Annual Corporate Financial Statements of

Grant Thornton Business Solutions SA

for the year from 1st July 2023 till 30th June 2024

according to IFRS,

as adopted by the European Union

The attached annual Financial Statements were approved by the Board of Directors of Grant Thornton Business Solutions SA on 20/01/2025 and have been posted on the Company's website **www.grant-thornton.gr**.

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

Report on Financial Statements

Opinion

We have audited the accompanying financial statements of **GRANT THORNTON TAX AND CONSULTING SERVICES SOCIETE ANONYME** ("the Company"), which comprise the statement of financial position as at June 30th, 2024, statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company **GRANT THORNTON TAX AND CONSULTING SERVICES SOCIETE ANONYME** at June 30th, 2024, its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

a) In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Article 150 of Law 4548/2018 and its content corresponds to the accompanying financial statements for the year ended as at 30.06.2024.

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

Athens, 21 January 2025
Certified Public Accountant

PKF Hellas

PKF EUROELEGKTIKI S.A.
Kifisias Ave. 124, 115 26 Athens
Registry Number SOEL: 132

Antonios A. Prokopidis
Registry Number SOEL: 14511

II. REPORT OF THE BOARD OF DIRECTORS OF “GRANT THORNTON BUSINESS SOLUTIONS S.A.” ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 30TH JUNE 2024

The Board of Directors and the CEO of Grant Thornton Business Solutions SA hereby present the report on the Company’s Financial Statements for the year ended as at 30th June 2024.

Dear Shareholders,

We are presenting to your attention the financial statements of the Company **“GRANT THORNTON BUSINESS SOLUTIONS S.A.”**, for the year ended as at 30/06/2024.

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

FINANCIAL AND BUSINESS INFORMATION

A. COURSE OF DEVELOPMENT

The income statement is presented as positive, since consolidated earnings before tax amounted to Euro 4,760,285. The Statement of Financial Position presents the general total of Assets and Liabilities of Euro 24,108,114

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

A.1. NON-CURRENT ASSETS

1. The net book value of tangible fixed assets in the financial statements amounts to Euro 363,159.
2. The net book value of right of use assets in the financial statements amounts to Euro 4,039,330.
3. The net book value of intangible assets in the financial statements amounts to Euro 180,938.
4. Other non-current assets in the financial statements amount to Euro 153,220.
5. Deferred tax assets in the financial statements amount to Euro 1,332,030.

A.2 CURRENT ASSETS

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

1. The receivables, amounting to Euro 13,639,696 arise from current transactions of the Company and are due receivables, apart from those defined as bad receivables.
2. Cash available as at 30/06/2024 amount to Euro 4,299,350 and cover the Company's needs.

A.3 EQUITY AND LIABILITIES ACCOUNTS

1. As at 30/06/2024 the Company's Equity amounts to Euro 5,865,737.
2. As at 30/06/2024 the Company's share capital amounts to € 100,000 divided into 1,000 nominal ordinary shares of nominal value € 100 each.
3. As at 30/6/2024 long-term liabilities amount to 3,704,312
4. As at 30/06/2024 short-term maturity obligations of the Company amount to Euro 14,538,064

A.4 INCOME STATEMENT

The Company's turnover amounted to Euro 43,671,852 thus presenting an increase of 36% as compared to the previous year. Cost of sales amounted to Euro 31,876,984 increased by 53% while the gross results amounted to Euro 11,794,868 increased by 4%. Net earnings before tax amounted to Euro 4,760,285 decreased by 6% versus the previous FY.

A.5 FINANCIAL RATIOS

FINANCIAL RATIOS		30/6/2024	30/6/2023
LIQUIDITY RATIOS			
Current Ratio	Current Assets	124%	135%
	Current Liabilities		
Quick Ratio	Current Assets- Inventory	123%	135%
	Current Liabilities		
Acid Test Ratio	Cash available	30%	20%
	Current Liabilities		
CAPITAL STRUCTURE RATIOS			
Debt to Equity	Debt Capital	3,1	2,6
	Equity		
Current liabilities to Equity	Current Liabilities	2,5	1,9
	Equity		
Equity to total liabilities	Equity	32%	39%
	Total Liabilities		
Current assets to Total assets	Current Assets	75%	73%
	Total Assets		
PROFITABILITY RATIOS			
Gross Profit Margin	Gross Profit	27%	35%
	Turnover		
Net Profit Margin	Total Operating Profit	11%	16%
	Turnover		
Return on Equity/ Profit (loss) before interest, taxes, depreciation and amortization	Profit (loss) before interest, taxes, depreciation and amortization	104%	122%
	Equity		
OPERATING EXPENSES RATIOS			
	Cost of Sales + Operating Expenses	89%	82%
Operating expenses ratio	Turnover		

