Annual Corporate Financial Statements of

Grant Thornton Business Solutions SA

for the year from 1st July 2020 till 30th June 2021

according to IFRS,

as adopted by the European Union

The attached annual Financial Statements were approved by the Board of Directors of Grant Thornton Business Solutions SA on 30/09/2021 and have been posted on the Company's website **www.grant-thornton.gr**.

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

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

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

Report on Financial Statements

Opinion

We have audited the accompanying financial statements of **GRANT THORNTON TAX AND CONSULTING SERVICES SOCIETE ANONYME** ("the Company"), which comprise the statement of financial position as at June 30th, 2021, statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company **GRANT THORNTON TAX AND CONSULTING SERVICES SOCIETE ANONYME** at June 30th, 2021, its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

a) In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Article 150 of Law 4548/2018 and its content corresponds to the accompanying financial statements for the year ended as at 30.06.2021.

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

Athens, 10 December 2021

Certified Public Accountant

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

Antonios A. Prokopidis
SOEL REG.NUM.: 14511

II. REPORT OF THE BOARD OF DIRECTORS OF “GRANT THORNTON BUSINESS SOLUTIONS S.A.” ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 30th JUNE 2021

The Board of Directors and the CEO of Grant Thornton Business Solutions SA hereby present the report on the Company’s Financial Statements for the year ended as at 30th June 2021.

Dear Shareholders,

We are presenting to your attention the financial statements of the Company **"GRANT THORNTON BUSINESS SOLUTIONS S.A."**, for the year ended as at 30/06/2021.

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

FINANCIAL AND BUSINESS INFORMATION

A. COURSE OF DEVELOPMENT

The income statement is presented as positive, since consolidated earnings before tax amounted to Euro 3.624.409. The Statement of Financial Position presents the general total of Assets and Liabilities of Euro 11.181.266.

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

A.1. NON-CURRENT ASSETS

1. The net book value of tangible fixed assets in the financial statements amounts to Euro 41.757.
2. The net book value of right-of-use assets in the financial statements amounts to Euro 411.310.
3. The net book value of intangible assets in the financial statements amounts to Euro 299.659.
4. Other non-current assets in the financial statements amount to Euro 65.627.
5. Deferred tax assets in the financial statements amount to Euro 531.813.

A.2 CURRENT ASSETS

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

1. The receivables, amounting to Euro 9.028.877 arise from current transactions of the Company and are due receivables, apart from those defined as bad receivables.

2. Cash available as at 30/06/2021 amount to Euro 802.223 and cover the Company's needs.

A.3 EQUITY AND LIABILITIES ACCOUNTS

1. As at 30.06.2021, the Company's Equity amounts to Euro 3.459.909.
2. As at 30.06.2021, the Company's share capital amounts to €100.000 divided into 1.000 nominal ordinary shares of nominal value € 100, each
3. As at 30.06.2021, long-term liabilities amounts to € 493.514.
4. As at 30.06.2021, short-term maturity obligations of the Company amount to Euro 7.227.843.

A.4 INCOME STATEMENT

The Company's turnover amounted to Euro 22.861.778, thus presenting an increase of 8% as compared to the previous year. Cost of sales amounted to Euro -15.898.885 increased by 16%, while the gross results amounted to Euro 6.962.893 decreased by 6%. Net earnings before tax amounted to Euro 3.624.409 decreased by 12% versus the previous FY.

