



**BODOSSAKI
FOUNDATION**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

In Accordance with Greek Accounting Standards Law 4308/2014 (GAS)

CONTENTS

Financial Statements for 2021.....	3
Notes to the financial statements at 31 st December 2021	7
1. Information relating to the Foundation	7
2. Factors that could jeopardize the Foundation’s prospect as a going concern.....	8
3. Accounting principles and methods.....	8
3.1. Adopted accounting principles and methods.....	9
3.1.1. Property investments, Own use property and intangible assets	9
3.1.2. Holdings in subsidiaries.....	11
3.1.3. Financial assets.....	12
3.1.4. Inventories.....	13
3.1.5. Income tax	13
3.1.6. Advanced payments and other non-financial assets.....	13
3.1.7. Cash and cash equivalents.....	13
3.1.8. Financial liabilities.....	13
3.1.9. Provisions	14
3.1.10. Liabilities for employee benefits.....	14
3.1.11. Contingent assets and contingent liabilities	16
3.1.12. Non-financial liabilities.....	16
3.1.14. Revenue and expenses.....	16
3.1.15. Operating lease	17
3.1.16. Events post the balance sheet reporting date.....	17
3.2.1. Change in accounting principles and methods	17
3.2.2. Changes in accounting estimates	18
4. Deviations from legal Provisions in order to ensure fair presentation of financial statements	18
5. Relations of an asset or liability with more than one item in the balance sheet.....	18
6. Information regarding tangible and intangible assets	19
6.1. Owner-occupied tangible assets.....	19
6.2. Investment property.....	20
6.3. Other equity instruments	22
7. Inventories	22
8. Financial assets.....	22
8.1. Other receivables.....	22
8.2. Prepaid expenses.....	23
8.3. Cash and cash equivalents	23
9. Equity accounts	23
9.1. Initial capital	23
9.2. Inherited capital.....	23
9.3. Reserves carried forward	24
10. Provisions for employee benefits.....	24
11. Liabilities	24
11.1 Long-term liabilities	24
11.1.1 Loans	24
11.2 Short-term liabilities	26
11.2.1 Other tax-duties.....	26
11.2.2 Other liabilities.....	27
12. Income and expenses of a significant amount or particular frequency or significance	27
13. Staff categories and salaries.....	29
14. Advances and credits to member of the Board, management and supervisory bodies	29
15. Financial commitments, guarantees, and contingent liabilities that do not appear in the balance sheet	29
16. Contingent liabilities	30
17. Retrospective application of accounting policies and errors	31

17.1 Changes in accounting policies	31
17.2 Corrections	31
Report of Independent Chartered Accountant.....	37

Financial Statements for 2021



BALANCE SHEET AT 31th DECEMBER 2021 (amounts on EURO)

	Notes	31.12.2021	31.12.2020 *
Non-current assets			
Tangible assets			
Investment property	6.1	4.045.287,64	4.098.634,78
Own-use property	6.2	106.058.831,00	99.529.806,00
Means of transport	6.1	59.780,02	0,03
Furniture and other equipment	6.1	465.060,38	491.074,65
Other intangible assets		17.166,34	23.919,68
Total		110.646.125,38	104.143.435,14
Financial assets			
Investments in subsidiaries, associates and joint ventures	6.3	5.618,00	5.618,00
Other equity instruments	6.3	7.033,73	7.033,73
Other long term assets		42.225,98	42.225,98
Total		110.701.003,09	104.198.312,85
Current Assets			
Shares			
Other shares	7	2.831,98	3.182,00
Total		2.831,98	3.182,00
Financial assets and advances			
Customers- Lessees		407,18	177,25
Accrued income for the period		0,00	775,10
Other receivables		119.741,45	110.472,75
Prepaid expenses	8.2	16.321,75	17.815,31
Cash and cash equivalent	8.3	11.103.158,93	10.261.295,34
Total		11.239.629,31	10.390.535,75
Total current		11.242.461,29	10.393.717,75
TOTAL ASSETS		121.943.464,38	114.592.030,60
Net worth			
Start-up capital	9.1	177.116,47	177.116,47
Inherited capital	9.2	19.109.097,66	19.109.097,66
Reserves and retained earnings	9.3	93.376.656,36	85.324.071,15
Total equity		112.662.870,49	104.610.285,28
Forecasts			
Provisions for employee benefits	10	30.732,63	49.552,07
Total		30.732,63	49.552,07
Forecasts			
Long-term liabilities			
Bank loans	11.1	4.405.545,27	4.736.625,27
Total		4.405.545,27	4.736.625,27
Short-term obligations			
Current portion of long term loans	11.1	331.080,00	331.080,00
Donations obligations		1.259.232,97	1.527.349,76
Other taxes and fees	11.2.1	1.186.803,01	1.153.710,15
Income tax		747.037,70	669.656,36
Other liabilities	11.2.2	1.253.020,56	1.446.853,51
Social security		48.109,60	47.037,51
Accrued expenses		19.032,15	19.880,69
Total liabilities		9.249.861,26	9.932.193,25
TOTAL EQUITY AND LIABILITIES		121.943.464,38	114.592.030,60

* Notes in pages 7 to 36 are an integral part of these annual financial statements. The items of the previous year have been restructured due to change of accounting policy, the relevant corrections and their retroactive application.

PROFIT OR LOSS ACCOUNT (amounts in Euro)
for the year ended 31st December 2021

	NOTES	FISCAL YEAR ENDED 2021		PRIOR YEAR ENDED 2020*	
INCOME	12.1				
Rents			5.880.022,00		5.446.786,70
Donations			26.459,31		59.556,47
Specific Purpose Donations			792.272,44		1.236.883,54
EEA Grants Programme management			350.784,94		203.192,75
Interest payable on deposits and conversion of foreign reserves			1.827,27		74.861,40
Miscellaneous income			2.599,99		44.269,32
Accounting profits from reversed provisions of previous years			18.819,44		9.755,66
Total Incomes			7.072.785,39		7.075.305,84
EXPENSES	12.2				
Expenses for fulfilment of the Foundation's objectives			1.741.057,83		2.033.585,55
For Scholarships		1.161.534,52		1.150.658,07	
- Foreign		891.450,92		879.247,83	
- Domestic		270.083,60		271.410,24	
Health-Welfare-Prizes-Miscellaneous		579.523,31		882.927,48	
Expenses for Specific Purpose Donations			792.272,44		1.236.883,54
- Education - Specific Purpose Donations		243.614,33		257.350,32	
- Environmental - Specific Purpose Donations		213.518,17		184.426,60	
- Health - Welfare - Specific Purpose Donations		335.139,94		795.106,62	
Expenses of EEA Grants Programme management			350.784,94		203.192,75
Administrative - Operating expenses			1.509.036,32		1.449.267,69
- Staff costs	13	970.139,37		858.106,96	
- Compensation of Board members		272.485,67		379.647,70	
- Third party fees		9.870,40		17.360,00	
- Energy - Telecommunications		50.445,55		37.604,15	
- Rents - shared expenses		65.352,33		54.954,13	
- Communication & Development		75.421,40		40.534,69	
- Stationery material		7.129,07		5.451,80	
- Other General expenses		58.192,53		55.608,26	
Property maintenance & operation			571.832,37		564.980,68
- Costs of maintenance and exploitation of property		110.152,61		96.883,53	
- Property taxes - Other taxes - fees (except Income tax)		461.679,76		468.097,15	
- Retention 5% on total income			35.363,93		34.621,32
Earnings before financial expenses, depreciation, taxes and gains/losses from measurement of assets			2.072.437,56		1.552.774,31
Financial expenses			61.792,91		64.834,42
- Financial expenses		61.792,91		64.794,68	
- Exchange losses		0,00		39,74	
Earnings before depreciation, taxes and gains/losses from measurement of assets			2.010.644,65		1.487.939,89
Depreciation			100.350,59		168.501,38
- Depreciation of assets (buildings)		60.120,64		113.385,04	
- Depreciation of other equipment		40.229,95		55.116,34	
Earnings before taxes and gains/losses from measurement of assets			1.910.294,06		1.319.438,51
Income tax			735.297,11		640.019,25
Earnings after taxes and before gains/losses from measurement of assets			1.174.996,95		679.419,26
Exchange rate differences			440.405,00		-496.258,54
Gains and losses from measurement at fair value			6.452.325,00		-315.441,00
Financial year result transferred to Total Equity			8.067.726,95		-132.280,28
FOUNDATION SECURITY RESERVED SURPLUS					(restructured)
Prior years' Accumulated Surplus			25.623.380,39		24.982.994,82
Surplus without exchange rate differences			1.174.996,95		679.419,26
Surplus adjustments			-14.791,45		-39.033,69
Accumulated Surplus			26.783.585,89		25.623.380,39

* Notes in pages 7 to 36 are an integral part of these annual financial statements. The items of the previous year have been restructured due to change of accounting policy, the relevant corrections and their retroactive application.

