



**BODOSSAKI
FOUNDATION**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

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

Financial Statements for 2022	3
Notes to the financial statements at 31 st December 2022	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.....	14
3.1.9. Provisions.....	14
3.1.10. Liabilities for employee benefits.....	15
3.1.11. Contingent assets and contingent liabilities	15
3.1.12. Non-financial liabilities.....	16
3.1.13. Conversion into foreign currency.....	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. Change in accounting principles and methods, changes in accounting estimates and corrections of prior period errors	17
3.2.1. Change in accounting principles and methods	17
3.2.2. Changes in accounting estimates	17
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. Holdings in subsidiaries and other equity instruments	22
7. Inventories.....	22
8. Financial assets.....	22
8.1. Other receivables.....	22
8.2. Prepaid expenses	22
8.3. Period Receivable Revenue	23
8.4. Other financial assets.....	23
8.5. 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	25
11.1 Long-term liabilities.....	25
11.1.1 Loans	25
11.2 Short-term liabilities	25
11.2.1 Other tax-duties.....	25
11.2.2 Income Tax	26
11.2.3 Other liabilities.....	26
11.2.4 Obligations for specific-purpose donations	26

12.	Income and expenses of a significant amount or particular frequency or significance	26
12.1.	Income	26
12.2.	Expenses.....	27
12.3	Financial Results	28
13.	Staff categories and salaries.....	28
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 B/S.....	29
16.	Contingent liabilities	29
17.	Other information	29
17.1	Cash Flow Statement	29
17.2	Guarantee letters.....	29
	Report of Independent Chartered Accountant.....	30

Financial Statements for 2022

BALANCE SHEET AT 31th DECEMBER 2022 (amounts in EURO)

	Notes	31.12.2021	31.12.2021
Non- current assets			
Tangible assets			
Own-use property	6.1	3.983.812,30	4.045.287,64
Investement property	6.2	108.193.109,12	106.058.831,00
Means of transport	6.1	50.212,02	59.780,02
Furniture and other equipment	6.1	527.789,02	465.060,38
Other intangible assets		18.612,39	17.166,34
Total		112.773.534,85	110.646.125,38
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		42.228,98	42.225,98
Total Non- current assets		112.828.415,56	110.701.003,09
Current Assets			
Shares			
Other shares	7	2.593,33	2.831,98
Total		2.593,33	2.831,98
Financial assets and advances			
Customers- Lessees		5.573,71	407,18
Accrued income for the period	8.3	30.333,33	0,00
Other receivables	8.1	93.166,69	119.741,45
Other financial assets	8.4	2.000.000,00	0,00
Prepaid expenses	8.2	43.682,61	16.321,75
Cash and cash equivalent	8.3	5.629.443,64	11.103.158,93
Total		7.802.199,98	11.239.629,31
Total current Assets		7.804.793,31	11.242.461,29
TOTAL ASSETS		120.633.208,87	121.943.464,38
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	97.064.529,52	93.376.656,36
Total equity		116.350.743,65	112.662.870,49
Forecasts			
Provisions for employee benefits	10	34.068,08	30.732,63
Total		34.068,08	30.732,63
Liabilities			
Long- term liabilities			
Bank loans	11.1	0,00	4.405.545,27
Total		0,00	4.405.545,27
Short- term obligations			
Current portion of long term loans	11.1	0,00	331.080,00
Donations obligations		1.686.618,48	1.259.232,97
Other taxes and fees	11.2.1	438.281,63	1.186.803,01
Income tax	11.2.2	764.399,66	747.037,70
Other liabilities	11.2.3	1.285.016,02	1.253.020,56
Social security		66.569,18	48.109,60
Accrued expenses		7.509,17	19.032,15
Total liabilities		4.248.394,14	9.249.861,26
TOTAL EQUITY, FORECASTS AND LIABILITIES		120.633.205,87	121.943.464,38

* Notes in pages 7 to 29 are an integral part of these annual financial statements.

