



Grant Thornton

**Annual Separate and Consolidated Financial Statements
of GRANT THORNTON S.A.
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 SA on 20/01/2025 and have been posted on the Company's website www.grant-thornton.gr.

GRANT THORNTON SA CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS

Katechaki Ave., 58 PC 115 25, Athens
+30 210 72 80 000
GEMI Reg. Num. 121548701000
Societe Anonyme Registry Num.: 30422/01NT/B/94/49(09)
Registry Number SOEL.: 127

TABLE OF CONTENT

I.	INDEPENDENT AUDITOR'S REPORT	4
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 30 th JUNE 2024	8
III.	STATEMENT OF COMPREHENSIVE INCOME	28
IV.	STATEMENT OF CHANGES IN EQUITY	29
V.	STATEMENT OF CASH FLOWS	30
1.	Basis for preparation of Financial Statements	31
1.1	IFRS compliance statement	31
1.2	Use of estimates	32
1.3	Changes in accounting policies	32
1.3.1	Standards and Interpretations mandatory for FY 2023-2024	32
1.3.2	Standards and Interpretations mandatory for the following periods that have not been earlier applied by the Group and have not been adopted by the European Union	33
2.	Summary of key accounting policies	34
2.1	Consolidation	34
2.2	Tangible assets	35
2.3	Leases	35
2.4	Intangible assets	36
2.5	Inventory	37
2.6	Receivables and credit policy	37
2.7	Cash and cash equivalents	37
2.8	Share capital	37
2.9	Income tax and deferred tax	38
2.10	Revenue – expenses recognition	39
2.11	Employee benefits	39
2.12	Provisions, contingent liabilities and assets	40
2.13	Impairment of assets	41
3.	Significant accounting estimates and judgements of the Management	41
3.1	Judgements	41
3.2	Estimates in respect of uncertainties	41
4.	Tangible assets	43
5.	Leases	44
6.	Intangible assets	45
7.	Investment in subsidiaries	46
8.	Other non-current assets	46
9.	Deferred tax assets	46
10.	Inventory	47
11.	Trade and other receivables	47
12.	Other receivables	48
13.	Other current assets	48
14.	Cash and cash equivalents	49
15.	Share capital and other reserves	49
16.	Employee end-of-service benefit obligations	50

17. Suppliers and other liabilities.....	52
18. Income tax payable	52
19. Other short-term liabilities	52
20. Loans	53
21. Sales	53
22. Other operating income /(expenses)	54
23. Other financial results.....	54
24. Financial income /(expenses).....	55
25. Income tax.....	55
26. Number of headcount.....	57
27. Key management remuneration	57
28. Related parties transactions	58
29. Contingent liabilities	58
30. Risk management policies	59
31. Post Statement of Financial Position events	62
32. Approval of Financial Statements.....	62
CONFIRMATION.....	63

I. INDEPENDENT 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, 2024, 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, 2024, 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 consolidated 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 30.06.2024.
- 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 S.A. CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS** and its environment.



PKF EUROELEGTIKI S.A.

Kifisias Ave. 124, 115 26 Athens

Registry Number SOEL: 132

Athens, 21 January 2025
Certified Public Accountant

Antonios A. Prokopidis
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 2024

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 2024.

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 30/06/2024.

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 after tax amounted to Euro 5,084,832. The Consolidated Statement of Financial Position presents the general total of Assets and Liabilities of Euro 44,466,947.

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 848,813.
2. The net book value of rights-of-use assets in the consolidated financial statements amounts to Euro 8,925,377.
3. The net book value of intangible assets in the consolidated financial statements amounts to Euro 319,152.
4. Other non-current assets in the consolidated financial statements amount to Euro 388,043.
5. Deferred tax assets amount to Euro 1,661,013.

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 23,591,727, arise from the current transactions of the group and are due receivables, apart from those defined as bad receivables.
2. Cash available as at 30/06/2024 amount to Euro 7,371,487 and cover the group's needs.
3. Other current assets amount to Euro 1,260,843.

A.3 EQUITY AND LIABILITIES ACCOUNTS

1. The group's Equity amounts to Euro 13,654,653.
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 Company holds 100 treasury shares of nominal value € 293, representing 0.05% of the share capital.
4. The short-term maturity obligations of the group amount to Euro 22,779,514.
5. The long-term maturity obligations of the group amount to Euro 8,032,780.

A.4 INCOME STATEMENT

The Group turnover amounted to euro 70,423,019, increased by 21% compared to the previous year. Cost of sales amounted to Euro 50,143,335 increased by 21%, while gross results amounted to Euro 20,279,685 increased by 22%. Net earnings after tax amounted to Euro 5,084,832 increased by 96% compared to the previous FY.

A.5 FINANCIAL RATIOS

FINANCIAL RATIOS (CONSOLIDATED ITEMS)		30/6/2024	30/6/2023
LIQUIDITY RATIOS			
Current Ratio	Current Assets	142%	139%
	Current Liabilities		
Quick Ratio	Current Assets- Inventory	141%	139%
	Current Liabilities		
Acid Test Ratio	Cash available	32%	26%
	Current Liabilities		
CAPITAL STRUCTURE RATIOS			
Debt to Equity	Debt Capital	226%	239%
	Equity		
Current liabilities to Equity	Current Liabilities	167%	175%
	Equity		
Equity to total liabilities	Equity	44%	42%
	Total Liabilities		
Current assets to Total assets	Current Assets	73%	72%
	Total Assets		
PROFITABILITY RATIOS			
Gross Profit Margin	Gross Profit	29%	29%
	Turnover		
Net Profit Margin	Total Operating Profit	11%	7%
	Turnover		
Return on Equity/ Profit (loss) before interest, taxes, depreciation and amortization	Profit (loss) before interest, taxes, depreciation and amortization	71%	58%
	Equity		
OPERATING EXPENSES RATIOS			
Operating expenses ratio	Cost of Sales + Operating Expenses	90%	91%
	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 is exposed to various financial risks, the most significant of which are credit risk and liquidity risk. The Group's risk management policies are designed to minimize the adverse impact of these risks on the Group's financial position and performance.

(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 prioritizes accountability and transparency at the highest levels, guiding the operations and the services provided to its participants. Recognizing the pivotal role of Corporate Social Responsibility (CSR) initiatives in achieving sustainable development, we have adopted and adhere to the 10 Principles of the UN Global Compact. The Global Compact Network Hellas is one of the 85 National Networks of the Global Compact, supporting the strategy of the global organization, which unites more than 20,000 companies from 167 countries. As an active member of the Global Compact, Grant Thornton participates in specialized working groups, such as the Target Gender Equality initiative.

As a member of the Global Compact, Grant Thornton publishes an annual CSR progress report, the Communication On Progress Report (COP). 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>).

As a member of the Global Compact, Grant Thornton publishes an annual CSR progress report, the Communication On Progress Report (COP). 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, accountability is a core value that underpins all aspects of our operations. The company integrates corporate responsibility at every level of its operations, promoting sustainable development and social contribution. We operate in an ethical manner and implement a system of Corporate Governance in line with international best practices.
- We operate responsibly in the market by providing services that add value to our customers and selecting suppliers by applying not only quantitative but also qualitative criteria.
- We recognize that our people are the most important factor in our business success. We apply modern and effective management systems, adopt continuous communication practices, provide opportunities for personal and professional development through specialized training programs and other actions that contribute to the development of our executives' skills. We ensure their health and safety, as well as their mental health.
- We are committed to reducing our environmental impact implementing measures to conserve energy, water and raw materials, and adopting recycling practices.
- We collaborate with various non-governmental organizations and vulnerable social groups, leveraging the valuable participation and voluntary contribution of our employees while annually organizing targeted actions to support society and our fellow human beings

Furthermore, Grant Thornton is a member of the Greek CSR Network (CSR Hellas) and actively participates in working groups promoting corporate responsibility practices in modern business. The Hellenic Network for Corporate Social Responsibility (CSR HELLAS) is dedicated to the implementation of responsible entrepreneurship principles and their practical applications, with the aim of promoting sustainability, innovation and social cohesion at the national and local levels.