STATEMENT OF CASH FLOWS (Indirect Method)

For the Year Ended December 31, 2021 (amounts in Euro)

	31.12.2021	31.12.2020 *
Cash Flows from Operating Activities		
Profit before tax	8.803.024,06	507.738,97
Adjustments for:		
Depreciation and Impairment of tangible and intangible assets	100.350,59	168.501,38
Provisions	-18.819,44	4.293,34
Gains and Losses on disposal of assets	0,00	0,00
Exchange differences (from valuation)	-440.405,00	496.239,66
Gains and Losses from valuation of assets	-6.452.325,00	315.441,00
Debit and Credit interest rates (net amount)	59.965,91	-10.026,98
Adjusted result	2.051.791,12	1.482.187,37
Plus / minus adjustments of working capital components:		
Shares adjustments	350,02	143,19
Account receivables adjustments	433.175,03	-364.283,21
Liabilities adjustments	-238.444,34	219.284,88
	195.080,71	-144.855,14
Minus:		
Debit interest payments	-61.792,91	-64.834,42
Income tax payments	-848.104,77	-237.583,73
Total Cash Flows from Operating Activities	1.336.974,15	1.034.914,08
Cash Flows from Investing Activities		
Payments for acquiring tangible assets	-165.857,83	-124.920,11
Interest receivables	1.827,27	74.861,40
Total Cash Flows from Investing Activities	-164.030,56	-50.058,71
Cash Flows from Financing Activities		
Increase / Decrease of loan liabilities	-331.080,00	-331.080,00
Total Cash Flows from Financing Activities	-331.080,00	-331.080,00
Reconciliation of Cash and Cash Equivalents		
Net change of Cash and Cash Equivalents of the period	841.863,59	653.775,37
Cash and Cash Equivalents at the start of the period	10.261.295,34	9.607.519,97
Cash and Cash Equivalents at the end of the period	11.103.158,93	10.261.295,34

* Notes in pages 7 to 36 are an integral part of these annual financial statements. The items of the previous year have been restructured due to change of accounting policy, the relevant corrections and their retroactive application.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021 (amounts in Euro)**

Notes	Initial & Inherited Capital	Reserves and retained earnings	Total
Net worth capital 31.12.2020 (reclassified)			
Balance of 31.12.2019	19.286.214,13	87.391.421,97	106.677.636,10
Impact on funds due to policy changes and errors fixing		-1.896.036,85	-1.896.036,85
Reclassified Net Position 31.12.2019	19.286.214,13	85.495.385,12	104.781.599,25
Surplus of Fiscal year 2020		183.160,72	183.160,72
Adjustment differences to real estate's value due to measurement at fair value		-315.441,00	-315.441,00
Other transactions		-39.033,69	-39.033,69
Balance of 31.12.2020 (reclassified)	19.286.214,13	85.324.071,15	104.610.285,28
	Initial & Inherited Capital	Reserves and retained earnings	Total
Net worth capital 31.12.2021			
Balance of 31.12.2020	19.286.214,13	85.324.071,15	104.610.285,28
Surplus of Fiscal year 2021		1.615.401,95	1.615.401,95
Adjustment differences to real estate's value due to measurement at fair value		6.452.325,00	6.452.325,00
Other transactions		-15.141,74	-15.141,74
Balance την 31.12.2021	19.286.214,13	93.376.656,36	112.662.870,49

* Notes in pages 7 to 36 are an integral part of these annual financial statements. The items of the previous year have been restructured due to change of accounting policy, the relevant corrections and their retroactive application.

Athens, 27 April 2022

Notes to the financial statements at 31st December 2021

1. Information relating to the Foundation

- a) Legal name: BODOSSAKI FOUNDATION (hereinafter the “Foundation”)
- b) Legal form: Legal Entity under Private Law Public Benefit Organization.
- c) Reporting period: 01.01.2021 – 31.12.2021.
- d) Legal registered office: 14 Mourouzi Street, 106 74, Athens
- e) Management estimates that the assumption of going concern is indicated for the preparation of the financial statements.
- f) The Foundation is categorized as a small entity. The statements of cash flow and change in equity are prepared optionally.
- g) Management declares that the financial statements have been prepared in full compliance with Law 4308/2014. In this period it made adjustments to financial statement items with a retrospective effect based on Article 28 of Law 4308/14 (see note 17).

The financial statements were approved by the Board of Directors on 27 April 2022.

- h) The amounts in the financial statements are expressed in euro, which is the functional currency of the Foundation.
- i) Unless otherwise stated, amounts have not been rounded off.

The Foundation was incorporated with Royal Decree 695 - 08/11/1972 (Government Gazette A 200 - 14/11/1972) and the organization of the Foundation was ratified with Legislative Decree 355 - 22/06/1974 (Government Gazette A 77 - 22/03/1974).

The Foundation’s scope and object includes:

1. The promotion of education in general, preferably technical education, at all levels, namely lower, middle and higher:
 - i. The incorporation of schools or the provision of financial support to existing schools.
 - ii. The awarding of scholarships to those persons that are distinguished or excel in their studies, deprived youth, Greeks citizens or citizen by descent, for studies in Greece or abroad.

- iii. With the awarding of cash prizes to distinguished young scientists or students, who are Greeks citizens or citizen by descent.
2. The support and promotion of nursing care to deprived classes in need of this care, either with periodical or once off monetary support to hospitals or other health institutions.
3. The support and promotion of Civil Society.
4. The fulfillment of every other public benefit purpose at the discretion and decision of the Board of Directors.

2. Factors that could jeopardize the Foundation's prospect as a going concern

The Foundation carried out an assessment for the coming 12 months from the end of the fiscal period and did not identify any factors that would jeopardize the Foundation's prospect as a going concern.

3. Accounting principles and methods

The preparation of financial statements requires Management to use of estimates and judgements which affect the application of the accounting principles, the recognized income, expenses, assets, liabilities and disclosures. These estimations and assumptions are based on past experience and other factors that are considered to be reasonable under the circumstances. Actual events, however, may differ from these estimates. Estimations and the relevant assumptions are reassessed on an ongoing basis. Accounting estimations are primarily made to in order to determine the amount of the impairment of assets and owner-occupied property, if appropriate, provisions, to determine the fair value of investment property (see note 6.2) and income tax.

For property in particular, the report by the certified appraiser refers to the hypotheses on which the models and the measurement techniques are based, the most significant of which are listed below:

Type of property	Assessment method	Main factors of method application	Sensitivity analysis
Commercial property	Method based on income	1. Rate of return from 6.00% to 6.7% (versus 6.25% to 7.00% in 2020), the determination of which takes into account the type of property on a case-by-case basis and the current market condition.	A small increase in the rate of return that is used will bring about a significant decrease in the property's fair value, and vice versa.
		2. Market rent from € 16.00 to € 33.00 (for the 2020 and 2021 periods) per square meter, the calculation of which takes in to account, as appropriate, the location and any isolated factors, such as the facade and size among other comparable properties.	A small increase in the monthly market rent that is used for the analysis will bring about a significant increase in the property's fair value, and vice versa.
Residences	Comparative method	Following the analysis of the comparable information that was gathered, the average fair market price per unit that was adopted in order to determine the properties' fair value, amounts to approximately € 3,600 per square meter (versus € 3,450 per square meter in 2020).	An increase in the fair market price per unit per square meter that is used will bring about a significant increase in the property's fair value, and vice versa.