B. PROJECTED COURSE OF DEVELOPMENT

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

C. RISKS AND UNCERTAINTIES – RISK HEDGING POLICIES

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

(1) Currency risk

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

(2) Interest rate risk

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

(3) Credit risk

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

(4) Liquidity risk

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

There are no significant uncertainties related to its operation.

D. NON-FINANCIAL REPORTING

Non-financial reporting items are fully included in the non-financial reporting statement of the parent company "Grant Thornton Chartered Accountants Management Consultants S. A." as presented in the Board of Directors' Report of 20/01/2025 in compliance with Law 4403/2016, Article 1, paragraph 8.

E. SIGNIFICANT POST REPORTING DATE EVENTS

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

CONCLUSIONS

The Company's development this year is considered positive since the turnover showed an increase of 36%, which is due to the ongoing efforts of all the Company's staff.

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

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

Following the aforementioned, the Shareholders are kindly asked:

To approve the financial statements of the period from 1/7/2023 to 30/6/2024, as well as the Board of Directors and Independent Auditor's Reports.

To release the members of the Board of Directors and Auditors from any liability for the financial year as from 1/7/2023 to 30/6/2024.

To approve the appropriation of earnings for the financial year as from 1/7/2023 to

30/6/2024.

To select Auditors for the financial year as from 1/7/2024 to 30/6/2025.

Athens, January 20, 2025

As and on behalf of the Board of Directors

Georgios Pirlis

Managing Director

III. STATEMENT OF FINANCIAL POSITION

Amounts in €	Note	30/6/2024	30/6/2023
ASSETS			
Non-Current Assets			
Tangible assets	4	363.159	376.885
Right-of-use assets	5	4.039.330	3.499.040
Intangible assets	6	180.938	262.909
Other intangible assets	7	153.220	147.641
Deferred tax assets	8	1.332.030	694.404
Total		**6.068.677**	**4.980.879**
Current Assets			
Inventory		100.391	0
Clients and other trade receivables	9	11.766.824	9.876.735
Other receivables	10	1.196.284	1.062.913
Other current assets	11	676.588	481.653
Cash and cash equivalents	12	4.299.350	1.949.203
Total		**18.039.437**	**13.370.505**
Total Assets		**24.108.114**	**18.351.383**
EQUITY & LIABILITIES			
Equity			
Share capital	13	100.000	100.000
Other reserves	13	-16.261	-7.007
Retained earnings		5.781.999	5.009.686
Total equity		**5.865.737**	**5.102.678**
Long-term liabilities			
Employee termination benefits obligaitons	14	80.814	52.217
Long-term Lease Liabilities	5	3.623.498	3.111.681
Long-term Loan Liabilities	18	0	166.670
Total		**3.704.312**	**3.330.568**
Short-term liabilities			
Suppliers and other liabilities	15	2.392.930	968.260
Income taxes payable	16	1.862.685	1.607.247
Short-term Loan Liabilities	18	166.676	333.332
Short-term lease liabilities	5	694.405	491.523
Other short-term liabilities	17	9.421.367	6.517.776
Total		**14.538.064**	**9.918.137**
Total Liabilities		**18.242.376**	**13.248.705**
Total equity and Liabilities		**24.108.114**	**18.351.383**

IV. STATEMENT OF COMPREHENSIVE INCOME

Amounts in €	Note	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023
Sales	19	43.671.852	32.209.679
Cost of sales		-31.876.984	-20.825.952
Gross profit		**11.794.868**	**11.383.727**
Administrative expenses		-5.122.761	-4.389.009
Distribution expenses		-1.650.535	-1.104.657
Other operating income	20	87.126	88.635
Other operating expenses	20	-78.742	-686.286
		5.029.956	**5.292.410**
Other financial results	21	-2.176	-1.319
Financial expenses	22	-267.865	-223.842
Financial income	22	371	248
Earnings before tax		**4.760.285**	**5.067.497**
Income tax	23	-1.041.972	-1.325.570
Earnings after tax		**3.718.313**	**3.741.927**