PROFIT OR LOSS ACCOUNT (amounts in Euro)
for the year ended 31st December 2022

	NOTES	FISCAL YEAR ENDED 2022	PRIOR YEAR ENDED 2021
INCOME	12.1		
Rents		6.415.322,64	5.880.022,00
Donations		71.160,43	26.459,31
Specific Purpose Donations		879.597,08	792.272,44
EEA Grants Programme management		385.798,14	350.784,94
CERV-Build Programme management		3.988,80	0,00
Miscellaneous income		299,54	2.599,99
Accounting profits from reversed provisions of previous years		0,00	18.819,44
Total Incomes		7.756.166,63	7.070.958,12
EXPENSES	12.2		
Expenses for fulfilment of the Foundation's objectives		2.313.547,68	1.741.057,83
For Scholarships		1.044.439,07	1.161.534,52
- Foreign		804.085,45	891.450,92
- Domestic		240.353,62	270.083,60
Health-Welfare-Prizes-Miscellaneous		1.269.108,61	579.523,31
Expenses for Specific Purpose Donations		879.597,08	792.272,44
- Education - Specific Purpose Donations		377.896,89	243.614,33
- Environmental - Specific Purpose Donations		193.938,09	213.518,17
- Health - Welfare - Specific Purpose Donations		307.762,10	335.139,94
Expenses of EEA Grants Programme management		385.798,14	350.784,94
Expenses of CERV-Build Programme management		3.988,80	0,00
Administrative - Operating expenses		1.707.353,59	1.509.036,32
- Staff costs	13	1.093.393,06	970.139,37
- Compensation of Board members		217.333,37	272.485,67
- Third party fees		78.260,48	9.870,40
- Energy - Telecommunications		62.657,75	50.445,55
- Foundation's premises - shared expenses		61.373,68	65.352,33
- Communication & Development		98.815,62	75.421,40
- Stationery material		8.984,49	7.129,07
- Other General expenses		86.535,14	58.192,53
Property maintenance & operation		64.921,85	110.152,61
Other taxes - fees (except Income tax)		552.255,02	497.043,69
- Property taxes - Other taxes - fees (except Income tax)		511.118,07	461.679,76
- Retention 5% on total income		41.136,95	35.363,93
Earnings before financial expenses, income tax, depreciation and gains/losses from measurement of assets		1.848.704,47	2.070.610,29
Financial income/expenses	12.3	422.351,08	-59.965,64
Income		471.223,60	1.827,27
- Interest income from deposits and time deposits		76.952,83	1.827,27
- Realized Foreign Exchange Differences from currency conversion relative to the nominal exchange rate of the initial conversion	8.5	394.270,77	0,00
Expenses		48.872,52	61.792,91
- Financial expenses		48.872,52	61.792,91
Earnings before depreciation, taxes and gains/losses from measurement of assets		2.271.055,55	2.010.644,65
Depreciation	6.1	127.050,47	100.350,59
- Depreciation of assets (buildings)		61.475,34	60.120,64
- Depreciation of means of transports (vehicles)		9.568,00	0,00
- Depreciation of other equipment		56.007,13	40.229,95
Earnings before taxes and gains/losses from measurement of assets		2.144.005,08	1.910.294,06
Income tax	11.2.2	857.168,75	735.297,11
Earnings after taxes and before gains/losses from measurement of assets		1.286.836,33	1.174.996,95
Exchange rate differences	8.5	275.997,36	440.405,00
Gains and losses from measurement at fair value	6.2	2.125.278,12	6.452.325,00
Financial year result transferred to Total Equity		3.688.111,81	8.067.726,95
FOUNDATION SECURITY RESERVED SURPLUS			
Prior years' Accumulated Surplus		26.783.585,89	25.623.380,39
Surplus without exchange rate differences		1.286.836,33	1.174.996,95
Surplus adjustments		0,00	-14.791,45
Accumulated Surplus		28.070.422,22	26.783.585,89

* Notes in pages 7 to 29 are an integral part of these annual financial statements.