A.5 FINANCIAL RATIOS

FINANCIAL RATIOS		30/6/2021	30/6/2020
LIQUIDITY RATIOS			
Current Ratio	Current Assets	136%	148%
	Short-term Liabilities		
Quick Ratio	Current Assets – Inventory	136%	148%
	Short-term Liabilities		
ACID TEST RATIO	Cash available	11%	45%
	Short-term Liabilities		
CAPITAL STRUCTURE RATIOS			
DEBT TO EQUITY	Debt Capital	2,2	1,9
	Equity		
CURRENT LIABILITIES TO NET WORTH	Short-term Liabilities	2,1	1,8
	Equity		
OWNER'S EQUITY TO TOTAL LIABILITIES	Equity	45%	52%
	Total Liabilities		
CURRENT ASSETS TO TOTAL ASSETS RATIO	Current Assets	88%	91%
	Total Assets		
PROFITABILITY RATIOS			
GROSS PROFIT MARGIN	Gross Profit	30%	35%
	Turnover		
NET PROFIT MARGIN	Total Operating Profit	16%	19%
	Turnover		
Return on Equity / Profit (Loss) before interest, taxes, depreciation and amortization	Profit (Loss) before interest, taxes, depreciation and amortization	116%	133%
	Equity		
OPERATING EXPENSES RATIOS			
OPERATING RATIO	Cost of Sales + Operating Expenses	84%	81%
	Turnover		

B. PROJECTED COURSE OF DEVELOPMENT

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

C. RISKS AND UNCERTAINTIES – RISK HEDGING POLICIES

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

(1) Currency risk

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

(2) Interest rate risk

The Company's operating income is not affected by interest rates fluctuation since there is no borrowing of any kind.

(3) Credit risk

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

(4) Liquidity risk

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

There are no significant uncertainties related to its operation.

D. NON-FINANCIAL REPORTING

Non-financial reporting items are fully included in the non-financial reporting statement of the parent company "Grant Thornton Chartered Accountants Management Consultants S. A." as presented in the Board of Directors' Report of 30/09/2021 in compliance with Law 4403/2016, Article 1, paragraph 8.

E. SIGNIFICANT POST REPORTING DATE EVENTS

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

CONCLUSIONS

The development of the Company within the current year was positive, given the current financial environment in Greece and the effects of the outbreak of the coronavirus pandemic (Covid 19) in February 2020 on Greek and global economy, since the turnover presented an increase of approximately 8%, which is due to the constant efforts of all the Company’s personnel. The Company operates in full compliance with all the hygiene protocols and measures announced by the Government of the country, taking all the necessary measures aimed at providing sound information of its people, protection of their health, their psychological support and security of their work in order to ensure the Company’s ability to continue as going concern, while protecting public health.

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

We would like to assure you that the efforts of all of us will be continued in order to achieve better results in the following years.
Following the aforementioned, the Shareholders are kindly asked:

To approve the financial statements of the period from 1/7/2020 to 30/6/2021, as well as the Board of Directors and Independent Auditor’s Reports.
To release the members of the Board of Directors and Auditors from any liability for the financial year as from 1/7/2020 to 30/6/2021.
To approve the appropriation of earnings for the financial year as from 1/7/2020 to 30/6/2021.
Selection of Auditors for the financial year as from 01/7/2021 to 30/6/2022..

Athens, 30 September, 2021

As and on behalf of the Board of Directors,

Georgios Pirlis
Managing Director

I. STATEMENT OF FINANCIAL POSITION

Amounts in €	Note	30/6/2021	30/6/2020
ASSETS			
Non-Current Assets			
Tangible assets	4	41.757	42.071
Right-of-use assets	5	411.310	386.120
Intangible assets	6	299.659	289.231
Other intangible assets	7	65.627	48.998
Deferred tax assets	8	531.813	182.711
Total		**1.350.166**	**949.130**
Current Assets			
Clients and other trade receivables	9	7.576.291	5.423.035
Other receivables	10	1.219.836	1.042.616
Other current assets	11	232.750	95.416
Cash and cash equivalents	12	802.223	2.881.115
Total		**9.831.100**	**9.442.181**
Total Assets		**11.181.266**	**10.391.311**
EQUITY & LIABILITIES			
Equity			
Share capital	13	100.000	100.000
Other reserves	13	52.207	2.954
Retained earnings		3.307.702	3.438.296
Total equity		**3.459.909**	**3.541.250**
Long-term liabilities			
Deferred tax obligations	8		
Employee termination benefits obligaitons	14	267.332	261.297
Long-term Lease Liabilities	5	226.182	210.137
Total		**493.514**	**471.434**
Short-term liabilities			
Suppliers and other liabilities	15	828.274	1.077.497
Income taxes payable	16	1.723.471	1.550.814
Short-term lease liabilities	5	195.950	183.725
Other short-term liabilities	17	4.480.149	3.566.591
Total		**7.227.843**	**6.378.628**
Total Liabilities		**7.721.357**	**6.850.061**
Total equity and Liabilities		**11.181.266**	**10.391.311**

