Annual Corporate and Consolidated Financial Statements
of GRANT THORNTON S.A.
for the year from 1st July, 2021 till 30th June, 2022
according to IFRS,
as adopted by the European Union

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

It is noted that the publicized condensed financial 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
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GEMI Reg. Num. 121548701000
Societe Anonyme Registry Num.: 30422/01NT/B/94/49(09)
Registry Number SOEL.: 127

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I. STATUTORY AUDITOR'S REPORT

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

Report on Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of **GRANT THORNTON S.A. CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS** ("the Company"), which comprise the separate and consolidated statement of financial position as at June 30th, 2022, 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, 2022, their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Basis for opinion

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

Other information

Management is responsible for the other information. The other information comprises the Report of the Board of Directors referred to in the relative paragraph "Report on Other Legal and Regulatory Requirements" of the current Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Based on the procedures we have performed, if we conclude that there is a material misstatement therein, we are required to disclose that matter to those charged with governance. Nothing has come to our attention in respect of this matter.

Management's responsibility for the separate and consolidated financial statements

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

a) In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Articles 150 and 153 of Law 4548/2018 and its content corresponds to the accompanying financial statements for the year ended as at 30.06.2022.

b) Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the Company **GRANT THORNTON S.A. CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS** and its environment.

PKF

PKF EUROELEGKTIKI S.A.

Athens, 18 January 2023
Certified Public Accountant

Kifisias Ave. 124, 115 26 Athens

Registry Number SOEL: 132

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 2022

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 2022.

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 30/06/2022.

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 3,999,122. The Consolidated Statement of Financial Position presents the general total of Assets and Liabilities of Euro 37,765,330.

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 891,600.
2. The net book value of rights-of-use assets in the consolidated financial statements amounts to Euro 7,158,455.
3. The net book value of intangible assets in the consolidated financial statements amounts to Euro 441,903.
4. Other non-current assets in the consolidated financial statements amount to Euro 306,062.
5. Deferred tax assets amount to Euro 1,119,353.

A.2 CURRENT ASSETS

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

1. The receivables, amounting to Euro 20,708,015, arise from the current transactions of the group and are due receivables, apart from those defined as bad receivables.
2. Cash available as at 30/06/2022 amount to Euro 6,389,478 and cover the group's needs.

A.3 EQUITY AND LIABILITIES ACCOUNTS

1. The group's Equity amounts to Euro 10,231,898
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 20,050,367.
4. The long-term maturity obligations of the group amount to Euro 7,483,066.

A.4 INCOME STATEMENT

The Group turnover amounted to euro 50,112,728, increased by 15% compared to the previous year. Cost of sales amounted to Euro 34,788,639 increased by 10%, while gross results amounted to Euro 15,324,089 increased by 26%. Net earnings before tax amounted to Euro 3,999,122 decreased by 21% compared to the previous FY.

A.5 FINANCIAL RATIOS

FINANCIAL RATIOS (CONSOLIDATED ITEMS)		30/6/2022	30/6/2021
LIQUIDITY RATIOS			
Current Ratio	Current Assets	139%	152%
	Current Liabilities		
Quick Ratio	Current Assets- Inventory	139%	151%
	Current Liabilities		
Acid Test Ratio	Cash available	32%	21%
	Current Liabilities		
CAPITAL STRUCTURE RATIOS			
Debt to Equity	Debt Capital	269%	161%
	Equity		
Current liabilities to Equity	Current Liabilities	196%	150%
	Equity		
Equity to total liabilities	Equity	37%	62%
	Total Liabilities		
Current assets to Total assets	Current Assets	74%	87%
	Total Assets		
PROFITABILITY RATIOS			
Gross Profit Margin	Gross Profit	31%	28%
	Turnover		
Net Profit Margin	Total Operating Profit	9%	12%
	Turnover		
Return on Equity/ Profit (loss) before interest, taxes, depreciation and amortization	Profit (loss) before interest, taxes, depreciation and amortization	66%	63%
	Equity		
OPERATING EXPENSES RATIOS			
Operating expenses ratio	Cost of Sales + Operating Expenses	91%	89%
	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 the group and the company have low debt obligations in relation to their level of operation.

(3) Credit risk

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

(4) Liquidity risk

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

There are no significant uncertainties related to its operation.

D. BRANCHES

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

E. NON-FINANCIAL REPORTING

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

Grant Thornton ensures that accountability and transparency are always at the forefront of its values, governing both the way the company operates itself and the services it provides to its participants. Recognizing the significance and crucial contribution of Corporate Social Responsibility actions to achieving Sustainable Development, the company has adopted and adheres to the 10 Principles of the UN Global Compact. In particular, Grant Thornton is one of the founding members of the organization in Greece, the United Nations Global Compact Network Hellas, while a senior executive of the Company has been elected and participates in the Board of Directors of the aforementioned organization. The Global Compact Network Hellas is included in the 70 Networks of the Ecumenical Pact worldwide as part of the global organization strategy. Moreover, the Company actively participates in the network's working groups, such as the group for Target Gender Equality.

As a member of the Global Compact, Grant Thornton publishes an annual report on Corporate Social Responsibility, the Communication On Progress Report (C.O.P.). In this context, the Company participated in the "New communication on progress, early adopter" program in 2022, in which 1,500 companies worldwide took part as pilot companies. The publications are available on the 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

- ➢ Cooperation with Grant Thornton International Network (GTIL)
- ➢ Cooperation with external consultants of various specialties

Key Operations

Provision of auditing services (for Grant Thornton S.A.) and counseling and tax services (for Grant Thornton Business Solutions).
In particular, the Company's services are classified in the following categories:

- Assurance
- Tax
- Outsourcing
- Advisory
- Energy sector
- Financial services

Value/Use

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.

Addressed market segments

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

- ➢ Building facilities rentals and maintenance costs
- ➢ Employees fees and benefits
- ➢ Professional training and verification costs
- ➢ External consultants fees

Revenue structure

Grant Thornton revenue come from provision of services to large businesses and organizations.

Our competitive advantages

- ➢ 926 specialized executives who make a difference every day
- ➢ 4 offices in 4 cities of Greece
- ➢ 28 years of presence
- ➢ Great Place to Work® certification
- ➢ 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

Channels

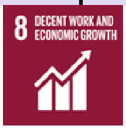
The main channels through which Grant Thornton contacts prospective customers are:

- ➢ Specialized newsletters / updates
- ➢ Conferences (such as
- ➢ Growth Awards)
- ➢ Systematic articles in the media
- ➢ Speeches and trends analysis at conferences and forums
- ➢ Grant Thornton Network
- ➢ Participation of the Company in sectoral institutions & organizations.

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 8 Goals:

Global goals for Sustainable Development	Relevant targets per Global Goal	Our contribution
3 GOOD HEALTH AND WELL-BEING	• *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.
4 QUALITY EDUCATION	• *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.
5 GENDER EQUALITY	• *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 respect human and labour rights and we have zero tolerance when they are violated 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
	• *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.*	We set strong foundations and values through all our policies and procedures and we constantly increase the number of our human resources, investing in our most significant assets. Providing a safe work environment with opportunities for continuous development is our undisputed priority. We establish strong foundations and values through all of our policies and procedures, and continually build our human resources by investing in our company's most significant asset. At the beginning of 2022, all of our health and safety efforts were independently validated and we successfully obtained ISO 45001:2018 certification for proper compliance with the Occupational Health and Safety Management System (OHSMS). 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. In addition, we received Great Place to Work® certification, further reinforcing our commitment to caring our employees.
	• *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).
	• *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. We implement an environmental management system, which at the beginning of 2022 was certified according to the requirements of ISO 14001:2015. Saving electric energy and reducing our environmental footprint, in line with promoting recycling and circular economy are the central pillars of our environmental actions

Global goals for Sustainable Development	Relevant targets per Global Goal	Our contribution
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• *Substantially reduce corruption and bribery in all its forms.* • *Develop effective, accountable and transparent institutions at all levels.* • *Ensure responsive, inclusive, participatory and representative decision-making at all levels.*	Grant Thornton's daily goal is to comply with the principles of sound corporate governance, transparency in management and in all our activities. The Company's uninterrupted operation based on international best practices and specific procedures as well as effective risk management, contribute to activing our goals and facilitate the most effective organization. Our Company is committed to the fighting against bribery implementing its new relevant policy and creating a secure control system according to ISO 37001:2016.
17 PARTNERSHIPS FOR THE GOALS	• *Enhance the global partnership for sustainable development complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technologies and financial resources to support the achievement of sustainable development goals in all countries, particularly developing countries.* • *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. In this context, Grant Thornton participates, through its specialized executives, in the EFRAG Committee, which is working on the preparation of European non-financial reporting standards, which will be adapted to EU policies and will contribute to the standardization of the annual reports of companies and organizations. We take advantage of every opportunity to participate in networks, organizations, institutions, associations and sectoral or wider business associations 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 as well as the SEV council for Sustainable Development. In addition, our Company's executives participate in the UN Global Compact (UNGC) team in the "Target Gender Equality" working group. In addition, through our partnership with Grant Thornton International (GTIL) network in almost every country globally, we support our clients' strategic plans and promote achievement of the goals for sustainable development in all countries, working together on solutions to modern problems.