Grant Thornton Business Model





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



Significant Collaborations	Key Operations	Value/Use	Addressed market segments
<ul style="list-style-type: none"> ➤ Cooperation with Grant Thornton International Network (GTIL) ➤ Cooperation with external consultants of various specialties ➤ Cooperation with supervisory authorities (ELTE / SOEL) in the conduct of external quality controls ➤ Cooperation with universities and educational institutions 	<p>Provision of auditing services (for Grant Thornton S.A.) and counselling and tax services (for Grant Thornton Business Solutions). In particular, the Company's services are classified in the following categories:</p> <ul style="list-style-type: none"> • Assurance • Tax • Outsourcing • Advisory • Energy sector • Financial services 	<p>Grant Thornton renders high-quality services provided by excellent executives with extensive sector experience.</p> <p>Strong global structure and presence, combined with deep understanding of both - the local market and the dynamic economies all over the world, distinguishes Grant Thornton 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.</p>	<p>Grant Thornton's services are primarily addressed to private sector companies, though it also cooperates with major entities belonging to the broader public sector.</p> <p>Grant Thornton most significant clients are large companies/groups listed on Athens Stock Exchange (ASE) and more than 50 multinational companies.</p>
Cost structure	Revenue structure	Our Competitive advantages	Channels
<ul style="list-style-type: none"> ➤ Building facilities rentals and maintenance costs ➤ Employees fees and benefits ➤ Professional training and verification costs External consultants fees 	<p>Grant Thornton revenue come from provision of services to large businesses and organizations.</p>	<ul style="list-style-type: none"> ➤ 1256 specialized executives who make a difference every day ➤ presence in 5 cities of Greece ➤ 30 years of presence ➤ Certified as a Great Place to Work® for 3 consecutive years ➤ Quality Assurance System, based on requirements of the International Standard BS EN ISO 9001 ➤ Information Security Management System, certified based on ISO / IEC 27001 ➤ Anti-bribery management system in accordance with ISO 37001 ➤ No. 1 selection of listed companies ➤ Among the highest NPS in Grant Thornton's network ➤ Customer-centric approach 	<p>The main channels through which Grant Thornton contacts prospective customers are:</p> <ul style="list-style-type: none"> ➤ 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. ➤ Social Media

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:

Goals for Sustainable Development	Our contribution
 <p>Target 3.5</p>	<p>Our main concern is to protect the health of our employees, associates and their families. We aim to improve the quality of life of our people by implementing initiatives related to the wellness and well-being of our people, as well as by providing private health insurance for all employees and their families.</p> <p>Targeting the defense of the emotional and mental health of our people, we have included, as of April 2020, in the Company's benefits program the "Counseling Support Line", in cooperation with a special external partner. This line is available 24 hours a day, 7 days a week to anyone who wishes to share their concerns, or is unable to manage an issue. In addition, the Company has introduced 4-day working hours, establishing Fridays in August as extra time off for all employees</p>
 <p>Targets 4.3 4.5 4.7</p>	<p>Every year we increase the number of offered job positions, thus contributing to productive employment of more people, with particular emphasis on younger ages</p> <p>We effectively integrate the value of lifelong learning into our daily operation through implementing various internal and external training programs and seminars.</p> <p>The Company also offers full funding of globally recognized certifications (e.g. ACCA, ACA, CFA, etc.) as well as educational licenses. We partner with universities and educational institutions to offer internships to undergraduate and postgraduate students and graduates.</p>
 <p>Targets 5.1 5.2 5.5 5.9</p>	<p>We respect all human and labor rights and we have zero tolerance when they are violated</p> <p>We offer equal opportunities to all employees , regardless of gender or characteristic (origin, race, etc.). 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.</p> <p>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.</p> <p>Our meritocratic working environment offers unlimited possibilities of ongoing development and promotion of talents and abilities of employees at all hierarchical levels of the organization.</p>

 <p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>Targets 8.2 8.3 8.5 8.8</p>	<p>We set strong foundations and values through all our policies and procedures and we constantly increase the number of our human resources, investing in our most significant assets. We are committed to promoting inclusive economic growth and providing decent work for all.</p> <p>Providing a safe work environment with opportunities for continuous development is our undisputed priority. We communicate to everyone and integrate actions to protect health and safety at work and offer access to quality health care and medical treatment, in cooperation with reputable medical centers.</p> <p>In addition, our consulting services enable businesses to adopt sustainable practices, optimize their operations and create employment opportunities, thus contributing to the broader economic development of the communities we serve. Our commitment to SDG 8 is an integral part of our business strategy and work ethic.</p> <p>For the third consecutive year, in 2024 Grant Thornton received a new major recognition and certification for its work environment and was included in the Great Place to Work® list through its participation in the annual Trust Index® work environment survey.</p>
 <p>10 REDUCED INEQUALITIES</p> <p>Targets 10.2 10.3 10.4</p>	<p>We promote the values of diversity, equality, and inclusion to our people, customers, and society. We respect the unique qualities of every individual in all our interactions and value and encourage differences, leveraging the strengths of all employees. Our goal is to foster a culture of mutual respect, appreciation, and understanding of others.</p> <p>Grant Thornton has policies in place that promote diversity and equal opportunities, incorporating them into all recruitment and promotion processes. We ensure that talented professionals from all backgrounds have the opportunity to develop and thrive in our workplace. By adopting best practices, we promote inclusion and combat inequalities in every aspect of our company.</p> <p>We have signed the Diversity Charter for Greek businesses, promoting inclusion at a national level. In addition, through social responsibility actions and participation in initiatives, we actively contribute to reducing social inequalities and strengthening social cohesion.</p>
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p>Targets 12.2 12.5 12.6 12.8</p>	<p>Grant Thornton recognizes the importance of sustainable practices and we are committed to integrating them into our operations and services.</p> <p>Transparency is at the core of Grant Thornton's values and therefore reports on its sustainability practices, ensuring that its stakeholders are informed of its efforts and performance. In this context, it participates in the UN's global Progress Report (COP) disclosure initiative.</p> <p>Our consultancy services guide businesses in adopting solutions that are aligned with global sustainability standards. In addition, we support sustainability development reporting, with an emphasis on transparent communication with all stakeholders.</p>
 <p>13 CLIMATE ACTION</p> <p>Targets 13.2</p>	<p>We implement an environmental management system. Saving electric energy and reducing our environmental footprint, in line with promoting recycling and circular economy are the central pillars of our environmental actions.</p> <p>Respectively, our consultancy services are designed to help businesses identify their environmental impacts and develop strategies to reduce greenhouse gas emissions. We actively promote the adoption of sustainable practices that contribute to climate change resilience and/or in addressing its effects.</p>

 <p>Targets 16.6 16.7 16.10</p>	<p>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 achieving our goals and facilitate the most effective organization.</p>
 <p>Targets 17.6 17.8</p>	<p>Our goal is to participate in collaborations and partnerships to exchange knowledge and experiences.</p> <p>We take advantage of every opportunity to participate in networks, organizations, institutions, associations and sectoral or wider business associations to exchange know-how, views, and good practices. Through our participation in collaborative networks related to Corporate Social Responsibility, such as CSR Hellas and the Global Compact Network Hellas and the SEV Business Council for Sustainable Development, we monitor trends and developments in sustainable development and support the achievement of sustainable development goals of the UN. In this context, our Company's executives participate in the UN Global Compact (UNGC) working group "Target Gender Equality".</p> <p>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.</p>

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 will be the development of Grant Thornton new ESG Strategy.

Our communication and commitment with stakeholders

Stakeholder dialogue is a fundamental element of Grant Thornton's strategy. The company seeks continuous and meaningful communication with all stakeholders, i.e. groups and individuals who either influence or are influenced by its operations. In this context, a structured process has been established for identifying and prioritising stakeholders, taking into account each group's interaction with Grant Thornton's business activities and the degree of influence and dependence on them. Through this process, the following key stakeholder groups have been identified:

- Shareholders
- Employees
- Customers
- Suppliers and participants
- Grant Thornton's global network
- Regulatory authorities
- Peers/industry
- Government
- Society and NGOs

Grant Thornton values continuous communication with its stakeholders. This enables the company to understand the concerns, expectations and issues of each stakeholder group, and to adapt its action plans accordingly. This allows Grant Thornton to respond effectively to the needs of its stakeholders. Capturing and analysing the key

issues that emerge from communication with each stakeholder group is a key continuous improvement mechanism for the company. This approach is instrumental in achieving the objectives of corporate responsibility and sustainable development, ensuring that Grant Thornton is able to adapt to the evolving needs of society and the business environment.

Awards

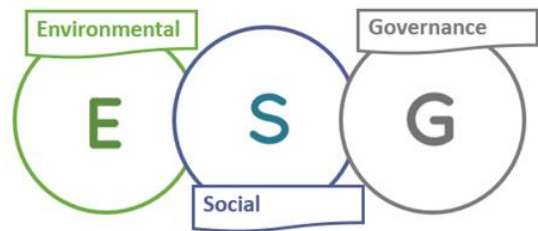
Grant Thornton has been awarded by recognized bodies, both globally and nationally. More specifically:



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 Sustainability and Corporate Responsibility framework is based on the ESG triptych.