3.1. Adopted accounting principles and methods

For the individual elements of the financial statements, the Foundation applies the following accounting principles and methods based on the accrual principle. All elements have been recognized at cost except for investment properties which are measured at fair value.

3.1.1. Property investments, Own use property and intangible assets

Investments in property

Investments in property concern property that are held for the purpose of receiving rental income.

Subsequent to their initial recognition at cost, investment properties are measured at fair value, while fair value differences are recognized as gains or losses in the profit or loss of the period that they occur. The fair value of an investment property is reassessed at least every two years by an independent certified appraiser and whenever market conditions suggest that the item's carrying value significantly differs from its fair value.

Investment properties that are measured at fair value are not subject to depreciation. An investment property comprising of land and a building, special monitoring is not required for each of them when

the fair value method is applied. In the fair value of investment properties, the equipment that is considered an integral part of this value, such as elevators and air conditioning systems is included. It also includes the value of other equipment, if the investment property is leased with this equipment. In this case, said equipment is not monitored separately in its category, but is considered an integral part of the investing property and is not subject to depreciation.

Owner-occupied property

Owner-occupied fixed assets (property) are initially recognized at acquisition cost, which includes all costs necessary to bring the asset to current status or its intended use.

After their initial recognition, fixed assets are subsequently measured at amortized cost (initial cost plus every subsequent cost that meets the definition of an asset, less accumulated depreciations and any impairment).

The depreciation of tangible assets is calculated using the straight-line method during their useful life, which was estimated as follows:

Buildings	50 years
Transportation equipment	5 years
Furniture and other equipment	5 years

Land is not subject to depreciation. However, land improvements with a limited useful life are subject to depreciation.

Tangible assets are derecognized when sold or if future economic benefits are not expected to flow to the Foundation from their use. The gain or loss from the disposal of the asset is defined as the difference between the proceeds and the carrying amount and is recognized in profit and loss.

Intangible assets

Intangible assets, with a limited useful life, that were acquired by the Foundation appear at cost less accumulated depreciation and impairment losses.

The intangible assets value includes the cost of purchasing software as well as cost arising directly from bringing the asset to its working condition less accumulated depreciation and impairment losses. Significant subsequent costs are capitalized in software when its performance is increased beyond initial specifications.

Software is depreciated based on the straight-line method in its useful life, which has been determined at 5 years.

Impairment of owner-occupied property & intangible assets

Management tests the book value of the Foundation's own-occupied property and intangible fixed assets to determine whether there is any indication of impairment. If there is such an indication of impairment, the asset's recoverable value is estimated to determine the amount of the impairment loss (if applicable). Impairment testing is performed on an annual basis and/or whenever there is an indication that the asset value is impaired. Recoverable amount of an asset is the higher value between an asset's fair value less costs to sell and its value in use. If the recoverable amount of an asset or cash-generating unit is less than that its carrying amount, this amount is reduced to its recoverable amount. Impairment loss is recognized directly as an expense in the period's profit or loss. When the impairment loss is subsequently reversed, the carrying amount of asset or cash-generating unit is increased to the newly-estimated recoverable amount, so that this increased carrying amount that will be determined does not exceed the carrying amount that would have been determined if no (asset or cash-generating unit) impairment loss had been recognized in previous years. The above reversal of the impairment loss is recognized directly as income in the period's in profit or loss.

3.1.2. Holdings in subsidiaries

Subsidiaries are entities which the Foundation has power to govern financial and operating policies. The Foundation presumes that it has and exercises control when it participates with a percentage that more than half of the voting rights.

In determining whether the Foundation exercises control over the voting rights of another economic entity, consideration is given to the existence and any impact of potential voting rights that may be exercised or converted.

In the Foundation's financial statements, holdings in subsidiaries are included at acquisition cost less subsequent impairment provisions. The Foundation performs impairment tests annually and/or whenever there is an indication that the carrying amount of the holdings is impaired in relation to their recoverable value, on the basis of the higher value between the fair value less cost to sell and value in use.

According to Article 33, par. 1 of Law 4308/2014, the Foundation is exempt from the obligation of preparing consolidated financial statements.

3.1.3. Financial assets

Other financial assets

a) Initial recognition

All financial assets, including other equity securities, are initially recognized as acquisition cost, i.e., the cost that was required to acquire them. Acquisition costs include all cash (or cash equivalents), or the fair value of other considerations available for acquisition, plus purchase costs.

b) Subsequent measurement

Subsequent to initial recognition, financial assets are measured at acquisition cost (nominal amounts) less any impairment losses.

If the amounts of the financial statements are significantly impacted, after initial recognition, financial assets are measured at amortized cost using the straight-line method. Subsequent to initial recognition, interest-bearing financial assets are measured at cost using the straight-line method. Financial assets are presented in the balance sheet either as non-current or current assets depending on Management's intentions and the contractual or estimated settlement date.

c) Impairment of financial assets

Financial assets are subject to impairment testing when there are indications. Impairment loss arises when the carrying amount of the asset is higher than its recoverable amount.

The amount that the entity estimates that it will recover from a financial instrument is higher than:

- the present value of the amount that is expected to be derived from the asset by using the effective interest rate.
- The fair value of the asset, less costs of disposal.

Impairment losses are recorded in profit or loss and are reversed as profit when the conditions that caused them cease to exist. Reversal is made to the value that the asset would have had if it had not been impaired.

d) Derecognition of financial assets

The Foundation derecognizes a financial asset when and only when:

- a) The contractual rights on cash flows have ceased, or
- b) It has transferred substantially all of the risks and rewards of ownership of the asset.

During the derecognition of a financial asset, the difference between the carrying amount and the consideration received (including every new asset that is acquired less every new liability that is undertaken) is recognized as a gain or loss in profit or loss.

3.1.4. Inventories

Inventories are initially recognized at acquisition cost. The acquisition cost of inventories encompasses all costs incurred in bringing the inventories to their present location and condition. Subsequent to initial recognition, inventories are measured at the lower of cost and net liquidation value. Net liquidation value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

3.1.5. Income tax

Part of the Foundation's activities (income from business activity) is subject to income tax.

The current income tax includes the income tax that arises based on the provisions of applicable tax legislation adapted to non-profit organizations. The tax rate for the 2021 period amount to 22% compared to 24% in the previous period.

Tax audit differences are recorded in the profit or loss for the period, at which time they are verified by tax authorities and are accepted by the Foundation.

The Foundation does not apply deferred income tax.

3.1.6. Advanced payments and other non-financial assets

Prepaid expenses are initially recognized at acquisition cost (paid amounts) and subsequently measured at initial acquisition cost less any amounts expensed based on the accrual basis and any impairment losses. The impairment of prepaid expenses is recorded when the recipient of the relevant amount is neither able to fulfill the obligation undertaken nor refund the balance of the amount.

Other non-financial assets are initially recorded at acquisition cost and subsequently measured at the lower of cost and net recoverable value, i.e., the amount that expected to be received.

3.1.7. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and sight accounts that can be immediately withdrawn. Cash equivalents are highly liquid, low-risk, short-term investments (e.g., term deposits) that can be immediately converted into cash on hand.

3.1.8. Financial liabilities

a) Initial recognition and subsequent measurement

Financial liabilities are initially recognized at their payable amount. Amounts above or below the premium on stock and costs directly related to the assumption of the liability, are treated as expenses or income for the period in which the liabilities were initially recognized.

Subsequent to initial recognition, financial liabilities are measured at their payable amounts.

