



**BODOSSAKI
FOUNDATION**

FINANCIAL STATEMENTS

FOR THE PERIOD

01 JANUARY 2023 TO 31 DECEMBER 2023

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

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Financial Statements for 2023

BALANCE SHEET AT 31th DECEMBER 2023 (amounts in EURO)

	Notes	31.12.2023	31.12.2022
Non- current assets			
Tangible assets			
Own-use property	6.1	4.152.265,49	3.983.812,30
Investement property	6.2	97.958.417,95	108.193.109,12
Means of transport	6.1	77.444,02	50.212,02
Furniture and other equipment	6.1	493.900,73	527.789,02
Other intangible assets	6.3	46.027,37	18.612,39
Total		102.728.055,56	112.773.534,85
Financial assets			
Held-to-maturity investments	6.5	2.000.000,00	2.000.000,00
Investments in subsidiaries, associates and joint ventures	6.4	5.618,00	5.618,00
Other equity instruments	6.4	7.033,73	7.033,73
Other long term assets		33.580,13	42.225,98
Total Non- current assets		104.774.287,42	114.828.412,56
Current Assets			
Inventories			
Other inventories	7	2.338,77	2.593,33
Total		2.338,77	2.593,33
Financial assets and advances			
Portfolio of immediately liquid investments	8.4	5.829.086,67	0,00
Customers- Lessees		220,07	5.573,71
Accrued income for the period	8.3	35.540,64	30.333,33
Other receivables	8.1	171.029,45	93.166,69
Prepaid expenses	8.2	58.028,09	43.682,61
Cash and cash equivalent	8.5	7.653.944,38	5.629.443,64
Total		13.747.849,30	5.802.199,98
Total current Assets		13.750.188,07	5.804.793,31
TOTAL ASSETS		118.524.475,49	120.633.205,87
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	92.019.914,63	97.064.529,52
Total equity		111.306.128,76	116.350.743,65
Forecasts			
Provisions for employee benefits	10	40.696,46	34.068,08
Total		40.696,46	34.068,08
Liabilities			
Short- term obligations			
Donations obligations	11.2.4	3.551.927,84	1.686.618,48
Other taxes and fees	11.2.1	440.688,78	438.281,63
Income tax	11.2.2	1.219.801,67	764.399,66
Other liabilities	11.2.3	1.894.671,69	1.285.016,02
Social security		55.437,09	66.569,18
Accrued expenses		15.123,20	7.509,17
Total liabilities		7.177.650,27	4.248.394,14
TOTAL EQUITY, FORECASTS AND LIABILITIES		118.524.475,49	120.633.205,87

* Notes in pages 7 to 33 are an integral part of these annual financial statements.