Earnings after tax		**3.718.313**	**3.741.927**
Other comprehensive income:			
Revaluation of employee benefit obligations	14	-11.864	9.000
Deferred tax from employees benefits revaluation:		2.610	-1.980
Other comprehensive income after tax		-9.254	7.020
Total comprehensive income after tax		**3.709.059**	**3.748.947**

V. STATEMENT OF CHANGES IN EQUITY

Amounts in €	Share Capital	Other reserves	Retained earnings	Total equity
Balance as at 30/6/2022	**100.000**	**-14.027**	**4.577.758**	**4.663.731**
Profit/loss for the year	0	0	3.741.927	3.741.927
Dividends	0	0	-3.310.000	-3.310.000
Total recognized income and expenses for the year	**100.000**	**-14.027**	**5.009.686**	**5.095.659**
Other changes	0	7.020	0	7.020
Balance as at 30/6/2023	**100.000**	**-7.007**	**5.009.686**	**5.102.678**

Amounts in €	Share Capital	Other reserves	Retained earnings	Total equity
Balance as at 30/6/2023	**100.000**	**-7.007**	**5.009.686**	**5.102.678**
Profit/loss for the year	0	0	3.718.313	3.718.313
Dividends	0	0	-2.946.000	-2.946.000
Total recognized income and expenses for the year	**100.000**	**-7.007**	**5.781.999**	**5.874.992**
Revaluation of employee benefit obligations	0	-9.254	0	-9.254
Balance as at 30/6/2024	**100.000**	**-16.261**	**5.781.999**	**5.865.737**

VI. STATEMENT OF CASH FLOWS

Amounts in €	Note	30/6/2024	30/6/2023
Cash flow from operating activities			
Profit /(loss) for the year before tax		**3.718.313**	**3.741.927**
Adjustments for:			
Income tax		1.041.972	1.325.570
Depreciation	**4,5,6**	1.070.493	938.224
Changes in liabilities due to personnel retirement		16.733	20.303
Provisions		33.871	630.429
Credit Interest and similar income	**22**	-371	-248
Debit interest and similar expenses	**22**	267.865	223.842
Other Adjustments	**5**	54.943	-122.194
Total adjustments		**2.485.507**	**3.015.925**
Cash flows from operating activities prior to changes in working capital		**6.203.820**	**6.757.852**
Changes in working capital			
(Increase) / decrease in inventory		-100.391	0
(Increase) / decrease in trade receivables		-2.257.843	-1.046.667
Increase / (decrease) in liabilities		4.269.378	-1.388.802
Cash flows from operating activities		**8.114.963**	**4.322.384**
Interest paid		-73.590	-81.503
Income tax paid		-1.362.666	-988.038
Net cash flows from operating activities		**6.678.708**	**3.252.842**
Cash flows from investing activities			
Purchase of tangible assets	**4**	-139.268	-298.210
Purchase of intangible assets	**6**	-38.504	-54.405
Interest received	**22**	371	248
Net cash flows from investing activities		**-177.401**	**-352.367**
Cash flows from financing activities			
Repayment of lease liabilities	**5**	-871.833	-556.351
Dividends paid		-2.946.000	-3.310.000
Loan repayment	**18**	-333.326	-333.332
Net cash flows from financing activities		**-4.151.159**	**-4.199.683**
Net (decrease) / increase in cash and cash equivalents		**2.350.147**	**-1.299.208**
Opening cash and cash equivalents	**12**	1.949.203	3.248.411
Closing cash and cash equivalents	**12**	**4.299.350**	**1.949.203**

Nature of the Company operations

Grant Thornton Business Solutions S.A. was founded in 2012. Its legal status is Société Anonyme and the full title is «GRANT THORNTON Tax and Consulting Services Société Anonyme» and its registered office is in Athens, Greece.

The Company's headcount as at June 30th, 2024 stands at 659 persons (30/06/2023: 575 persons).

The attached Financial Statements as of June 30th, 2024 were approved by the Company Board of Directors on January 20, 2025 and are subject to final approval of the Regular General Meeting of the shareholders.