If the amounts of the financial statements are significantly impacted, financial liabilities are initially recognized and subsequently measured at amortized cost using the straight-line method. In other words, financial liabilities are initially recognized at the net amount that is assumed, taking into account the amounts concerning the above or below the premium on stock, interest, as well as the cost that is directly related to their assumption

b) Derecognition of financial liabilities

A financial liability is written off when and only when the obligation specified in the contract is either discharged or cancelled or expires; in other words the obligation created no longer exists. The difference between the carrying amount of a financial liability that is repaid or transferred to a third party and the consideration that is paid, including the carrying amount of other transferred assets, except cash, and any new liabilities that are assumed, are recognized in profit or loss. The amendment of the terms of the existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability, regardless if it is due to the debtor's financial difficulty or not.

c) Interest on financial liabilities

Interest arising from financial liabilities is recognized as expenses in profit or loss.

3.1.9. Provisions

Provisions are initially registered and subsequently measured at the nominal amount that required for their settlement, unless the measurement of the present value of the amount that is expected to be required for their settlement has a significant impact on the amounts of the financial statements.

3.1.10. Liabilities for employee benefits

Defined contribution plan

The personnel's retirement after departing from their employment is covered by EFKA. The Foundation has no other obligation to make further payments if this fund does not have sufficient assets to pay all of the employees' entitlements to post-employment benefits to current and past employees. The contributions that are paid by the Foundation are recognized as an expense when these are accrued.

In addition, the Foundation participates in a private defined contribution plan whose liability is limited to the contribution amount paid.

Defined benefit plan

Pursuant to Greek labor law, employees are entitled to compensation in case of retirement from their employment, the amount of which depends on the amount of their earnings, their past service at the Foundation and the reason for their departure (dismissal or retirement). In case of resignation or justified dismissal, this right does not exist. During retirement, the payable amount comes to 55% of the amount that is paid in case of an unjustified dismissal.

Foundation's obligation from the above defined benefit retirement plan is recognized and measured at the nominal amounts resulting from the legislation at the Balance Sheet date.

In the context of implementing the above defined benefit plan, the Foundation allocates the personnel retirement benefits by year of service in the 16 years prior to retirement from their service, pursuant to the conditions for establishing the right to a full pension. The age of 62 years is considered to be a reasonable basis to form a provision for the employees' retirement compensation; thus, the allocation of the employees' retirement benefits takes place from 46 to 62 years of age. Especially for the employees who had completed 17 and more years of employment with the Foundation at the time of application of Law 4093/2012, the staff retirement benefits were allocated per year of service in the last number years for which they had established the right to receive the retirement benefit when the governing legislation was applied. Therefore, the start of the allocation of these benefits precedes the 46th year of the age of the employees of this category, according to the number of years they are entitled to higher compensation, with the end date being the 62nd year of the age of the employees of this category.

3.1.11. Contingent assets and contingent liabilities

Any inflows of economic benefits for the Foundation which do not meet the criteria of an asset are considered as contingent assets and are disclosed in the notes to financial statements.

Contingent liabilities are not recognized in the financial statements, but are disclosed, unless the possibility of an outflow of economic resources is remote. Thus, the Foundation's notes to the financial statements contain disclosures concerning:

- i. possible obligations arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Foundation, or
- ii. Present obligation as a result of past events and are not recognized because:
 - a) it is not probable that an outflow of resources will be required to settle the obligation, or
 - b) the obligation amount cannot be measured reliably

3.1.12. Non-financial liabilities

Non-financial liabilities are initially recognized and subsequently measured at the amount that is expected to be required for their settlement. Differences arising either from the re-evaluation or settlement of non-financial liabilities are recorded as gains or losses in the period that they occurred.

A non-financial liability is write off when and only when the obligation specified in the contract is either discharged or cancelled or expires; in other words the obligation created no longer exists.

3.1.13. Conversion into foreign currency

Transactions in foreign currency are converted into euro based on the exchange rates on the date of the transaction. Gains and losses from foreign currency differences which arise from the repayment of such exchanges and from the conversion of account balances with end of period foreign exchange rates are recognized in profit or loss.

3.1.14. Revenue and expenses

The Foundation records its revenue and expenses in profit or loss when these become accrued based on accrual accounting method.

Revenue is recognized in profit or loss when the economic benefits associated with the transaction can be measured reliably and it is probable that they will flow to the Foundation.

3.1.15. Operating lease

Accounting for the lessor

Assets held for operating leases should be presented in the Balance Sheet of the lessor according to the category of each asset and the lease income is recognized as revenue in profit or loss using the straight line method for the lease term.

Accounting for the lessee

A lease is classified as a finance lease if all the risks and rewards are held by the owner of the leased asset. Lease payments for operational leases are recognized in profit or loss proportionately to the period of the lease.

3.1.16. Events post the balance sheet reporting date

The values of assets and liabilities at the balance sheet date are adjusted if there is evidence that the for adjusting events after this date require adjustments to their value. These adjustments are made up until the date the financial statements are approved by the Board of Directors. Non-adjusting events after the balance sheet date, are disclosure in the notes to the financial statements if they are material.

3.2. Change in accounting principles and methods, changes in accounting estimates and corrections of prior period errors

3.2.1. Change in accounting principles and methods

Changes in accounting policies and error corrections, are recorded by retrospective reformulation of financial statements only of the periods that are published together with the statements of the current period, so that the items being presented are similar and comparable.

More information regarding the adjustments of comparable items (assets, liabilities, and equity) in the Balance Sheet and the income statement (revenue and expenses) for the period 2020 and the adjustment that were made on 31.12.2019 and 31.12.2020 (opening and closing of comparative period) are presented in note 17.

3.2.2 Changes in accounting estimates

Changes in accounting estimations are recorded in the period that it is ascertained that they occurred and affect this period and future periods on a case-by-case basis. These changes are not retrospectively recorded.

In the present period, an accounting estimation change was made in the useful life of owner-occupied properties. In particular, following a valuation by certified appraisers, the owner-occupied property at 14 Mourouzi Street has a useful life of 50 years.

4. Deviations from legal Provisions in order to ensure fair presentation of financial statements

Given to the specificity of the Foundation's activities (non-profit) and in order to cover the information needs of Law 4182/2013, changes have been made to the presentation of the items of the financial statements and the income statement in particular (clear presentation of income that undergoes valuations) in relation to the templates of Law 4308/2014.

5. Relations of an asset or liability with more than one item in the balance sheet

1. The balance sheet item "Short-term part of long-term loans" amounting to € 331,080 concerns the short-term installments of the total borrowing amounting to € 4,736,625.27.
2. Special-purpose donations appearing as revenue and as an expense are a pair in the income statement that zero each other out in the profit or loss. The revenue account co-functions with the balance sheet account Liabilities from special-purpose donations.
3. Similarly, income from the management of EEA Grant programs and their management expenses are a pair that zero each other out in the profit or loss. The revenue account co-functions with the balance sheet account Liabilities from special-purpose donations.

6. Information regarding tangible and intangible assets

6.1. Owner-occupied tangible assets

Table of changes to owner-occupied tangible assets	Fields	Buildings	Furniture, Other equipment and vehicles	Totals
Acquisition cost				
Balance 1.1.2020	1,573,631.95	2,826,234.07	674,315.10	5,074,181.12
Period additions		50,352.06	31,192.57	81,544.63
Balance 31.12.2020	1,573,631.95	2,876,586.13	705,507.67	5,155,725.75
Accumulated depreciation				
Balance 1.1.2020		238,198.26	171,553.21	409,751.47
Period depreciations		113,385.04	42,879.78	156,264.82
Balance 31.12.2020	0.00	351,583.30	214,432.99	566,016.29
Net book value 31.12.2020	1,573,631.95	2,525,002.83	491,074.68	4,589,709.46
Acquisition cost				
Balance at 1.1.2021	1,573,631.95	2,876,586.13	705,507.67	5,155,725.75
Period additions		6,773.50	96,883.87	103,657.37
Balance at 31.12.2021	1,573,631.95	2,883,359.63	802,391.54	5,259,383.12
Accumulated depreciation				
Balance at 1.1.2021		351,583.30	214,432.99	566,016.29
Period depreciations		60,120.64	33,476.61	93,597.25
Reductions in period depreciations		0.00	29,641.54	29,641.54
Balance at 31.12.2021	0.00	411,703.94	277,551.14	689,255.08
Net book value 31.12.2021	1,573,631.95	2,471,655.69	524,840.40	4,570,128.04

With respect to field and buildings, it is noted that:

The purchase and renovation in the past of the property located at 14 Mourouzi Street in Athens, was realized with loans from a foreign bank.

