Annual Corporate and Consolidated Financial Statements

of GRANT THORNTON S.A.

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

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

TABLE OF CONTENT

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 separate and consolidated statement of financial position as at June 30th, 2021, 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, 2021, 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 proceed with liquidating the Company and the Group or discontinuing its operations or unless the management has no other realistic option but to proceed with those actions.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

a) In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Articles 150 and 153 of Law 4548/2018 and its content corresponds to the accompanying financial statements for the year ended as at 30/06/2021.

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

Athens, 21 December 2021

Certified Public Accountant

PKF EUROELEGKTIKI S.A.
Certified Public Accountants
Kifisias Ave. 124,
Registry Number SOEL: 132
PKF EUROELEGKTIKI S.A.

Antonios A. Prokopidids
Registry Number SOEL: 14511

II. REPORT OF THE BOARD OF DIRECTORS OF "GRANT THORNTON S.A. CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS" ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 30th JUNE 2021

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 2021.

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 30/06/2021.

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 4,934,905. The Consolidated Statement of Financial Position presents the general total of Assets and Liabilities of Euro 26,296,324.

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

A.1. NON-CURRENT ASSETS

1. The net book value of tangible assets in the consolidated financial statements amounts to Euro 183,447.
2. The net book value of rights-of-use assets in the consolidated financial statements amounts to Euro 1,605,999.
3. The net book value of intangible assets in the consolidated financial statements amounts to Euro 389,702.
4. Other non-current assets in the consolidated financial statements amount to Euro 244,050.
5. Deferred tax assets amount to Euro 1,026,886.

A.2 CURRENT ASSETS

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

1. The receivables, amounting to Euro 19,368,105, arise from the current transactions of the group and are due receivables, apart from those defined as bad receivables.

2. Cash available as at 30/06/2021 amount to Euro 3,231,894 and cover the group's needs.

A.3 EQUITY AND LIABILITIES ACCOUNTS

1. The group's Equity amounts to Euro 9,555,457
2. The Company's and the Group's share capital currently amounts to Euro 593,876 divided into 179,843 nominal ordinary shares of nominal value of € 2.93 each, as well as 22,845 nominal preference shares of nominal value of € 2.93 each.
3. The short-term maturity obligations of the group amount to Euro 15,073,731.
4. The long-term maturity obligations of the group amount to Euro 1,667,136.

A.4 INCOME STATEMENT

The Group turnover amounted to euro 43,736,857, increased by 12% compared to the previous year. Cost of sales amounted to Euro 31,703,908 increased by 22%, while gross results amounted to Euro 12,032,949 decreased by 8%. Net earnings before tax amounted to Euro 4,934,905 decreased by 11% compared to the previous FY.

A.5 FINANCIAL RATIOS

FINANCIAL RATIOS (CONSOLIDATED ITEMS)		30/6/2021	30/6/2020
LIQUIDITY RATIOS			
Current Ratio	Current Assets	152%	145%
	Current Liabilities		
Quick Ratio	Current Assets- Inventory	151%	145%
	Current Liabilities		
Acid Test Ratio	Cash available	21%	34%
	Current Liabilities		
CAPITAL STRUCTURE RATIOS			
Debt to Equity	Debt Capital	175%	210%
	Equity		
Current liabilities to Equity	Current Liabilities	158%	190%
	Equity		
Equity to total liabilities	Equity	57%	48%
	Total Liabilities		
Current assets to Total assets	Current Assets	87%	89%
	Total Assets		
PROFITABILITY RATIOS			
Gross Profit Margin	Gross Profit	28%	33%
	Turnover		
Net Profit Margin	Total Operating Profit	12%	15%
	Turnover		
Return on Equity/ Profit (loss) before interest, taxes, depreciation and amortization	Profit (loss) before interest, taxes, depreciation and amortization	65%	96%
	Equity		
OPERATING EXPENSES RATIOS			
Operating expenses ratio	Cost of Sales + Operating Expenses	89%	85%
	Turnover		
	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.

There are no significant uncertainties related to its operation.

D. BRANCHES

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

E. NON-FINANCIAL REPORTING

Non-financial Reporting

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

Grant Thornton operates in accordance with the principles of Corporate Responsibility, pursuing Sustainable Development and value creation for all its participants. The Company has recognized the crucial contribution of Corporate Social Responsibility actions to achieving Sustainable Development and has adopted the 10

Principles of the UN Global Compact. In particular, Grant Thornton is one of the founding members of the organization in Greece, the Global Compact Network Hellas. The Global Compact Network Hellas is included in the 70 Networks of the Ecumenical Pact worldwide, as part of the global organization strategy.

As a member of the Global Compact, Grant Thornton publishes an annual report on Corporate Social Responsibility, the Communication On Progress Report (C.O.P.). The publications are available on the Company's website *(www.grant-thornton.gr*) and on the Global Compact website *(https://www.unglobalcompact.org/what-is-gc/participants/18998-Grant-Thornton-Greece#cop*

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

- operates ethically and implements Corporate Governance system in line with the international best practices
- operates responsibly rendering services that add value to clients and selects suppliers applying not only quantitative but also qualitative criteria
- recognizes people as one of the most important factors in respect of business development by applying modern management systems and providing opportunities for personal and professional development through specialized training programs and other activities that contribute to personnel development, taking care of their health and safety, as well as ensuring their mental health
- seeks to minimize its environmental footprint by taking relevant energy, water and raw materials, while proceeding with recycling at all levels.
- cooperates and supports various NGOs and vulnerable social groups with the valuable participation and voluntary contribution of its employees.

Grant Thornton is a member of the CSR Hellas and actively participates in working groups promoting corporate responsibility practices in modern business. In addition, an executive of the Company has been elected and participates in the Board of Directors of CSR Hellas. The Hellenic Network for Corporate Social Responsibility (CSR HELLAS) mission is development of principles and practical applications of responsible entrepreneurship, for strengthening sustainability, innovation and social cohesion at national and local level.

Grant Thornton Business Model

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

Significant Collaborations	Key Operations	Value/Use	Addressed market segments
➢ Cooperation with Grant Thornton International Network (GTIL) ➢ Cooperation with external consultants of various specialties	Provision of auditing services (for Grant Thornton S.A.) and counseling and tax services (for Grant Thornton Business Solutions). In particular, the Company's services are classified in the following categories: • Assurance Services • Tax & Outsourcing services • Advisory services • Energy Sector Services • Financial services • Public Sector Services	Grant Thornton renders high-quality services provided by excellent executives with extensive sector experience. Strong global structure and presence, combined with deep understanding of both - the local market and the dynamic economies all over the world, distinguishes us as the firm effectively supporting all our clients' strategic plans, as well as the fastest growing auditing firm trusted by the capital markets, regulators and international supervisors.	Grant Thornton's services are primarily addressed to private sector companies, though it also cooperates with major entities belonging to the broader public sector. Grant Thornton most significant clients are large companies/groups listed on Athens Stock Exchange (ASE) and more than 50 multinational companies
Cost structure	**Revenue structure**	**Our competitive advantages**	**Channels**
➢ Building facilities rentals and maintenance costs ➢ Employees fees and benefits ➢ Professional training and verification costs ➢ External consultants fees	Grant Thornton revenue come from provision of services to large businesses and organizations.	➢ 766 specialized executives who make a difference every day ➢ 5 offices in 4 cities of Greece ➢ 28 years of presence ➢ Quality Assurance System, based on requirements of the International Standard BS EN ISO 9001: 2015 ➢ Information Security Management System, certified based on ISO / IEC 27001: 2013 ➢ No. 1 selection of listed companies ➢ Among the highest NPS in Grant Thornton's network ➢ Customer-centric approach	The main channels through which Grant Thornton contacts prospective customers are: ➢ Specialized newsletters / updates ➢ Conferences (such as ➢ Growth Awards) ➢ Systematic articles in the media ➢ Speeches and trends analysis at conferences and forums ➢ Grant Thornton Network ➢ Participation of the Company in sectoral institutions & organizations.

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

(UN Sustainable Development Goals)

The Company, as a member of the global business community and the Grant Thornton network, closely monitors international trends related to sustainable development. In this context, it has recognized the importance of the 17 Global Goals for the Sustainable Development of the United Nations. and through its activity, contributes to the following 7 Goals:

Global goals for Sustainable Development	Relevant targets per Global Goal	Our contribution
	• *By 2030 end the epidemics of AIDS, tuberculosis, malaria, and neglected tropical diseases and combat hepatitis, water-borne diseases, and other communicable diseases.*	Our main concern is to protect the health of our employees, associates and their families. Especially during the Covid-19 pandemic, we have made and still make every effort to properly inform and protect the health of our people, implementing specialized measures and programs.
	• *By 2030, ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy.* • *By 2030 ensure all learners acquire knowledge and skills needed to promote sustainable development.* • *By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.*	Every year we increase the number of offered job positions, thus contributing to productive employment of more people, with particular emphasis on younger ages. We effectively integrate the value of lifelong learning into our daily operation through implementing various internal and external training programs and seminars.
	• *Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.*	We offer equal opportunities to all employees, regardless of hierarchical level. In compliance with the provisions of the Code of Ethics, we apply specific procedures under objective criteria, which are not associated with any form of discrimination. We rely on professional skills, abilities and experience of our people. We recognize and highlight the significance of the role of women in senior management positions. The high percentage of women in the total number of our executives as well as in management positions is a typical example of our practices. Our meritocratic working environment offers unlimited possibilities of ongoing training, development and promotion of talents and abilities of employees at all hierarchical levels.