1. Framework for preparation of Financial Statements

1.1 IFRS compliance statement

The Company's Financial Statements for the financial year ended 30th June 2024, covering the financial year from July 1st 2023 to 30th June 2024, 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, 2024.

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

The Company's Financial Statements have been prepared based on historic cost principle and are presented in Euro, which is the Company's 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 3 to the Financial Statements.

1.3 Changes in accounting policies

1.3.1 Standards and Interpretations mandatory for FY 2023-2024.

New standards, amendments to standards and interpretations that have been issued and are mandatory for annual accounting periods beginning on or after 1 July 2023. The effect of applying these new standards, amendments and interpretations is set out below.

Standards and Interpretations mandatory for FY 2023-2024

IAS 1 (Amendments) "Presentation of Financial Statements and IFRS 2 Practice Directive: Disclosure of Accounting Policies" (effective for annual periods starting on or after 01/01/2023)
The amendments require entities to provide information about their accounting policies when they are material and provide guidance on the meaning of material when applied to disclosures of accounting policies. These amendments do not have a material impact on the Company's Financial Statements.

IAS 8 (Amendments) "Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates" (effective for annual periods starting on or after 01/01/2023)
The amendments clarify how entities should distinguish changes in accounting policies from changes in accounting estimates. There was no impact on the Company.

IAS 12 (Amendments) "Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods starting on or after 01/01/2023)

The amendments require entities to recognise deferred tax on certain transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences. This typically applies to transactions such as leases for lessees and rehabilitation obligations. There was no impact on the Company.

IAS 12 (Amendments) "Income taxes": International Tax Reform – Pillar Two Model Rules (effective for annual periods starting on or after 01/01/2023)

The amendments introduce a mandatory temporary exemption from accounting for deferred taxes arising from the international tax reform of the Organisation for Economic Co-operation and Development (OECD). The Organisation for Economic Co-operation and Development (OECD) published the Pillar II model rules in December 2021 to ensure that large multinational companies are subject to a minimum tax rate of 15%. The amendments also introduce targeted disclosure requirements. The temporary exemption is effective immediately and retroactively under IAS 8, while the targeted disclosure requirements will apply for annual reporting periods beginning on or after 1 January 2023. There was no impact for the Company.

1.3.2 Standards and Interpretations mandatory for the following periods that have not been earlier applied by the Company and have not been adopted by the European Union

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

IAS 1 (Amendments) "Presentation of Financial Statements" (effective for annual periods starting on or after 01/01/2024)

2020 Amendment "Classification of Liabilities as Current or Non-current"

The amendment clarifies that liabilities are classified as current or non-current based on the entity's rights effective at the end of the reporting period. The classification is not affected by the entity's expectations or by events after the reporting date. In addition, the amendment clarifies the meaning of the term 'settlement' of a liability in IAS 1. The Company will examine the impact of the above on its financial statements.

2022 Amendments "Non-current Liabilities with Covenants"

The new amendments clarify that if the right to defer settlement is subject to the entity's compliance with specified conditions (covenants), this amendment shall apply only to circumstances that exist when compliance is contemplated on or before the reporting date. In addition, the amendments seek to improve the reporting an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months of the reporting period. The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of the alignment of effective dates, the 2022 amendments will override the 2020 amendments when both become effective in 2024. The Company will examine the impact of the above on its financial statements though it is not expected to have any.

IFRS 16 (Amendment) "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after 01/01/2024)

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all of the lease payments are variable payments that are not index-linked or interest rate dependent are more likely to be affected. An entity shall apply the requirements retrospectively to sale and leaseback transactions entered into after the date on which the entity initially applies IFRS 16.

The Company will examine the impact of the above on its financial statements though it is not expected to have any.

IAS 7 (Amendments) "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)

The amendments require entities to disclose information about their Supplier Finance Arrangements, such as terms and conditions, the carrying amount of financial liabilities that are part of such arrangements, the range of due dates for payments and liquidity risk information. The amendments have not yet been adopted by the EU. The Company will examine the impact of the above on its financial statements.

IAS 21 (Amendments) "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" (effective for annual periods starting on or after 01/01/2025)

The amendments require entities to apply a consistent approach in assessing whether a currency can be exchanged for another currency and, when it cannot, in determining the exchange rate to be used and the disclosures to be provided. The amendments have not yet been adopted by the EU. The Company will examine the impact of the above on its financial statements though it is not expected to have any.