6.2. Investment property

Table of changes in investment property	Year 2021	Year 2020
Opening balance at 31/12/2020 & 31/12/2019	99,529,806.00	99,845,247.00
Period additions	76,700.00	0.00
Valuation differences (gains) in profit or loss	6,452,325.00	-315,441.00
Closing balance at 31/12/2021 & 31/12/2020	106,058,831.00	99,529,806.00

The fair value of the investment property was determined by a certified appraiser and concerns the property at the following addresses. The book value of these assets that would have been recorded in the Balance Sheet, if these assets had not been valued at fair value, amounts to € 99,734,232.96 at 31.12.2021.

Bodossaki Foundation investment property portfolio		
Brief description		31/12/2021
s/n	Address	Fair Value (€)
1	20 Vas. Amalias Avenue	71,074,900.00
2	2 Paradeisou Street	8,602,689.00
3	41 Syngrou Ave. & 13 Petmeza Street	5,030,796.00
4	5 Alketou Street	5,112,304.00
5	23A Vas. Sofias Street	7,346,856.00
6	81 Athinas Street	2,221,074.00
7	38 Patriarchou Ioakeim Street	3,210,229.00
8	15 Lesvou Street	620,000.00
9	27 Ipsilantou Street	640,320.00
10	24 Oulof Palme Street	2,199,663.00
Total		106,058,831.00

Bodossaki Foundation investment property portfolio		
Brief description		31/12/2020
s/n	Address	Fair Value (€)
1	20 Vas. Amalias Avenue	66,817,500.00
2	2 Paradeisou Street	7,874,866.00
3	41 Syngrou Ave. & 13 Petmeza Street	4,731,503.00
4	5 Alketou Street	4,896,524.00
5	23A Vas. Sofias Avenue	6,755,068.00
6	81 Athinas Street	2,141,203.00
7	38 Patriarchou Ioakeim Street	3,028,630.00
8	15 Lesvou Street	589,000.00
9	27 Ipsilantou Street	621,920.00
10	24 Oulof Palme Street	2,073,592.00
Total		99,529,806.00

The purchase in the past of the properties located at 81 Athinas and 16 Skoufa Streets, and at 24 Oulof Palme Street was realized with loans from a foreign bank.

The Foundation's deposits amounting to € 5,400,000.00 in the above bank were used as collateral to secure this bank borrowing.

With respect to the property that is located at 41 Syngrou Avenue and 13 Petmeza Street, in the Municipality of Athens, a prenotation has been recorded in the Municipality's mortgage register in favor of Alpha Bank for the amount of €3,374,908.3 as collateral in favor of the subsidiary LAIKI BUSINESS ORGANIZATION SOCIETE ANONYME which is idle and under liquidation.

6.3. Other equity instruments

Holdings	31/12/2021	31/12/2020
LAIKI BUSINESS ORGANIZATION SOCIETE ANONYME UNDER LIQUIDATION	5,618.00	5,618.00
ELLINIKI ERIOURGIA SA	7,033.73	7,033.73
Total	<u>12,651.73</u>	<u>12,651.73</u>

The BODOSSAKI FOUNDATION has a 100.00% holding in the company LAIKI BUSINESS ORGANIZATION SOCIETE ANONYME which is under liquidation (formerly LAIKI LIFE INSURANCE COMPANY). Its holding in this company was adjusted to the recoverable value and was impaired by € 1,330,370.70 further to a decision taken by the Board of the Foundation at meeting 580/19.03.2022, and has been retrospectively presented in the Equity 31.12.2019.

The BODOSSAKI FOUNDATION has a 2.25% holding in the company ELLINIKI ERIOURGIA SA which was previously under liquidation and has now been revived since 2015. Pursuant to the last published balance sheet of this company, no impairment issue is raised for this holding.

7. Inventories

Inventories	31/12/2021	31/12/2020
Other inventories	2,831.98	3,182.00
Total	<u>2,831.98</u>	<u>3,182.00</u>

The amount of € 2,831.98 concerns the value of books that are published by the Foundation.

8. Financial assets

8.1. Other receivables

Other receivables	31/12/2021	31/12/2020
Other debtors	65,388.25	43,582.85
Loans granted	8,543.52	16,004.27
Personnel salary advances	36,450.30	36,285.68
Other current receivables	9,359.38	56,825.93
Total	<u>119,741.45</u>	<u>110,472.75</u>

8.2. Prepaid expenses

Prepaid expenses	31/12/2021	31/12/2020
Prepaid insurance premiums	13,708.65	12,987.49
Online services	0.00	80.00
Subscriptions	1,788.10	575.00
Vehicle annual registration fees	825.00	0.00
Computer services	0.00	4,172.82
Total	<u>16,321.75</u>	<u>17,815.31</u>

8.3. Cash and cash equivalents

Cash and cash equivalents	31/12/2021	31/12/2020
Cash on hand	12,939.12	19,013.06
Domestic sight accounts	1,857,648.48	585,270.03
Foreign sight accounts	4,686,819.68	6,957,012.25
Foreign term deposit accounts	4,545,751.65	2,700,000.00
Total	<u>11,103,158.93</u>	<u>10,261,295.34</u>

- Foreign currency sight and term deposit accounts were valued based on the foreign currency to € exchange rate at 31/12/2021. The credit foreign exchange difference of € 440,405.00 that arose from the valuation distinctly appears in the “Income Statement-Report”.
- Foreign term deposit accounts are analyzed as follows:
 - € 2,519,587.71 for the term 21.10.2021 – 21.1.2022
 - € 2,026,163.94 (\$ 2,300,000) for the term 21.10.2021 – 21.01.2022
- Of these foreign deposits, the amount of € 5,400,000 is blocked to secure loans for the purchase of property.

9. Equity accounts

9.1. Initial capital

The Foundation’s initial capital amounts to € 177,116.47 and is made up of a startup capital of € 14,672.05 and new capital of € 162,444.42 up until the death of its founder on 18.01.1979.

9.2. Inherited capital

Inherited capital comes from the founder of the Foundation and amounts to €19,109,097.66, which is made up of shares amounting to € 16,540,433.78, bank deposits valued at € 2,435,226.90, property €104,388.49 and other assets amounting to € 29,048.49.

9.3. Reserves carried forward

Reserves carried forward	31/12/2021	31/12/2020
Asset adjustment differences	66,837,261.02	60,385,285.81
Accumulated surplus	26,783,585.39	25,623,380.39
Foreign exchange differences	-244,190.05	-684,595.05
Total	<u>93,376,656.36</u>	<u>85,324,071.15</u>

The amount of € 66,837,261.02 concerns accounting gains from investment property value adjustments to fair values which rely on current valuation by independent appraisers.

Accumulated surplus arises from the result of the period which is added to the surplus of previous years.

Foreign exchange differences arise from the cumulative valuation of balance sheet items in foreign currency at the end of the period.

10. Provisions for employee benefits

Pursuant to Greek labor law, employees are entitled to a lump sum amount upon retirement, the amount of which varies depending on the salary and years of service. In case of retirement, the payable compensation amount is equal to 55% of the compensation amount that was payable for unjustified dismissal compared to 40% which is defined by law. This percentage for calculating the legal compensation due to retirement was established with Board decision no. 177/07-09-1987, item 11. The Foundation estimated a provision for personnel compensation based on the nominal amounts resulting from the legislation, but also the above percentage as further explained in the accounting policies.