STATEMENT OF CASH FLOWS (Indirect Method)
For the Year Ended December 31, 2022 (amounts in Euro)

	NOTES	31.12.2022	31.12.2021
Cash Flows from Operating Activities			
Profit before tax		4.545.280,56	8.803.024,06
Adjustments for:			
Depreciation and Impairment of tangible and intangible assets	6.1	127.050,47	100.350,59
Provisions	10	3.335,45	-18.819,44
Exchange differences (from valuation)	8.5	-275.997,36	-440.405,00
Gains and Losses from valuation of assets	6.2	-2.125.278,12	-6.452.325,00
Debit and Credit interest rates (net amount)		-28.080,31	59.965,91
Realized gains from currency conversion (net amount)	8.5	-394.270,77	0,00
Adjusted result		1.852.039,92	2.051.791,12
Plus / minus adjustments of working capital components:			
Shares adjustments		0,00	350,02
Account receivables adjustments		21.408,23	-7.229,97
Liabilities adjustments		-309.564,67	-238.444,34
		-288.156,44	-245.324,29
Minus:			
Debit interest payments		-48.872,52	-61.792,91
Income tax payments		-839.806,79	-848.104,77
Total Cash Flows from Operating Activities		675.204,17	896.569,15
Cash Flows from Investing Activities			
Payments for acquiring tangible assets		-129.181,82	-165.857,83
Investment in deposit banking product	8.4	-2.000.000,00	0,00
Profits from conversion of foreign exchange reserves	8.5	394.270,77	0,00
Interest receivables (net amount)		46.619,50	1.827,27
Total Cash Flows from Investing Activities		-1.688.291,55	-164.030,56
Cash Flows from Financing Activities			
Increase / Decrease of loan liabilities		-4.736.625,27	-331.080,00
Total Cash Flows from Financing Activities		-4.736.625,27	-331.080,00
Reconciliation of Cash and Cash Equivalents			
Net change of Cash and Cash Equivalents of the period		-5.749.712,65	401.458,59
Cash and Cash Equivalents at the start of the period		11.103.158,93	10.261.295,34
Exchange rate differences (from valuation)	8.5	275.997,36	440.405,00
Cash and Cash Equivalents at the end of the period		5.629.443,64	11.103.158,93

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022 (amounts in Euro)

	Notes	Initial & Inherited Capital	Reserves and retained earnings	Total
Net worth capital 31.12.2021				
Balance of 31.12.2020 (reclassified)		19.286.214,13	85.324.071,15	104.610.285,28
Earnings after taxes plus Exchange rate differences (from valuation)			1.615.401,95	1.615.401,95
Adjustment differences to real estate's value due to measurement at fair value	6.2		6.452.325,00	6.452.325,00
Other transactions			-15.141,74	-15.141,74
Balance of 31.12.2021		19.286.214,13	93.376.656,36	112.662.870,49
Net worth capital 31.12.2022				
Balance of 31.12.2021		19.286.214,13	93.376.656,36	112.662.870,49
Earnings after taxes plus Exchange rate differences (from valuation)			1.562.833,69	1.562.833,69
Adjustment differences to real estate's value due to measurement at fair value	6.2		2.125.278,12	2.125.278,12
Other transactions			-238,65	-238,65
Balance την 31.12.2022		19.286.214,13	97.064.529,52	116.350.743,65

* Notes in pages 7 to 29 are an integral part of these annual financial statements.

Athens, 21 April 2023

Notes to the financial statements at 31st December 2022

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: 01.01.2022 – 31.12.2022.
- 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.

The financial statements were approved by the Board of Directors on 21 April 2023.

- 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 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 5.01% to 6.61% (versus 6.00% to 6.7% in 2021), 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 € 38.00 (for the 2021 and 2022 periods) per square meter, the calculation of which takes into 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 € 3,610 per square meter (versus € 3,600 per square meter in 2021).	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	6,25 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 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 and investment products, 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 2022 period amounts to 22%.

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 termination 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 written off when and only when the obligation specified in the contract is either discharged or cancelled or expires; in other words, when the obligation created no longer exists.

3.1.13. Conversion into foreign currency

Transactions in foreign currency are converted into euros 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 to year-end 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.

Special-purpose donations (including EEA Grants and CERV Build) are recorded as a Liability when received. They are recognized as revenue during the time when all or part of the donation is implemented, and thus the corresponding expense is also recognized.

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 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 of high importance.

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.

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.

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

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.