II. STATEMENT OF COMPREHENSIVE INCOME

Amounts in €	Note	01/07/2020 - 30/06/2021	01/07/2019 - 30/06/2020
Sales	18	22.861.778	21.136.061
Cost of sales		-15.898.885	-13.755.627
Gross profit		**6.962.893**	**7.380.434**
Administrative expenses		-2.946.978	-2.928.163
Distribution expenses		-364.396	-434.077
Other operating income	19	118.138	190.055
Other operating expenses	19	-83.807	-44.762
		3.685.850	**4.163.487**
Other financial results	20	-1.932	-1.650
Financial expenses	21	-60.163	-42.961
Financial income	21	653	1.115
Earnings before taxes		**3.624.409**	**4.119.991**
Income tax	22	-1.003.502	-997.215
Earnings after taxes		**2.620.906**	**3.122.776**
Earnings after taxes		**2.620.906**	**3.122.776**
Other comprehensive income:			
Revaluation of employee benefit obligations	14	63.145	26.725
Deferred tax from employees benefits revaluation:		-13.892	-6.414
Other comprehensive income after tax		49.253	20.311
Total comprehensive income after tax		**2.670.159**	**3.143.087**

III. STATEMENT OF CHANGES IN EQUITY

Amounts in €	Share Capital	Other reserves	Retained earnings	**Total equity**
Balance as at 30/6/2020	**100.000**	**2.954**	**3.438.296**	**3.541.250**
Profit/loss for the year			2.620.906	2.620.906
Revaluation of employee benefit obligations		0		0
Dividends			-2.751.500	-2.751.500
Transfer to reserves		49.253		49.253
Balance as at 30/6/2021	**100.000**	**52.207**	**3.307.702**	**3.459.909**

IV. STATEMENT OF CASH FLOWS

Amounts in €	Note	30/6/2021	30/6/2020
Cash flow from operating activities			
Profit /(loss) for the year before tax		**2.620.906**	**3.122.776**
Adjustments for:			
Income tax		1.003.502	997.215
Depreciation	**4,5,6**	327.227	538.969
Changes in liabilities due to personnel retirement		67.248	48.268
Provisions		73.563	22.197
Credit Interest and similar income	**21**	-653	-1.115
Debit interest and similar expenses	**21**	62.095	42.961
Total adjustments		**1.532.982**	**1.648.495**
Cash flows from operating activities prior to changes in working capital		**4.153.888**	**4.771.271**
Changes in working capital			
(Increase) / Decrease in trade receivables		-2.558.004	-1.189.955
Increase / (decrease) in liabilities		646.738	-772.521
Cash flows from operating activities		**2.242.622**	**2.808.794**
Interest paid		-44.817	-42.961
Income tax paid		-1.176.242	-133.811
Net cash flows from operating activities		**1.021.562**	**2.632.022**
Cash flows from investing activities			
Purchase of tangible assets	**4**	-93.902	-124.218
Purchase of intangible assets	**6**	-117.126	-231.188
Interest received	**21**	653	1.115
Net cash flows from investing activities		**-210.374**	**-354.291**
Cash flows from financing activities			
Repayment of lease liabilities		-138.581	-182.065
Dividends paid		-2.751.500	-935.847
Net cash flows from financing activities		**-2.890.081**	**-1.117.912**
Net (decrease) / increase in cash and cash equivalents		**-2.078.892**	**1.159.818**
Opening cash and cash equivalents	**12**	2.881.115	1.721.297
Closing cash and cash equivalents	**12**	**802.223**	**2.881.115**

Nature of the Company operations

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

The Company's headcount as at June 30th, 2021 stands at 353 persons (30/06/2020: 364 persons).