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

Our communication and commitment with stakeholders

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

Awards

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

Sustainable Development Issues Management

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

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

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

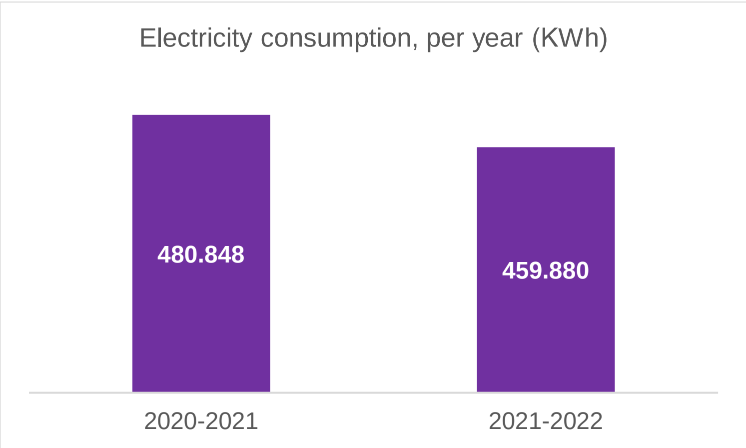
The efficient management and organization of the Company is based on rigorous systems and procedures that ensure good corporate governance and transparency in relations with customers.

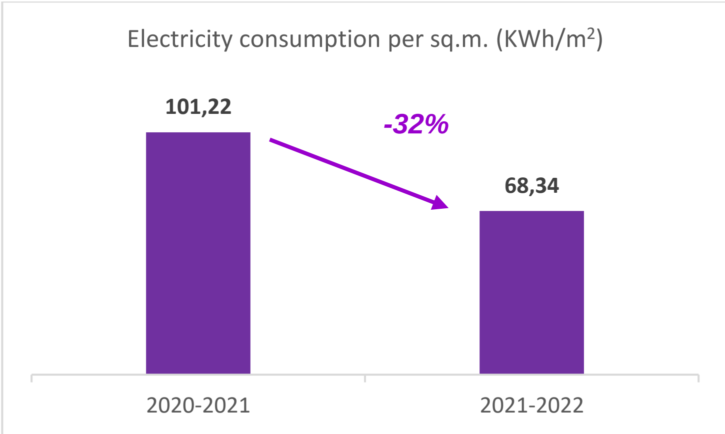
ESG Approach - Environment Axis - Environmental Issues

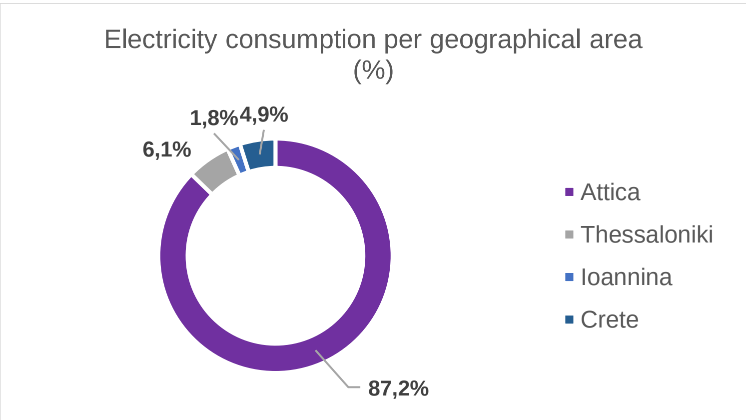
Our company operates in the domain of rendering services and, thus, there are two key issues of environmental concern: indirect emissions of carbon dioxide into the atmosphere from the electricity consumption in our buildings (indirect emissions of carbon dioxide) and waste management. Although our environmental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

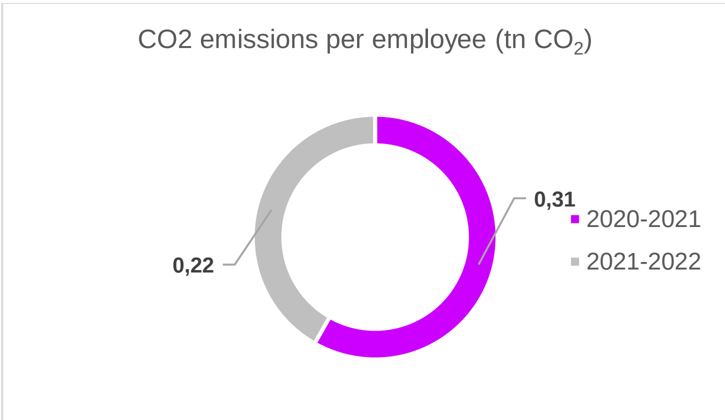
Since energy consumption arises from our buildings, we monitor, measure and consider to reduce electricity consumption in all offices. For the reporting period, the total electricity consumption amounted to 459.880 KWh recording a decrease of 4% compared to the previous year. Specific energy consumption per square meter has decreased by 32% compared to the previous year. The electricity consumption decrease is due to the relocation of the organization's headquarters in Athens, to a single, new and energy-efficient building at Katehaki Avenue.

In this direction, at the beginning of 2022, we received the ISO 14001:2015 certification, for the management system of the environmental issues arising from the Company's operation.



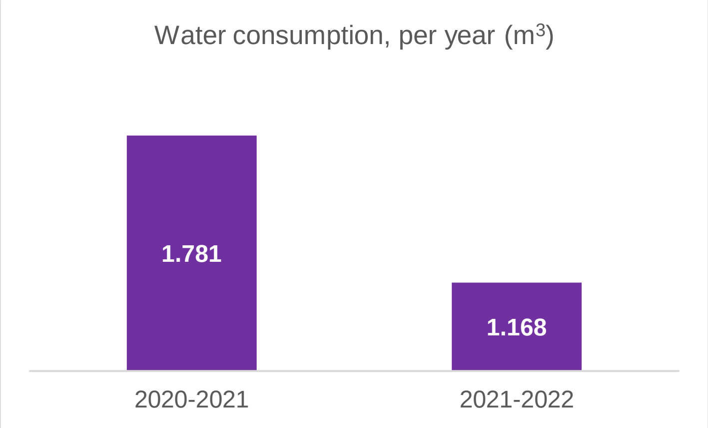


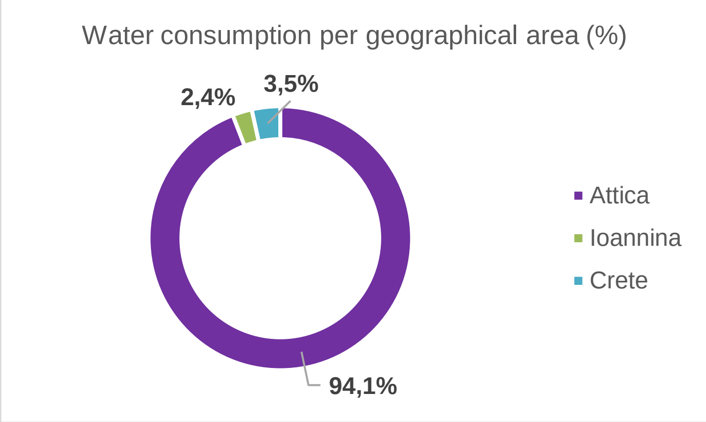




The main sources of electricity consumption in our buildings are office lighting and heating / cooling of these spaces By monitoring and measuring the use of electricity in our facilities, we aim to identify energy saving opportunities and reduce operating costs. In FY 2021-2022, we achieved a substantial reduction in specific CO2 emissions (tons of carbon dioxide per employee) by 28%.

Furthermore, we are monitoring the water consumption in our facilities, making efforts for substantial savings. During the reporting period, a 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.