Global goals for Sustainable Development	Relevant targets per Global Goal	Our contribution
8 DECENT WORK AND ECONOMIC GROWTH	• *Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage formalization and growth of micro-, small- and medium-sized enterprises including through access to financial services.* • *By 2030 achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.* • *By 2020 substantially reduce the proportion of youth not in employment, education or training.* • *Protect labor rights and promote safe and secure working environments of all workers.*	Providing safe working environment, with opportunities for on-going development, is an indisputable priority for us. We set strong foundations and values through all our policies and procedures and we constantly increase the number of our human resources, investing in our most significant assets. We communicate with everyone and integrate actions for protection of occupational health and safety. We offer access to quality health care and medical care, in collaboration with reputable medical centers. In this context and in order to protect the emotional and mental health of our people, we have joined, since April 2020, the Company's benefits program, the "Consulting Support Line", in collaboration with a specialist external partner. This line is available 24 hours a day, 7 days a week to anyone who wants to share their concerns, or is unable to address the issue alone.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• *By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse.* • *Encourage companies, especially large and trans- national companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.*	Our policies, internal procedures and actions demonstrate in practice that we operate responsibly, with the ultimate goal of sustainable development. We take care of proper waste management in our offices and premises, supporting the principles of circular economy and recycle paper, packaging and small electronic devices. In addition, we present the entire framework of our responsible activity in the published annual Communication On Progress (COP).
13 CLIMATE ACTION	• *improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning.*	We ensure awareness raising among our employees about environmental protection and the effects of climate change. Saving electric energy and reducing our environmental footprint, in line with promoting recycling and circular economy are the central pillars of our environmental actions.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• *Substantially reduce corruption and bribery in all its forms.* • *Develop effective, accountable and transparent institutions at all levels.* • *Ensure responsive, inclusive, participatory and representative decision-making at all levels.*	Grant Thornton's daily goal is to comply with the principles of sound corporate governance, transparency in management and in all our activities. The Company's uninterrupted operation based on international best practices and specific procedures as well as effective risk

Global goals for Sustainable Development	Relevant targets per Global Goal	Our contribution
		management, contribute to activing our goals and facilitate the most effective organization.
	• • *Enhance the global partnership for sustainable development complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technologies and financial resources to support the achievement of sustainable development goals in all countries, particularly developing countries.* • *Encourage and promote effective public, public- private, and civil society partnerships, building on the experience and resourcing strategies of partnerships.*	Our goal is to participate in constructive collaborations and partnerships in order to exchange knowledge and experiences. We take advantage of every opportunity to participate in networks, organizations, institutions, associations and sectoral or wider business associations in order to exchange know-how, views and good practices. In particular, through our participation in collaborative networks related to Corporate Social Responsibility, such as CSR Hellas and the Global Compact Network Hellas we monitor trends and developments in sustainable development and support the achievement of sustainable development goals. In addition, through our partnership with Grant Thornton International (GTIL) network in almost every country globally, we support our clients' strategic plans and promote achievement of the goals for sustainable development in all countries, working together on solutions to modern problems.

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

Our communication and commitment with stakeholders

Grant Thornton seeks to communicating on a regular basis and to working with all stakeholder groups or participants. For Grant Thornton, a participant or stakeholder is any group or individual that influences or is influenced by its operations. In the context of continuous communication, the Company listens to the concerns, expectations and main issues concerning every group of its participants and designs an action plan in order to respond successfully to them. Communicating with stakeholders and recording the main issues at the heart of the discussion with every team is significant for the Company, as it is a key mechanism for its improvement and an integral part of its corporate responsibility. The stakeholder groups that the Company has identified as the most significant are: clients, employees, shareholders, suppliers and partners, Grant Thornton's global network, government and institutions, as well as the broader society and NGOs.

Our human resources

We consider our human resources as a key to our success. Implementing Grant Thornton's long-term strategy, as well as maintaining its dynamic performance, is inextricably linked to our people. We aim to be a model working environment company, which the workforce will be proud to be part of.

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

At Grant Thornton, we establish strong foundations and values through all of our policies and procedures, as well as through the implementation of the Company's Rules of Procedure.

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

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

Grant Thornton, for the period 1/7/2020 – 30/6/2021, employed 766 personnel members, 347 of whom are women and 19% of whom hold positions of broader responsibility. The analysis of the human resources data is as follows.

Human Resources per geographical area							
	2014-2015	**2015-2016**	**2016-2017**	**2017-2018**	**2018-2019**	**2019-2020**	**2020-2021**
Athens	393	427	436	500	568	650	674
Thessaloniki	21	21	25	27	31	37	40
Crete	**27**	**31**	**31**	**35**	**36**	**39**	**43**
Ioannina	0	0	8	8	10	12	9
TOTAL	**441**	**479**	**500**	**570**	**645**	**738**	**766**

Human Resources per gender							
	2014-2015	**2015-2016**	**2016-2017**	**2017-2018**	**2018-2019**	**2019-2020**	**2020-2021**
Men	270	279	281	309	343	386	419
Women	191	200	219	261	302	352	347
TOTAL	**461**	**479**	**500**	**570**	**645**	**738**	**766**
% increase	*11%*	*4%*	*4%*	*14%*	*13%*	*14%*	*4%*

Employee turnover								
		2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Recruitments	Men	40	73	44	70	101	122	158
	Women	30	40	44	76	94	124	106
Departures	Men	40	95	56	42	66	95	125
	Women	21	65	40	34	51	79	120

Age distribution of human resources 2019-2020			
	<30	30-50	51+
Men	150	205	31
Women	159	179	14
TOTAL	**309**	**384**	**45**

Age distribution of human resources 2020-2021			
	<30	30-50	51+
Men	180	213	26
Women	159	171	17
TOTAL	**339**	**384**	**43**

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 45% of the total number of our executives. Also important is the percentage of women in administrative positions (9% of the total and 19% of women holding positions of responsibility).

Women holding positions of responsibility			
	2018-2019	2019-2020	2020-2021
Board of Directors	2	2	2
Partners & Principals	13	14	11
Senior executives (Directors, Senior Managers & Managers)	50	55	54
TOTAL	**65**	**71**	**67**

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 external educational programs is 96% and in internal educational programs is 29%.

- 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	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
	70%	77%	84%	89%	98%	96%

Employees who were trained in third parties seminars (%)						
% Percentage of the total	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
	30%	0%	23%	36%	41%	29%

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 2020-21, a total of 451 employees were evaluated, from all hierarchical levels.

Global employees satisfaction study – PeopleVoice

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.

Contribution to addressing the Covid-19 pandemic

Undoubtedly, the biggest crisis of coronavirus pandemic concerns the uncertainty and the fear generated among the people worldwide and, consequently, among the human resources of the companies. Our Company, closely monitoring the developments and faithfully complying with the instructions of the competent authorities, has taken and currently takes all the necessary measures to protect employees, adopting a Covid-19 Protection Policy and communicating to all the protection measures in the workplace.

Pandemic challenges such as the ability to use technology, working at home with children or dependents, maintaining productivity, worrying about our family members, and wellness breakdown have brought to the fore the significance of taking on extra actions for our human resources.

In order to protect the emotional and mental health of our people, we have included, since April 2020, in the Company's benefits program the "Counseling Line", in collaboration with a special external partner. This line is available 24 hours a day, 7 days a week to anyone who wants to share their concerns, or is unable to manage an issue. In addition, the Company organized a series of relevant actions, which relate to a series of seminars on empathy and the management of emotional difficulties in the workplace. The seminars are recommended by specialized external partner psychologists aiming at promoting emotional/mental health as well as physical health, informing Grant Thornton executives about how we can help both ourselves and those around us. The seminars were implemented in April 2020, December 2020 and June 2021.