The attached Financial Statements as of June 30th, 2021 were approved by the Company Board of Directors on September 30, 2021 and are subject to final approval of the Regular General Meeting of the shareholders.

1. Framework for preparation of Financial Statements

1.1 IFRS compliance statement

The Company's Financial Statements for the financial year ended 30th June 2021, covering the financial year starting on January 1st July 2020 to 30th June 2021, have been prepared on the basis of the going concern principle, according to the International Financial Reporting Standards (IFRS), which were issued by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union up to June 30th, 2021.

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

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

1.2 Use of estimates

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

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

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

1.3 Changes in Accounting Policies

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

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 amendments do not affect the Financial Statements.

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 amendments do not affect the Financial Statements.

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 amendments do not affect the Financial Statements.

Amendments to IFRS 9, IAS 39 and IFRS 7: "Interest Rate Benchmark Reform" (effective for annual periods starting on or after 01/01/2020)

In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rate Benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest – rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments do not affect the Financial Statements.

Amendments to IFRS 16 "Leases" Covid-19 – Related Rent Concessions (effective for annual periods starting on or after 01/06/2020)

In May 2020, the IASB issued amendments to IFRS 16 that provide lessees with an exemption from assessing whether a Covid-19-related rent concession is a lease modification. More specifically, the amendments clarify that if certain conditions are met, lessees are not required to assess whether particular Covid-19-related rent concessions are lease modifications. Instead, lessees that apply the practical expedient, would account for those rent concessions as if they were not lease modifications. It applies to Covid-19-related rent concessions that reduce lease payments due on or before June 30, 2021.

Amendments to IFRS 4 "Insurance Contracts" – deferral of IFRS 9 (effective for annual periods starting on or after 01/01/2021)

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 “Financial Instruments” in IFRS 4 “Insurance Contracts”, so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The amendments do not affect the Financial Statements.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: ”Interest Rate Benchmark Reform – Phase 2” (effective for annual periods starting on or after 01/01/2021)

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed.The amendments do not affect the Financial Statements.

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

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.

Amendments to IFRS 3 “Business Combinations”, IAS 16 “Property, Plant and Equipment”, IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” and “Annual Improvements 2018-2020” (effective for annual periods starting on or after 01/01/2022)

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board’s Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- **Amendments to IFRS 3 Business Combinations** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- **Amendments to IAS 16 Property, Plant and Equipment** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** specify which costs a company includes when assessing whether a contract will be loss-making.
- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

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 16 "Leases": Covid-19 – Related Rent Concessions beyond 30 June 2021 (effective for annual periods starting on or after 01/04/2021)

In March 2021, the IASB issued amendments to the practical expedient of IFRS 16, that extend the application period by one year to cover Covid-19-related rent concessions that reduce only lease payments due on or before 30 June 2022. The amendments do not affect the separate Financial Statements.

IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2023)

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. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. 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 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2023)

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. 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 "Presentation of Financial Statements" (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. 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 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. 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 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods starting on or after 01/01/2023)

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. 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. Summary of key accounting policies

2.1 Tangible assets

Tangible assets are recognized in the Financial Statements at acquisition cost, less accumulated depreciation and 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. Repair and maintenance cost is recognized in the income statement when the said works are carried out.

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

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

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

2.2 Intangible assets

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

Software

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

2.3 Leases

The Company as lessee

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

- the contract grants the right-of-use of an identified asset, which is either expressly specified in the contract or indirectly if expressly specified at the time the item becomes available for use by the Company.

- the Company has the right to substantially receive all financial benefits from the use of the identified, and
- the Company has the right to direct the use of the identified asset.

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

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

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

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

The Company as a lessor

The Group's leases as a lessor are classified as operating or finance. A lease is classified as financial if it transfers substantially all the risks and benefits related to the ownership of the identified asset. On the contrary, a lease is classified as operating if it does not transfer substantially all the risks and benefits related to the ownership of the asset.