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 are committed to operate 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.

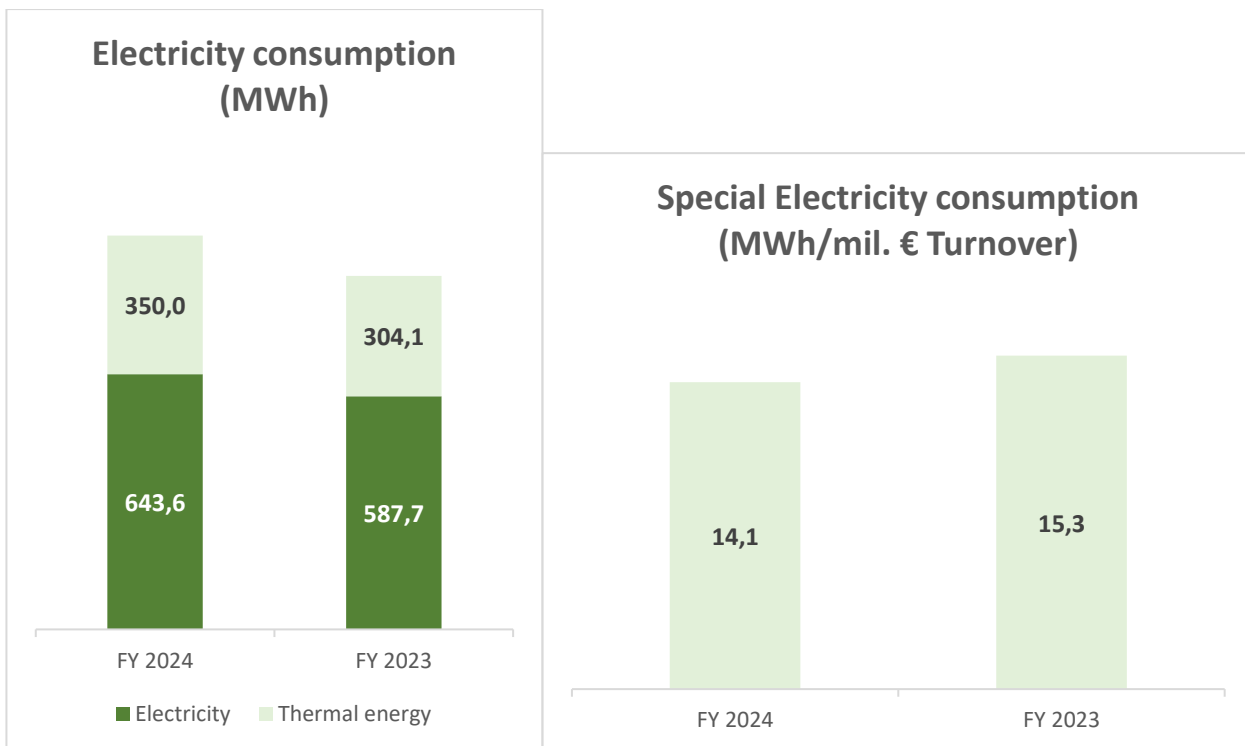
ESG Approach- Social Axis- Labor and Social Issues

Our Company is operating in the rendering services segment, so our environmental impacts are focused on two areas: consumption of thermal and electrical energy in our facilities (direct and indirect carbon dioxide emissions) and management of the waste generated. Our environmental footprint is limited, but we are committed to constantly seeking new ways to reduce our environmental impact. We adopt sustainable practices that enhance our success and resilience by monitoring and evaluating our environmental performance accurately and transparently. Our environmental and energy management system is structured to align with best practices and international standards. We are committed to continuous improvement, identifying opportunities for growth and setting ambitious goals for a sustainable future.

Our Environmental and Energy Management System is certified according to ISO 14001:2015 and ISO 50001:2018 standards. We apply these standards at our headquarters.

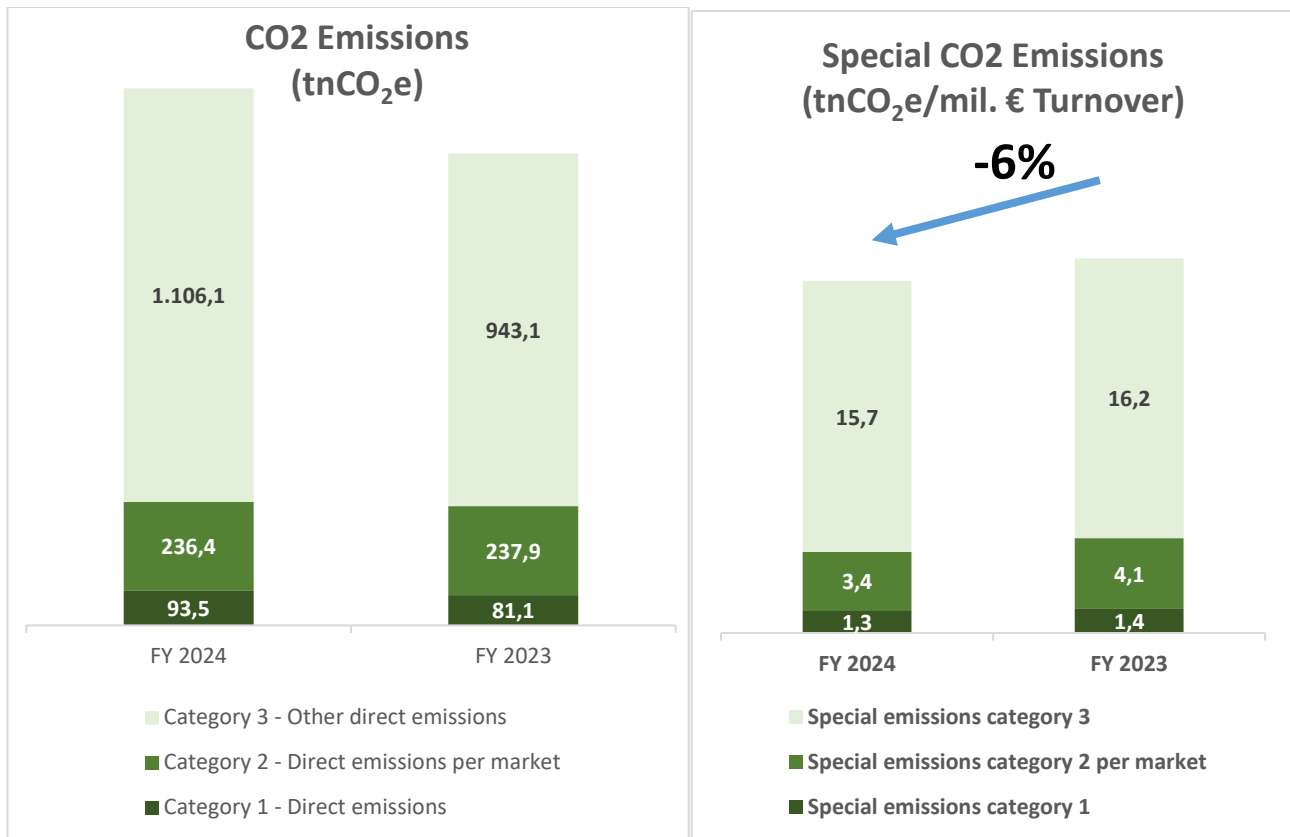
We are committed to reducing energy consumption. We monitor, measure and implement action plans to do this. We have also developed an employee information and awareness programme to raise energy awareness and promote energy saving practices. Our aim is to foster a culture of responsible energy use, helping employees to understand the impact of their actions and actively contribute to reducing energy consumption overall.

For the reporting period, total energy consumption amounted to 993.6 MWh. Specific energy consumption per million euros of turnover has decreased by 7.9% compared to the previous year demonstrating the effectiveness of our approach and the measures we are implementing to reduce our energy footprint.



Direct Tier 1 emissions arise from the use of fuel for the Company's generator and vehicle needs, while indirect Tier 2 emissions stem from the consumption of electricity in our offices and the electric vehicles used by our employees. In addition, in 2024, we started recording Category 3 indirect emissions.

In 2024, our total market-based emissions amounted to 1,436 tCO₂e while our specific emissions amounted to 20.4 tCO₂e/eq. € of turnover, recording a 6% reduction compared to 2023, highlighting the effectiveness of our energy saving strategic initiatives.