Work life Balance

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

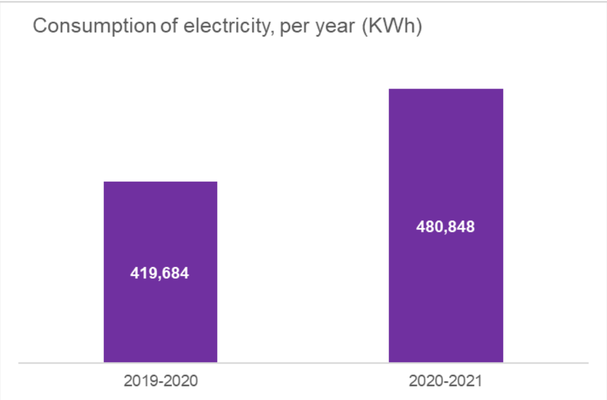
- all employee were provided with 5 days of early leave during the year. Early leave is also provided regarding the eves of all the major holidays (Christmas, Easter, etc)

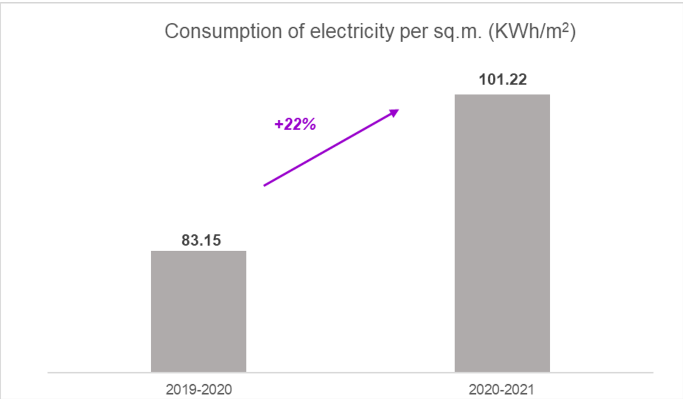
- participation in voluntary activities. Every year, the Company devotes two entire days to volunteering.

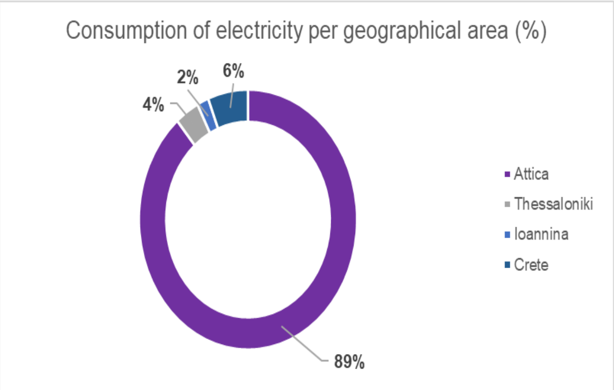
Arrangements within WLB were implemented, reinforcing entertainment of our people, including theatre and movie ticket draws on a monthly basis and other actions promoting athletic activities and cooperation with corporate athletic teams.

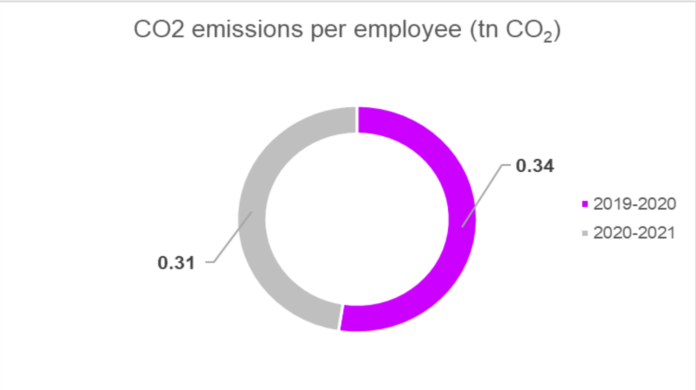
Caring for the environment

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. For the reporting period, the total electricity consumption amounted to 480.848 KWh recording a small increase due to the addition of one more office floor in Attica. Specific energy consumption per square meter has increased by 22% compared to the previous year.





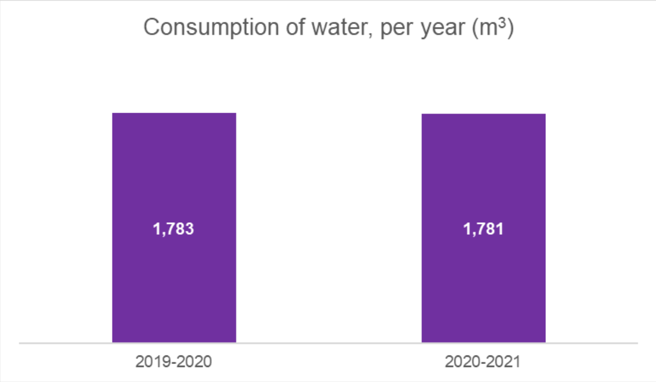


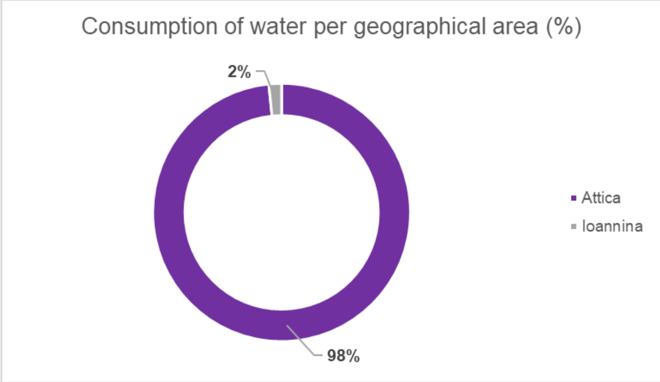


By monitoring and measuring the use of electricity in our facilities, we aim to identify energy saving opportunities and reduce operating costs.
In FY 2020-2021, we achieved a small but substantial reduction in specific CO2 emissions (tons of carbon dioxide per employee).

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.

Furthermore, we are monitoring the water consumption in our facilities, making efforts for substantial savings. During the reporting period, a slight decrease was observed compared to the previous year.





* *water consumption of Thessaloniki offices is not calculated, as water bills are paid through utilities of the building*

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, we collect batteries (for home use) which are regularly delivered to the licensed AFIS institution.

F. SIGNIFICANT POST REPORTING DATE EVENTS

There are no events that affect the current report up to date (30/09/2021).

CONCLUSIONS

The development of the group in the current year, given the economic conditions of the country and the effects of the outbreak of the coronavirus pandemic (Covid-19) in February 2020 in Greece as well as its global economy is considered positive, since turnover increased by 12%, which is due to the ongoing efforts of all the group personnel. The group is fully in line with all the hygiene protocols and measures imposed by the Government of the country and takes all the necessary measures to ensure sound provision of information to its people, protection of their health, their psychological support and security of their work in order to facilitate the group's going concern, while protecting public health.

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 26th financial year as from 01/07/2020 to 30/06/2021, and release the members of the Board of Directors and Auditors from any liability and appoint two auditors for the following year.

Athens, 30 September 2021

As on behalf of the Board of Directors

Vassilis Kazas
Managing Director

III. STATEMENT ON FINANCIAL POSITION

		THE GROUP		THE COMPANY	
Amounts in €	Note	30/6/2021	30/6/2020	30/6/2021	30/6/2020
ASSETS					
Non-Current Assets					
Tangible assets	4	183.447	137.338	141.690	95.267
Fixed assets with right-of-use	5	1.605.999	1.447.272	1.194.689	1.061.152
Intangible assets	6	389.702	382.009	90.043	92.779
Investments in subsidiaries	7	0	0	396.700	369.000
Other non-current assets	8	244.050	214.490	178.423	165.493
Deferred tax assets	9	1.026.886	272.274	495.073	89.563
Total		**3.450.084**	**2.453.383**	**2.496.618**	**1.873.253**
Current Assets					
Inventories	10	13.491	13.491	13.491	13.491
Clients and other trade receivables	11	17.034.691	14.253.072	9.458.400	8.830.037
Other receivables	12	1.975.186	1.683.238	755.350	545.207
Other current assets	13	590.977	0	358.227	0
Cash and cash equivalents	14	3.231.894	4.853.590	2.429.672	1.972.475
Total		**22.846.240**	**20.803.391**	**13.015.140**	**11.361.210**
Total Assets		**26.296.324**	**23.256.774**	**15.511.758**	**13.234.464**
EQUITY & LIABILITIES					
Equity					
Share capital	15	593.876	593.876	593.876	593.876
Other reserves	15	386.859	300.372	355.782	297.418
Retained earnings	15	7.090.421	5.150.432	5.542.590	3.449.368
Equity attributable to the shareholders of the Parent		**8.071.156**	**6.044.680**	**6.492.248**	**4.340.662**
Non-controlling interest		1.484.301	1.468.232	0	0
Total equity		**9.555.457**	**7.512.912**	**6.492.248**	**4.340.662**
Long-term liabilities					
Employee termination benefits liabilities	16	673.327	634.476	405.995	373.180
Long-term lease liabilities	5	993.809	798.374	767.627	588.237
Total		**1.667.136**	**1.432.850**	**1.173.623**	**961.416**
Short-term liabilities					
Suppliers and other liabilities	17	2.635.201	2.728.764	1.806.927	1.651.267
Income taxes payable	18	2.209.092	1.761.313	485.622	210.499
Short-term lease liabilities	5	657.347	677.763	461.397	494.038
Other short-term liabilities	19	9.572.091	9.143.172	5.091.942	5.576.581
Total		**15.073.731**	**14.311.012**	**7.845.887**	**7.932.385**
Total Liabilities		**16.740.867**	**15.743.862**	**9.019.510**	**8.893.801**
Total Equity and Liabilities		**26.296.324**	**23.256.774**	**15.511.758**	**13.234.464**