Lease income from operating leases is recognized under the terms of the fixed method lease. Initially, direct costs burdening the Company in the negotiation and agreement of an operating lease are added to the book value of the leased asset and are recognized throughout the lease term as lease income.

Assets under finance lease are derecognized and the Company recognizes a receivable equal to the net investment in the lease. Lease receivables are discounted by the realized interest rate method and the book value is adjusted accordingly. Leases collected are increased on the basis of interest on the receivables and are decreased by the lease collections.

2.4 Inventory

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

2.5 Receivables and credit policy

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

2.6 Cash and cash equivalents

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

2.7 Share capital

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

Dividends

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

2.8 Income tax and deferred tax

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

Current income tax

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

Deferred income tax

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

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

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

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

2.9 Revenues-Expenses recognition

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

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

Interest and dividend income

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

Operating expenses

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

2.10 Employee benefits

Short-term benefits

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

Retirement benefits

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

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

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

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

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

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

2.11 Provisions, contingent liabilities and assets

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

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

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

2.12 Impairment of assets

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

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

3. Significant accounting estimates and assessments of the Management

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

3.1 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.

3.2 Estimates in respect of uncertainties

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

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

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

Useful life of depreciated assets

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

Revenue

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

Provision for personnel compensation

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

Provisions for doubtful debts

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

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

4. Property, plant and equipment

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

Amounts in €	Furniture and other equipment	Total
Book value as at 30/6/2020	408.606	408.606
Accumulated depreciation 30/6/2020	-366.535	-366.535
Net book value as at 30/6/2020	**42.071**	**42.071**
Additions	93.902	93.902
Other changes		
Depreciation for the period	-94.216	-94.216
Other changes		0
Book value as at 30/6/2021	502.507	502.507
Accumulated depreciation 30/06/2021	-460.751	-460.751
Net book value as at 30/6/2021	**41.757**	**41.757**

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

5. Leases

Income Statement	**01/07/2020 - 30/06/2021**	**01/07/2019 - 30/06/2020**
Amortization from right-of-use assets	**126.314**	**189.807**
Interest from lease liabilities	**15.346**	**20.239**
Total amounts recognized in the Income Statement	**141.660**	**210.046**

Right-of-use assets :

Statement of financial position	**Buildings**	**Vehicles**	**Total**
Balance as at 30/6/2020	**180.224**	**205.896**	**386.120**
Additions	0	151.504	**151.504**
Amortization	-72.239	-54.075	**-126.314**
Balance as at 30/6/2021	**107.985**	**303.325**	**411.310**

Lease liabilities :

Statement of financial position	**Buildings**	**Vehicles**	**Total**
Balance as at 30/6/2020	**183.204**	**210.659**	**393.862**
Interest from leases	3.145	12.201	**15.346**
Payments	-75.549	-63.031	**-138.581**
Additions		151.504	**151.504**
Balance as at 30/6/2021	**110.799**	**311.333**	**422.132**

6. Intangible assets

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

	Software programs	Total
Book value as at 30/6/2020	583.780	583.780
Accumulated amortization 30/6/2020	-294.549	-294.549
Net book value as at 30/6/2020	**289.230**	**289.230**
Additions	117.126	117.126
Other changes		0
Amortization for the period	-106.697	-106.697
Book value as at 30/6/2021	700.905	700.905
Accumulated amortization	-401.246	-401.246
Net book value as at 30/6/2021	**299.659**	**299.659**

7. Other non-current assets

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

Amounts in €	30/6/2021	30/6/2020
Guarantees	65.627	48.998
Other long-term receivables		
Net book value	**65.627**	**48.998**

8. Deferred tax assets

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

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

Deferred tax assets of the Company, calculated under 22% rate, are as follows 22%:

Amounts in €	30/6/2021		30/6/2020	
	Def. tax assets	**Def. tax liabilities**	**Def. tax assets**	**Def. tax liabilities**
Employee termination benefit liabilities	58.813		62.711	0
Other short-term liabilities	473.000		120.000	
Total	**531.813**	**0**	**182.711**	**0**
Offset deferred tax assets & liabilities	0	0	0	0
Deferred tax assets / (liabilities)	**531.813**	**0**	**182.711**	**0**

9. Trade and other receivables

The trade receivables of the Company are analyzed as follows:

Amounts in €	**30/6/2021**	**30/6/2020**
Third party trade receivables	7.657.216	5.326.291
Checks receivable	122.293	226.398
Less: Provision for impairment	-203.218	-129.654
Net trade receivables	**7.576.291**	**5.423.035**
Current assets	7.576.291	5.423.035
Total	**7.576.291**	**5.423.035**

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 30/06/2021 and 30/06/2020 are as follows:

Amounts in €	**30/6/2021**	**30/6/2020**
Balance as at 1st July	**129.654**	**107.458**
Less: Unused Provisions		0
Less: Used Provisions		0
Plus: Provisions for the year	73.563	22.197
Balance as at 30th June	**203.218**	**129.654**

10. Other receivables

Other receivables of the Company are analyzed as follows:

Amounts in €	30/6/2021	30/6/2020
Receivables from Greek State	942.322	934.667
Advance payments to employees	4.320	1.172
Other receivables	273.194	106.777
Total	**1.219.836**	**1.042.616**

11. Other current assets

Other current assets of the Company are analyzed as follows:

Amounts in €	30/6/2021	30/6/2020
Prepaid expenses	232.750	95.416
Income for the year receivable		
Advance payments		
Total	**232.750**	**95.416**

12. Cash and cash equivalents

The Company cash and cash equivalents include the following items:

Amounts in €	30/6/2021	30/6/2020
Cash on hand	2.191	1.332
Cash equivalent balance in bank	800.031	2.879.782
Short-term deposits with banks		0
Total cash and cash equivalent	**802.223**	**2.881.115**
Cash and cash equivalent in €	802.223	2.881.115
Cash and cash equivalent in FX		
Total cash and cash equivalent	**802.223**	**2.881.115**

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

13. Share capital and other reserves

The Company's share capital as at 30/06/2021 amounted to € 100.000 divided into 1.000 common nominal shares of a nominal value of € 100 each share. The Company's other reserves are analyzed as follows:

Amounts in €	Statutory Reserves	Other Reserves	Total
Opening balance as at 30/6/2019	**33.333**	**-50.690**	**-17.357**
Changes within the year	0	20.311	20.311
Closing balance as at 30/6/2020	**33.333**	**-30.379**	**2.954**
Changes within the year	0	49.253	49.253
Closing balance as at 30/6/2021	**33.333**	**18.874**	**52.207**

14. Employee termination benefits obligations

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

Amounts in €	30/6/2021	30/6/2020
Long-term pension benefits	267.332	261.297
Total	**267.332**	**261.297**

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

Amounts in €	30/6/2021	30/6/2020
	Defined benefit plans	Defined benefit plans
Current service cost	114.160	80.717
Interest cost	1.932	1.650
Cost (result) of Settlements	126.790	19.575
Expenses recognized in the Income Statement	**242.881**	**101.943**

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

Amounts in €	30/6/2021	30/6/2020
	Defined benefit plans	**Defined benefit plans**
Opening balance	**261.297**	**213.029**
Service cost	114.160	80.717
Interest cost	1.932	1.650
Actuarial losses / (gains)	-63.145	-26.725
Cost (result) of Settlements	126.790	19.575
Adjustment of current value of Commitment		0
Benefits paid	-173.702	**-26.950**
Closing balance	**267.332**	**261.297**

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

	30/6/2021	30/6/2020
Discount interest rate	0,80%	0,74%
Salary increases	2,70%	2,70%
Inflations	1,7%	1,7%
Average residual years of service	31,52	31,71
Average financial term	24,70	24,34