Recycling program at the office premises

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

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

ESG Approach - Environment Axis – Labor and Social Issues

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

To this end, the Company moved to new, modern facilities in both Athens and Thessaloniki. Thus, we offer a work environment enhancing creativity, collaboration and development of our people, while further reducing our ecological footprint, as any organization aiming for a sustainable future should do.

We are a Great Place to Work

All our efforts aimed at strengthening the labour culture and increasing our employees satisfaction were duly reflected in the Great Place to Work® evaluation and certification our Company received. This distinction is particularly significant since based on our people's suggestions and ideas, we created the work environment of the next day, fulfilling our promise "Go Beyond. Move forward together".

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

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

In addition, the Company proceeded to adoption of the Whistleblowing Policy, encouraging employees to communicate anonymously without fear of ethics and illegal acts. Grant Thornton, by creating this open, secure, way of communicating with our executives, we seek to achieve an even fairer and more transparent work environment. In addition to the investments in our facilities, we also continued to seamlessly increase our human resources, constantly creating new jobs covering all the services provided by Grant Thornton. Our vision of ongoing growth and development grows bigger every year, building a center of multifaceted knowledge and increased expertise to respond immediately to every need arising and is expected to arise in the long term for the country. Grant Thornton, for the period 1/7/2021 – 30/6/2022, employed 926 personnel members, 419 of whom are women and 17% of whom hold positions of broader responsibility. 93% of the employees have higher studies, while the corresponding percentage with post-graduate studies/professional certifications stood at 66%. 1% of the employees belong to ethnic minorities, while the percentage of employees originating outside the major urban centers stood at 12%. 26% of Grant Thornton executives have for more than five years of service in the company.

Human Resources per geographical area

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Athens	427	436	500	568	650	674	817
Thessaloniki	21	25	27	31	37	40	50
Crete	31	31	35	36	39	43	50
Ioannina	0	8	8	10	12	9	9
TOTAL	**479**	**500**	**570**	**645**	**738**	**766**	**926**

Human Resources per gender

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Men	279	281	309	343	386	419	507
Women	200	219	261	302	352	347	419
TOTAL	**479**	**500**	**570**	**645**	**738**	**766**	**926**
% personnel annual increase	*4%*	*4%*	*14%*	*13%*	*14%*	*4%*	***21%***

Employee turnover								
		2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Recruitments	Men	73	44	70	101	122	158	191
	Women	40	44	76	94	124	106	157
Departures	Men	95	56	42	66	95	125	128
	Women	65	40	34	51	79	120	95

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

Age distribution of human resources 2020-2021			
	<30	**30-50**	**51+**
Men	222	259	26
Women	189	214	16
TOTAL	**411**	**473**	**42**

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 (8% of the total and 17% of women holding positions of responsibility).

Women holding positions of responsibility			
	2019-2020	2020-2021	2021-2022
Board of Directors Members	2	2	3
Partners & Principals	14	11	15
Senior executives (Directors, Senior Managers & Managers)	55	54	55
TOTAL	**71**	**67**	**73**

Training

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

- **Training and development**: our company is based on skills and experience of our people and that is why we substantially invest in education and development. Nevertheless, we recognize that our people have different needs and develop innovative opportunities for them on a constant basis. The company provides a range of career opportunities, so that all our people can develop and enhance their skills and experience. 100% of our employees participated in internal educational programs while the percentage of employees participating in external educational programs stood at 29%. During the reporting period 657,4 educational hours were offered in total.
- **Benefits and bonuses**: our objective is to continue and strengthen the concession allowance (bonus) for successful completion of professional examinations (e.g. ACCA, ACA, SOEL, CFA, CIA, CISA and more).

Employees who were trained in internal seminars (%)						
% Percentage of the total	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
	77%	84%	89%	98%	96%	100%

Employees who were trained in third parties seminars (%)						
% Percentage of the total	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
	0%	23%	36%	41%	29%	25%

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 2021-2022, a total of 669 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. The survey participation rate for the reporting year stood at 86.15%, surpassing any previous participation record. Through the results of the study, the Company is able to know the employee's opinion about the working conditions, the opportunities given, as well as the points of improvement they propose. Participating in the study offers the employees the following advantages:

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

Contribution to addressing the Covid-19 pandemic

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, we continued the implementation of the program "Our family doctor" in collaboration with a distinguished Pathologist - Infectious Disease specialist for information on matters related to Covid-19, as well as the possibility of relevant medical follow-up for all employees and their families.

Work life Balance

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

- all employee were provided with 6 days of early leave during the year. Early leave is also provided regarding the eves of all the major holidays (Christmas, Easter, etc)
- conducting Company events at the offices premises (Cheers to Friday).
- participation in voluntary activities. Every year, the Company devotes two entire days to volunteering.

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

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

Growing Together in the Community

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

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

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

ESG Approach - Governance Axis – Corporate Governance

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

Code of Conduct

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

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

Internal Audit

The objective of the internal audit is to ensure compliance with effective legislation and the Company’s sound and efficient organization and operation. In implementing its duties, the internal audit is an independent body and does not hierarchically report to any other department of the Company.

Anti-money Laundering (AML)

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

Anti – Bribery Policy

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

Business Continuity Management System

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

Personal Data Protection

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

More information on the issues of sound corporate governance, the relevant policies and procedures applied to the Company, are included in the 2022 Transparency Report. *https://www.grant-thornton.gr/about-us/transparency-report/*

F. SIGNIFICANT POST REPORTING DATE EVENTS

There are no events that affect the current report up to the reporting date 27/12/2022.

CONCLUSIONS

The Group's development this year, given the deterioration of the domestic and global economic climate due to the war in Ukraine, is considered positive since the turnover showed an increase of 15%, which is due to the ongoing efforts of all the Group's staff.

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

The group's employees make every effort to contribute to sound operation.

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

Following the aforementioned, the shareholders are kindly asked to provide their approval, which can be modified, of the consolidated and separate financial statements of the 27th financial year as from 01/07/2021 to 30/06/2022, and release the members of the Board of Directors and Auditors from any liability and appoint two auditors for the following year.

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Athens, 30 November 2022

As on behalf of the Board of Directors

Vassilis Kazas
Managing Director

I. STATEMENT OF FINANCIAL POSITION

Amounts in €	Note	THE GROUP 30/6/2022	THE GROUP 30/6/2021*	THE COMPANY 30/6/2022	THE COMPANY 30/6/2021*
ASSETS					
Non-Current Assets					
Tangible assets	4	891.600	183.447	543.729	141.690
Fixed assets with right-of-use	5	7.158.455	1.605.999	3.886.663	1.194.689
Intangible assets	6	441.903	389.702	101.771	90.043
Investments in subsidiaries	7	0	0	560.025	396.700
Other non-current assets	8	306.062	244.050	187.881	178.423
Deferred tax assets	9	1.119.353	891.400	384.417	410.837
Total		**9.917.373**	**3.314.598**	**5.664.486**	**2.412.382**
Current Assets					
Inventories	10	100	13.491	100	13.491
Clients and other trade receivables	11	19.038.531	17.034.691	9.424.672	9.458.400
Other receivables	12	1.669.484	1.975.186	613.206	755.350
Other current assets	13	750.363	590.978	380.906	358.227
Cash and cash equivalents	14	6.389.478	3.231.894	3.141.068	2.429.672
Total		**27.847.957**	**22.846.240**	**13.559.952**	**13.015.140**
Total Assets		**37.765.330**	**26.160.838**	**19.224.438**	**15.427.522**
EQUITY & LIABILITIES					
Equity					
Share capital	15	593.876	593.876	593.876	593.876
Other reserves	15	99.098	128.084	134.254	156.534
Retained earnings	15	8.024.657	7.826.285	5.400.061	6.040.492
Equity attributable to the shareholders of the Parent		**8.717.630**	**8.548.245**	**6.128.192**	**6.790.901**
Non-controlling interest		1.514.268	1.484.301	0	0
Total equity		**10.231.898**	**10.032.546**	**6.128.192**	**6.790.901**
Long-term liabilities					
Employee termination benefits liabilities	16	67.629	60.752	26.715	23.106
Long-term lease liabilities	5	6.415.433	993.809	3.411.121	767.627
Total	20	1.000.004	0	500.002	0
Long-term liabilities		**7.483.066**	**1.054.561**	**3.937.839**	**790.734**
Short-term liabilities					
Suppliers and other liabilities	17	3.386.494	2.635.201	1.896.686	1.806.927
Income taxes payable	18	1.378.338	2.209.092	65.000	485.622
Short-term lease liabilities	5	966.629	657.347	596.178	461.397
Short-term loan obligations	20	666.664	0	333.332	0
Other short-term liabilities	19	13.652.242	9.572.091	6.267.212	5.091.942
Total		**20.050.367**	**15.073.731**	**9.158.408**	**7.845.887**
Total Liabilities		**27.533.432**	**16.128.292**	**13.096.247**	**8.636.621**
Total Equity and Liabilities		**37.765.330**	**26.160.838**	**19.224.438**	**15.427.522**