11. Liabilities

11.1 Long-term liabilities

11.1.1 Loans

a) The Foundation has concluded 2 loan contracts with a foreign bank to purchase property for exploitation purposes and for housing its services.

1st loan, loan installments payments starting on 21/1/2020 and ending 3/6/2024. The amount of € 189,000.00 was paid in the fiscal period, while the total obligation amounted to €2,621,675.00 at 31/12/2021.

2nd loan, loan installments payments starting on 21/1/2020 and ending 3/6/2024. The amount of € 142,080.00 was paid in the fiscal period, while the total obligation amounted to €2,114,950.27 at 31/12/2021.

Deposits amounting to € 5,400,000.00 are used as collateral to secure the bank borrowing.

b) Provided below is a table that summarizes the Foundation's total borrowings with their end date

Year 2021

Closing balance	Bank loan (€2,999,675.00)	Bank loan (€ 2,399,110.27)	Total
Short-term portion:			
Up to 1 year	189,000.00	142,080.00	331,080.00
Total short-term portion	189,000.00	142,080.00	331,080.00
Long-term portion:			
1 to 2 years	378,000.00	284,160.00	662,160.00
2 to 5 years	2,054,675.00	1,688,710.27	3,743,385.27
Total long-term portion	2,432,675.00	1,972,870.27	4,405,545.27
Grand Total	2,621,675.00	2,114,870.27	4,736,625.27

Year 2020

Closing balance	Bank loan (€ 2,999,675.00)	Bank loan (€ 2,399,110.27)	Total
Short-term portion:			
Up to 1 year	189,000.00	142,080.00	331,080.00
Total short-term portion	189,000.00	142,080.00	331,080.00
Long-term portion:			
1 to 2 years	378,000.00	284,160.00	662,160.00
2 to 5 years	2,243,675.00	1,830,790.27	4,074,465.27
Total long-term portion	2,621,675.00	2,114,950.27	4,736,625.27
Grand Total	2,810,675.00	2,257,030.27	5,067,705.27

11.2 Short-term liabilities

11.2.1 Other tax-duties

The amount of € 1,186,803.01 is analyzed below:

Liabilities from taxes and duties	31/12/2021	31/12/2020
Withheld tax of personnel salaries	25,803.73	25,169.98
Freelancer withheld tax	2,219.66	3,459.82
Donation tax	0.00	2,131.00
Other tax, duties and contributions	283,604.09	247,773.82
Tax refunds	875,175.53	875,175.53
	1,186,803.01	1,153,710.15

The most significant amounts are analyzed below:

- The item “Other tax, duties and contributions” amounting to € 282,787.54
- The item “Tax refunds” amounting to € 875,175.53 includes:

a) Amount € 809,656.91

Together with its income tax return, the Foundation also files a “Statement of expenses for public benefit purposes”, requesting the expenses for public benefit purposes to be deducted from its taxable income.

The Administrative Court of Appeal approved the deduction of these expenses, therefore the Foundation received tax refunds for the fiscal years 2011, 2012, and 2013.

However, with its decision AK1424/2021, AK1423/2021 and AK1407/2021, the Council of State quashed the decisions issued by the Administrative Court of Appeal, and so the above amount will be returned to the Greek State in the period 2022.

b) Amount € 65,518.62

This concerns the Large Property tax for 1999, which according to administrative decisions was returned to the Foundation due to its exemption from property tax based on the tax-free basis.

This decision was rejected by the Council of State as being unfounded and decided that this amount is payable in favor of the State. Its refund has not been requested as yet.

11.2.2 Other liabilities

Other liabilities	31/12/2021	31/12/2020
Personnel salaries payable	0.00	16,300.21
Security deposits from lessees	1,136,146.14	1,070,718.12
Obligations to lessees	2,351.97	36,394.29
Sundry creditors	114,522.45	323,440.89
Total	<u>1,253,020.56</u>	<u>1,446,853.51</u>

12. Income and expenses of a significant amount or particular frequency or significance

12.1. Income

The breakdown of income and expenses is detailed in the following tables:

Income	2021	2020
Rent income	5,880,022.00	5,446,786.70
Interest on deposits	1,827.27	74,861.40
Sundry	2,599.99	44,269.32
Donations	26,459.31	59,556.47
Management of EEA Grants	350,784.94	203,192.75
Specific-purpose donations	792,272.44	1,236,883.54
Accounting gains from the reversal of prior period provisions	18,819.44	9,755.66
Total	<u>7,072,785.39</u>	<u>7,075,305.84</u>

12.2. Expenses

Expenses	2021	2020
Expenses for fulfilling the Foundation's purpose	1,741,057.83	2,033,585.55
Expenses for Special-Purpose Donations	792,272.44	1,236,883.54
EEA Grants Program Management Expenses	350,784.94	203,192.75
Personnel expenses	970,139.37	858,106.96
BoD members compensation	272,485.67	379,647.70
Third-party fees	9,870.40	17,360.00
Third party provisions-Energy-Telecommunications	50,445.55	37,604.15
Common-use expenses	65,352.33	54,954.13
Communication & Development	75,421.40	40,534.69
Writing materials - matter	7,129.07	5,451.80
Various overheads	58,192.53	55,608.26
Property maintenance & exploitation expenses	110,152.61	96,883.53
Uniform Real Estate Property Tax (ENFIA)-Taxes - duties (excl income tax & 5% Deductions according to Article 65, Law 4182/13)	461,679.76	468,097.15
5% Deductions according to Article 65, N.4182/2013	35,363.93	34,621.32
Asset depreciations (buildings)	60,120.64	113,385.04
Other equipment depreciations	40,229.95	55,116.34
Financial expenses	61,792.91	64,834.42
Income tax	735.297,11	640,019.25
Total	<u>5,897,788.44</u>	<u>6,395,886.58</u>

- The expenses for fulfilling the Foundation’s purpose are broken down as follows:

Foreign scholarships (Living expenses, tuition fees and other expenses):	€ 891,450.92
Domestic scholarships (Living expenses, tuition fees and other expenses):	€ 270,410.24
Health - Welfare - Sundry:	<u>€ 579,523.31</u>
Total	<u>€1,741,057.83</u>

- Expenses for Special-Purpose Donations:

Expenses amounting to € 792,272.44 concern the amount of donations that were made in the period from third-party donations. The amount of these expenses is equal to the special-purpose donations amount in revenue.
- Property maintenance - exploitation expenses

The amount of € 110,152.61 concerns expenses for the maintenance of the Foundation’s buildings and office machines as well as various other maintenance expenses. This amount also includes the insurance premiums for the insurance policies of these properties.
- Asset depreciations (buildings). This concerns the depreciation of the Foundation’s head office property which is located at 14 Mourouzi Street in Athens based on the revised useful life.
- Financial expenses amounting to € 61,792.91.

This amount concerns interest arising from the 2 foreign bank loans for property that was purchased for exploitation purposes as well as bank transaction commissions.
- Taxes - duties amounting to € 461,679.76

This amount concerns ENFIA of € 456,222.96 and other taxes (donation tax 0.5%, registration fees and various taxes-duties) € 5,456.80.
- 0,5‰ Deductions according to Article 65, Law 4182/2013) amounting to € 35,363.93.

This concerns a 5 per mil deduction on the period’s income which the Foundation is obligated to form each year as a special credit towards the State Budget.
- Income tax amounting to € 735,297.11. This concerns the estimated income tax at a rate of 22%.

13. Staff categories and salaries

The average number of employees amounts to 31 individuals of whom contributes to the Foundation with a service contract.

In relation to the employed personnel, the Foundation was burdened with the following amounts:

	2021	2020
Salaries, daily wages and social charges	839,501.34	768,095.84
Other benefits	130,638.03	90,011.12
Total	<u>970,139.37</u>	<u>858,106.96</u>

With respect to the management of the Active Citizens Fund programme which is funded by the EEA Grants, the Foundation is subsidized for the payroll expenses of its personnel that is tasked to monitor the program and other expenses that are directly linked to its implementation.