1. 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 and other equipment	Totals
Acquisition cost				
Balance 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 31.12.2021	1,573,631.95	2,883,359.63	802,391.54	5,259,383.12
Accumulated depreciation and impairments				
Balance 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 from depreciations		0.00	29,641.54	29,641.54
Balance 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
Acquisition cost				
Balance at 1.1.2022	1,573,631.95	2,883,359.63	802,391.54	5,259,383.12
Period additions			109,889.82	109,889.82
Balance at 31.12.2022	1,573,631.95	2,883,359.63	912,281.36	5,369,272.94
Accumulated depreciation and impairments				
Balance at 1.1.2022		411,703.94	277,551.14	689,255.08
Period depreciations		61,475.34	56,729.18	118,204.52
Balance at 31.12.2022	0.00	473,179.28	334,280.32	801,459.60
Balance at 31.12.2022	1,573,631.95	2,410,180.35	578,001.04	4,561,813.34
Net book value 31.12.2022				

Depreciation for the year was determined at the amount of €127,050.47, which concerns depreciation of tangible assets of €118,205.52 (above table) and intangible assets of €8,844.95.

6.2. Investment property

Table of changes in investment property	Year 2022	Year 2021
Opening balance at 31/12/2021 & 31/12/2020	106,058,831.00	99,529,806.00
Period additions	9,000.00	76,700.00
Valuation differences (gains) in profit or loss	2,125,278.12	6,452,325.00
Closing balance at 31/12/2022 & 31/12/2021	108,193,109.12	106,058,831.00

The fair value of the investment property was determined by a certified independent 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 € 98,278,263.90 on 31.12.2022. The current financial year benefited by an amount of €2,125,278.12 from the fair value revaluation.

Bodossaki Foundation investment property portfolio		
Brief description		31/12/2022
s/n	Address	Fair Value (€)
1	20 Vas. Amalias Avenue	72,537,990.00
2	2 Paradeisou Street	8,646,230.28
3	41 Syngrou Ave. & 13 Petmeza Street	5,053,020.92
4	5 Alketou Street	5,231,808.00
5	23A Vas. Sofias Street	7,590,901.75
6	81 Athinas Street	2,221,680.00
7	38 Patriarchou Ioakeim Street	3,314,840.17
8	15 Lesvou Street	654,000.00
9	27 Ipsilantou Street	664,240.00
10	24 Oulof Palme Street	2,278,398.00
Total		108,193,109.12

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 Avenue	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

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.

Regarding the property that is located at 20 Vassilissis Amalias Avenue, taking into account current lessee's intention to withdraw from the property on 1.1.2024, the Foundation will proceed from the second quarter of 2023 to organize a tender procedure for the selection of a new lessee.

6.3. Holdings in subsidiaries and other equity instruments

Holdings	31/12/2022	31/12/2021
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)..

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	31/12/2022	31/12/2021
Other inventories	2,593.33	2,831.9
Total	<u>2,593.33</u>	<u>2,831.98</u>

The amount of € 2,593.33 concerns the value of books that are published by the Foundation.

8. Financial assets

8.1. Other receivables

Other receivables	31/12/2022	31/12/2021
Other debtors	40,924.47	65,388.25
Loans granted	0.00	8,543.52
Personnel salary advances	42,873.74	36,450.30
Other current receivables	9,368.48	9,359.38
Total	<u>93,166.69</u>	<u>119,741.45</u>

8.2. Prepaid expenses

Prepaid expenses	31/12/2022	31/12/2021
Prepaid insurance premiums	15,656.70	13,708.65
Online services	3,170.00	0.00
Subscriptions	9,057.91	1,788.10
Vehicle annual registration fees	825.00	825.00
General miscellaneous expenses	14,973.00	0.00
Total	<u>43,682.61</u>	<u>16,321.75</u>

8.3. Period Receivable Revenue

Period Receivable Revenue	31/12/2022	31/12/2021
Period accrued interests	30,333.33	0.00
Total	30,333.33	0.00

8.4. Other financial assets

Other financial assets	31/12/2022	31/12/2021
Callable Range Accrual Note in 3m Euribor	2,000,000.00	0.00
Total	2,000,000.00	0.00

This investment product pays variable interest on a quarterly basis. Interest is calculated at a daily rate based on the quarterly Euribor.