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

II. STATEMENT OF COMPREHENSIVE INCOME

Amounts in €		THE GROUP		THE COMPANY	
	Note	**01/07/2021 - 30/06/2022**	**01/07/2020 - 30/06/2021 ***	**01/07/2021 - 30/06/2022**	**01/07/2020 - 30/06/2021 ***
Sales	21	50.112.728	43.736.857	21.649.206	20.875.079
Cost of sales		-34.788.639	-31.558.493	-16.117.853	-15.986.152
Gross profit		**15.324.089**	**12.178.363**	**5.531.353**	**4.888.927**
Administrative expenses		-9.637.259	-6.692.621	-5.436.763	-3.745.643
Distribution expenses		-1.268.053	-591.327	-466.813	-226.930
Other operating income	22	455.969	512.709	507.891	664.171
Other operating expenses	22	-548.087	-173.245	-298.117	-89.438
EBIT		**4.326.659**	**5.233.879**	**-162.450**	**1.491.086**
Other financial results	23	-488	-2.072	-185	-140
Financial expenses	24	-331.838	-149.062	-166.033	-90.558
Financial income	24	4.788	1.851	1.373.222	1.575.056
Earnings before tax		**3.999.122**	**5.084.596**	**1.044.553**	**2.975.444**
Income tax	25	-1.242.980	-1.062.050	-155.821	-44.936
Earnings after tax		**2.756.142**	**4.022.546**	**888.733**	**2.930.508**

Earnings after tax		**2.756.142**	**4.022.546**	**888.733**	**2.930.508**
Other comprehensive income:					
Revaluation of employee benefit obligations	16	-6.250	9.923	2.348	139
Deferred tax from employees benefits revaluation:		1.375	-2.183	-517	-31
Other comprehensive income after tax		**-4.875**	**7.740**	**1.832**	**108**
Total comprehensive income after tax		**2.751.267**	**4.030.286**	**890.564**	**2.930.616**

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

III. STATEMENT OF CHANGE IN EQUITY

			THE GROUP			
Amounts in €	Share capital	Other reserves	Retained earnings	Total	Non-controlling interest	Total equity
Balance as at 30/6/2020	**593.876**	**300.373**	**5.150.432**	**6.044.681**	**1.468.232**	**7.512.913**
Adjustments under IAS 19		**-189.629**	**619.824**	**430.196**	**21.130**	**451.326**
Balance as at 1/7/2020	**593.876**	**110.744**	**5.770.257**	**6.474.877**	**1.489.362**	**7.964.238**
Profit/loss for the year			2.898.177	**2.898.177**	1.124.369	**4.022.546**
Acquisition – disposal of equity shares		9.600		**9.600**		**9.600**
Acquisition 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**	**2.056.029**	**2.065.629**	**-5.061**	**2.060.568**
Revaluation of employee benefit obligation		7.740		7.740		**7.740**
Balance as at 30/6/2021	**593.876**	**128.084**	**7.826.286**	**8.548.246**	**1.484.301**	**10.032.547**
Profit/loss for the year			1.562.024	**1.562.024**	1.194.118	**2.756.142**
Acquisition – disposal of equity shares		-24.111		**-24.111**		**-24.111**
Acquisition of subsidiary share			165.510	**165.510**	-328.836	**-163.325**
Distribution			-1.529.163	**-1.529.163**	-835.316	**-2.364.479**
Total recognized income and expenses for the year	**593.876**	**103.973**	**8.024.657**	**8.722.506**	**1.514.268**	**10.236.773**
Revaluation of employee benefit obligation		-4.875		-4.875		**-4.875**
Balance as at 30/6/2022	**593.876**	**99.098**	**8.024.657**	**8.717.630**	**1.514.268**	**10.231.898**

			THE COMPANY		
Amounts in €	Number of shares	Share capital	Other reserves	Retained earnings	Total equity
Balance as at 30/6/2020	**202.688**	**593.876**	**297.419**	**3.449.368**	**4.340.663**
Adjustments under IAS 19			**-150.593**	**426.851**	**276.258**
Balance as at 1/7/2020	**202.688**	**593.876**	**146.826**	**3.876.219**	**4.616.921**
Profit/loss for the year				2.930.508	**2.930.508**
Acquisition of treasury shares			9.600		**9.600**
Distribution				-766.236	**-766.236**
Total recognized income and expenses for the year	**0**	**0**	**9.600**	**2.164.272**	**2.173.872**
Revaluation of employee benefit obligation			108		**108**
Balance as at 30/6/2021	**202.688**	**593.876**	**156.534**	**6.040.491**	**6.790.902**
Profit/loss for the year				888.733	**888.733**
Acquisition – disposal of treasury shares			-24.111		**-24.111**
Distribution				-1.529.163	**-1.529.163**
Total recognized income and expenses for the year	**0**	**0**	**-24.111**	**-640.431**	**-664.541**
Revaluation of employee benefit obligation			1.832		**1.832**
Balance as at 30/6/2022	**202.688**	**593.876**	**134.255**	**5.400.061**	**6.128.192**

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

IV. STATEMENT OF CASH FLOWS

Amounts in €	Note	THE GROUP 30/6/2022	THE GROUP 30/6/2021*	THE COMPANY 30/6/2022	THE COMPANY 30/6/2021*
Cash flows from operating activities					
Profit /(loss) for the year before tax		2.756.142	**4.022.546**	**888.733**	**2.930.508**
Adjustments for:					
Income tax		1.242.980	1.062.050	155.821	44.936
Depreciation	**4,5,6**	2.425.136	1.125.348	1.408.755	798.121
(Profit)/Loss from assets disposal – write off		40.383	0	17.992	0
Changes in liabilities due to personnel retirement		2.966	20.823	8.296	12.176
Income from dividends		0	0	-1.368.684	-1.573.858
Provisions		283.047	151.308	128.828	77.744
Credit interest and related income	**24**	-4.788	-1.851	-4.538	-1.198
Debit interest and related expenses	**24**	331.838	152.652	166.033	90.558
Total adjustments		**4.321.562**	**2.510.329**	**512.502**	**-551.521**
Cash flows from operating activities prior to changes in working capital		**7.077.704**	**6.532.875**	**1.401.235**	**2.378.987**
Changes in working capital					
(Increase / decrease in inventory		0	0	0	0
(Increase) / decrease in receivables		-2.365.895	-3.845.412	54.718	-1.287.408
Increase / (decrease) in liabilities		4.856.876	272.893	1.121.319	-373.846
Cash flows from operating activities		**9.568.685**	**2.960.355**	**2.577.272**	**717.733**
Interest paid		-99.360	-135.375	-33.705	-90.558
Income tax paid		-2.227.121	-1.308.346	-509.412	-132.103
Net cash flows from operating activities		**7.242.204**	**1.516.635**	**2.034.154**	**495.072**
Cash flows from investing activities					
Purchase of tangible assets	**4**	-1.910.914	-291.180	-1.095.915	-197.279
Purchase of intangible assets	**6**	-229.248	-151.049	-49.756	-33.924
Disposal of assets		36.843	0	36.843	0
Dividends received		0	0	1.368.684	1.573.858
Interest received		4.788	1.851	4.538	1.198
Investments in subsidiaries		-89.500	-27.700	-89.500	-27.700
Net cash flows from investing activities		**-2.188.031**	**-468.079**	**174.894**	**1.316.153**
Cash flows from financing activities					
Disposal / (Acquisition) of Treasury Shares		-24.111	9.600	-24.111	9.600
Repayments of lease liabilities		-1.174.667	-735.974	-777.712	-597.393
BoD dividends and fees payable		-2.364.479	-1.943.878	-1.529.163	-766.236
Issue loans		2.000.000	0	1.000.000	0
Repaid loans		-333.332	0	-166.666	0
Net cash flows from financing activities		**-1.896.589**	**-2.670.252**	**-1.497.652**	**-1.354.029**
Net (decrease) /increase in cash and cash equivalents		**3.157.584**	**-1.621.696**	**711.396**	**457.197**
Opening cash and cash equivalents	**14**	3.231.894	4.853.590	2.429.672	1.972.475
Closing cash and cash equivalents	**14**	**6.389.478**	**3.231.894**	**3.141.068**	**2.429.672**

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

Information about the Company

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

Grant Thornton has been a member firm of Grant Thornton International 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, Thessaloniki, 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 63,1% (30/6/2022).