IV. STATEMENT OF COMPREHENSIVE INCOME

Amounts in €	Note	THE GROUP		THE COMPANY	
		01/07/2020 - 30/06/2021	**01/07/2019 - 30/06/2020**	**01/07/2020 - 30/06/2021**	**01/07/2019 - 30/06/2020**
Sales	20	43.736.857	39.073.787	20.875.079	17.937.725
Cost of sales		-31.703.908	-26.049.785	-16.074.623	-12.605.738
Gross profit		**12.032.949**	**13.024.002**	**4.800.455**	**5.331.988**
Administrative expenses		-6.692.621	-6.546.418	-3.745.643	-3.618.255
Distribution expenses		-591.327	-739.580	-226.930	-305.503
Other operating income	21	512.709	374.424	664.171	495.950
Other operating expenses	21	-173.245	-430.864	-89.438	-386.102
EBITDA		**5.088.464**	**5.681.565**	**1.402.614**	**1.518.078**
Other financial results	22	-4.690	-5.389	-2.759	-3.739
Financial expenses	23	-150.721	-115.994	-90.558	-73.032
Financial income	23	1.851	1.525	1.575.056	701.130
Earnings before tax		**4.934.905**	**5.561.707**	**2.884.354**	**2.142.436**
Income tax	24	-1.028.398	-1.281.891	-24.896	-284.677
Earnings after tax		**3.906.506**	**4.279.815**	**2.859.458**	**1.857.760**

Earnings after tax		**3.906.506**	**4.279.815**	**2.859.458**	**1.857.760**
Other comprehensive income:					
Revaluation of employee benefit obligations	16	125.662	230.152	62.517	203.427
Deferred tax from employees benefits revaluation:		-27.646	-55.236	-13.754	-48.822
Other comprehensive income after tax		**98.016**	**174.915**	**48.764**	**154.604**
Total comprehensive income after tax		**4.004.523**	**4.454.731**	**2.908.221**	**2.012.364**

Earnings after taxes		
Distributable to:		
Shareholders of the parent	3.906.506	2.977.618
Non-controlling interest	1.124.369	1.302.198
Total comprehensive income after tax		
Distributable to:		
Shareholders of the parent	2.871.440	3.144.063
Non-controlling interest	1.133.082	1.310.667

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 1/7/2019	**593.876**	**213.468**	**2.518.885**	**3.326.229**	**736.038**	**4.062.267**
Profit/loss for the year			2.977.618	**2.977.618**	1.302.198	**4.279.815**
Transfer to reserves				**0**		**0**
Acquisition of equity shares		-88.011		**-88.011**		**-88.011**
Share capital increase/decrease				**0**		**0**
Acquisition of subsidiary share			48.804	**48.804**	-68.804	**-20.000**
Distribution			-394.874	**-394.874**	-501.200	**-896.075**
Total recognized income and expenses for the year	**0**	**125.458**	**5.150.432**	**5.869.766**	**1.468.232**	**7.337.998**
Other changes						
Revaluation of employee benefit obligations		174.915		**174.915**		**174.915**
Balance as at 30/6/2020	**593.876**	**300.373**	**5.150.432**	**6.044.681**	**1.468.232**	**7.512.913**
Balance as at 1/7/2020	**593.876**	**300.373**	**5.150.432**	**6.044.681**	**1.468.232**	**7.512.913**
Profit/loss for the year			2.782.137	**2.782.137**	1.124.369	**3.906.506**
Transfer to reserves				**0**		**0**
Acquisition of equity shares		9.600		**9.600**		**9.600**
Share capital increase/decrease				**0**		**0**
Acquisition disposal of subsidiary share			-75.913	**-75.913**	48.213	**-27.700**
Distribution			-766.236	**-766.236**	-1.177.642	**-1.943.878**
Total recognized income and expenses for the year	**0**	**9.600**	**1.939.989**	**1.949.589**	**-5.061**	**1.944.528**
Revaluation of employee benefit obligations		76.887		76.887	21.130	**98.016**
Balance as at 30/6/2021	**593.876**	**386.860**	**7.090.421**	**8.071.157**	**1.484.301**	**9.555.458**

THE COMPANY

Amounts in €	Number of shares	Share capital	Other reserves	Retained earnings	Total equity
Balance as at 1/7/2019	**254.800**	**593.876**	**230.825**	**1.986.483**	**2.811.184**
Profit/loss for the year				1.857.760	**1.857.760**
Transfer to reserves			-88.011		**-88.011**
Distribution					**0**
				-394.874	**-394.874**
Total recognized income and expenses for the year		**593.876**	**142.815**	**3.449.368**	**4.186.058**
Revaluation of employee benefit obligations		0	154.604		**154.604**
Balance as at 30/6/2020	**254.800**	**593.876**	**297.419**	**3.449.368**	**4.340.663**
Balance as at 1/7/2020	**254.800**	**593.876**	**297.419**	**3.449.368**	**4.340.663**
Profit/loss for the year				2.859.458	**2.859.458**
Acquisition of treasury shares			9.600		**9.600**
Transfer to reserves					**0**
Distribution				-766.236	**-766.236**
Total recognized income and expenses for the year	**0**	**0**	**9.600**	**2.093.222**	**2.102.822**
Revaluation of employee benefit obligations			48.764		**48.764**
Balance as at 30/6/2021	**254.800**	**593.876**	**355.783**	**5.542.590**	**6.492.248**

VI. STATEMENT OF CASH FLOWS

Amounts in €	Note	THE GROUP 30/6/2021	THE GROUP 30/6/2020	THE COMPANY 30/6/2021	THE COMPANY 30/6/2020
Cash flows from operating activities					
Profit /(loss) for the year before tax		3.906.506	**4.279.815**	**2.859.458**	**1.857.760**
Adjustments for:					
Income tax		1.028.398	1.281.891	24.896	284.677
Depreciation	**4,5,6**	1.125.348	1.525.230	798.121	986.261
Changes in liabilities due to personnel retirement		162.230	142.125	94.982	93.857
Income from dividends		0	0	-1.573.858	-700.720
Provisions		151.308	208.032	77.744	185.836
Credit interest and related income	**23**	-1.851	-1.525	-1.198	-410
Debit interest and related expenses	**23**	152.652	115.994	90.558	73.032
Foreign exchange differences		0	1.880	0	1.880
Other adjustments		0	174.437	0	174.437
Total adjustments		**2.618.085**	**3.448.064**	**-488.755**	**1.098.850**
Cash flows from operating activities prior to changes in working capital		**6.524.591**	**7.727.880**	**2.370.703**	**2.956.609**
Changes in working capital					
(Increase) / decrease in receivables		-3.845.412	95.278	-1.287.408	1.285.233
Increase / (decrease) in liabilities		281.176	-4.032.234	-365.562	-3.259.713
Cash flows from operating activities		**2.960.355**	**3.790.923**	**717.733**	**982.129**
Interest paid		-135.375	-115.994	-90.558	-73.032
Income tax paid		-1.308.346	-373.583	-132.103	-239.772
Net cash flows from operating activities		**1.516.635**	**3.301.347**	**495.072**	**669.325**
Cash flows from investing activities					
Purchase of tangible assets	**4**	-291.180	-186.721	-197.279	-62.502
Purchase of intangible assets	**6**	-151.049	-446.014	-33.924	-214.826
Dividends received		0	0	1.573.858	700.720
Interest received	**23**	1.851	1.525	1.198	410
Investments in subsidiaries		-27.700	-20.000	-27.700	-20.000
Net cash flows from investing activities		**-468.079**	**-651.209**	**1.316.153**	**403.802**
Cash flows from financing activities					
Disposal / (Acquisition) of Treasury Shares		9.600	-88.011	9.600	-88.011
Repayments of lease liabilities		-735.974	-868.090	-597.393	-686.025
BoD dividends and fees payable		-1.943.878	-630.001	-766.236	-394.874
Net cash flows from financing activities		**-2.670.252**	**-1.586.101**	**-1.354.029**	**-1.168.910**
Net (decrease) /increase in cash and cash equivalents		**-1.621.696**	**1.064.036**	**457.197**	**-95.782**
Opening cash and cash equivalents	**14**	4.853.590	3.789.554	1.972.475	2.068.257
Closing cash and cash equivalents	**14**	**3.231.894**	**4.853.590**	**2.429.672**	**1.972.475**

Information about the Company

Grant Thornton Greece was founded in 1994. Its legal status is Societe Anonyme and the full title is «GRANT THORNTON S.A. CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS» and its registered office is in 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 non-profit entity, created following the Sarbanes-Oxley Act in 2002 for the supervision of auditors of public entities in order to further protect the interests of investors and the public interest in general. The enrolment in the PCAOB provides Grant Thornton with the possibility to participate in auditing of the companies, listed on American Stock Exchanges.

