity, results and cash flows of the company. The Subsidiary has not been tax-inspected since its first corporate FY (24/07/2012-30/06/2013). The group Management considers that taxes which may incur will not have a significant effect on the equity, results and cash flows of the subsidiary and therefore, no relative provisions have been made.

28. Risk management policies

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

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

Credit risk

Credit risk is the risk of the potential delayed payment to the group 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:

	THE GROUP	
Amounts in €	**30/6/2019**	**30/6/2018**
Financial assets categories	3.789.554	3.861.598
Cash and cash equivalents	14.734.765	13.692.955
Net Book value	**18.524.319**	**17.554.554**

	THE COMPANY	
Amounts in €	**30/6/2019**	**30/6/2018**
Financial assets categories		
Cash and cash equivalents	2.068.257	1.932.170
Trade and other receivables	10.258.841	10.521.317
Net Book value	**12.327.098**	**12.453.487**

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 30/06/2018 and 30/06/2019 is analyzed as follows:

	30/6/2019		30/6/2018	
Amounts in €	Short-term		Short-term	
	Within 6 months	**6 to 12 months**	**Within 6 months**	**6 to 12 months**
Suppliers and other liabilities	4.862.074	0	3.650.579	0
Other short-term liabilities	11.178.281	0	9.537.420	0
Total	**16.040.355**	**0**	**13.187.999**	**0**

	THE COMPANY			
	30/6/2019		30/6/2018	
Amounts in €	Short-term		Short-term	
	Within 6 months	**6 to 12 months**	**Within 6 months**	**6 to 12 months**
Suppliers and other liabilities	2.860.263	0	2.858.479	0
Other short-term liabilities	7.439.298	0	6.664.747	0
Total	**10.299.561**	**0**	**9.523.226**	**0**

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 30/06/2019 and 30/06/2018 is analyzed as follows:

	THE GROUP	
Amounts in €	**30/6/2019**	**30/6/2018**
Total equity	-4.062.268	-3.639.843
Cash and cash equivalents	3.789.554	3.861.598
Capital	**-272.714**	**221.755**
Total capital	**4.062.268**	**3.639.843**
Capital to Total capital	-0,07	0,06

	THE COMPANY	
Amounts in €	**30/6/2019**	**30/6/2018**
Total equity	-2.811.183	-2.644.015
Cash and cash equivalents	2.068.257	1.932.170
Capital	**-742.926**	**-711.845**
Total capital	**2.811.183**	**2.644.015**
Capital to Total capital	-0,26	-0,27

29. Approval of Financial Statements

The Financial Statements for the year ended as at 30th June 2019 were approved by the Board of Directors of Grant Thornton S.A. on 30/10/2019.

30. 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.

PRESIDENT OF THE BoD.	MANAGING DIRECTOR	ACCOUNTANT
SOTIRIS CONSTANTINOU **ID of Cyprian Republic** **506581**	**VASSILIS KAZAS** **ID NUM AH 610963**	**GEORGIOS PIRLIS** **ID NUM AM050868** **A.A. O.E.E. 0001543 A' CLASS**

CONFIRMATION

We hereby confirm that the above Financial Statements on p.p. 23 – 61 are those referred to in the Auditor's Report provided by us to the company on February 17, 2020.

Athens, 17 February 2020

CERTIFIED PUBLIC ACCOUNTANT

GEORGIOS TH. PAPATHOMAS

SOEL REG. NUM. 29811

PKF EUROELEGKTIKI S.A.

Kifisias Ave. 124, 115 26 Athens

SOEL REG. NUM. 132