8.5. Cash and cash equivalents

Cash and cash equivalents	31/12/2022	31/12/2021
Cash on hand	5.412,57	12,939.12
Domestic sight accounts	2.450.612,27	1,857,648.48
Foreign sight accounts	3.173.686,10	4,686,819.68
Foreign term deposit accounts	0,00	4,545,751.65
Total	5,629,443.64	11,103,158.93

- Foreign currency sight and time deposit accounts were valued based on the foreign exchange currency (USD) to € exchange rate at 31/12/2022.
- As of 31/12/2022, there are no term deposits.
- On 21/10/2022, a loan was repaid in full using the Foundation's reserves. Part of the loan was repaid by converting cash into USD which resulted in a gain and is shown in the USD conversion income account "Foreign exchange differences on conversion of foreign currency in relation to the original purchase (€394,270.77)" and in the account "Foreign exchange gains on valuation (€124,012.37)".
- From the year-end valuation, the Foundation benefited from exchange rate credit differences of €151,984.99 which is included in the account Exchange rate differences from valuation (gains).

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	31/12/2022	31/12/2021
Asset adjustment differences	68,962,300.49	66,837,261.02
Accumulated surplus	28,070,421.72	26,783,585.39
Foreign exchange differences 31/12 (valuation) in relation to their value at the date of initial purchase	31,807.31	- 244,190.05
Total	<u>97,064,529.52</u>	<u>93,376,656.36</u>

The amount of € 68,962,300.49 concerns accounting gains from investment property value adjustments by resolutions of the Board of Directors, which rely on current valuation by independent appraisers. The adjustment corresponds to accounting gains of €2,125,278.12 for the year 2022 reduced by €238.65, which refers to a reduction in other reserves.

Accumulated surplus arises from the Result after taxes and before the results from the measurement of assets of the period €1,286,836.33, 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. The current period was charged with an amount of €3,335.45 (against a profit of €18,819.44 in 2021) and the balance on 31/12/2022 was €34,068.08 (against a balance of €30,732.63 on 31/12/2021).

11. Liabilities

11.1 Long-term liabilities

11.1.1 Loans

The Foundation, during the fiscal year 2022, fully repaid loans for which it had 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 initial capital of the loan was €3,000,000.00. During the year of the repayment of the loan, the total obligation amounted to €2,621,675.00. The payoff day was the 21st of October 2022.

2nd loan, loan installments payments starting on 21/1/2020 and ending 3/6/2024. The initial capital of the loan was €2,400,000.00. During the year of the repayment of the loan, the total obligation amounted to €2,114,950.27. The payoff day was the 21st of October 2022.

Deposits amounting to € 5,400,000.00 were used as collateral to secure the bank borrowing. After the payoff of the loans, the above collateral no longer exists.

11.2 Short-term liabilities

11.2.1 Other tax-duties

The amount of € 438,281.63 is analyzed below:

Liabilities from taxes and duties	31/12/2022	31/12/2021
Withheld tax of personnel salaries	37,462.30	25,803.73
Freelancer withheld tax	7,283.08	2,219.66
Other tax, duties and contributions	393,536.25	283,604.09
Tax refunds	0,00	875,175.53
	438,281.63	1,186,803.01

The most significant amounts are analyzed below:

The item "Other tax, duties and contributions"

a) Amount € 324,622.12

This concerns the retention of 0.5% of the realised income of the Foundation, according to article 65 of Law 4182/2013. Its refund has not been requested as of yet.

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 of yet.

11.2.2 Income Tax

Current income tax was determined at €857,168.75. If the remaining instalments of €268,588.63 for the financial year 2021 and the rent stamp of €226,849.67 are added to this amount and the advance tax of €588,207.39 is deducted, the amount payable amounts to €764,399.66.

11.2.3 Other liabilities

Other liabilities	31/12/2022	31/12/2021
Personnel salaries payable	0.00	0.00
Security deposits from lessees	1,205,318.87	1,136,146.14
Obligations to lessees	414.70	2,351.97
Sundry creditors	79,282.45	114,522.45
Total	1,285,016.02	1,253,020.56

11.2.4 Obligations for specific-purpose donations

The amount of €1,686,618.48 is the unused balance of specific-purpose donations. During the financial year, actions related to the specific-purpose donations were carried out for a total amount of €1,269,384.02 and €1,696,769.53 was received.