We actively monitor water consumption in our facilities and are committed to achieving substantial savings. The water supply to our facilities is provided through the local municipal network and mainly serves the sanitary needs of our staff.

Water consumption from water supply networks (m ³)	FY 2024	FY 2023
Athens	2.556,6	2.061,1
Thessaloniki	266,7	197,7
Ioannina	30,6	29,4
Crete	65,6	188,4
Rhodes	8,7	-
Total water consumption	2.928,2	2.476,6
Special water consumption (m³/ mil. € of turnover)	41,6	42,6

SharePoint Environment

Our SharePoint web-based system and the updated approval workflow for employee expenses completely eliminates the need for paper documents.

All processes are tracked electronically. This encourages employees to use paper efficiently and move forward without unnecessary printing, automating virtually all administrative tasks. In FY2024, we adopted digital Business Cards, reducing the consumption of raw materials to create consumable physical cards.

Small **ACTIONS.**
Big **IMPACT!**

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, recycling stations we have specific stations led 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.

	30/6/2024	30/6/2023
AHHE (kg)	-	49
Batteries (kg)	78	36
Total waste to be properly managed (kg)	78	85

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- Social Axis- Labor and Social Issues

We consider our human resources to be the most important factor in our success. The implementation of Grant Thornton's long-term strategy, as well as maintaining its dynamic performance, is inextricably linked to its people. We are setting the standard as a model company, offering a model working environment that employees will be proud to be an integral part of. To this end, the Company has moved to new, modern facilities in both Athens and Thessaloniki. Our new offices offer a working environment that fosters creativity, collaboration and development of our people, while further reducing our ecological footprint.

We are a Great Place to Work

Our efforts to strengthen the work culture and increase the satisfaction of our employees have been reflected in the Great Place to Work® assessment and certification for the third consecutive year. This is a significant distinction because it comes from our own people. We created the work environment of the next day based on their suggestions and ideas. We put our promise to "Go Beyond" into practice. Move forward together".



We comply with all relevant employment legislation and adopt best practices in every aspect of our employment policy. This ensures the maintenance of our corporate culture of equal opportunities, skills development and continuous training to meet the goals of all employees. We apply specific procedures and policies with impartial

criteria for recruitment, remuneration, benefits, promotions and training. These criteria are not linked to any form of discrimination based on gender, ethnicity, age, marital status and other characteristics.

Grant Thornton sets strong foundations and values through all its policies and procedures, and through the implementation of the Company's Code of Conduct. The Code of Conduct clarifies our values and principles, linking them to standards of good professional conduct that all employees must follow. The Code of Conduct empowers employees to competently handle ethical dilemmas in their daily work. It also helps employees to protect the Company's reputation from behaviour that deviates from the Code.

The Company has adopted and implements a Whistleblowing Policy. This policy encourages employees to communicate anonymously. They can do so without fear of retaliation for ethical issues or illegal acts. Grant Thornton has created an open, safe way of communicating with our executives to make our work environment fair and transparent.

We are investing in our facilities and growing our workforce. We are creating new jobs in all of Grant Thornton's rendering services. Our vision of continuous growth and development is expanding rapidly each year, and we have built a centre of multi-faceted knowledge and expertise. This allows us to respond immediately to every need that arises, and to prepare for the future.

Grant Thornton employed 1,194 people for the period 01/07/2023 - 30/06/2024 of which 557 were female, and 18% of them held positions of extended responsibility. The percentage of employees with higher and tertiary education was 91% while the percentage with postgraduate studies/professional certifications was 67%. The percentage of employees belonging to ethnic minorities was 2%, while the percentage of employees originating from outside the major urban centres was 8%, while 25% of executives have been with Grant Thornton for more than five years.

Human Resources per gender							
	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
<i>Men</i>	309	343	386	419	507	592	637
<i>Women</i>	261	302	352	347	419	519	557
TOTAL	570	645	738	766	926	1111	1194
<i>% annual increase of staff</i>	14%	13%	14%	4%	21%	20%	7%

Employee turnover								
		2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Recruitments	Men	70	101	122	158	191	210	188
	Women	76	94	124	106	157	175	171
Departures	Men	42	66	95	125	128	124	152
	Women	34	51	79	120	95	74	149

Age distribution of human resources 2023-2024			
	<30	30-50	51+
Men	269	329	39
Women	240	293	24
TOTAL	509	622	63

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 47% of the total number of our executives. Also important is the percentage of women in administrative positions (9% of the total and 18% of women holding positions of responsibility).

	Women holding positions of responsibility			
	2020-2021	2021-2022	2022-2023	2023-2024
Board of Directors Members	2	3	4	5
Partners & Principals	11	15	15	17
Senior executives (Directors, Senior Managers & Managers)	54	55	64	80
TOTAL	67	73	83	102

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 and in total internally and externally 49,382 educational hours were offered.
- **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).

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 2023-2024, a total of 72.7% of the employees were evaluated, from all hierarchical levels

Global employees satisfaction study – PeopleVoice

The annual Grant Thornton employees satisfaction study, is implemented globally, is an important tool in achieving strategic and business objectives. The survey participation rate for the reporting year stood at 90%, 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.

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:

- Granting 5 extra days of leave in August, specifically on Fridays, which are normally paid and not offset against any type of leave.
- 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 organizations 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.

Grant Thornton and the Athens University of Economics and Business have collaborated to provide students from remote islands with information about their academic and career options. Through visits and briefings, students were able to learn about the AUEB's study programs and receive valuable information about their prospects. This contributes to their familiarity with the world of higher education and the labor market.

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.

G

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 [Transparency Report 2024](#)

F. SIGNIFICANT POST REPORTING DATE EVENTS

There are no events that affect the current report up to the reporting date 20/01/2025.

CONCLUSIONS

The Group's development this year, is considered positive since the turnover showed an increase of 21% and profit after tax showed an increase of 96%, 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 approve the Annual Financial Statements for the period 1/7/2023 to 30/6/2024, as well as the reports of the Board of Directors and the Auditors.

Release of the members of the Board of Directors and the Auditors from any liability for compensation for the fiscal year 1/7/2023 to 30/6/2024.

The distribution of results for the fiscal year 1/7/2023 to 30/6/2024 will also be approved.

The appointment of Auditors for the fiscal year 1/7/2024 to 30/6/2025 was also conducted.

Athens, January 20, 2025

As on behalf of the Board of Directors

Vassilis Kazas

Managing Director

STATEMENT OF FINANCIAL POSITION

Amounts in €	Note	THE GROUP		THE COMPANY	
		30/6/2024	30/6/2023	30/6/2024	30/6/2023
ASSETS					
Non-Current Assets					
Tangible assets	4	848.813	904.525	485.654	527.640
Fixed assets with right-of-use	5	8.925.377	7.566.373	4.886.047	4.067.333
Intangible assets	6	319.152	361.581	138.214	98.672
Investments in subsidiaries	7	0	0	580.442	559.025
Other non-current assets	8	388.043	383.935	234.823	236.294
Deferred tax assets	9	1.661.013	1.333.801	328.983	639.397
Total		12.142.398	10.550.214	6.654.164	6.128.361
Current Assets					
Inventories	10	100.491	100	100	100
Clients and other trade receivables	11	21.798.189	19.227.770	10.031.366	9.351.035
Other receivables	12	1.793.537	1.345.518	597.253	282.604
Other current assets	13	1.260.843	946.981	584.256	465.327
Cash and cash equivalents	14	7.371.487	4.975.992	3.072.137	3.026.789
Total		32.324.548	26.496.361	14.285.112	13.125.856
Total Assets		44.466.947	37.046.575	20.939.275	19.254.217
EQUITY & LIABILITIES					
Equity					
Share capital	15	593.876	593.876	593.876	593.876
Other reserves	15	-369.361	107.789	-331.971	135.926
Retained earnings	15	11.479.881	8.534.881	8.107.452	5.642.059
Equity attributable to the shareholders of the Parent		11.704.395	9.236.547	8.369.357	6.371.861
Non-controlling interest		1.950.257	1.678.968	0	0
Total equity		13.654.653	10.915.515	8.369.357	6.371.861
Long-term liabilities					
Employee termination benefits liabilities	16	119.640	83.605	38.826	31.388
Long-term lease liabilities	5	7.913.140	6.658.077	4.289.642	3.546.396
Long-term Loan Liabilities	20	0	333.340	0	166.670
Total		8.032.780	7.075.022	4.328.468	3.744.454
Short-term liabilities					
Suppliers and other liabilities	17	3.689.443	2.618.451	1.296.513	1.650.191
Income taxes payable	18	2.660.872	1.840.385	798.187	233.138
Short-term lease liabilities	5	1.591.216	1.137.421	896.811	645.898
Short-term loan obligations	20	333.406	666.664	166.730	333.332
Other short-term liabilities	19	14.504.576	12.793.119	5.083.209	6.275.343
Total		22.779.514	19.056.039	8.241.450	9.137.901
Total Liabilities		30.812.294	26.131.060	12.569.918	12.882.355
Total Equity and Liabilities		44.466.947	37.046.575	20.939.275	19.254.217