The Company’s personnel as at June 30th, 2022 comes to 811 persons (30/06/2021: 645 persons).

The attached Financial Statements as of June 30th, 2022 were approved by the Company Board of Directors on November 30th, 2022 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 2022, covering the financial year from July 1st 2021 to 30th June 2022, have been prepared on the basis of the going concern principle, according to the International Financial Reporting Standards (IFRS), which were issued by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union up to June 30th, 2022.

The 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

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

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

The amendment applies to annual accounting periods beginning on or after 1 January 2021. The amendments do not affect the separate and consolidated Financial Statements.

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

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

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

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

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

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

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

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

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

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

Annual improvements to International Financial Reporting Standards 2018-2020

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

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

The amendment clarifies which fees an entity should include when applying the 10% test in paragraph B.3.3.6 of IFRS 9 to determine whether it should derecognise a financial liability. The entity shall include fees paid or received between the entity (borrower) and the lender, including fees paid or received by either the entity or the lender on behalf of another party.

IFRS 16 Leases - Lease incentives

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

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

The Company and the Group will examine the impact of the below on their Financial Statements.

IAS 1 (Amendment) – ''Classification of liabilities as current or non-current''

The amendment affects only the presentation of liabilities in the statement of financial position. The amendment clarifies that the classification of liabilities should be based on existing rights at the end of the reporting period. The amendment also clarified that management's expectations of events that are expected to occur after the balance sheet date should not be taken into account and clarified the circumstances that constitute settlement. The amendment applies to annual accounting periods beginning on or after 1 January 2023.

IAS 1 (Amendment) - Disclosure of Accounting Policies

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

- An entity shall disclose significant accounting policies.
- Accounting policies are significant when, together with other information in the financial statements, they are likely to influence the decisions of the primary users of the financial statements.
- Accounting policies for non-significant transactions are not considered significant and should not be disclosed. Accounting policies, however, may be significant depending on the nature of some transactions even if the amounts involved are insignificant. Accounting policies relating to significant transactions and events are not always significant in their entirety.
- Accounting policies are significant when users of financial statements need them in order to understand other significant information in the financial statements.
- Information about how an entity has applied an accounting policy is more useful to users of financial statements than standardised information or a summary of the provisions of IFRS.
- If an entity chooses to include insignificant accounting policy information, that information shall not interfere with significant accounting policy information.

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

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

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

- It defined accounting estimates as monetary amounts in financial statements that are subject to uncertainty in their measurement.

- It clarified that an accounting policy may require that items in the financial statements be valued in a way that creates uncertainty. In this case, the entity develops an accounting estimate. The development of accounting estimates involves the use of judgements and assumptions.

- In developing accounting estimates, an entity uses valuation techniques and data.

- An entity may be required to change its accounting estimates. By its nature, this does not relate to prior periods or constitute a correction of an error. Changes in data or valuation techniques are changes in accounting estimates unless they relate to a correction of an error.

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

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

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

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

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

		THE GROUP	
Amounts in €	**30/6/2021**	**Adjustment under IAS 19**	**30/6/2021***
Deferred tax obligations	1.026.886	-135.486	891.400
Other inventory	386.859	-258.775	128.084
Retained earnings	7.090.421	735.865	7.826.285
Employee end of service benefit obligations	673.327	-612.575	60.752

Amounts in €	**01/07/2020 - 30/06/2021**	**Adjustment under IAS 19**	**01/07/2020 - 30/06/2021 ***
Cost of sales	-31.703.908	145.414	-31.558.493
Financial expenses	-150.721	1.659	-149.062
Other financial results	-4.690	2.618	-2.072
Income tax	-1.028.398	-33.651	-1.062.050
Revaluation of employee benefit obligations	125.662	-115.739	9.923
Deferred tax on revaluation of employee benefits	-27.646	25.463	-2.183

		THE COMPANY	
Amounts in €	**30/6/2021**	**Adjustment under IAS 19**	**30/6/2021***
Deferred tax obligations	495.073	-84.236	410.837
Other inventory	355.782	-199.248	156.534
Retained earnings	5.542.590	497.902	6.040.492
Employee end of service benefit obligations	405.995	-382.889	23.106

Amounts in €	**01/07/2020 - 30/06/2021**	**Adjustment under IAS 19**	**01/07/2020 - 30/06/2021 ***
Cost of sales	-16.074.623	88.472	-15.986.152
Other financial results	-2.759	2.618	-140
Income tax	-24.896	-20.040	-44.936
Revaluation of employee benefit obligations	62.517	-62.378	139
Deferred tax on revaluation of employee benefits	-13.754	13.723	-31

2. Summary of key accounting policies

2.1 Consolidation

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

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

2.2 Tangible assets

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

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

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

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

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

2.3 Leases

The Group as a lessee

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

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

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

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

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

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

The Group as a lessor

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

2.4 Intangible assets

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

Software

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

2.5 Inventory

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

2.6 Receivables and credit policy

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

2.7 Cash and cash equivalents

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

2.8 Share capital

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

Dividends

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

2.9 Income tax and deferred tax

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

Current income tax

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

Deferred tax

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

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

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

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

2.10 Revenue-Expenses recognition

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

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

Interest and dividend income

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

Operating expenses

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

2.11 Employee benefits

Short-term benefits

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

Retirement benefits

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

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

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

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

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

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

2.12 Provisions, contingent liabilities and assets

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

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

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

2.13 Impairment of assets

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

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

3. Significant accounting estimates and judgements of the Management

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

3.1 Judgements

Revenue

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

Deferred tax assets

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 30/06/2022, the Management estimates that the useful lives represent the anticipated assets remaining useful life (further information in Notes 4.2 and 4.3). Actual results, however, may differ mainly because of technological obsolescence of specific equipment, software and information systems.

Revenue

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

Provision for personnel compensation

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

Provision for doubtful debts

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

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

4. Tangible assets

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

Amounts in €	THE GROUP		
	Buildings and facilities	**Furniture and other equipment**	**Total**
Book value as at 30/6/2020	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	0	**0**
Depreciation for the period	-1.004	-244.067	**-245.071**
Other transfers	0	0	**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**
Book value as at 1/7/2021	466.947	3.334.582	3.801.529
Accumulated depreciation	-376.452	-3.241.631	-3.618.083
Net book value as at 1/7/2021	**90.495**	**92.951**	**183.447**
Additions	1.181.512	729.402	**1.910.914**
Disposals – Write off	-64.307	-12.919	**-77.226**
Depreciation for the period	-555.523	-570.012	**-1.125.535**

Other transfers	0	0	**0**
Book value as at 30/6/2022	**1.584.153**	**4.051.065**	**5.635.218**
Accumulated depreciation	**-931.975**	**-3.811.643**	**-4.743.618**
Net book value as at 30/6/2022	**652.178**	**239.422**	**891.600**

Amounts in €		**THE COMPANY**	
	Buildings and facilities	**Furniture and other equipment**	**Total**
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 1/7/2020	**18.584**	**76.683**	**95.267**
Additions	70500	126.779	197.279
Other transfers	0	0	0
Depreciation for the period	-1.004	-149.851	-150.856
Other transfers	0	0	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**
Book value as at 1/7/2021	464.532	2.837.278	3.301.810
Accumulated depreciation	-376.453	-2.783.668	-3.160.121
Net book value as at 1/7/2021	**88.079**	**53.611**	**141.690**
Additions	366.513	729.402	1.095.915
Disposals – Write off	-41.915	-12.919	-54.834
Depreciation for the period	-69.030	-570.012	-639.042
Other transfers	0	0	0
Book value as at 30/6/2022	789.130	3.553.761	4.342.891
Accumulated depreciation	-445.483	-3.353.680	-3.799.163
Net book value as at 30/6/2022	**343.647**	**200.081**	**543.728**

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 30/06/2022:

	THE GROUP	
Income Statement	**01/07/2021 - 30/06/2022**	**01/07/2020 - 30/06/2021**
Amortization from right-of-use assets	**1.122.555**	**736.920**
Interest from lease liabilities	**232.478**	**82.337**
Total amounts recognized in the Income Statement	**1.355.033**	**819.257**

Right-of-use assets : **THE GROUP**

Statement of financial position	Buildings	Vehicles	Total
Balance as at 30/6/2021	**671.537**	**934.463**	**1.605.999**
Additions	6.157.489	596.903	**6.754.392**
Amortization	-718.877	-403.678	**-1.122.555**
Right-of-use derecognition	-79.381	0	**-79.381**
Balance as at 30/6/2022	**6.030.767**	**1.127.688**	**7.158.455**

Lease liabilities	THE GROUP		
Statement of financial position	**Buildings**	**Vehicles**	**Total**
Balance as at 30/6/2021	**680.898**	**970.257**	**1.651.156**
Additions	6.157.489	596.903	**6.754.392**
Lease interest	175.138	57.339	**232.478**
Payments	-727.053	-447.614	**-1.174.667**
Lease liabilities derecognition	-81.297	0	**-81.297**
Balance as at 30/6/2022	**6.205.175**	**1.176.886**	**7.382.061**

	THE COMPANY	
Income Statement	**01/07/2021 - 30/06/2022**	**01/07/2020 - 30/06/2021**
Amortization from right-of-use assets	731.684	610.606
Interest from lease liabilities	132.328	66.991
Total amounts recognized in the Income Statement	**864.013**	**677.597**

Right-of-use assets :	THE COMPANY		
Statement of financial position	**Buildings**	**Vehicles**	**Total**
Balance as at 30/6/2021	**563.552**	**631.137**	**1.194.689**
Additions	3.170.180	253.480	**3.423.659**
Amortization	-466.923	-264.761	**-731.684**
Balance as at 30/6/2022	**3.266.808**	**619.856**	**3.886.664**

Lease liabilities	THE COMPANY		
Statement of financial position	**Buildings**	**Vehicles**	**Total**
Balance as at 30/6/2021	**570.099**	**658.924**	**1.229.024**
Additions	3.170.180	253.480	**3.423.659**
Lease interest	98.324	34.005	**132.328**
Payments	-479.166	-298.547	**-777.712**
Balance as at 30/6/2022	**3.359.437**	**647.862**	**4.007.299**

6. Intangible assets

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

Amounts in € **THE GROUP**

	Software	Total
Book value as at 30/6/2020	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**
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**
Book value as at 1/7/2021	2.143.857	2.143.857
Accumulated amortization	-1.754.156	-1.754.156
Net book value as at 1/7/2021	**389.702**	**389.702**
Additions	229.248	229.248
Amortization for the period	-177.046	-177.046
Book value as at 30/6/2022	2.373.105	2.373.105
Accumulated amortization	-1.931.202	-1.931.202
Net book value as at 30/6/2022	**441.903**	**441.903**

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

7. Investments in subsidiaries

As at 30.06.2022, 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	63,1%%	Full consolidation

In the separate financial statements, the subsidiary GRANT THORNTON BUSINESS SOLUTIONS S.A. is presented at acquisition cost amounting to Euro 560.025 while there are no indications of impairment.

8. Other non-current assets

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

Amounts in €	THE GROUP	
	30/6/2022	**30/6/2021**
Guarantees	306.062	244.050
Net book value	**306.062**	**244.050**

Amounts in €	THE COMPANY	
	30/6/2022	**30/6/2021**
Guarantees	187.881	178.423
Net book value	**187.881**	**178.423**

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			
	30/6/2022		**30/6/2021**	
Employee termination benefit liabilities	**Def.Tax assets**	**Def. tax liability**	**Def.Tax assets**	**Def. tax liability**
Other short-term liabilities	14.159	0	12.646	0
Leases	1.056.000	0	871.200	0
Total	49.193	0	7.554	0
	1.119.353	**0**	**891.400**	**0**
Offset deferred tax assets & liabilities				
	0	0	0	0
Deferred tax asset / (liability)				
Amounts in €	**1.119.353**	**0**	**891.400**	**0**

Amounts in €	THE COMPANY			
	30/6/2022		**30/6/2021**	
	Def.Tax assets	**Def. tax liability**	**Def.Tax assets**	**Def. tax liability**
Employee termination benefit liabilities	5.877	0	5.083	0
Other short-term liabilities	352.000	0	398.200	0
Leases	26.540	0	7.554	0
Total	**384.417**	**0**	**410.837**	**0**
Offset deferred tax assets & liabilities	0	0	0	0
Deferred tax asset / (liability)	**384.417**	**0**	**410.837**	**0**

10. Inventory

Amounts in €	THE GROUP/ THE COMPANY	
	30/6/2022	30/6/2021
Inventory (Books)	100	13.491
Net book value	**100**	**13.491**

11. Trade and other receivables

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

Amounts in €	THE GROUP	
	30/6/2022	30/6/2021
Third party trade receivables	19.567.735	17.478.997
Notes receivable	3.500	3.500
Checks receivable	917.687	830.664
Less: Provision for impairment	-1.450.391	-1.278.469
Net trade receivables	**19.038.531**	**17.034.691**
Current assets	**19.038.531**	**17.034.691**
Current assets	19.038.531	17.034.691
Total	**19.038.531**	**17.034.691**

Amounts in €	THE COMPANY	
	30/6/2022	30/6/2021
Third party trade receivables	9.715.761	9.821.781
Notes receivable	3.500	3.500
Checks receivable	798.365	708.370
Less: Provision for impairment	-1.092.954	-1.075.251
Net trade receivables	**9.424.672**	**9.458.400**
Current assets	9.424.672	9.458.400
Current assets	9.424.672	9.458.400
Total	**9.424.672**	**9.458.400**

The total of trade receivables pertains to short-term receivables from clients. The net book value of the item is a reasonable estimate of its fair value. Changes in provisions for doubtful receivables within the years ending as at 30/06/2022 and 30/06/2021 are as follows:

Amounts in €	THE GROUP	
	30/6/2022	30/6/2021
Balance as at 1st July	**1.278.469**	**1.143.588**
Write off	-111.125	-16.427
Provisions for the period	283.047	151.308
Balance as at 30th June	**1.450.391**	**1.278.469**

Amounts in €	THE COMPANY	
	30/6/2022	30/6/2021
Balance as at 1st July	**1.075.251**	**1.013.934**
Write off	-111.125	-16.427
Provisions for the period	128.828	77.744
Balance as at 30th June	**1.092.955**	**1.075.251**

12. Other receivables

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

Amounts in €	THE GROUP	
	30/6/2022	**30/6/2021**
Receivables from Greek State	1.249.961	1.173.427
Advance payments to employees	5.302	9.998
Other receivables	414.221	791.762
Total	**1.669.484**	**1.975.186**

Amounts in €	THE COMPANY	
	30/6/2021	**30/6/2021**
Receivables from Greek State	259.969	231.104
Advance payments to employees	2.260	5.678
Other receivables	350.977	518.568
Total	**613.206**	**755.350**

13. Other current assets

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

Amounts in €	THE GROUP	
	30/6/2022	**30/6/2021**
Prepaid expenses	723.730	590.978
Other	26.633	0
Total	**750.363**	**590.978**

Amounts in €	THE COMPANY	
	30/6/2022	**30/6/2021**
Prepaid expenses	380.906	358.227
Other	0	0
Total	**380.906**	**358.227**

14. Cash and cash equivalents

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

Amounts in €	THE GROUP	
	30/6/2022	**30/6/2021**
Cash on hand	5.641	5.063
Cash equivalent balance in bank	6.383.837	3.226.832
Total cash and cash equivalent	**6.389.478**	**3.231.894**
Cash and cash equivalent in €	6.389.478	3.231.894
Cash and cash equivalent in FX		
Total cash and cash equivalents	**6.389.478**	**3.231.894**

Amounts in €	THE COMPANY	
	30/6/2021	**30/6/2020**
Cash on hand	3.522	2.872
Cash equivalent balance in bank	3.137.546	2.426.800
Total cash and cash equivalent	**3.141.068**	**2.429.672**
Cash and cash equivalent in €	3.141.068	2.429.672
Cash and cash equivalent in FX		
Total cash and cash equivalents	**3.141.068**	**2.429.672**

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 30/06/2022 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:

And we are confident that fruitful and prosperous collaboration will result through these common characteristics.