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

The Company has offices in 4 largest cities of Greece, in particular, in Athens, Thessalonica, Ioannina and Heraklion (Crete) and as at 24/7/2012, the company proceeded with establishing "Grant Thornton Business Solutions S.A.", in which it holds participating interest of 58,3%.

The Company's personnel as at June 30th, 2021 comes to 645 persons (30/06/2020: 636 persons).

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

1. Basis for preparation of Financial Statements

1.1 IFRS compliance statement

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

1.2 Use of estimates

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

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

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

1.3 Changes in accounting policies

1.3.1 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 01/07/2021.

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 separate and consolidated 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 separate and consolidated 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 separate and consolidated Financial Statements.

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. The additional guidelines are also provided. The amendments do not affect the separate and consolidated 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. The amendments do not affect the separate and consolidated Financial Statements.

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 separate and consolidated 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 separate and consolidated 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 Group 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 and consolidated 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 Group 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 Group 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 Group 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 Group 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 Group 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 Consolidation

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

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

2.2 Tangible assets

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

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

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

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

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

2.3 Leases

The Group as a lessee

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

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

- the Group has the right to substantially receive all financial benefits from the use of the identified, and

- the Group has the right to direct the use of the identified asset.

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

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

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

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

The 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 Intangible assets

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

Software

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

2.5 Inventory

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

2.6 Receivables and credit policy

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

2.7 Cash and cash equivalents

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

2.8 Share capital

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

Dividends

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

2.9 Income tax and deferred tax

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

Current income tax

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

Deferred tax

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

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

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

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

2.10 Revenue-Expenses recognition

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

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

Interest and dividend income

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

Operating expenses

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

2.11 Employee benefits

Short-term benefits

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

Retirement benefits

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

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

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

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

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

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

2.12 Provisions, contingent liabilities and assets

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

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

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

2.13 Impairment of assets

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

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

3. Significant accounting estimates and 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.

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 in Notes 4.2 and 4.3). Actual results, however, may differ mainly because of technological obsolescence of specific equipment, software and information systems.

Revenue

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

Provision for personnel compensation

The provision amount for personnel compensation is based on actuarial study under specific assumptions on discount rate, employees' remuneration increase rate, consumer price index increase and the expected remaining working life. The assumptions used have a significant uncertainty and the Company Management makes a continuous estimate (see further information in Note 16).

Provision for doubtful debts

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

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

4. Tangible assets

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

Amounts in €		**THE GROUP**	
	Buildings and facilities	**Furniture and other equipment**	**Total**
Book value as at 1/7/2019	396.447	2.927.181	3.323.628
Accumulated depreciation	-375.447	-2.788.847	-3.164.295
Net Book value as at 1/7/2019	**21.000**	**138.334**	**159.334**
Additions		**186.721**	**186.721**
Other changes			**0**
Depreciation for the period		-208.717	**-208.717**
Other transfers			**0**
Book value as at 30/6/2019	**396.447**	**3.113.902**	**3.510.349**
Accumulated depreciation	**-375.447**	**-2.997.564**	**-3.373.011**
Net book value as at 30/6/2020	**21.000**	**116.338**	**137.338**
Book value as at 1/7/2019	396.447	3.113.902	3.510.349
Accumulated depreciation	-375.447	-2.997.564	-3.373.011
Net book value as at 1/7/2020	**21.000**	**116.338**	**137.338**
Additions	**70.500**	220.680	**291.180**
Other transfers			**0**
Depreciation for the period	**-1.004**	-244.067	**-245.071**
Other transfers			**0**
Book value as at 30/6/2021	**466.947**	**3.334.582**	**3.801.529**
Accumulated depreciation	**-376.452**	**-3.241.631**	**-3.618.083**
Net book value as at 30/6/2021	**90.495**	**92.951**	**183.447**

Amounts in €

	THE COMPANY		
	Buildings and facilities	Furniture and other equipment	Total
Book value as at 1/7/2019	394.032	2.647.997	3.042.029
Accumulated depreciation	-375.448	-2.537.771	-2.913.219
Net book value as at 1/7/2019	**18.584**	**110.226**	**128.810**
Additions		62.502	62.502
Other transfers			0
Depreciation for the period		-96.045	-96.045
Other transfers			0
Book value as at 30/6/2020	394.032	2.710.499	3.104.531
Accumulated depreciation	-375.448	-2.633.816	-3.009.265
Net book value as at 30/6/2020	**18.584**	**76.683**	**95.267**
Book value as at 1/7/2020	394.032	2.710.499	3.104.531
Accumulated depreciation	-375.448	-2.633.816	-3.009.265
Net book value as at 1/7/2020	**18.584**	**76.683**	**95.267**
Additions	70.500,00	126.779	197.279
Other transfers			0
Depreciation for the period	-1.004	-149.851	-150.856
Other transfers			0
Book value as at 30/6/2021	464.532	2.837.278	3.301.810
Accumulated depreciation	-376.453	-2.783.668	-3.160.121
Net book value as at 30/6/2021	**88.079**	**53.611**	**141.690**

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

5. Leases

Leases are recognized as follows in the financial statements as of 30/06/2021:

	THE GROUP	
Income Statement	**01/07/2020 - 30/06/2021**	**01/07/2019 - 30/06/2020**
Amortization from right-of-use assets	**736.920**	**896.954**
Interest from lease liabilities	**82.337**	**77.855**
Total amounts recognized in the Income Statement	**819.257**	**974.809**

Right-of-use assets :		THE GROUP	
Statement of financial position	**Buildings**	**Vehicles**	**Total**
Balance as at 30/6/2020	**447.035**	**1.000.237**	**1.447.272**
Additions	688.769	206.879	**895.647**
Amortization	-464.267	-272.653	**-736.920**
Balance as at 30/6/2021	**671.537**	**934.463**	**1.605.999**

Lease liabilities **THE GROUP**

Statement of financial position	Buildings	Vehicles	Total
Balance as at 30/6/2020	**454.225**	**1.021.912**	**1.476.136**
Lease interest	28.331	54.006	**82.337**
Payments	-490.426	-312.539	**-802.965**
Additions	688.769	206.879	**895.647**
Balance as at 30/6/2021	**680.898**	**970.257**	**1.651.156**

	THE COMPANY	
Income Statement	**01/07/2020 - 30/06/2021**	**01/07/2019 - 30/06/2020**
Amortization from right-of-use assets	**610.606**	**707.147**
Interest from lease liabilities	**66.991**	**57.616**
Total amounts recognized in the Income Statement	**677.597**	**764.763**

Right-of-use assets :		THE COMPANY	
Statement of financial position	**Buildings**	**Vehicles**	**Total**
Balance as at 30/6/2020	**266.811**	**794.341**	**1.061.152**
Additions	688.769	55.374	**744.143**
Amortization	-392.028	-218.578	**-610.606**
Balance as at 30/6/2021	**563.552**	**631.137**	**1.194.689**

Lease liabilities		THE COMPANY	
Statement of financial position	**Buildings**	**Vehicles**	**Total**
Balance as at 30/6/2020	**271.021**	**811.253**	**1.082.274**
Lease interest	25.186	41.805	**66.991**
Payments	-414.876	-249.508	**-664.385**
Additions	688.769	55.374	**744.143**
Balance as at 30/6/2021	**570.099**	**658.924**	**1.229.024**

6. Intangible assets

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

Amounts in €	THE GROUP	
	Software	**Total**
Book value as at 1/7/2019	1.546.794	1.546.794
Accumulated amortization	-1.191.240	-1.191.240
Net book value as at 1/7/2019	**355.554**	**355.554**
Additions	446.014	446.014
Amortization for the period	-419.559	-419.559
Book value as at 30/6/2020	1.992.808	1.992.808
Accumulated amortization	-1.610.799	-1.610.799
Net book value as at 30/6/2020	**382.009**	**382.009**
Book value as at 1/7/2020	1.992.808	1.992.808
Accumulated amortization	-1.610.799	-1.610.799
Net book value as at 1/7/2020	**382.009**	**382.009**