III. STATEMENT OF COMPREHENSIVE INCOME

Amounts in €

	Note	THE GROUP		THE COMPANY	
		01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023	01/07/2023- 30/06/2024	01/07/2022 - 30/06/2023
Sales	21	70.423.019	58.174.975	27.301.167	25.965.296
Cost of sales		-50.143.335	-41.529.724	-18.821.170	-20.703.772
Gross profit		20.279.685	16.645.251	8.479.997	5.261.524
Administrative expenses		-10.682.257	-10.086.393	-5.559.496	-5.697.385
Distribution expenses		-2.297.446	-1.603.265	-646.910	-498.608
Other operating income	22	353.464	230.148	271.158	141.513
Other operating expenses	22	-194.941	-888.665	-116.199	-202.379
EBIT		7.458.506	4.297.075	2.428.550	-995.335
Other financial results	23	-3.415	-1.947	-1.239	-627
Financial expenses	24	-520.488	-429.105	-252.623	-205.262
Financial income	24	396	275	1.829.491	2.055.537
Earnings before tax		6.934.998	3.866.299	4.004.179	854.312
Income tax	25	-1.850.167	-1.268.179	-808.195	57.391
Earnings after tax		5.084.832	2.598.120	3.195.985	911.703
Earnings after tax		5.084.832	2.598.120	3.195.985	911.703
Other comprehensive income:					
Revaluation of employee benefit obligations	16	-13.803	9.000	-1.938	2.143
Deferred tax from employees benefits revaluation:		3.037	-1.980	426	-471
Other comprehensive income after tax		-10.766	7.020	-1.512	1.672
Total comprehensive income after tax		5.074.066	2.605.140	3.194.472	913.375
Earnings after tax					
Attributed to:					
The shareholders of the parent		5.084.832	2.598.120	3.675.591	1.179.930
Non-controlling Interests		1.409.241	1.418.190	1.409.241	1.418.190

IV. STATEMENT OF CHANGES IN EQUITY

<i>Amounts in €</i>	THE GROUP					Total equity
	Share capital	Other reserves	Retained earnings	Total	Non-controlling interest	
Balance as at 1/7/2022	593.876	99.098	8.024.657	8.717.630	1.514.268	10.231.898
Profit/loss for the year	0	0	1.179.930	1.179.930	1.418.190	2.598.120
Acquisition – disposal of subsidiary share	0	0	0	0	1.000	1.000
Distribution	0	0	-669.705	-669.705	-1.254.490	-1.924.195
Total recognized income and expenses for the year	593.876	99.098	8.534.881	9.227.855	1.678.968	10.906.823
Revaluation of employee benefit obligation	0	8.691	0	8.691	0	8.691
Balance as at 30/6/2023	593.876	107.789	8.534.882	9.236.547	1.678.968	10.915.514
Profit/loss for the year	0	0	3.675.591	3.675.591	1.409.241	5.084.832
Acquisition – disposal of equity shares	0	-466.385	0	-466.385	0	-466.385
Acquisition – disposal of subsidiary share	0	0	0	0	-21.417	-21.417
Distribution	0	0	-730.592	-730.592	-1.116.534	-1.847.126
Total recognized income and expenses for the year	593.876	-358.595	11.479.881	11.715.161	1.950.257	13.665.419
Revaluation of employee benefit obligation	0	-10.766	0	-10.766	0	-10.766
Balance as at 30/6/2024	593.876	-369.361	11.479.881	11.704.395	1.950.257	13.654.653

<i>Amounts in €</i>	THE COMPANY				Total equity
	Share capital	Other reserves	Retained earnings		
Balance as at 1/7/2022	593.876	134.255	5.400.061		6.128.191
Profit/loss for the year	0	0	911.703		911.703
Distribution	0	0	-669.705		-669.705
Total recognized income and expenses for the year	0	0	241.998		241.998
Revaluation of employee benefit obligation	0	1.672	0		1.672
Balance as at 30/6/2023	593.876	135.927	5.642.059		6.371.861
Profit/loss for the year	0	0	3.195.985		3.195.985
Transfer to reserves	0	-466.385	0		-466.385
Distribution	0	0	-730.592		-730.592
Total recognized income and expenses for the year	0	-466.385	2.465.393		1.999.008
Revaluation of employee benefit obligation	0	-1.512	0		-1.512
Balance as at 30/6/2024	593.876	-331.971	8.107.452		8.369.357

V. STATEMENT OF CASH FLOWS

Amounts in €		THE GROUP		THE COMPANY	
		30/6/2024	30/6/2023	30/6/2024	30/6/2023
	Note				
Cash flows from operating activities					
		5.084.832	2.598.120	3.195.985	911.703
Profit /(loss) for the year after tax					
Adjustments for:					
Income tax		1.850.167	1.268.179	808.195	-57.391
Depreciation	4,5,6	2.293.536	2.018.252	1.223.042	1.080.029
Changes in liabilities due to personnel retirement		22.233	27.118	5.500	6.816
Income from dividends		0	0	-1.829.466	-2.055.510
Provisions		120.355	763.958	86.484	133.529
Credit interest and related income	24	-396	-275	-25	-27
Debit interest and related expenses	24	520.488	429.105	252.623	205.262
Other adjustments		137.621	-219.187	82.678	-96.993
Total adjustments		4.944.003	4.287.149	629.030	-784.285
Cash flows from operating activities prior to changes in working capital					
		10.028.835	6.885.270	3.825.015	127.418
Changes in working capital					
(Increase / decrease in inventory		-100.391	0	0	0
(Increase) / decrease in receivables		-3.262.918	-1.105.851	-1.005.075	-59.184
Increase / (decrease) in liabilities		2.723.566	-1.459.028	-1.545.812	-70.227
Cash flows from operating activities		9.389.091	4.320.390	1.274.128	-1.993
Interest paid		-106.181	-120.557	-32.592	-39.054
Income tax paid		-1.488.818	-988.038	-126.152	0
Net cash flows from operating activities		7.794.092	3.211.795	1.115.384	-41.048
Cash flows from investing activities					
Purchase of tangible assets	4	-283.881	-588.519	-144.612	-290.309
Purchase of intangible assets	6	-108.504	-87.840	-70.000	-33.435
Dividends received		0	0	1.829.466	2.055.510
Interest received		396	275	25	27
Investments in subsidiaries		-21.417	0	-21.417	0
Net cash flows from investing activities		-413.405	-676.084	1.593.462	1.731.793
Cash flows from financing activities					
Disposal / (Acquisition) of Treasury Shares		-466.385	0	-466.385	0
Repayments of lease liabilities	5	-2.005.084	-1.358.338	-1.133.251	-801.987
Dividends paid		-1.847.126	-1.924.195	-730.592	-669.705
Repaid loans	20	-666.598	-666.664	-333.272	-333.332
Net cash flows from financing activities		-4.985.192	-3.949.197	-2.663.499	-1.805.024
Net (decrease) /increase in cash and cash equivalents					
		2.395.495	-1.413.486	45.348	-114.278
Opening cash and cash equivalents	14	4.975.992	6.389.478	3.026.789	3.141.068
Closing cash and cash equivalents	14	7.371.487	4.975.992	3.072.137	3.026.789

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 Ltd 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 5 largest cities of Greece, in particular, in Athens, Thessaloniki, Ioannina, Heraklion (Crete) and Rhodes as at 24/7/2012, the company proceeded with establishing “Grant Thornton Business Solutions S.A.”, in which it holds participating interest of 62.1% (30/6/2024).

The Company’s personnel as at June 30th, 2024 comes to 1, 019 persons (30/06/2023: 962 persons).

The attached Financial Statements as of June 30th, 2024 were approved by the Company Board of Directors on January 20th, 2025 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 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 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 functional currency.

1.2 Use of estimates

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

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

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

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 Group.

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 Ggroup.

1.3.2 Standards and Interpretations mandatory for the following periods that have not been earlier applied by the Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 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 (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.