The total payroll cost of the personnel that occupied to monitor the program in the 2021 period was € 309,478.59, while the corresponding cost in 2020 was € 203,192.75.

These amounts have been separated from the staff cost; they distinctly appear in the Income Statement for the period; they are not included in the amounts of the above table and are not deducted from income tax given that a corresponding item appears in income and the pair balance each other out for a zero effect in the profit or loss.

14. Advances and credits to member of the Board, management and supervisory bodies

Not applicable.

No guarantees or other assurances have been given in favor of Board members.

15. Financial commitments, guarantees, and contingent liabilities that do not appear in the balance sheet

No such items exist.

16. Contingent liabilities

With respect to the unaudited tax periods of 2015-2021, the Foundation has not formed provisions for any additional income tax, other taxes and fines because it estimates that significant amounts will not arise given that there are no transactions that carry a significant degree of tax uncertainty and risk.

17. Retrospective application of accounting policies and errors

17.1 Changes in accounting policies

- A. During the year, the Foundation retroactively changed the benefit allocation method to periods of service in the defined benefit plan resulting from retirement compensation based on Greek labor law, taking into account the instructions of ELTE (Announcement 27/2021). The implementation of this decision has been treated as a change in accounting policy, by retrospectively implementing the change from the start of the first comparative period, pursuant to the provisions of Article 28 of Law 4308/2014. With the implementation of the decision, the allocation of benefits to periods of service, it is no longer applied in the period from the recruitment date of each employee and until the completion of 16 year of service, but in the last 16 years and until the employees' retirement date using the scale of Law 4093/2012. Especially for the employees who had completed 17 and more years of service with the Company at the time of application of Law 4093/2012, the staff retirement benefits were allocated per year of service in the last number years for which they had established the right to receive the retirement benefit when the governing legislation was applied.
- B. The Foundation changed the measurement method of its investment properties from acquisition cost to fair value. The change of the measurement method of its investment properties from acquisition cost to fair value is a change in accounting policy and has a retrospective effect according to Article 28 of Law 4308/2014. For this purpose, the Foundation delegated the fair value determination of its investment property to a certified appraiser with the reference date of 31st December 2019, 2020 and 2021 which formed as follows:

	31.12.2021	31.12.2020	31.12.2019
Investment property	€ 106,058,831	€ 99,529,804	€ 99,845,247

17.2 Corrections

- A. At meeting 580/19.03.2022, the Foundation's Board of Directors decided on the impairment of €1,330,370.70 of its holding in "LAIKI BUSINESS ORGANIZATION SOCIETE ANONYME" which is under liquidation. The above impairment refers to a loss which does not relate to the year 2021 but should have been accounted for in the past and therefore was treated as a prior period correction in accordance with article 28 of Law 4308/2014. As a result, the total impairment loss of the above holding has been charged to the Foundation's equity at 31st December 2019.

B. The Foundation recognized claims from the European Economic Area (EEA) grants program (EEA Grants) based on the relationship between income and expenditure, and

C. The Foundation proceeded with the settlement and retrospective recognition of prior period depreciations of transport equipment for the amount of € 93,030.52.

Based on Article 28 of Law 4308/2014, the Foundation proceeded with the retrospective settlement of the above cases that are listed in Section 17.1 and 17.2. Provided below is a table that summarizes the effects of the above events on Equity at the opening and closing of the comparative period 2020 and the results of 2020:

	Balance 31.12.2019	2020 Results	Other changes in Equity	Balance 31.12.2020
Equity (published)	106,677,636.10	-800,607.22	-39,033.46	105,837,995.42
Settlement of provision for employee benefits due to retirement	32,802.94	9,755.66		42,558.60
Impact from the measurement of investment properties at fair value	-659,805.49	455,378.30		-204,427.19
Impairment of holding	-1,330,370.70	0.00		-1,330,370.70
Derecognition of special-purpose donations liability	154,366.92	203,192.75		357,559.67
Prior period depreciations of transportation equipment	-93,030.52	0.00		-93,030.52
Equity (restated)	104,781,599.25	-132,280.51	-39,033.46	104,610,285.28

Presented below is the balance sheet at 31st December 2019 and 2020 and the changes that were made as a result of the changes to accounting policies and the correction of errors that are described above in sections 17.1 and 17.2, respectively.

ANNUAL BALANCE SHEET AT 31st DECEMBER 2019 (amounts in Euro)

	31.12.2019 (published)	Adjustments / Reclassifications	31.12.2019 (reformulated)
Non - current assets			
Tangible assets			
Property	104.666.720,25	-104.666.720,25	0,00
Own - use property	0,00	4.161.667,76	4.161.667,76
Investment property	0,00	99.845.247,00	99.845.247,00
Means of transport	93.030,55	-93.030,52	0,03
Furniture and other equipment	502.761,86		502.761,86
Other intangible assets	31.813,76		31.813,76
Total	105.294.326,42		104.541.490,41
Financial assets			
Investments in subsidiaries	0,00	5.618,00	5.618,00
Other equity instruments	1.343.022,43	-1.335.988,70	7.033,73
Total	1.343.022,43		12.651,73
Total of non - current assets	106.637.348,85		104.554.142,14
Current Assets			
Inventories			
Other shares	3.325,19		3.325,19
Total	3.325,19		3.325,19
Financial assets and advances			
Customers (Lessees)	612,81		612,81
Accrued income for the period	57.275,76		57.275,76
Other receivables	222.217,85		222.217,85
Other financial assets	0,00		0,00
Prepaid expenses	23.317,10		23.317,10
Cash and cash equivalent	9.607.519,97		9.607.519,97
Total	9.910.943,49		9.910.943,49
Total current assets	9.914.268,68		9.914.268,68
TOTAL ASSETS	116.551.617,53		114.468.410,82
Net worth			
Start - up capital	177.116,47		177.116,47
Inherited capital	19.109.097,66		19.109.097,66
Reserves and retained earnings	87.391.421,97	-1.896.036,85	85.495.385,12
Total equity	106.677.636,10		104.781.599,25
Forecasts			
Provisions for employee benefits	78.061,67	-32.802,94	45.258,73
Total	78.061,67		45.258,73
Liabilities			
Long- term liabilities			
Bank loans	5.067.705,27		5.067.705,27
Total	5.067.705,27		5.067.705,27
Short - term liabilities			
Current portion of long terms loans	331.080,00		331.080,00
Donations' obligations	1.627.248,75	-154.366,92	1.472.881,83
Other taxes and fees	1.204.977,78		1.204.977,78
Income tax	133.168,58		133.168,58
Other liabilities	1.372.796,73		1.372.796,73
Social security	44.440,42		44.440,42
Accrued expenses	14.502,23		14.502,23
Total	4.728.214,49		4.573.847,57
TOTAL EQUITY AND LIABILITIES	116.551.617,53		114.468.410,82

ANNUAL BALANCE SHEET AT 31st DECEMBER 2020 (amounts in Euro)