2. Summary of key accounting policies

2.1 Tangible assets

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

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

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

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

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

2.2 Intangible assets

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

Software

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

2.3 Leases

The Company as lessee

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

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

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

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

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

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

The Company as a lessor

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

2.4 Inventory

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

2.5 Receivables and credit policy

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

2.6 Cash and cash equivalents

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

2.7 Share capital

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

Dividends

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

2.8 Income tax and deferred tax

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

Current income tax

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

Deferred income tax

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

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

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

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

2.9 Revenue and Expenses recognition

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

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

Interest and dividend income

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

Operating expenses

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

2.10 Employee benefits

Short-term benefits

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

Retirement benefits

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

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

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

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

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

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

2.11 Provisions, contingent liabilities and assets

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

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

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

2.12 Impairment of assets

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

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

3. Significant accounting estimates and 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 30/06/2024, the Management estimates that the useful lives represent the anticipated assets remaining useful life (further information is provided in Notes 3.1 and 3.2). Actual results, however, may differ mainly because of technological obsolescence of specific equipment, software and information systems.

Revenue

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

Provision for personnel compensation

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

Provisions for doubtful debts

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

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

4. Property, plant and equipment

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

Amounts in €	**Furniture and other equipment**	**Total**
Book value as at 30/6/2023	1.593.325	1.593.325
Accumulated depreciation 30/06/2023	-1.216.441	-1.216.441
Net book value as at 30/6/2023	**376.885**	**376.885**
Additions	139.268	139.268
Depreciation for the period	-152.994	-152.994
Book value as at 30/6/2024	1.754.985	1.754.985
Accumulated depreciation 30/06/2024	-1.391.826	-1.391.826
Net book value as at 30/6/2024	**363.159**	**363.159**

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

5. Leases

Income Statement	**01/07/2023 - 30/06/2024**	**01/07/2022 - 30/06/2023**
Amortization from right-of-use assets	797.024	537.398
Interest from lease liabilities	194.276	142.339
Total amounts recognized in the Income Statement	**991.300**	**679.737**

Right-of-use assets:

Statement of financial position	**Buildings**	**Vehicles**	**Total**
Balance as at 30/6/2023	**2.443.392**	**1.055.648**	**3.499.040**
Additions		1.138.101	**1.138.101**
Amortization	-337.020	-460.005	**-797.024**
Adjustments of Lease Liabilities		199.213	**199.213**
Balance as at 30/6/2024	**2.106.373**	**1.932.957**	**4.039.330**

Lease liabilities:

Statement of financial position	**Buildings**	**Vehicles**	**Total**
Balance as at 30/6/2023	**2.523.824**	**1.079.379**	**3.603.204**
Additions		1.138.101	**1.138.101**
Interest from leases	93.379	100.897	**194.276**
Payments	-327.291	-544.542	**-871.833**
Adjustments of Lease Liabilities	0	254.157	**254.157**
Balance as at 30/6/2024	**2.289.912**	**2.027.991**	**4.317.903**

6. Intangible assets

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

	Software programs	Total
Book value as at 30/6/2023	934.802	934.802
Accumulated amortization 30/06/2023	-671.894	-671.894
Net book value as at 30/6/2023	**262.909**	**262.909**
Additions	38.504	38.504
Amortization for the period	-120.475	-120.475
Book value as at 30/6/2024	973.306	973.306
Accumulated amortization 30/6/2024	-792.369	-792.369
Net book value as at 30/6/2024	**180.938**	**180.938**

7. Other non-current assets

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

Amounts in €	30/6/2024	30/6/2023
Guarantees	153.220	147.641
Net book value	**153.220**	**147.641**

8. Deferred tax assets

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

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

Amounts in €	30/6/2024	30/6/2023
	Def. tax assets	**Def. tax assets**
Employee termination benefit liabilities	17.779	11.488
Other short-term liabilities	1.252.965	660.000
Leases	61.286	22.916

Total	**1.332.030**	**694.404**
Offset deferred tax assets & liabilities	0	0
Deferred tax assets / (liabilities)	**1.332.030**	**694.404**

9. Trade and other receivables

The trade receivables of the Company are analyzed as follows:

Amounts in €	**30/6/2024**	**30/6/2023**
Third party trade receivables	12.596.857	10.658.202
Checks receivable	194.083	208.780
Less: Provision for impairment	-1.024.117	-990.246
Net trade receivables	**11.766.824**	**9.876.735**
Current assets	11.766.824	9.876.735
Current assets	11.766.824	9.876.735
Total	**11.766.824**	**9.876.735**

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 30/06/2024 and 30/06/2023 are as follows:

Amounts in €	**30/6/2024**	**30/6/2023**
Balance as at July 1	**990.246**	**357.437**
Plus: Provisions for the year	33.871	632.809
Balance as at June 30	**1.024.117**	**990.246**

10. Other receivables

Other receivables of the Company are analyzed as follows:

Amounts in €	**30/6/2024**	**30/6/2023**
Receivables from Greek State	1.143.066	1.005.985
Advance payments to employees	1.941	4.395
Other receivables	51.278	52.533
Total	**1.196.284**	**1.062.913**

11. Other current assets

Other current assets of the Company are analyzed as follows:

Amounts in €	30/6/2024	30/6/2023
Prepaid expenses	587.673	391.680
Advance payments	88.914	89.973
Total	**676.588**	**481.653**

12. Cash and cash equivalents

The Company cash and cash equivalents include the following items:

Amounts in €	30/6/2024	30/6/2023
Cash on hand	3.145	2.346
Cash equivalent balance in bank	4.296.205	1.946.857
Current term bank deposits	0	0
Total cash and cash equivalent	**4.299.350**	**1.949.203**
Cash and cash equivalent in €	4.299.350	1.949.203
Cash and cash equivalent in FX	0	0
Total cash and cash equivalent	**4.299.350**	**1.949.203**

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

13. Share capital and other reserves

The Company's share capital as at 30/06/2024 amounted to € 100.000 divided into 1.000 common nominal shares of a nominal value of € 100 each share. The Company's other reserves are analyzed as follows:

Amounts in €	Statutory Reserves	Other Reserves	Total
Opening balance as at 30/6/2022	**33.333**	**-47.360**	**-14.027**
Changes within the year	0	7.020	7.020
Closing balance as at 30/6/2023	**33.333**	**-40.340**	**-7.007**
Changes within the year	0	-9.254	-9.254
Closing balance as at 30/6/2024	**33.333**	**-49.594**	**-16.261**

14. Employee termination benefits obligations

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

Amounts in €	**30/6/2024**	**30/6/2023**
Long-term pension benefits	80.814	52.217
Total	**80.814**	**52.217**

The amounts recognized in the Income Statement are as follows:

Amounts in €	**30/6/2024**	**30/6/2023**
	Defined benefit plans	**Defined benefit plans**
Current service cost	17.558	21.389
Interest cost on the benefit obligation	2.176	1.319
Cost (result) of Settlements	-3.001	12.644
Expense recognized in the income statement	**16.733**	**35.353**

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

Changes in the current value of the liability for defined benefit plans are as follows:	**THE COMPANY**	
Amounts in €	**30/6/2024**	**30/6/2023**
	Defined benefit plans	**Defined benefit plans**
Opening balance	**52.216**	**40.913**
Service cost	17.365	21.224
Interest cost	2.176	1.319
Actuarial loss / (profit)	11.864	-9.000
Cost (result) of Settlements	89.165	12.644
Prior service cost or Change in Plan or Write-off	193	165
Benefits paid	-92.166	-15.050
Closing balance	**80.814**	**52.216**

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

	30/6/2024	**30/6/2023**
Discount interest rate	3,49%	4,17%
Salary increases	5,00%	5,00%

Average residual years of service	29,28	29,44
Average financial term	9,34	10,06

15. Suppliers and other liabilities

The Company's trade payables are analyzed as follows:

Amounts in €	**30/6/2024**	**30/6/2023**
Suppliers	2.192.063	864.360
Checks payable	200.867	103.900
Total	**2.392.930**	**968.260**

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

16. Income tax payable

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

Amounts in €	30/6/2024	30/6/2023
Income tax	1.862.685	1.607.247
Total	**1.862.685**	**1.607.247**

17. Other short-term liabilities

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

Amounts in €	30/6/2024	30/6/2023
BoD members fees and dividends	486.472	522.752
Social security insurance	611.619	494.199
Other Tax liabilities	1.218.698	1.297.859
Liabilities to employees	374.190	321.257
Accrued expenses	63.682	107.805
Other liabilities	6.666.707	3.773.904
Total	**9.421.367**	**6.517.776**