2.3 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 30/06/2024, 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 €

	Buildings and facilities	THE GROUP Furniture and other equipment	Total
Book value as at 30/6/2022	1.584.153	4.051.065	5.635.218
Accumulated depreciation as at 30/6/2022	-931.975	-3.811.643	-4.743.618
Net book value as at 1/7/2022	652.178	239.422	891.600
Additions	3.838	584.680	588.519
Depreciation for the period	-43.212	-532.382	-575.594
Book value as at 30/6/2023	1.587.991	4.635.745	6.223.736
Accumulated depreciation as at 30/6/2023	-975.187	-4.344.025	-5.319.212
Net book value as at 30/6/2023	612.804	291.720	904.524
Book value as at 1/7/2023	1.587.991	4.635.745	6.223.736
Accumulated depreciation as at 1/7/2023	-975.187	-4.344.025	-5.319.212
Net book value as at 1/7/2023	612.804	291.720	904.524
Additions	28.300	255.581	283.881
Depreciation for the period	-47.526	-292.066	-339.592
Book value as at 30/6/2024	1.616.291	4.891.326	6.507.617
Accumulated depreciation as at 30/6/2024	-1.022.713	-4.636.091	-5.658.804
Net book value as at 30/6/2024	593.578	255.235	848.813

Amounts in €

	Buildings and facilities	THE COMPANY Furniture and other equipment	Total
Book value as at 1/7/2022	789.130	3.553.761	4.342.891
Accumulated depreciation as at 1/7/2022	-445.483	-3.353.680	-3.799.163
Net book value as at 1/7/2022	343.647	200.081	543.728
Additions	3.838	286.470	290.309
Depreciation for the period	-43.212	-263.186	-306.398
Book value as at 30/6/2023	792.968	3.840.231	4.633.200
Accumulated depreciation as at 30/6/2023	-488.695	-3.616.866	-4.105.560
Net book value as at 30/6/2023	304.274	223.366	527.640
Book value as at 1/7/2023	792.968	3.840.231	4.633.200
Accumulated depreciation	-488.695	-3.616.866	-4.105.560
Net book value as at 1/7/2023	304.274	223.366	527.640
Additions	28.300	116.312	144.612
Depreciation for the period	-47.526	-139.072	-186.598
Book value as at 30/6/2024	821.268	3.956.544	4.777.812
Accumulated depreciation	-536.221	-3.755.937	-4.292.158
Net book value as at 30/6/2024	285.048	200.606	485.654

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 30/06/2024:

Income Statement	THE GROUP	
	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023
Amortization from right-of-use assets	1.803.010	1.290.949
Interest from lease liabilities	414.307	308.547
Total amounts recognized in the Income Statement	2.217.317	1.599.496

Right-of-use assets : Statement of financial position	THE GROUP		
	Buildings	Vehicles	Total
Balance as at 30/6/2023	5.395.840	2.170.533	7.566.373
Additions	160.370	2.533.387	2.693.757
Amortization	-792.521	-1.010.489	-1.803.010
Right-of-use lease assets adjustments	-39.263	507.521	468.258
Balance as at 30/6/2024	4.724.425	4.200.952	8.925.377

Lease liabilities Statement of financial position	THE GROUP		
	Buildings	Vehicles	Total
Balance as at 30/6/2023	5.575.176	2.220.321	7.795.497
Additions	160.370	2.533.387	2.693.757
Lease interest	208.466	205.841	414.307
Payments	-788.925	-1.216.159	-2.005.084
Lease liabilities adjustments	-34.503	640.382	605.878
Balance as at 30/6/2024	5.120.583	4.383.773	9.504.356

Income Statement	THE COMPANY	
	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023
Amortization from right-of-use assets	1.005.986	753.551
Interest from lease liabilities	220.031	166.208
Total amounts recognized in the Income Statement	1.226.017	919.759

Right-of-use assets : Statement of financial position	THE COMPANY		
	Buildings	Vehicles	Total
Balance as at 30/6/2023	2.952.447	1.114.885	4.067.333
Additions	160.370	1.395.286	1.555.656
Amortization	-455.501	-550.485	-1.005.986
Right-of-use lease assets adjustments	-39.263	308.308	269.044
Balance as at 30/6/2024	2.618.053	2.267.995	4.886.047

Lease liabilities

Statement of financial position
Balance as at 30/6/2023

Additions

Lease interest

Payments

Lease liabilities adjustments

Balance as at 30/6/2024
THE COMPANY

	Buildings	Vehicles	Total
Balance as at 30/6/2023	3.051.352	1.140.942	4.192.294
Additions	160.370	1.395.286	1.555.656
Lease interest	115.087	104.944	220.031
Payments	-461.634	-671.616	-1.133.251
Lease liabilities adjustments	-34.503	386.225	351.722
Balance as at 30/6/2024	2.830.671	2.355.781	5.186.452

6. Intangible assets

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

Amounts in €

THE GROUP

	Software	Total
Book value as at 1/7/2022	2.373.105	2.373.105
Accumulated amortization as at 1/7/2022	-1.931.202	-1.931.202
Net book value as at 1/7/2022	441.903	441.903
Additions	87.840	87.840
Amortization for the period	-168.163	-168.163
Book value as at 30/6/2023	2.460.945	2.460.945
Accumulated amortization as at 30/6/2023	-2.099.365	-2.099.365
Net book value as at 30/6/2023	361.581	361.581
Book value as at 1/7/2023	2.460.945	2.460.945
Accumulated amortization as at 1/7/2023	-2.099.365	-2.099.365
Net book value as at 1/7/2023	361.581	361.581
Additions	108.504	108.504
Amortization for the period	-150.933	-150.933
Book value as at 30/6/2024	2.569.449	2.569.449
Accumulated amortization as at 30/6/2024	-2.250.298	-2.250.298
Net book value as at 30/6/2024	319.151	319.151

Amounts in €

THE COMPANY

	Software	Total
Book value as at 1/7/2022	1.493.706	1.493.706
Accumulated amortization as at 1/7/2022	-1.391.935	-1.391.935
Net book value as at 2/7/2022	101.771	101.771
Additions	33.435	33.435
Amortization for the period	-36.534	-36.534
Book value as at 30/6/2023	1.527.141	1.527.141
Accumulated amortization	-1.428.469	-1.428.469
Net book value as at 30/6/2023	98.672	98.672
Book value as at 1/7/2022	1.527.141	1.527.141
Accumulated amortization as at 30/6/2023	-1.428.469	-1.428.469
Net book value as at 1/7/2023	98.672	98.672
Additions	70.000	70.000
Amortization for the period	-30.458	-30.458
Book value as at 30/6/2024	1.597.141	1.597.141
Accumulated amortization as at 30/6/2024	-1.458.927	-1.458.927
Net book value as at 30/6/2024	138.214	138.214

7. Investment in subsidiaries

As at 30.06.2024, 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	62,1%	Full consolidation

In the separate financial statements, the subsidiary GRANT THORNTON BUSINESS SOLUTIONS S.A. is presented at acquisition cost amounting to Euro 580,442 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	
	30/6/2024	30/6/2023
Guarantees	388.043	383.935
Net book value	388.043	383.935

Amounts in €

	THE COMPANY	
	30/6/2024	30/6/2023
Guarantees	234.823	236.294
Net book value	234.823	236.294

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	
	30/6/2024	30/6/2023
	Def. Tax assets	Def. tax liability
Employee termination benefit liabilities	26.321	18.393
Other short-term liabilities	1.507.317	1.265.000
Leases	127.375	50.407
Total	1.661.013	1.333.800
Offset deferred tax assets & liabilities		
Deferred tax asset / (liability)	1.661.013	1.333.800

Amounts in €

	THE COMPANY	
	30/6/2024	30/6/2023
	Def. Tax assets	Def. tax liability
Employee termination benefit liabilities	8.542	6.905
Other short-term liabilities	254.352	605.000
Leases	66.089	27.492
Total	328.983	639.397
Offset deferred tax assets & liabilities		
Deferred tax asset / (liability)	328.983	639.397

10. Inventory

Amounts in €

	THE GROUP/ THE COMPANY	
	30/6/2024	30/6/2023
Inventory	100.491	100
Net book value	100.491	100

11. Trade and other receivables

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

Amounts in €

	THE GROUP	
	30/6/2024	30/6/2023
Third party trade receivables	23.221.322	20.458.795
Notes receivable	3.500	3.500
Checks receivable	900.764	972.517
Less: Provision for impairment	-2.327.397	-2.207.042
Net trade receivables	21.798.189	19.227.770
Current assets	21.798.189	19.227.770
Current assets	21.798.189	19.227.770
Total	21.798.189	19.227.770