	31.12.2020 (published)	Adjustments / Reclassifications	31.12.2020 (reformulated)
Non - current assets			
Tangible assets			
Property	103.832.867,74	-103.832.867,74	0,00
Own- use property	0,00	4.098.634,78	4.098.634,78
Investment property	0,00	99.529.806,00	99.529.806,00
Means of transport	93.030,55	-93.030,52	0,03
Furniture and other equipment	491.074,65		491.074,65
Other intangible assets	23.919,68		23.919,68
Total	104.440.892,62		104.143.435,14
Financial assets			
Investments in subsidiaries	0,00	5.618,00	5.618,00
Other equity instruments	1.343.022,43	-1.335.988,70	7.033,73
Total	1.343.022,43		12.651,73
Other long - term receivables	0,00	42.225,98	42.225,98
Total	0,00		42.225,98
Total of non - current assets	105.783.915,05		104.198.312,85
Current Assets			
Inventories			
Other shares	3.182,00		3.182,00
Total	3.182,00		3.182,00
Financial assets and advances			
Customers (Lessees)	177,25		177,25
Accrued income for the period	775,10		775,10
Other receivables	152.698,73	-42.225,98	110.472,75
Other financial assets	0,00		0,00
Prepaid expenses	17.815,31		17.815,31
Cash and cash equivalent	10.261.295,34		10.261.295,34
Total	10.432.761,73		10.390.535,75
Total operating assets	10.435.943,73		10.393.717,75
TOTAL ASSETS	116.219.858,78		114.592.030,60
Net worth			
Start - up capital	177.116,47		177.116,47
Inherited capital	19.109.097,66		19.109.097,66
Reserves and retained earnings	86.551.781,06	-1.227.709,91	85.324.071,15
Total equity	105.837.995,19		104.610.285,28
Forecasts			
Provisions for employee benefits	92.110,67	-42.558,60	49.552,07
Total	92.110,67		49.552,07
Liabilities			
Long- term liabilities			
Bank loans	4.736.625,27		4.736.625,27
Total	4.736.625,27		4.736.625,27
Short - term liabilities			
Current portion of long terms loans	331.080,00		331.080,00
Donations' obligations	1.884.909,43	-357.559,67	1.527.349,76
Other taxes and fees	1.153.710,15		1.153.710,15
Income tax	669.656,36		669.656,36
Other liabilities	1.446.853,51		1.446.853,51
Social security	47.037,51		47.037,51
Accrued expenses	19.880,69		19.880,69
Total	5.553.127,65		5.195.567,98
TOTAL EQUITY AND LIABILITIES	116.219.858,78		114.592.030,60

Profit or Loss Account (amounts in Euro)
for the fiscal year ended at 31st December 2021

	NOTES	FISCAL YEAR ENDED 2021	PRIOR YEAR ENDED 2020*
INCOME	12.1		
Rents		5.880.022,00	5.446.786,70
Donations		26.459,31	59.556,47
Specific Purpose Donations		792.272,44	1.236.883,54
EEA Grants Programme management		350.784,94	203.192,75
Interest payable on deposits and conversion of foreign reserves		1.827,27	74.861,40
Miscellaneous income		2.599,99	44.269,32
Accounting profits from reversed provisions of previous years		18.819,44	9.755,66
Total Incomes		7.072.785,39	7.075.305,84
EXPENSES	12.2		
Expenses for fulfilment of the Foundation's objectives		1.741.057,83	2.033.585,55
For Scholarships		1.161.534,52	1.150.658,07
- Foreign		891.450,92	879.247,83
- Domestic		270.083,60	271.410,24
Health-Welfare-Prizes-Miscellaneous		579.523,31	882.927,48
Expenses for Specific Purpose Donations		792.272,44	1.236.883,54
- Education - Specific Purpose Donations		243.614,33	257.350,32
- Environmental - Specific Purpose Donations		213.518,17	184.426,60
- Health - Welfare - Specific Purpose Donations		335.139,94	795.106,62
Expenses of EEA Grants Programme management		350.784,94	203.192,75
Administrative - Operating expenses		1.509.036,32	1.449.267,69
- Staff costs	13	970.139,37	858.106,96
- Compensation of Board members		272.485,67	379.647,70
- Third party fees		9.870,40	17.360,00
- Energy - Telecommunications		50.445,55	37.604,15
- Rents - shared expenses		65.352,33	54.954,13
- Communication & Development		75.421,40	40.534,69
- Stationery material		7.129,07	5.451,80
- Other General expenses		58.192,53	55.608,26
Property maintenance & operation		571.832,37	564.980,68
- Costs of maintenance and exploitation of property		110.152,61	96.883,53
- Property taxes - Other taxes - fees (except Income tax)		461.679,76	468.097,15
- Retention 5% on total income		35.363,93	34.621,32
Earnings before financial expenses, depreciation, taxes and gains/losses from measurement of assets		2.072.437,56	1.552.774,31
Financial expenses		61.792,91	64.834,42
- Financial expenses		61.792,91	64.794,68
- Exchange losses		0,00	39,74
Earnings before depreciation, taxes and gains/losses from measurement of assets		2.010.644,65	1.487.939,89
Depreciation		100.350,59	168.501,38
- Depreciation of assets (buildings)		60.120,64	113.385,04
- Depreciation of other equipment		40.229,95	55.116,34
Earnings before taxes and gains/losses from measurement of assets		1.910.294,06	1.319.438,51
Income tax		735.297,11	640.019,25
Earnings after taxes and before gains/losses from measurement of assets		1.174.996,95	679.419,26
Exchange rate differences		440.405,00	-496.258,54
Gains and losses from measurement at fair value		6.452.325,00	-315.441,00
Financial year result transferred to Total Equity		8.067.726,95	-132.280,28
FOUNDATION SECURITY RESERVED SURPLUS			(restructured)
Prior years' Accumulated Surplus		25.623.380,39	24.982.994,82
Surplus without exchange rate differences		1.174.996,95	679.419,26
Surplus adjustments		-14.791,45	-39.033,69
Accumulated Surplus		26.783.585,89	25.623.380,39

Athens, 27 April 2022

Chair of the BoD

Property & Financial
Management
Director

For the Accounting Department

A. A. Dessypri

I. M. Tegopoulos

G. N. Anastasiadis

D. Z. Palaiodimos

TRUE TRANSLATION OF THE ORIGINAL IN THE GREEK LANGUAGE

Independent auditor's report

To the board of Directors of Bodossaki Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the non-profit organization Bodossaki Foundation (the "Foundation"), which comprise the balance sheet as at 31 December 2021, the statements of profit or loss, changes in equity and cash flows for the year then ended, and the relevant notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Bodossaki Foundation as at 31 December 2021, its financial performance and cash flows for the year then ended, in accordance with the provisions of Law 4308/2014 as currently in force.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as these have been incorporated into Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of Financial Statements" section of our report. We are independent of the Foundation throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as incorporated into Greek Legislation and the ethical requirements in Greece related to the audit of the financial statements and we have fulfilled our ethical responsibilities in accordance with the applicable legislation and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Other Matter

The financial statements of Bodossaki Foundation for the prior year ended 31 December 2020, were audited by another auditing firm. The other auditor expressed a qualified opinion on those statements on 16 March 2021 with respect to the appropriateness of the method applied by the Foundation for the measurement of its investment properties and the fact that the Foundation did not recognize an impairment loss on the carrying amount of the investment in equity instruments that the Foundation had in a Societe Anonyme company. As further explained in note 17 to the financial statements, the Foundation corrected with a retrospective effect the abovementioned issues in line with the provisions of article 28 of Law 4308/2014.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Law 4308/2014 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Foundation'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 management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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 as incorporated into 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 influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Foundation'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 Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, 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.

Athens, 29 April 2022

The Certified Public Accountant

Theodoros Tasioulas

Reg.No SOEL: 41061

Deloitte.Certified Public Accountants SA

3a Fragkoklissias & Granikou Str. 151 25 Maroussi

Reg. No. SOEL: E 120

Certified true translation of the original in the Greek language.

Theodoros Tasioulas



This document has been prepared by Deloitte Certified Public Accountants Societe Anonyme.

Deloitte Certified Public Accountants Societe Anonyme, a Greek company, registered in Greece with registered number 0001223601000 and its registered office at Marousi, Attica, 3a Fragkoklissias & Granikou str., 151 25, is one of the Deloitte Central Mediterranean S.r.l. ("DCM") countries. DCM, a company limited by guarantee registered in Italy with registered number 09599600963 and its registered office at Via Tortona no. 25, 20144, Milan, Italy is one of the Deloitte NSE LLP geographies. Deloitte NSE LLP is a UK limited liability partnership and member firm of DTTL, a UK private company limited by guarantee.

DTTL and each of its member firms are legally separate and independent entities. DTTL, Deloitte NSE LLP and Deloitte Central Mediterranean S.r.l. do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.