New Size Criteria for the Classification of Entities and Groups under the Greek Accounting Standards

Law 5164/2024 on Size Criteria for the Classification of Legal Entities and Groups under the Greek Accounting Standards

1. The new law 5164/2024 (the **Law**) introduces increased thresholds regarding size criteria for the classification of entities into large, medium-sized, small and micro and amends the figures provided in Law 4308/2014 regarding net turnover, total assets and average number of employees.
2. To fall within the definition, companies must meet the thresholds of at least two of the three criteria below:

Type of Entity	Total Assets	Net Turnover	Average Number of Employees During Fiscal Year
Micro-entities	Up to €450k (previously €350k)	Up to €900k (previously €700k)	10
Small entities	Up to €5m (previously €4m)	Up to €10m (previously €8m)	50

Medium-sized entities	Up to €25m (previously €20m)	Up to €50m (previously €40m)	250
Large entities	More than €25m (previously €20m)	More than €50m (previously €40m)	250

3. Limited partnerships, general partnerships and sole proprietorships are included in the category of micro-entities, with the only condition being that their turnover does not exceed €1.5m.
4. Amendments to the categorization of entities and groups for consolidation purposes are introduced. To fall within the definition, groups consisting of a parent and subsidiary entities to be included in a consolidation must meet the thresholds of at least two of the three criteria below on a consolidated basis on the balance sheet date of the parent entity:

Type of group	Total Assets	Net Turnover	Average Number of Employees During Fiscal Year
Small groups	Up to €5m (previously €4m)	Up to €10m (previously €8m)	50
Medium sized groups (other than small groups)	Up to €25m (previously €20m)	Up to €50m (previously €40m)	250
Large groups	More than €25m (previously €20m)	More than €50m (previously €40m)	250

5. The limits of total assets and net turnover apply after deducting any discounts. If such discounts do not apply, the limits of assets and turnover are increased by 20%.
6. When an entity or group exceeds or ceases to exceed the specified thresholds of two out of the three criteria for two consecutive periods, the change in classification is activated from the period following these two consecutive periods.
7. The definition of the term 'Net Turnover' is changed to the amounts arising from the sale of

goods and the provision of services after deduction of any sales discounts VAT, and other taxes directly related to the turnover. For insurance companies, Net Turnover is defined in accordance with Article 35 and paragraph 2, Article 66 of Directive 91/674. For credit institutions, 'Net Turnover' is defined in accordance with subparagraph c), paragraph 2, Article 43 of Directive 86/635 as well as for companies falling within the scope of paragraph 1, Article 154B, Law 4548/2018.

8. The above changes apply to fiscal years starting from 1 January 2024.



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