Additions	151.049	151.049
Amortization for the period	-143.357	-143.357
Book value as at 30/6/2021	2.143.857	2.143.857
Accumulated amortization	-1.754.156	-1.754.156
Net book value as at 30/6/2021	**389.702**	**389.702**

Amounts in €	**THE COMPANY**	
	Software	**Total**
Book value as at 1/7/2019	1.195.200	1.195.200
Accumulated amortization	-1.134.179	-1.134.179
Net book value as at 1/7/2019	**61.021**	**61.021**
Additions	214.826	214.826
Amortization for the period	-183.069	-183.069
Book value as at 30/6/2020	1.410.026	1.410.026
Accumulated amortization	-1.317.248	-1.317.248
Net book value as at 30/6/2020	**92.778**	**92.778**
Book value as at 1/7/2020	1.410.026	1.410.026
Accumulated amortization	-1.317.248	-1.317.248
Net book value as at 1/7/2020	**92.778**	**92.778**
Additions	33.924	33.924
Amortization for the period	-36.659	-36.659
Book value as at 30/6/2021	1.443.950	1.443.950
Accumulated amortization	-1.353.907	-1.353.907
Net book value as at 30/6/2021	**90.043**	**90.043**

7. Investments in subsidiaries

As at 30.06.2021, the Group structure is as follows:

COMPANY	**Country of operation**	**% Parent Investment**	**Consolidation method**
GRANT THORNTON S.A.	Greece	**Parent**	
GRANT THORNTON BUSINESS SOLUTIONS S.A.	Greece	57,1%%	Full consolidation

In the separate financial statements, the subsidiary GRANT THORNTON BUSINESS SOLUTIONS S.A. is presented at acquisition cost amounting to Euro 396.700 while there are no indications of impairment.

8. Other non-current assets

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

Amounts in €	**THE GROUP**	
	30/6/2021	**30/6/2020**
Guarantees	244.050	214.490
Net book value	**244.050**	**214.490**

Amounts in €	**THE COMPANY**	
	30/6/2021	**30/6/2020**
Guarantees	178.423	165.493
Net book value	**178.423**	**165.493**

9. Deferred tax assets

Deferred income tax derives from temporary differences between book value and tax bases of the assets and liabilities and is calculated based on the tax rate which is expected to be applied in the financial years when it is expected that the temporary taxable and deductible differences will reverse. Deferred tax assets and liabilities are offset when there exists an applicable legal right to offset current tax assets against current tax liabilities and when the deferred taxes refer to the same tax authority. A deferred tax asset is recognized for tax losses carried forward to the extent that the realization of a relevant tax benefit is possible through future taxable profits. Deferred tax assets of the company which have been calculated at a rate of 22% are analyzed as follows:

Amounts in €	**THE GROUP**			
	30/6/2021		**30/6/2020**	
	Def.Tax assets	**Def. tax liability**	**Def.Tax assets**	**Def. tax liability**
Employee termination benefit liabilities	148.132		152.274	0
Other short-term liabilities	871.200		120.000	0
Leases	7.554			
Total	**1.026.886**	**0**	**272.274**	**0**
Offset deferred tax assets & liabilities	0	0	0	0
Deferred tax asset / (liability)	**1.026.886**	**0**	**272.274**	**0**

Amounts in €	**THE COMPANY**			
	30/6/2021		**30/6/2020**	
	Def.Tax assets	**Def. tax liability**	**Def.Tax assets**	**Def. tax liability**
Employee termination benefit liabilities	89.319	0	89.563	0
Other short-term liabilities	398.200	0	0	0
Leases	7.554		0	0
Total	**495.073**	**0**	**89.563**	**0**
Offset deferred tax assets & liabilities	0	0	0	0
Deferred tax asset / (liability)	**495.073**	**0**	**89.563**	**0**

10. Inventory

Amounts in €	**THE GROUP/ THE COMPANY**	
	30/6/2021	**30/6/2020**
Inventory (Books)	13.491	13.491
Net book value	**13.491**	**13.491**

11. Trade and other receivables

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

Amounts in €	THE GROUP	
	30/6/2021	**30/6/2020**
Third party trade receivables	17.478.997	14.363.792
Notes receivable	3.500	4.600
Checks receivable	830.664	1.028.267
Less: Provision for impairment	-1.278.469	-1.143.588
Net trade receivables	**17.034.691**	**14.253.072**
Current assets	**17.034.691**	**14.253.072**
Current assets	17.034.691	14.253.072
Total	**17.034.691**	**14.253.072**

Amounts in €	THE COMPANY	
	30/6/2021	**30/6/2020**
Third party trade receivables	9.821.781	9.037.501
Notes receivable	3.500	4.600
Checks receivable	708.370	801.869
Less: Provision for impairment	-1.075.251	-1.013.933
Net trade receivables	**9.458.400**	**8.830.037**
Current assets	9.458.400	8.830.037
Current assets	9.458.400	8.830.037
Total	**9.458.400**	**8.830.037**

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 €	THE GROUP	
	30/6/2021	**30/6/2020**
Balance as at 1st July	**1.143.588**	**935.555**
Write off	-16.427	-16.512
Provisions for the period	151.308	224.544
Balance as at 30th June	**1.278.469**	**1.143.588**

Amounts in €	THE COMPANY	
	30/6/2021	**30/6/2020**
Balance as at 1st July	**1.013.934**	**828.098**
Write off	-16.427	-16.512
Provisions for the period	77.744	202.348
Balance as at 30th June	**1.075.251**	**1.013.934**

12. Other receivables

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

Amounts in €	THE GROUP	
	30/6/2021	**30/6/2020**
Receivables from Greek State	1.173.427	1.133.946
Advance payments to employees	9.998	47.711
Other receivables	791.762	501.581
Total	**1.975.186**	**1.683.238**

Amounts in €	THE COMPANY	
	30/6/2021	**30/6/2020**
Receivables from Greek State	231.104	199.279
Advance payments to employees	5.678	46.539
Other receivables	518.568	299.389
Total	**755.350**	**545.207**

13. Other current assets

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

Amounts in €	THE GROUP	
	30/6/2021	**30/6/2020**
Prepaid expenses	590.977	0
Total	**590.977**	**0**

Amounts in €	THE COMPANY	
	30/6/2021	**30/6/2020**
Prepaid expenses	358.227	0
Total	**358.227**	**0**

14. Cash and cash equivalents

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

Amounts in €	THE GROUP	
	30/6/2021	**30/6/2020**
Cash on hand	5.063	3.165
Cash equivalent balance in bank	3.226.832	4.850.425
Total cash and cash equivalent	**3.231.894**	**4.853.590**
Cash and cash equivalent in €	3.231.894	4.853.590
Cash and cash equivalent in FX		
Total cash and cash equivalents	**3.231.894**	**4.853.590**

Amounts in €	THE COMPANY	
	30/6/2021	**30/6/2020**
Cash on hand	2.872	1.833
Cash equivalent balance in bank	2.426.800	1.970.642
Total cash and cash equivalent	**2.429.672**	**1.972.475**
Cash and cash equivalent in €	2.429.672	1.972.475
Cash and cash equivalent in FX		
Total cash and cash equivalents	**2.429.672**	**1.972.475**

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 30/06/2021 amounted to € 593.876 divided into 179.843 common nominal shares of a nominal value of € 2,93 each share and 22.845 preference shares of a nominal value of € 2,93 each share.

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

Amounts in €

THE GROUP	Statutory reserves	Special purpose reserves	Tax exempted reserves	Other reserves	Extraordinary reserves	Total
Opening balance as at 1/7/2019	**272.765**	**235**	**65.325**	**156.586**	**-281.443**	**213.468**
Changes within the year				86.905		86.905
Closing balance as at 30/6/2020	**272.765**	**235**	**65.325**	**243.490**	**-281.443**	**300.372**
Opening balance as at 1/7/2020	**272.765**	**235**	**65.325**	**243.490**	**-281.443**	**300.372**
Changes within the year				**86.487**		**86.487**
Closing as at 30/6/2021	**272.765**	**235**	**65.325**	**329.977**	**-281.443**	**386.859**

Amounts in €

THE COMPANY	Statutory reserves	Special purpose reserves	Tax exempted reserves	Other reserves	Extraordinary reserves	Total
Opening balance as at 1/7/2019	**248.855**	**235**	**65.325**	**197.852**	**-281.443**	**230.824**
Changes within the year	0	0	0	66.594	0	66.594
Closing balance as at 30/6/2020	**248.855**	**235**	**65.325**	**264.446**	**-281.443**	**297.418**
Opening balance as at 1/7/2020	**248.855**	**235**	**65.325**	**264.446**	**-281.443**	**297.418**
Changes within the year	0	0	0	58.364	0	58.364
Closing as at 30/6/2021	**248.855**	**235**	**65.325**	**322.810**	**-281.443**	**355.782**