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	2022	2021
Rent income	6,415,322.64	5,880,022.00
Sundry	299.54	2,599.99
Donations	71,160.43	26,459.31
Management of EEA Grants	385,798.14	350,784.94
Management of CERV-BUILD	3,988.80	0,00
Specific-purpose donations	879,597.08	792,272.44
Accounting gains from the reversal of prior period provisions	0,00	18,819.44
Total	7,756,166.63	7,070,958.12

12.2. Expenses

Expenses	2022	2021
Expenses for fulfilling the Foundation's purpose	2,313,547.68	1,741,057.83
Expenses for Special-Purpose Donations	879,597.08	792,272.44
EEA Grants Program Management Expenses	385,798.14	350,784.94
CERV-BUILD Program Management Expenses	3,988.80	0.00
Personnel expenses	1,093,393.06	970,139.37
BoD members compensation	217,333.37	272,485.67
Third-party fees	78,260.48	9,870.40
Third party provisions-Energy-Telecommunications	62,657.75	50,445.55
Common-use expenses	61,373.68	65,352.33
Communication & Development	98,815.62	75,421.40
Writing materials - matter	8,984.49	7,129.07
Various overheads	86,535.14	58,192.53
Property maintenance & exploitation expenses	64,921.85	110,152.61
Uniform Real Estate Property Tax (ENFIA)-Taxes - duties (excl income tax & 5% Deductions according to Article 65, Law 4182/13)	511,118.07	461,679.76
5% Deductions according to Article 65, N.4182/2013	41,136.95	35,363.93
Asset depreciations (buildings)	61,475.34	60,120.64
Vehicle depreciations	9,568.00	0.00
Other equipment depreciations	56,007.13	40,229.95
Income tax	857,168.75	735,297.11
Total	<u>6,891,681.38</u>	<u>5,835,995.53</u>

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

Foreign scholarships (Living expenses, tuition fees and other expenses):	€ 804,085.45
Domestic scholarships (Living expenses, tuition fees and other expenses):	€ 240,353.62
Health - Welfare - Sundry:	<u>€ 1,269,108.61</u>
Total	<u>€2,313,547.68</u>
- Expenses for Special-Purpose Donations:

Expenses amounting to € 879,597.08 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 € 64,921.85 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.
- Taxes – duties (except Income tax) amounting to € 552,255.02.

This amount concerns ENFIA of € 504,581.07, other taxes (vehicles duties 0.5%, registration fees and various taxes-duties) € 6,537.00 and the 0,5% retention according to Article 65, Law 4182/2013) amounting to € 41,136.95 (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 € 857,168.75. This concerns the estimated income tax at a rate of 22%.

12.3 Financial Results

The financial results a total of €422,351.08 and are broken down as follows:

- Financial income, amounting to € 471,223.60.
This amount relates to interest income on foreign time deposits, interest earned on other financial assets and realized exchange differences from the appreciation of the dollar against the euro.
- Financial expenses, amounting to € 48,872.52.
The amount relates to interest on 2 loans from a foreign bank for the purchase of real estate for the purpose of exploiting it, as well as banking transaction commissions. These loans were fully repaid on 21/10/2022.

13. Staff categories and salaries

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

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

	2022	2021
Salaries, daily wages and social charges	949,483.87	839,501.34
Other benefits	143,909.19	130,638.03
Total	<u>1,093,393.06</u>	<u>970,139.37</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. Similarly for the management of the CERV Build Programme funded by the European Commission.

The total payroll cost of the personnel that occupied to monitor the program and other expenses in the 2022 period was € 202,525.43 (€ 198,536.63 EEA Grants and € 3,988.80 CERV Build), while the corresponding cost in 2021 was € 309,478.59.

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 B/S

No such items exist.

16. Contingent liabilities

With respect to the unaudited tax periods of 2017-2022, 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. Other information

17.1 Cash Flow Statement

In order to make the figures for the comparative period similar and comparable in the Cash Flow, the category "Change in receivables" was reduced by € 440,005.00 and the category "Change in foreign exchange from valuation" was increased by the same amount.

17.2 Guarantee letters

For the good performance of services provided to the Foundation arising from service contracts, the Foundation has received letters of guarantee for a total amount of €40,738.00.

Athens, 21 April 2023

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 2022, 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 2022, 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.

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 scepticism 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, 27 April 2023

The Certified Public Accountant

Theodoros Tasioulas

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