Amounts in €

	THE COMPANY	
	30/6/2024	30/6/2023
Third party trade receivables	10.624.465	9.800.593
Notes receivable	3.500	3.500
Checks receivable	706.681	763.738
Less: Provision for impairment	-1.303.280	-1.216.796
Net trade receivables	10.031.366	9.351.035
Current assets	10.031.366	9.351.035
Current assets	10.031.366	9.351.035
Total	10.031.366	9.351.035

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

Changes in provisions for doubtful receivables within the years ending as at 30/06/2024 and 30/06/2023 are as follows:

Changes in provisions for doubtful receivables

Amounts in €

	THE GROUP	
	30/6/2024	30/6/2023
Balance as at 1st July	2.207.042	1.450.391
Write off		-9.687
Provisions for the period	120.355	766.338
Balance as at 30th June	2.327.397	2.207.042

Amounts in €

	THE COMPANY	
	30/6/2024	30/6/2023
Balance as at 1st July	1.216.796	1.092.955
Write off		-9.687
Provisions for the period	86.484	133.529
Balance as at 30th June	1.303.281	1.216.796

12. Other receivables

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

Amounts in €

	THE GROUP	
	30/6/2024	30/6/2023
Receivables from Greek State	1.470.057	1.079.949
Advance payments to employees	3.738	9.364
Other receivables	319.743	256.205
Total	1.793.537	1.345.518

Amounts in €

	THE COMPANY	
	30/6/2024	30/6/2023
Receivables from Greek State	326.991	73.964
Advance payments to employees	1.797	4.969
Other receivables	268.465	203.672
Total	597.253	282.604

13. Other current assets

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

Amounts in €

	THE GROUP	
	30/6/2024	30/6/2023
Prepaid expenses	1.083.015	857.008
Other	177.828	89.973
Total	1.260.843	946.981

Amounts in €

	THE COMPANY	
	30/6/2024	30/6/2023
Prepaid expenses	495.342	465.327
Other	88.914	
Total	584.256	465.327

14. Cash and cash equivalents

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

<i>Amounts in €</i>	THE GROUP	
	30/6/2024	30/6/2023
Cash on hand	4.785	3.937
Cash equivalent balance in bank	7.366.702	4.972.055
Total cash and cash equivalent	7.371.487	4.975.992
Cash and cash equivalent in €	7.371.487	4.975.992
Cash and cash equivalent in FX		
Total cash and cash equivalents	7.371.487	4.975.992

<i>Amounts in €</i>	THE COMPANY	
	30/6/2024	30/6/2023
Cash on hand	1.640	1.592
Cash equivalent balance in bank	3.070.497	3.025.198
Total cash and cash equivalent	3.072.137	3.026.789
Cash and cash equivalent in €	3.072.137	3.026.789
Cash and cash equivalent in FX		
Total cash and cash equivalents	3.072.137	3.026.789

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 30/06/2024 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:

<i>Amounts in €</i>	THE GROUP				
	Statutory reserves	Special purpose reserves	Tax exempted reserves	Other reserves	Total
Opening balance as at 1/7/2022	282.188	235	65.325	-248.651	99.097
Changes within the year	0	0	0	8.691	8.691
Closing balance as at 30/6/2023	282.188	235	65.325	-239.960	107.789
Opening balance as at 1/7/2023	282.188	235	65.325	-239.960	107.789
Changes within the year	0	0	0	-477.151	-477.151
Closing balance as at 30/6/2024	282.188	235	65.325	-717.110	-369.362

Amounts in €

	THE COMPANY				
	Statutory reserves	Special purpose reserves	Tax exempted reserves	Other reserves	Total
Opening balance as at 1/7/2022	248.855	235	65.325	-180.161	134.254
Changes within the year	0	0	0	1.672	1.672
Closing balance as at 30/6/2023	248.855	235	65.325	-178.489	135.926
Opening balance as at 1/7/2023	248.855	235	65.325	-178.489	135.926
Changes within the year	0	0	0	-467.897	-467.897
Closing balance as at 30/6/2024	248.855	235	65.325	-646.386	-331.971

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	
	30/6/2024	30/6/2023
<i>Amounts in €</i>		
	Defined benefit plans	Defined benefit plans
Current service cost	21.819	27.577
Interest cost	3.415	1.947
Cost (result) of Settlements	89.165	19.528
Expenses recognized in the Income Statement	114.399	49.052
	THE COMPANY	
	30/6/2024	30/6/2023
<i>Amounts in €</i>		
	Defined benefit plans	Defined benefit plans
Current service cost	4.261	6.188
Interest cost	1.239	627
Cost (result) of Settlements	11.025	6.883
Expenses recognized in the Income Statement	16.525	13.699

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

	THE GROUP	
	30/6/2024	30/6/2023
<i>Amounts in €</i>	Defined benefit plans	Defined benefit plans
Actuarial gains/losses recognized within the year	-13.803	9.000
Comprehensive income /(expenses) recognized in other comprehensive income	-13.803	9.000

	THE COMPANY	
	30/6/2024	30/6/2023
<i>Amounts in €</i>	Defined benefit plans	Defined benefit plans
Actuarial gains/losses recognized within the year	-1.938	2.143
Comprehensive income /(expenses) recognized in other comprehensive income	-1.938	2.143

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

	THE GROUP	
	30/6/2024	30/6/2023
<i>Amounts in €</i>	Defined benefit plans	Defined benefit plans
Opening balance	83.605	67.629
Service cost	21.819	27.577
Interest cost	3.415	1.947
Actuarial loss / (gains)	13.803	-11.143
Cost (result) of Settlements	89.165	19.528
Benefits paid	-92.166	-21.933
Closing balance	119.640	83.605

	THE COMPANY	
	30/6/2024	30/6/2023
<i>Amounts in €</i>	Defined benefit plans	Defined benefit plans
Opening balance	31.388	26.715
Service cost	4.261	6.188
Interest cost	1.239	627
Actuarial loss / (gains)	1.938	-2.143
Cost (result) of Settlements	11.025	6.883
Benefits paid	-11.025	-6.883
Closing balance	38.826	31.388

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

	30/6/2024	30/6/2023
Discount interest rate	3,35%	3,95%
Salary increases 1 year:	5,00%	5,00%
Salary increases 2 year +:	3,00%	2,79%
Average residual years of service	30,93	31,02
Average financial term	5,05	4,54

17. Suppliers and other liabilities

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

	THE GROUP	
	30/6/2024	30/6/2023
Suppliers	3.340.350	2.403.102
Cheques payable	349.094	215.349
Total	3.689.443	2.618.451

	THE COMPANY	
	30/6/2024	30/6/2023
Suppliers	1.148.287	1.538.742
Cheques payable	148.227	111.448
Total	1.296.513	1.650.191

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:

	THE GROUP	
	30/6/2024	30/6/2023
Income tax	2.595.872	1.775.385
Provision for tax expenses from non-inspected years	65.000	65.000
Total	2.660.872	1.840.385

	THE COMPANY	
	30/6/2024	30/6/2023
Income tax	733.187	168.138
Provision for tax expenses from non-inspected years	65.000	65.000
Total	798.187	233.138

19. Other short-term liabilities

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

	THE GROUP	
	30/6/2024	30/6/2023
BoD Members fees and dividends	2.086.223	1.708.303
Social security insurance	1.023.116	918.156
Other Tax liabilities	2.171.961	2.150.282
Accrued expenses	336.654	307.569
Other liabilities	8.886.622	7.708.808
Total	14.504.576	12.793.119

Amounts in €

	THE COMPANY	
	30/6/2024	30/6/2023
BoD Members fees and dividends	1.599.751	1.185.551,62
Social security insurance	411.497	423.958
Other Tax liabilities	953.263	852.423
Accrued expenses	272.972	199.764
Other liabilities	1.845.726	3.613.647
Total	5.083.209	6.275.343

20. Loans

The group and the company borrowings are analyzed as follows:

	THE GROUP
	30/6/2023
Issued loans	6.703
Interest	36.539
Repaid loans	-709.839
30/6/2024	333.406

	30/6/2024
Long-term loan obligations	0
Short-term loan obligations	333.406
Total loan obligations	333.406

	THE COMPANY
	30/6/2023
Issued loans	1.834
Interest	18.269
Repaid loans	-353.376
30/6/2024	166.730

	30/6/2024
Long-term loan obligations	0
Short-term loan obligations	166.730
Total loan obligations	166.730