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	
	30/6/2021	**30/6/2020**

Amounts in €	Defined benefit plans	Defined benefit plans
Current service cost	209.142	181.419
Interest cost	4.690	5.389
Cost (result) of Settlements	132.316	32.483
Expenses recognized in the Income Statement	**346.148**	**219.292**

	THE COMPANY	
	30/6/2021	30/6/2020
Amounts in €	Defined benefit plans	Defined benefit plans
Current service cost	94.982	100.702
Interest cost	2.759	3.739
Cost (result) of Settlements	5.526	12.908
Expenses recognized in the Income Statement	**103.266**	**117.349**

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

	THE GROUP	
	30/6/2021	30/6/2020
Amounts in €	Defined benefit plans	Defined benefit plans
Actuarial gains/losses recognized within the year	-125.662	-230.152
Comprehensive income /(expenses)recognized in other comprehensive income	**-125.662**	**-230.152**

	THE COMPANY	
	30/6/2021	30/6/2020
Amounts in €	Defined benefit plans	Defined benefit plans
Actuarial gains/losses recognized within the year	62.517	203.427
Comprehensive income /(expenses)recognized in other comprehensive income	**62.517**	**203.427**

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

Changes in the net liability in the Statement of Financial Position are as follows:	THE GROUP	
	30/6/2021	30/6/2020
Amounts in €	Defined benefit plans	Defined benefit plans
Opening balance	**634.476**	695.778
Service cost	209.142	181.419
Interest cost	4.690	5.389
Actuarial loss / (gains)	-125.662	-230.152
Cost (result) of Settlements	132.316	32.483
Benefits paid	-181.635	-50.442
Closing balance	**673.327**	**634.476**

Changes in the present value of liability for defined benefit plans are as follows:	THE COMPANY	
	30/6/2021	30/6/2020

Amounts in €	Defined benefit plans	Defined benefit plans
Opening balance	**373.180**	**482.750**
Service cost	94.982	100.702
Interest cost	2.759	3.739
Actuarial loss / (gains)	-62.517	-203.427
Cost (result) of Settlements	5.526	12.908
Benefits paid	-7.933	-23.492
Closing balance	**405.996**	**373.180**

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

	30/6/2021	30/6/2020
Discount interest rate	0,80%	0,77%
Salary increases 2021	2,70%	2,70%
Inflation	1,7%	1,7%
Average residual years of service	32,84	32,02
Average financial term	27,59	27,62

17. Suppliers and other liabilities

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

Amounts in €	THE GROUP	
	30/6/2021	30/6/2020
Suppliers	2.370.057	2.639.668
Cheques payable	265.144	89.096
Total	**2.635.201**	**2.728.764**

Amounts in €	THE COMPANY	
	30/6/2021	30/6/2020
Suppliers	1.728.766	1.651.267
Cheques payable	78.161	0
Total	**1.806.927**	**1.651.267**

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	
	30/6/2021	30/6/2020
Income tax	2.144.092	1.696.313
Provision for tax expenses from non-inspected years	65.000	65.000
Total	**2.209.092**	**1.761.313**

Amounts in €	THE COMPANY	
	30/6/2021	30/6/2020
Income tax	420.622	145.499
Provision for tax expenses from non-inspected years	65.000	65.000
Total	**485.622**	**210.499**

19. Other short-term liabilities

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

Amounts in €	THE GROUP	
	30/6/2021	**30/6/2020**
BoD Members fees and dividends	143.159	0
Social security insurance	693.188	715.627
Other Tax liabilities	1.815.826	1.580.257
Other liabilities	6.919.919	6.847.288
Total	**9.572.091**	**9.143.172**

Amounts in €	THE COMPANY	
	30/6/2021	**30/6/2020**
BoD Members fees and dividends		
Social security insurance	346.379	328.105
Other Tax liabilities	1.006.086	958.445
Other liabilities	3.739.476	4.290.031
Total	**5.091.942**	**5.576.580,89**

20. Sales

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

Amounts in €	THE GROUP	
	01/07/2020 - 30/06/2021	**01/07/2019 - 30/06/2020**
Assurance Services	14.834.688	13.160.564
Tax and Accountancy Services	7.074.896	6.682.233
Consulting services	21.827.273	19.230.989
Total	**43.736.857**	**39.073.787**

Amounts in €	THE COMPANY	
	01/07/2020 - 30/06/2021	**01/07/2019 - 30/06/2020**
Assurance Services	14.834.688	13.160.564
Consulting services	6.040.391	4.777.161
Total	**20.875.079**	**17.937.725**

21. Other operating income /(expenses)

The other operating income and expenses are analyzed as follows:

Other operating income

Amounts in €	THE GROUP	
	01/07/2020 - 30/06/2021	**01/07/2019 - 30/06/2020**
Income from grants	323.317	122.624

Other income	186.619	251.800
Rentals	2.772	0
Total	**512.709**	**374.424**

Other operating income

Amounts in €	THE COMPANY	
	01/07/2020 - 30/06/2021	**01/07/2019 - 30/06/2020**
Income from grants	323.317	122.624
Other income	68.481	61.745
Rentals	272.373	311.580
Total	**664.171**	**495.950**

Other operating expenses

Amounts in €	THE GROUP	
	01/07/2020 - 30/06/2021	**01/07/2019 - 30/06/2020**
Provision for trade receivables impairment	151.308	224.544
Other expenses	21.938	206.320
Total	**173.245**	**430.864**

Other operating expenses

Amounts in €	THE COMPANY	
	01/07/2020 - 30/06/2021	**01/07/2019 - 30/06/2020**
Provision for trade receivables impairment	77.744	202.348
Other expenses	11.694	183.755
Total	**89.438**	**386.102**

22. Other financial results

The other financial results are analyzed as follows:

Amounts in €	THE GROUP	
	01/07/2020 - 30/06/2021	**01/07/2019 - 30/06/2020**
Provision for employee compensation	-4.690	-5.389
Total	**-4.690**	**-5.389**

Amounts in €	THE COMPANY	
	01/07/2020 - 30/06/2021	**01/07/2019 - 30/06/2020**
Provision for employee compensation	-2.759	-3.739
Total	**-2.759**	**-3.739**

23. Financial income /(expenses)

The financial income and expenses are analyzed as follows:

Financial expenses

Amounts in €	THE GROUP	
	01/07/2020 - 30/06/2021	**01/07/2019 - 30/06/2020**

Commissions	-68.384	-38.139
Interest from leases	-82.337	-77.855
Total	**-150.721**	**-115.994**

Financial expenses

Amounts in €	THE COMPANY	
	01/07/2020 - 30/06/2021	**01/07/2019 - 30/06/2020**
Commissions	-23.566	-15.416
Interest from leases	-66.991	-57.616
Total	**-90.558**	**-73.032**

Financial income

Amounts in €	THE GROUP	
	01/07/2020 - 30/06/2021	**01/07/2019 - 30/06/2020**
Bank deposits interest	1.851	1.525
Total financial income	**1.851**	**1.525,27**

Financial income

Amounts in €	THE COMPANY	
	01/07/2020 - 30/06/2021	**01/07/2019 - 30/06/2020**
Income from dividends	1.575.056	700.720
Bank deposits interest		410
Total financial income	**1.575.056**	**701.130**

24. 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 €	THE GROUP	
	01/07/2020 - 30/06/2021	**01/07/2019 - 30/06/2020**
Current income tax	1.809.656	1.249.541
Deferred income tax	-781.257	32.351
Total	**1.028.398**	**1.281.891**

Amounts in €	THE COMPANY	
	01/07/2020 - 30/06/2021	**01/07/2019 - 30/06/2020**
Current income tax	444.160	284.458
Deferred income tax	-419.263	219
Total	**24.896**	**284.677**

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	
	01/07/2020 - 30/06/2021	**01/07/2019 - 30/06/2020**

Earnings before tax	4.934.905	5.561.707
Nominal tax rate	24%	24%
Expected tax on Income	**1.184.377**	**1.334.810**
Adjustments for non- taxable income		
Adjustments for non- deductible expenses for tax purposes		
- Non tax deductible expenses	41.915	33.453
- Other	-205.358	-107.526
- Effect from change in Tax Rate	7.464	21.155
Total	**1.028.398**	**1.281.891**

Amounts in €	**THE COMPANY**	
	01/07/2020 - 30/06/2021	**01/07/2019 - 30/06/2020**
Earnings before tax	2.884.354	2.142.436
Nominal tax rate	24%	24%
Expected tax on Income	**692.245**	**514.185**
Adjustments for non- taxable income		
Adjustments for non- deductible expenses for tax purposes		
- Non tax deductible expenses	41.915	33.453
- Other	-716.728	-284.116
- Effect from change in Tax Rate	7.464	21.155
Total	**24.896**	**284.677**

In Greece the results disclosed to the tax authorities are considered temporary and may be revised until books and data are reviewed by tax authorities and tax declarations are judged as finalized. Therefore, companies may be subject to eventual sanctions and taxes which may be imposed upon reviewing the books and records. According to the method of carrying out tax liabilities in Greece, the Company has a contingent liability for additional fines and taxes from non-audited financial years, for which sufficient provisions have been made. The Company's non-tax inspected years are presented in Note 27.