Amounts in €

THE GROUP

	Statutory reserves	Special purpose reserves	Tax exempted reserves	Other reserves	Extraordinary reserves	Total
Opening balance as at 30/6/2020	**282.188**	**235**	**65.325**	**234.067**	**-281.443**	**300.372**
Readjustments under IAS 19	**0**	**0**	**0**	-168.499	**0**	**-168.499**
Opening balance as at 1/7/2020	**282.188**	**235**	**65.325**	**65.568**	**-281.443**	**131.873**
Changes within the year	0	0	0	-3.790	0	-3.790
Closing balance as at 30/6/2021	**282.188**	**235**	**65.325**	**61.779**	**-281.443**	**128.084**
Opening balance as at 1/7/2021	**282.188**	**235**	**65.325**	**61.779**	**-281.443**	**128.084**
Changes within the year	0	0	0	-28.986	0,00	-28.986
Closing balance as at 30/6/2022	**282.188**	**235**	**65.325**	**32.792**	**-281.443**	**99.097**

Amounts in €

THE COMPANY

	Statutory reserves	Special purpose reserves	Tax exempted reserves	Other reserves	Extraordinary reserves	Total
Opening balance as at 30/6/2020	**248.855**	**235**	**65.325**	**264.446**	**-281.443**	**297.418**
Readjustments under IAS 19	0	0	0	-150.593	0	**-150.593**
Opening balance as at 1/7/2020	**248.855**	**235**	**65.325**	**113.853**	**-281.443**	**146.825**
Changes within the year	0	0	0	9.708	0	9.708
Closing balance as at 30/6/2021	**248.855**	**235**	**65.325**	**123.561**	**-281.443**	**156.533**
Opening balance as at 1/7/2021	**248.855**	**235**	**65.325**	**123.561**	**-281.443**	**156.533**
Changes within the year	0	0	0	-22.279	0	-22.279
Closing balance as at 30/6/2022	**248.855**	**235**	**65.325**	**101.282**	**-281.443**	**134.254**

16. Employee end-of-service benefit obligations

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

The amounts recognized in the Income Statement are as follows:

	THE GROUP	
	30/6/2022	30/6/2021
Amounts in €	Defined benefit plans	Defined benefit plans
Current service cost	26.945	24.842
Interest cost	488	413
Cost (result) of Settlements	97.064	171.201
Expenses recognized in the Income Statement	**124.496**	**196.456**

	THE COMPANY	
	30/6/2022	30/6/2021
Amounts in €	Defined benefit plans	Defined benefit plans
Current service cost	5.772	4.103
Interest cost	185	140
Cost (result) of Settlements	2.339	7.933
Expenses recognized in the Income Statement	**8.296**	**12.176**

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

	THE GROUP	
	30/6/2022	30/6/2021
Amounts in €	Defined benefit plans	Defined benefit plans
Actuarial gains/losses recognized within the year	6.250	-9.923
Comprehensive income /(expenses)recognized in other comprehensive income	**6.250**	**-9.923**

	THE COMPANY	
	30/6/2022	30/6/2021
Amounts in €	Defined benefit plans	Defined benefit plans
Actuarial gains/losses recognized within the year	2.348	139
Comprehensive income /(expenses)recognized in other comprehensive income	**2.348**	**139**

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

	THE GROUP	
	30/6/2022	30/6/2021
Amounts in €	Defined benefit plans	Defined benefit plans
Opening balance	**60.751**	**55.853**
Service cost	26.945	24.842
Interest cost	488	413
Actuarial loss / (gains)	6.250	-9.923
Cost (result) of Settlements	97.064	171.201
Benefits paid	-123.869	-181.635
Closing balance	**67.629**	**60.751**

Amounts in €	THE COMPANY	
	30/6/2022	30/6/2021
	Defined benefit plans	Defined benefit plans
Opening balance	**23.107**	**19.003**
Service cost	5.772	4.103
Interest cost	185	140
Actuarial loss / (gains)	-2.348	-139
Cost (result) of Settlements	2.339	7.933
Benefits paid	-2.339	-7.933
Closing balance	**26.715**	**23.107**

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

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

17. Suppliers and other liabilities

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

Amounts in €	THE GROUP	
	30/6/2022	30/6/2021
Suppliers	3.181.217	2.370.057
Cheques payable	205.277	265.144
Total	**3.386.494**	**2.635.201**

Amounts in €	THE COMPANY	
	30/6/2022	30/6/2021
Suppliers	1.778.506	1.728.766
Cheques payable	118.180	78.161
Total	**1.896.686**	**1.806.927**

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	
	30/6/2022	30/6/2021
Income tax	1.313.338	2.144.092
Provision for tax expenses from non-inspected years	65.000	65.000
Total	**1.378.338**	**2.209.092**

Amounts in €	THE COMPANY	
	30/6/2022	30/6/2021

Income tax		420.622
Provision for tax expenses from non-inspected years	65.000	65.000
Total	**65.000**	**485.622**

19. Other short-term liabilities

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

Amounts in €	**THE GROUP**	
	30/6/2022	**30/6/2022**
BoD Members fees and dividends	808.371	143.159
Social security insurance	775.796	693.188
Other Tax liabilities	2.097.132	1.815.826
Other liabilities	9.970.942	6.919.919
Total	**13.652.242**	**9.572.091**

Amounts in €	**THE COMPANY**	
	30/6/2022	**30/6/2021**
BoD Members fees and dividends		
Social security insurance	416.036	346.379
Other Tax liabilities	908.906	1.006.086
Other liabilities	4.942.270	3.739.476
Total	**6.267.212**	**5.091.941,89**

20. Loans

The Group and the company borrowings are analyzed as follows:

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

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

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

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

21. Sales

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

Amounts in €	THE GROUP	
	01/07/2021 - 30/06/2022	**01/07/2020 - 30/06/2021**
Assurance Services	19.724.216	14.834.688
Tax and Accountancy Services	7.932.259	7.074.896
Consulting services	22.456.253	21.827.273
Total	**50.112.728**	**43.736.857**

Amounts in €	THE COMPANY	
	01/07/2021 - 30/06/2022	**01/07/2020 - 30/06/2021**
Assurance Services	19.724.216	14.834.688
Consulting services	1.924.990	6.040.391
Total	**21.649.206**	**20.875.079**

22. Other operating income /(expenses)

The other operating income and expenses are analyzed as follows:

Other operating income

Amounts in €	THE GROUP	
	01/07/2021 - 30/06/2022	**01/07/2020 - 30/06/2021**
Income from grants	66.123	323.317
Other income	142.438	186.619
Rentals	10.995	2.772
Income from unused provisions	236.412	0
Total	**455.969**	**512.709**

Other operating income

Amounts in €	THE COMPANY	
	01/07/2021 - 30/06/2022	**01/07/2020 - 30/06/2021**
Income from grants	66.123	323.317
Other income	72.464	68.481
Rentals	132.891	272.373
Income from unused provisions	236.412	0
Total	**507.891**	**664.171**

Amounts in €	THE GROUP	
	01/07/2021 – 30/06/2022	**01/07/2020 – 30/06/2021**
Provision for trade receivables impairment	283.047	151.308
Other expenses	236.088	21.938
Impairment of inventory	28.952	0
Total	**548.087**	**173.245**

Other operating expenses

Amounts in €	THE COMPANY	
	01/07/2021 – 30/06/2022	**01/07/2020 – 30/06/2021**
Provision for trade receivables impairment	128.828	77.744
Other expenses	140.337	11.694
Impairment of inventory	28.952	0
Total	**298.117**	**89.438**

23. Other financial results

The other financial results are analyzed as follows:

Amounts in €	THE GROUP	
	01/07/2021 - 30/06/2022	**01/07/2020 - 30/06/2021**
Provision for employee compensation	488	2.072
Total	**488**	**2.072**

Amounts in €	THE COMPANY	
	01/07/2021 - 30/06/2022	**01/07/2020 - 30/06/2021**
Provision for employee compensation	185	140
Total	**185**	**140**

24. Financial income /(expenses)

The financial income and expenses are analyzed as follows:

Financial expenses

Amounts in €	THE GROUP	
	01/07/2021 - 30/06/2022	**01/07/2020 - 30/06/2021**
Commissions	71.418	66.724
Interest from leases	232.478	82.337
Interest from loans	27.942	0
Total	**331.838**	**149.062**

Financial expenses

Amounts in €	THE COMPANY	
	01/07/2021 - 30/06/2022	**01/07/2020 - 30/06/2021**
Commissions	19.735	23.566
Interest from leases	132.328	66.991
Interest from loans	13.971	0
Total	**166.033**	**90.558**

Financial income

Amounts in €	THE GROUP	
	01/07/2021 - 30/06/2022	**01/07/2020 - 30/06/2021**
Bank deposits interest	4.788	1.851
Total financial income	**4.788**	**1.851,05**

Financial income

Amounts in €	THE COMPANY	
	01/07/2021 - 30/06/2022	**01/07/2020 - 30/06/2021**
Income from dividends	1.368.684	1.575.056
Bank deposits interest	4.538	0
Total financial income	**1.373.222**	**1.575.056**

25. Income tax

According to the tax legislation, the tax rate applied for the closing year is 22%.