21. Sales

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

Amounts in €

	THE GROUP	
	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023
Assurance Services	20.301.692	21.956.270
Tax and Accountancy Services	10.319.329	8.839.922
Consulting services	39.801.998	27.378.784
Total	70.423.019	58.174.975

Amounts in €

	THE COMPANY	
	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023
Assurance Services	20.301.692	21.956.270
Consulting services	6.999.475	4.009.026
Total	27.301.167	25.965.296

22. Other operating income /(expenses)

The other operating income and expenses are analyzed as follows:

Other operating income

Amounts in €

	THE GROUP	
	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023
Income from grants	49.196	19.434
Other income	265.930	167.466
Rentals	38.339	33.561
Income from unused provisions	0	9.687
Total	353.464	230.148

Amounts in €

	THE COMPANY	
	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023
Income from grants	49.196	19.434
Other income	178.804	78.830
Rentals	43.158	33.561
Income from unused provisions	0	9.687
Total	271.158	141.513

Other operating expenses

Amounts in €

	THE GROUP	
	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023
Provision for trade receivables impairment	120.355	766.338
Other expenses	74.585	122.327
Total	194.941	888.665

Amounts in €

	THE COMPANY	
	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023
Provision for trade receivables impairment	86.484	133.529
Other expenses	29.714	68.850
Total	116.199	202.379

23. Other financial results

The other financial results are analyzed as follows:

Amounts in €

	THE GROUP	
	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023
Provision for employee compensation	3.415	1.947
Total	3.415	1.947

Amounts in €

	THE COMPANY	
	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023
Provision for employee compensation	1.239	627
Total	1.239	627

24. Financial income /(expenses)

The financial income and expenses are analyzed as follows:

Financial expenses

Amounts in €

	THE GROUP	
	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023
Commissions	69.642	75.429
Interest from leases	414.307	308.547
Interest from loans	36.539	45.129
Total	520.488	429.105

Amounts in €

	THE COMPANY	
	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023
Commissions	14.322	16.490
Interest from leases	220.031	166.208
Interest from loans	18.269	22.565
Total	252.623	205.263

Financial income

Amounts in €

	THE GROUP	
	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023
Bank deposits interest	396	275
Total financial income	396	275

Amounts in €

	THE COMPANY	
	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023
Income from dividends	1.829.466	2.055.510
Bank deposits interest	25	27
Total financial income	1.829.491	2.055.537

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	
	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023
Current income tax	2.174.343	1.485.078
Deferred income tax	-324.176	-216.899
Total	1.850.167	1.268.179

Amounts in €

	THE COMPANY	
	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023
Current income tax	497.354	198.060
Deferred income tax	310.840	-255.451
Total	808.195	-57.391

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

Amounts in €

	THE GROUP	
	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023
Earnings before tax	6.934.998	3.866.299
Nominal tax rate	22%	22%
Expected tax on Income	1.525.700	850.586

Adjustments for non- taxable income
Adjustments for non- deductible expenses for tax purposes

- Non tax deductible expenses	32.194	51.757
- Other	292.274	365.836
Total	1.850.167	1.268.179

Amounts in €

	THE COMPANY	
	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023
Earnings before tax	4.004.179	854.312
Nominal tax rate	22%	22%
Expected tax on Income	880.919	187.949

Adjustments for non- taxable income
Adjustments for non- deductible expenses for tax purposes

- Non tax deductible expenses	21.938	21.812
- Other	-94.663	-267.151
Total	808.195	-57.391

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 headcount

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

	THE GROUP	
	30/6/2024	30/6/2023
Number of employees	1.019	962

	THE COMPANY	
	30/6/2024	30/6/2023
Number of employees	359	388

27. Key management remuneration

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

<i>Amounts in €</i>	THE GROUP	
	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023
Salaries & other short-term remunerations, social security costs	2.364.558	1.848.150
Fees to members of the BoD.	1.459.424	489.616
Total	3.823.983	2.338.066

<i>Amounts in €</i>	THE COMPANY	
	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023
Salaries & other short-term remunerations, social security costs	1.170.941	1.113.135
Fees to members of the BoD.	1.305.424	299.616
Total	2.476.365	1.412.751

	THE GROUP	
	30/6/2024	30/6/2023
Number of key management executives	19	14

	THE COMPANY	
	30/6/2024	30/6/2023
Number of key management executives	12	8

28. Related parties transactions

Amounts in €	THE GROUP		THE COMPANY	
	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023
Acquisition of Services				
Management executives	1.579.975	1.085.080	624.503	499.642
Total	1.579.975	1.085.080	624.503	499.642
Other Expenses				
Management executives	819.578	764.648	571.432	614.771
Total	819.578	764.648	571.432	614.771
Other income				
Subsidiary	0	0	554.820	0
Total	0	0	554.820	0
Total	2.399.553	1.849.728	1.750.755	1.114.413
Balance of liabilities from acquisition of services				
Management executives	504.700	612.879	507.199	590.487
Total	504.700	612.879	507.199	590.487
Total	523.401	612.879	507.199	590.487
Balance of receivables from acquisition of services				
Management executives	18.701	0	18.701	0
Total	18.701	0	18.701	0

29. Contingent liabilities

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

Guarantees

As at 30/06/2024, the group and the company had the following liabilities arising from guarantees:

The Group

L/G FOR GOOD PERFORMANCE	1.205.587
L/G FOR PARTICIPATION IN TENDERS	801.265
ADVANCE L/G	549.530
Total	2.556.382

The Company

L/G FOR GOOD PERFORMANCE	26.735
Total	26.735

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 30/6/2018 have been definitely time-barred. 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.

For the financial years ending 30/6/2019 to 30/6/2023, the Company has been subject to the tax audit of the Certified Public Accountants in compliance with the provisions of article 65a of Law 4174/2013. The audit of these financial years has been completed and an unqualified conclusion tax compliance report has been issued. The audit of the financial 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 financial year ending 30/6/2024. If 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.

30. 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:

<i>Amounts in €</i>	THE GROUP	
	30/6/2024	30/6/2023
Financial assets categories		
Cash and cash equivalents	7.371.487	4.975.992
Trade and other receivables	21.798.189	19.227.770
Net book value	29.169.676	24.203.763

<i>Amounts in €</i>	THE COMPANY	
	30/6/2024	30/6/2023
Financial assets categories		
Cash and cash equivalents	3.072.137	3.026.789
Trade and other receivables	10.031.366	9.351.035
Net book value	13.103.503	12.377.824

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 30/06/2024 and 30/06/2023 is analyzed as follows:

<i>Amounts in €</i>	THE GROUP			
	30/6/2024		30/6/2023	
	Short-term	Long-term	Short-term	Long-term
Suppliers and other liabilities	3.689.443	0	2.618.451	0
Other short-term liabilities	14.504.576	0	12.793.119	0
Borrowings	333.406	0	666.664	333.340
Finance lease liabilities	1.591.216	7.913.140	1.137.421	6.658.077
Total	20.118.642	7.913.140	17.215.654	6.991.417

<i>Amounts in €</i>	THE COMPANY			
	30/6/2024		30/6/2023	
	Short-term	Long-term	Short-term	Long-term
Suppliers and other liabilities	1.296.513	0	1.650.191	0
Other short-term liabilities	5.083.209	0	6.275.343	0
Borrowings	166.730	0	333.332	166.670
Finance lease liabilities	896.811	4.289.642	645.898	3.546.396
Total	7.443.264	4.289.642	8.904.764	3.713.066

There are no Long-term loan obligations beyond 5 years either regarding the Company or the Group.

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 30/06/2024 and 30/06/2023 is analyzed as follows:

<i>Amounts in €</i>	THE GROUP	
	30/6/2024	30/6/2023
Total equity	13.654.653	10.915.515
Cash and cash equivalents	-7.371.487	-4.975.992
Capital	6.283.165	5.939.522
Total equity	13.654.653	10.915.515
Loans	333.406	1.000.004
Total capital	13.988.059	11.915.519
Capital to Total capital	0,45	0,50

<i>Amounts in €</i>	THE COMPANY	
	30/6/2024	30/6/2023
Total equity	13.654.653	6.371.861
Cash and cash equivalents	-7.371.487	-3.026.789
Capital	6.283.165	3.345.072
Total equity	13.654.653	6.371.861
Loans	166.730	500.002
Total capital	13.821.383	6.871.863
Capital to Total capital	0,45	0,49

31. 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).

32. Approval of Financial Statements

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

**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. 31 – 70 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
Registry Number SOEL 14511
PKF EUROELEGTIKI S.A.
Kifisias Ave. 124, 115 26 Athens
Registry Number SOEL 132