15. Suppliers and other liabilities

The Company's trade payables are analyzed as follows:

Amounts in €	30/6/2021	30/6/2020
Suppliers	641.292	988.401
Checks payable	186.982	89.096
Total	**828.274**	**1.077.497**

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

16. Income tax payable

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

Amounts in €	30/6/2021	30/6/2020
Income tax	1.723.471	1.550.814
Provision for tax expense from non-inspected tax years		
Total	**1.723.471**	**1.550.814**

17. Other short-term liabilities

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

Amounts in €	**30/6/2021**	**30/6/2020**
BoD members fees and dividends	143.159	241.015
Social security insurance	346.809	387.522
Other Tax liabilities	809.739	621.811
Liabilities to employees	167.616	210.644
Accrued expenses	192.510	37.181
Other liabilities	2.820.317	2.068.417
Total	**4.480.149**	**3.566.591**

18. Sales

The sales of the Company are analyzed as follows:

Amounts in €	**30/6/2021**	**30/6/2020**
Tax and Accountancy Services	7.074.896	6.682.233
Other Services	15.786.882	14.453.828
Total	**22.861.778**	**21.136.061**

19. Other operating income /(expenses)

The other operating income and expenses are analyzed as follows:

Other operating income

Amounts in €	**01/07/2020 - 30/06/2021**	**01/07/2019 - 30/06/2020**
Other income	118.138	190.055
Total	**118.138**	**190.055**
	0	0

Other operating expenses

Amounts in €	**01/07/2020 - 30/06/2021**	**01/07/2019 - 30/06/2020**
Provision for trade receivables impairment	73.563	22.197
Other expenses	10.243	22.565
Total	**83.807**	**44.762**

20. Other financial results

The other financial results are analyzed as follows:

Amounts in €	**01/07/2020 - 30/06/2021**	**01/07/2019 - 30/06/2020**
Provision for employee compensation	1.932	1.650
Total	**1.932**	**1.650**

21. Financial income /(expenses)

The financial income and expenses are analyzed as follows:

Financial income

Amounts in €	**01/07/2020 - 30/06/2021**	**01/07/2019 - 30/06/2020**
Bank deposits interest	653	1.115
Total	**653**	**1.115**

Financial expenses

Amounts in €	**01/07/2020 - 30/06/2021**	**01/07/2019 - 30/06/2020**
Miscellaneous expenses and Bank Commissions	44.817	22.723
Lease interest	15.346	20.239
Total	**60.163**	**42.961**

22. Income tax

According to the tax legislation, the tax rate applied for the closing year is 24%. The income tax presented in the Financial Statements is analyzed as follows:

Amounts in €	**01/07/2020 - 30/06/2021**	**01/07/2019 - 30/06/2020**
Current tax expenses	1.365.496	965.083
Deferred income tax	-361.994	32.132
Total	**1.003.502**	**997.215**

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

Amounts in €	**01/07/2020 - 30/06/2021**	**01/07/2019 - 30/06/2020**
Earnings before tax	3.624.409	4.119.991
Nominal tax rate	24%	24%
Presumed Tax on Income	**869.858**	**988.798**
Adjustments for non- taxable income		
Adjustments for non- deductible expenses for tax purposes		
- Non tax-deductible expenses	118.418	(17.713)
- Effect from new tax rate	15.226	26.130
Total	**1.003.502**	**997.215**

In Greece the results disclosed to the tax authorities are considered temporary and may be revised until books and data are reviewed by tax authorities and tax declarations are judged as finalized. Therefore, companies may be subject to eventual sanctions and taxes which may be imposed upon reviewing the books and data. The Company's non-tax inspected years are presented in Note 26. Information regarding deferred tax is presented in Note 8.

23. Number of headcount

Number of headcount is analyzed as follows:

	30/6/2021	30/6/2020
Number of headcount	353	364

24. Key management remuneration

The Company key management remuneration is analyzed as follows:

Amounts in €	01/07/2020 - 30/06/2021	01/07/2019 - 30/06/2020
Salaries & other short-term remunerations, social security costs	994.471	1.075.218
Fees to members of the BoD.	248.500	0
Total	1.242.971	**1.075.218**

The remuneration presented above pertains to the Company BoD members.