Deferred tax details are presented in Note 10.

25. Number of employees

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

	THE GROUP	
	30/6/2021	**30/6/2020**
Number of employees	645	636
	THE COMPANY	
	30/6/2021	**30/6/2020**
Number of employees	292	272

26. Key management remuneration

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

Amounts in €	THE GROUP	
	01/07/2020 - 30/06/2021	**01/07/2019 - 30/06/2020**
Salaries & other short-term remunerations, social security costs	1.880.359	1.317.384
Fees to members of the BoD.	1.243.764	740.000
Total	**3.124.123**	**2.057.384**

Amounts in €	THE COMPANY	
	01/07/2020 - 30/06/2021	**01/07/2019 - 30/06/2020**
Salaries & other short-term remunerations, social security costs	885.888	242.166
Fees to members of the BoD.	1.243.764	740.000
Total	**2.129.652**	**982.166**

	THE GROUP	
	30/6/2021	**30/6/2020**
Number of key management executives	15	11

	THE COMPANY	
	30/6/2021	**30/6/2020**
Number of key management executives	8	6

Amounts in €	THE GROUP	
	01/07/2015 - 30/06/2016	**01/07/2014 - 30/06/2015**
Salaries & other short-term remunerations, social security costs	1.114.551	815.912
Fees to members of the BoD.	913.774	900.000
Total	**2.028.325**	**1.715.912**

Amounts in €	THE COMPANY	
	01/07/2015 - 30/06/2016	**01/07/2014 - 30/06/2015**
Salaries & other short-term remunerations, social security costs	583.366	621.215,00
Fees to members of the BoD.	490.000	900.000,00
Total	**1.073.366**	**1.521.215**

	THE GROUP	
	30/6/2016	**30/6/2015**
Number of key management executives	11	12

	THE COMPANY	
	30/6/2016	**30/6/2015**
Number of key management executives	4	8

Related party transactions

Amounts in €	THE GROUP 01/07/2020 - 30/06/2021	THE GROUP 01/07/2019 - 30/06/2020	THE COMPANY 01/07/2020 - 30/06/2021	THE COMPANY 01/07/2019 - 30/06/2020
Sales of Services				
Subsidiary	0	0	0	0
Total	**0**	**0**	**0**	**0**
Acquisition of Services				
Subsidiary	0	0	0	0
Management executives	1.880.359	2.057.384	885.888	982.166
Total	**1.880.359**	**2.057.384**	**885.888**	**982.166**
Other income				
Subsidiary	0	0	269.601	311.580
Total	**0**	**0**	**269.601**	**311.580**
Total	**2.057.384**	**2.057.384**	**1.155.489**	**1.293.746**

Amounts in €	THE GROUP 01/07/2020 - 30/06/2021	THE GROUP 01/07/2019 - 30/06/2020	THE COMPANY 01/07/2020 - 30/06/2021	THE COMPANY 01/07/2019 - 30/06/2020
Balance of receivables from sales of services				
Subsidiary	0	0	0	0
Total	**0**	**0**	0	0
Balance of liabilities from acquisition of services				
Subsidiary	0	0	0	0
Management executives	1.633.363	761.451	1.542.217	471.650
Total	**1.633.363**	**761.451**	**1.542.217**	**471.650**
Total	**1.633.363**	**761.451**	**1.542.217**	**471.650**

27. Contingent liabilities

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

Guarantees

As at 30/06/2021, the group and the company had the following liabilities arising from guarantees provision:

ADVANCE L/G	68.000
L/G FOR PARTICIPATION IN TENDERS	21.785
L/G FOR GOOD PERFORMANCE	50.257
Total	**140.042**

Encumbrances

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

Litigations

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

Contingent tax liabilities

The company has assessed its contingent liabilities which may result from tax inspection of preceding financial years making provisions for non-tax inspected years amounting to € 65.000. It is to be noted that tax non-inspected years until 30/6/2015 have been definitely time-barred. The tax audit conducted in compliance with the provisions of par. 5, article 82, Law 2238/1994 and article 65a, Law 4174/2013 by statutory auditors for FY ended as at 30/06/2021 (the company has been tax audited for years from 30/06/2011 to 30/6/2020 inclusively in compliance with the provisions of par. 5, article 82, Law 2238/1994 and article 65a, Law 4174/2013 by statutory auditors) is not expected to differentiate the tax obligations incorporated in the Financial Statements. The Management considers that apart from the provisions that have been made, additional taxes which may arise will not have a significant effect on the equity, results and cash flows of the company. As far as the Subsidiary is concerned, the tax non-inspected years until 30/6/2014 have been definitely time-barred, while the tax inspection for the years 2015-2016 is in progress. The group Management considers that taxes which may arise will not have a significant effect on the equity, results and cash flows of the subsidiary and therefore, no relative provisions have been made.

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 the reporting period closing date are analyzed as follows:

	THE GROUP	
Amounts in €	**30/6/2021**	**30/6/2020**
Financial assets categories		
Cash and cash equivalents	3.231.894	4.853.590
Trade and other receivables	17.034.691	14.253.072

Net book value	**20.266.586**	**19.106.662**

	THE COMPANY	
Amounts in €	**30/6/2021**	**30/6/2020**
Financial assets categories		
Cash and cash equivalents	2.429.672	1.972.475
Trade and other receivables	9.458.400	8.830.037
Net book value	**11.888.072**	**10.802.512**

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 30/06/2021 and 30/06/2020 is analyzed as follows:

	THE GROUP			
	30/6/20201		**30/6/2020**	
Amounts in €	**Short-term**		**Short-term**	
	Within 6 months	**6 to 12 months**	**Within 6 months**	**6 to 12 months**
Suppliers and other liabilities	2.635.201	0	2.728.764	0
Other short-term liabilities	9.572.091	0	9.143.172	0
Total	**12.207.292**	**0**	**11.871.936**	**0**

	THE COMPANY			
	30/6/2021		**30/6/2020**	
Amounts in €	**Short-term**		**Short-term**	
	Within 6 months	**6 to 12 months**	**Within 6 months**	**6 to 12 months**
Suppliers and other liabilities	1.806.927	0	1.651.267	0
Other short-term liabilities	5.091.942	0	5.576.581	0
Total	**6.898.869**	**0**	**7.227.848**	**0**

	THE COMPANY			
	30/6/2016		**30/6/2015**	
Amounts in €	**Short-term**		**Short-term**	
	Within 6 months	**6 to 12 months**	**Within 6 months**	**6 to 12 months**

Suppliers and other liabilities	2.000.382	0	2.387.586	0
Other short-term liabilities	6.592.590	0	7.328.409	0
Total	**8.592.973**	**0**	**9.715.995**	**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 30/06/2021 and 30/06/2020 is analyzed as follows:

	THE GROUP	
Amounts in €	**30/6/2021**	**30/6/2020**
Total equity	-9.555.457	-7.512.912
Cash and cash equivalents	3.231.894	4.853.590
Capital	**-6.323.562**	**-2.659.322**
Total capital	**9.555.457**	**4.062.268**
Capital to Total capital	-0,66	-0,65

	THE COMPANY	
Amounts in €	**30/6/2021**	**30/6/2020**
Total equity	-6.492.248	-4.340.662
Cash and cash equivalents	2.429.672	1.972.475
Capital	**-4.062.576**	**-2.368.187**
Total capital	**2.811.183**	**2.811.183**
Capital to Total capital	-1,45	-0,84

29. Approval of Financial Statements

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

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 BOARD OF DIRECTORS	MANAGING DIRECTOR	ACCOUNTANT

SOTIRIS CONSTANTINOU **ID of Cyprian Republic 506581**	**VASSILIS KAZAS** **ID NUM AH 610963**	**GEORGIOS PIRLIS** **ID NUM AO584984** **A.A. O.E.E. 0001543 A' CLASS**

CONFIRMATION

We hereby confirm that the above Financial Statements on p.p. 25 – 61 are those referred to in the Auditor's Report provided by us to the company on December 21, 2021.

Athens, 21 December 2021

CERTIFIED PUBLIC ACCOUNTANT

ANTONIOS A. PROKOPIDIS

SOEL REG. NUM. 14511

PKF EUROELEGKTIKI S.A.

Kifisias Ave. 124, 115 26 Athens

SOEL REG. NUM. 132