The income tax presented in the Financial Statements is analyzed as follows:

Amounts in €	THE GROUP	
	01/07/2021 - 30/06/2022	**01/07/2020 - 30/06/2021**
Current income tax	1.469.558	1.809.656
Deferred income tax	-226.578	-747.606
Total	**1.242.980**	**1.062.050**

Amounts in €	THE COMPANY	
	01/07/2021 - 30/06/2022	**01/07/2020 - 30/06/2021**
Current income tax	129.917	444.160
Deferred income tax	25.903	-399.224
Total	**155.821**	**44.936**

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	
	01/07/2021 - 30/06/2022	**01/07/2020 - 30/06/2021**
Earnings before tax	3.999.122	5.084.596
Nominal tax rate	22%	24%
Expected tax on Income	**879.807**	**1.220.303**
Adjustments for non- taxable income		
Adjustments for non- deductible expenses for tax purposes		
- Non tax deductible expenses	67.827	41.915
- Other	295.346	-207.632
- Effect from change in Tax Rate	0	7.464
Total	**1.242.980**	**1.062.050**

Amounts in €	THE COMPANY	
	01/07/2021 - 30/06/2022	**01/07/2020 - 30/06/2021**
Earnings before tax	1.044.553	2.975.444
Nominal tax rate	22%	24%
Expected tax on Income	**229.802**	**714.107**
Adjustments for non- taxable income		
Adjustments for non- deductible expenses for tax purposes		
- Non tax deductible expenses	58.744	41.915
- Other	-132.726	-718.550
- Effect from change in Tax Rate	0	7.464
Total	**155.821**	**44.936**

In Greece the results disclosed to the tax authorities are considered temporary and may be revised until books and data are reviewed by tax authorities and tax declarations are judged as finalized. Therefore, companies may be subject to eventual sanctions and taxes which may be imposed upon reviewing the books and records. According to the method of carrying out tax liabilities in Greece, the Company has a contingent liability for additional fines and taxes from non-audited financial years, for which sufficient provisions have been made. The Company's non-tax inspected years are presented in Note 28.

26. Number of employees

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

	THE GROUP	
	30/6/2022	30/6/2021
Number of employees	811	645
	THE COMPANY	
	30/6/2021	30/6/2020
Number of employees	339	292

27. Key management remuneration

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

Amounts in €	THE GROUP	
	01/07/2021 - 30/06/2022	01/07/2020 - 30/06/2021
Salaries & other short-term remunerations, social security costs	1.122.683	1.880.359
Fees to members of the BoD.	1.350.738	1.243.764
Total	**2.473.421**	**3.124.123**

Amounts in €	THE COMPANY	
	01/07/2021 - 30/06/2022	01/07/2020 - 30/06/2021
Salaries & other short-term remunerations, social security costs	581.709	885.888
Fees to members of the BoD.	854.738	1.243.764
Total	**1.436.447**	**2.129.652**

	THE GROUP	
	30/6/2022	30/6/2021
Number of key management executives	15	15

	THE COMPANY	
	30/6/2022	30/6/2021
Number of key management executives	8	8

Related party transactions

Amounts in €	THE GROUP 01/07/2021 - 30/06/2022	THE GROUP 01/07/2020 - 30/06/2021	THE COMPANY 01/07/2021 - 30/06/2022	THE COMPANY 01/07/2020 - 30/06/2021
Sales of Services				
Subsidiary	0	0	0	0
Total	**0**	**0**	**0**	**0**
Acquisition of Services				
Subsidiary	0	0	0	0
Management executives	909.802	1.880.359	478.924	885.888
Total	**909.802**	**1.880.359**	**478.924**	**885.888**
Other income				
Subsidiary	0	0	121.896	269.601
Total	**0**	**0**	**121.896**	**269.601**
Total	**909.802**	**2.057.384**	**600.820**	**1.155.489**

Amounts in €	THE GROUP 01/07/2021 - 30/06/2022	THE GROUP 01/07/2020 - 30/06/2021	THE COMPANY 01/07/2021 - 30/06/2022	THE COMPANY 01/07/2020 - 30/06/2021
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	3.154.465	1.633.363	2.567.533	1.542.217
Total	3.154.465	**1.633.363**	**2.567.533**	**1.542.217**
Total	3.154.465	**1.633.363**	**2.567.533**	**1.542.217**

28. Contingent liabilities

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

Guarantees

As at 30/06/2022, the group and the company had the following liabilities arising from guarantees:

	THE GROUP	THE COMPANY
ADVANCE L/G	690.465	68.000
L/G FOR PARTICIPATION IN TENDERS	351.367	41.985
L/G FOR GOOD PERFORMANCE	520.326	58.093
Total	**1.562.158**	**168.078**

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 30/6/2016 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 30/6/2016 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.

29. 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 €	**30/6/2022**	**30/6/2022**
Financial assets categories		
Cash and cash equivalents	6.389.478	3.231.894

Trade and other receivables	19.038.531	17.034.691
Net book value	**25.428.010**	**20.266.586**

	THE COMPANY	
Amounts in €	**30/6/2022**	**30/6/2021**
Financial assets categories		
Cash and cash equivalents	3.141.068	2.429.672
Trade and other receivables	9.424.672	9.458.400
Net book value	**12.565.740**	**11.888.072**

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 30/06/2022 and 30/06/2021 is analyzed as follows:

	THE GROUP			
	30/6/20202		**30/6/2021**	
Amounts in €	**Short-term**	**Long-term**	**Short-term**	**Long-term**
Suppliers and other liabilities	3.386.494	0	2.635.201	0
Other short-term liabilities	13.652.242	0	9.572.091	0
Borrowings	666.664	1.000.004	0	0
Finance lease liabilities	966.629	6.415.433	657.347	993.809
Total	**18.672.029**	**7.415.437**	**12.864.639**	**993.809**

	THE COMPANY			
	30/6/2022		**30/6/2021**	
Amounts in €	**Short-term**	**Long-term**	**Short-term**	**Long-term**
Suppliers and other liabilities	1.896.686	0	1.806.927	0
Other short-term liabilities	6.267.212	0	5.091.942	0
Borrowings	333.332	500.002	0	0
Finance lease liabilities	596.178	3.411.121	461.397	767.627
Total	**9.093.408**	**3.911.123**	**7.360.266**	**767.627**

There are no Long-term loan obligations beyond 5 years either regarding the Company or the Group. As at 30/6/2022, long-term obligations beyond 5 years from leases amount to € 3,240,453 for the Group and € 1,690,274 for the Company.

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 30/06/2022 and 30/06/2021 is analyzed as follows:

	THE GROUP	
Amounts in €	**30/6/2022**	**30/6/2021**
Total equity	10.231.898	10.032.546
Cash and cash equivalents	-6.389.478	-3.231.894
Capital	**3.842.420**	**6.800.652**
Total equity	10.231.898	10.032.546
Loans	1.666.668	0
Total capital	**11.898.566**	**10.032.546**
Capital to Total capital	0,32	0,68

	THE COMPANY	
Amounts in €	**30/6/2022**	**30/6/2021**
Total equity	6.128.192	6.790.901
Cash and cash equivalents	-3.141.068	-2.429.672
Capital	**2.987.124**	**4.361.229**
Total equity	6.128.192	6.790.901
Loans	833.334	0
Total capital	**6.961.526**	**6.790.901**
Capital to Total capital	0,43	0,64

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.

31. Approval of Financial Statements

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

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. 26 – 63 are those referred to in the Auditor's Report provided by us to the company on January 18, 2023

Athens, 18 January 2023

CERTIFIED PUBLIC ACCOUNTANT

ANTONIOS A. PROKOPIDIS

Registry Number SOEL 14511

PKF EUROELEGKTIKI S.A.

Kifisias Ave. 124, 115 26 Athens

Registry Number SOEL 132