18. Loans

Amounts in €	30/6/2024	30/6/2023
Balance as at July 1	**500.002**	**833.334**
Loans received	4.868	0
Debit interest	18.269	22.564
Loans paid	-356.464	-355.896
Balance as at June 30	**166.676**	**500.002**

	30/6/2024	30/6/2023
Long-term Loan Liabilities	0	166.670
Short-term Loan Liabilities	166.676	333.332
Total Loan Liabilities	**166.676**	**500.002**

19. Sales

The Company's sales are analyzed as follows:

Amounts in €	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023
Tax and Accountancy Services	10.319.329	8.839.922
Other consulting services	33.352.523	23.369.757
Total	**43.671.852**	**32.209.679**

20. Other operating income / (expenses)

Other operating income and expenses are analyzed as follows:

Other operating income

Amounts in €	**01/07/2023 - 30/06/2024**	**01/07/2022 - 30/06/2023**
Other income	87.126	88.635
Total	**87.126**	**88.635**

Other operating expenses

Amounts in €	**01/07/2023 - 30/06/2024**	**01/07/2022 - 30/06/2023**
Provision for trade receivables impairment	33.871	632.809
Other expenses	44.871	53.477
Total	**78.742**	**686.286**

21. Other financial results

Other financial results are analyzed as follows:

Amounts in €	**01/07/2023 - 30/06/2024**	**01/07/2022 - 30/06/2023**
Provision for employee compensation	2.176	1.319
Total	**2.176**	**1.319**

22. Financial income / (expenses)

The financial income and expenses are analyzed as follows:

Financial expenses

Amounts in €	**01/07/2023 - 30/06/2024**	**01/07/2022 - 30/06/2023**
Miscellaneous expenses and Bank Commissions	55.320	58.939
Lease interest	194.276	142.339
Loan interest	18.269	22.564
Total	**267.865**	**223.842**

Financial income

Amounts in €	**01/07/2023 - 30/06/2024**	**01/07/2022 - 30/06/2023**
Bank deposits interest	371	248
Total	**371**	**248**

23. Income tax

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

Amounts in €	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023
Current tax expenses	1.676.988	1.287.018
Deferred income tax	-635.016	38.552
Total	**1.041.972**	**1.325.570**

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

Amounts in €	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023
Earnings before tax	4.760.285	5.067.497
Nominal tax rate	22%	22%
Presumed Tax on Income	**1.047.263**	**1.114.849**
Adjustments for non- taxable income		
Adjustments for non- deductible expenses for tax purposes		
- Non tax-deductible expenses	10.256	29.945
- Other expenses	(15.546)	180.775
Total	**1.041.972**	**1.325.570**

In Greece the results disclosed to the tax authorities are considered temporary and may be revised until books and data are reviewed by tax authorities and tax declarations are judged as finalized. Therefore, companies may be subject to eventual sanctions and taxes which may be imposed upon reviewing the books and data. The Company's non-tax inspected years are presented in Note 27.

Information regarding deferred tax is presented in Note 8.

24. Number of headcount

Number of headcount is analyzed as follows:

	30/6/2024	30/6/2023
Number of headcount	659	575

25. Key management remuneration

The Company key management remuneration is analyzed as follows:

Amounts in €	**01/07/2023 - 30/06/2024**	**01/07/2022 - 30/06/2023**
Salaries & other short-term remunerations	1.193.618	735.315
Fees to members of the BoD	154.000	190.000
Total	**1.347.618**	**925.315**

The remuneration presented above pertains to the Company BoD members.

	30/6/2024	**30/6/2023**
Number of key executives	8	6

26. Related party transactions

Amounts in €	**01/07/2023 - 30/06/2024**	**01/07/2022 - 30/06/2023**
Sales of Services		
Parent company	0	0
Total	**0**	**0**
Acquisition of Services		
Parent company	554.820	0
Management executives	945.472	585.438
Total	**1.500.292**	**585.438**
Other expenses		
Parent company	0	0
Management executives	248.146	149.877
Total	248.146	149.877
Total	**1.748.438**	**735.315**