	30/6/2021	30/6/2020
Number of key executives	7	5

25. Related party transactions

Amounts in €	01/07/2020 - 30/06/2021	01/07/2019 - 30/06/2020
Sales of Services		
Parent company	0	0
Total	**0**	**0**
Acquisition of Services		
Parent company	0	0
Management executives	879.410	1.075.218
Total	**879.410**	**1.075.218**
Other income		
Parent company	269.601	311.580

Total	269.601	**311.580**
Total	**1.149.011**	**1.386.798**

Amounts in €	**01/07/2020 - 30/06/2021**	**01/07/2019 - 30/06/2020**
Balance of Receivables from sales of services		
Parent company	0	0
Total	**0**	**0**
Balance of Liabilities from acquisition of services		
Parent company	0	0
Management executives	91.145	289.801
Total	**91.145**	**289.801**
Total	**91.145**	**289.801**

26. Contingent liabilities

The Company's contingent liabilities include the following categories:

Guarantees

As at 30/06/2021, contingent liabilities arising from guarantees provision are as follows:

L/G FOR PAYMENTS	306.532
L/G FOR PARTICIPATION IN TENDERS	119.851
L/G FOR GOOD PERFORMANCE	322.994
Total	**749.377**

Encumbrances

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

Litigations

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

Contingent tax liabilities

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

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

27. Risk management policies

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

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

Credit risk

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

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

Amounts in €	**30/6/2021**	**30/6/2020**
Financial assets categories		
Cash and cash equivalents	802.223	2.881.115
Trade and other receivables	7.576.291	5.423.035
Net carrying amount	**8.378.514**	**8.304.149**

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

Liquidity risk

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

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

The maturity of the financial liabilities as of 30/06/2021 and 30/06/2020 is analyzed as follows:

Amounts in €	**30/6/2021**		**30/6/2020**	
	Short-term		**Short-term**	
	Within 6 months	**6 to 12 months**	**Within 6 months**	**6 to 12 months**
Suppliers and other liabilities	828.274	0	1.077.497	0
Other short-term liabilities	4.480.149	0	3.566.591	0
Total	**5.308.423**	**0**	**4.644.088**	**0**

Capital Management policies and procedures

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

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

The Company monitors the capital in relation to amount of shareholders equity less the cash and cash equivalents as presented in the Statement of Financial Position. The capital for the financial years ending as at 30/06/2021 and 30/06/2020 is analyzed as follows:

Amounts in €	**30/6/2021**	**30/6/2020**
Total equity	-3.459.909	-3.541.250
Cash and cash equivalents	802.223	2.881.115
Capital	**-2.657.686**	**-660.135**
Total capital	**3.459.909**	**3.541.250**
Capital to total capital	-0,77	-0,19

28. Post Financial Statement Date events

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

29. Approval of Financial Statements

The Financial Statements for the FY ended as at June 30th, 2021 were approved by the Board of Directors of Grant Thornton S.A. on 30/09/2021.

PRESIDENT OF BoD	MANAGING DIRECTOR	ACCOUNTANT
		DIONISIOS RAZIS
NIKOLAOS KARAMOUZIS	**GEORGIOS PIRLIS**	**ID NUM. AM156978**
ID NUM. AB336562	**ID NUM. AM050868**	**FIRST CLASS LICENSE NUM.**
		OEE 0058837

CONFIRMATION

We hereby confirm that the above Financial Statements on p.p. 12 – 44 are those referred to in the Auditor's Report provided by us to the Company on December 10, 2021.

Athens, December 10, 2021

CERTIFIED PUBLIC ACCOUNTANT

ANTONIOS A. PROKOPIDIS

SOEL REG. NUM. 14511

PKF EUROELEGKTIKI S.A.

Kifisias Ave. 124, 115 26 Athens

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