Amounts in €	30/06/2024	30/06/2023
Balance of Receivables from sales of services		
Parent company	0	0
Total	**0**	**0**
Balance of Liabilities from acquisition of services and dividends		
Parent company	0	0
Management executives	34.904	22.392
Total	**34.904**	**22.392**
Total	**34.904**	**22.392**

27. Contingent liabilities

The Company's contingent liabilities include the following categories:

Guarantees

As at 30/06/2024 contingent liabilities arising from guarantees provision are as follows:

L/G FOR GOOD PERFORMANCE	1.178.852
L/G FOR PARTICIPATION IN TENDERS	801.265
L/G FOR PAYMENTS	549.530
Total	**2.529.647**

Encumbrances

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

Litigations

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

Contingent tax liabilities

The tax liabilities of the Company are not conclusive since it has not been tax inspected since its establishment. Tax non-inspected years as till 30/6/2018 have been definitively barred. Regarding the years ending 30/6/2019 till 30/6/2023, the Company has been subject to the tax audit of Certified Public Accountants. The audit for these years has been completed and an unqualified conclusion tax compliance certificate has been issued.
The audit for the year ending 30/6/2024 is in progress and the relevant tax certificate is expected to be issued after the publication of the financial statements for the year ending 30/6/2024. Should additional tax liabilities arise until the completion of the tax audit, we estimate that they will not have a material impact on the financial statements.

28. Risk management policies

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

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

Credit risk

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

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

Amounts in €	**30/6/2024**	**30/6/2023**
Financial assets categories		
Cash and cash equivalents	4.299.350	1.949.203
Trade and other receivables	11.766.824	9.876.735
Net carrying amount	**16.066.174**	**11.825.938**

Aiming at the minimization of the credit risks and bad debts, the Company has adopted efficient processes and policies in relation to the limits of exposure per counterparty based on the counterparties credibility. The clients' credit limits are set based on internal or external assessments always pertaining to the limits set by the Management. For certain credit risks, provisions for impairment losses are made.

The Management of the Company sets limits as to the size of risk it may be exposed to per financial institution. It assumes that the amounts of cash available are of high credit quality based on the fact that the counterparty financial institutions enjoy a high credit rating.

Liquidity risk

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

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

The maturity of the financial liabilities as of 30/06/2024 and 30/06/2023 is analyzed as follows

	30/6/2024		**30/6/2023**	
Amounts in €	**Short-term**	**Long-term**	**Short-term**	**Long-term**
Suppliers and other payables	2.392.930	0	968.260	0
Other short-term liabilities	9.421.367	0	6.517.776	0
Borrowing	166.676	0	333.332	166.670
Finance lease liabilities	694.405	3.623.498	491.523	3.111.681
Total	**12.675.378**	**3.623.498**	**8.310.890**	**3.278.351**

There are no Long-term loan liabilities over 5 years.

Capital Management policies and procedures

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

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

The Company monitors the capital in relation to amount of shareholders equity less the cash and cash equivalents as presented in the Statement of Financial Position. The capital for the financial years ending as at 30/06/2024 and 30/06/2023 is analyzed as follows:

Amounts in €	**30/6/2024**	**30/6/2023**

Total equity	5.865.737	5.102.678
Cash and cash equivalents	4.299.350	1.949.203
Capital	**10.165.088**	**7.051.881**
Total equity	5.865.737	5.102.678
Loans	166.676	500.002
Total capital	**6.032.414**	**5.602.680**
Capital to total capital	1,69	1,26

29. Post Financial Statement Date events

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

30. Approval of Financial Statements

The Financial Statements for the FY ended as at June 30th, 2024 were approved by the Board of Directors of Grant Thornton Business Solutions S.A. on 20/01/2025.

PRESIDENT OF BoD	MANAGING DIRECTOR	ACCOUNTANT
		DIONISIOS RAZIS
NIKOLAOS KARAMOUZIS	**GEORGIOS PIRLIS**	**ID NUM. AM156978**
ID NUM. AB336562	**ID NUM. AO584984**	**FIRST CLASS LICENSE NUM.**
		OEE 0058837

CONFIRMATION

We hereby confirm that the above Financial Statements on p.p. 12 – 45 are those referred to in the Auditor's Report provided by us to the Company on January 21, 2025.

Athens, January 21, 2025
CERTIFIED PUBLIC ACCOUNTANT

ANTONIOS A. PROKOPIDIS
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SOEL REG. NUM.: 132