PROFIT OR LOSS ACCOUNT (amounts in Euro)
for the year ended 31st December 2023

	NOTES	FISCAL YEAR ENDED 2023	PRIOR YEAR ENDED 2022
INCOME			
	12.1		
Rents		6.577.581,95	6.415.322,64
Other income related to rent agreements		2.265.995,88	0,00
Donations		116.886,61	71.160,43
Specific Purpose Donations		842.060,08	879.597,08
EEA Grants Programme management		238.562,05	385.798,14
CERV-Build Programme management		86.980,60	3.988,80
Miscellaneous income		275,59	299,54
Accounting profits from reversed provisions of previous years	6.2	85.681,03	0,00
Total Incomes		10.214.023,79	7.756.166,63
EXPENSES			
	12.2		
Expenses for fulfilment of the Foundation's objectives		2.974.113,69	2.313.547,68
For Scholarships		1.157.122,05	1.044.439,07
- Foreign		942.316,36	804.085,45
- Domestic		214.805,69	240.353,62
Health-Welfare-Prizes-Miscellaneous		1.816.991,64	1.269.108,61
Expenses for Specific Purpose Donations		842.060,08	879.597,08
- Education - Specific Purpose Donations		320.562,05	377.896,89
- Environmental - Specific Purpose Donations		77.663,57	193.938,09
- Health - Welfare - Specific Purpose Donations		443.834,46	307.762,10
Expenses of EEA Grants Programme management		238.562,05	385.798,14
Expenses of CERV-Build Programme management		86.980,60	3.988,80
Administrative - Operating expenses		1.925.104,08	1.707.353,59
- Staff costs	13	1.279.482,56	1.093.393,06
- Compensation of Board members		207.662,12	217.333,37
- Third party fees		68.298,27	78.260,48
- Energy - Telecommunications		60.487,42	62.657,75
- Foundation's premises - shared expenses		65.446,45	61.373,68
- Communication & Development		77.374,85	98.815,62
- Stationery material		7.497,76	8.984,49
- Other General expenses		158.854,65	86.535,14
Property maintenance & operation		594.832,70	64.921,85
Other taxes - fees (except Income tax)		562.741,99	552.255,02
- Property taxes - Other taxes - fees (except Income tax)		510.495,31	511.118,07
- Retention 5‰ on total income		52.246,68	41.136,95
Earnings before financial expenses, income tax, depreciation and gains/losses from measurement of assets		2.989.628,60	1.848.704,47
Financial income/expenses	12.3	209.567,79	422.351,08
Income		235.311,25	471.223,60
- Interest income from deposits and time deposits		197.171,80	76.952,83
- Portfolio income of immediately liquidable investments		32.433,65	0,00
- Portfolio profits of immediately liquidable investments		5.705,80	0,00
- Realized Foreign Exchange Differences from currency conversion relative to the nominal exchange rate of the initial conversion		0,00	394.270,77
Expenses		25.743,46	48.872,52
- Financial expenses		21.634,71	48.872,52
- Portfolio Losses of immediately liquidable investments		4.108,75	0,00
Earnings before depreciation, taxes and gains/losses from measurement of assets		3.199.196,39	2.271.055,55
Depreciation	6.1	125.667,44	127.050,47
- Depreciation of assets (buildings)		61.546,81	61.475,34
- Depreciation of means of transports (vehicles)		12.768,00	9.568,00
- Depreciation of other equipment		51.352,63	56.007,13
Earnings before taxes and gains/losses from measurement of assets		3.073.528,95	2.144.005,08
Income tax	11.2.2	1.382.058,94	857.168,75
Earnings after taxes and before gains/losses from measurement of assets		1.691.470,01	1.286.836,33
Exchange rate differences	8.5	-1.762,74	275.997,69
Profits from measurement of immediately liquidable investments (gains/losses)	8.5	185.783,40	0,00
Gains and losses from measurement at fair value	6.2	-6.919.851,00	2.125.278,12
Financial year result transferred to Total Equity		-5.044.360,33	3.688.112,14
FOUNDATION SECURITY RESERVED SURPLUS			
Prior years' Accumulated Surplus		28.070.422,22	26.783.585,89
Surplus without exchange rate differences		1.691.470,01	1.286.836,33
Surplus adjustments		659.312,70	0,00
Accumulated Surplus		30.421.204,93	28.070.422,22

* Notes in pages 7 to 33 are an integral part of these annual financial statements.

STATEMENT OF CASH FLOWS (Indirect Method)
For the Year Ended December 31, 2023 (amounts in Euro)

	NOTES	31.12.2023	31.12.2022
Cash Flows from Operating Activities			
Profit before tax		-3.662.301,39	4.545.280,56
Adjustments for:			
Depreciation and Impairment of tangible and intangible assets	6.1	125.667,44	127.050,47
Provisions	10	6.628,38	3.335,45
Income from investment goods		-32.433,65	0,00
Exchange differences (from valuation)	6.2	-85.681,03	0,00
Gains from the measurement of the Portfolio of immediately liquidable investments at fair value and Exchange differences (from valuation)	8.5	-184.020,66	-275.997,36
Gains and Losses from valuation of assets	6.2	6.919.851,00	-2.125.278,12
Debit and Credit interest rates (net amount)		-175.537,09	-28.080,31
Realized gains from currency conversion (net amount)		0,00	-394.270,77
Adjusted result (total A)		2.912.173,00	1.852.039,92
Plus / minus adjustments of working capital components:			
Account receivables adjustments		-53.840,29	21.408,23
Liabilities adjustments		2.473.854,12	-309.564,67
Total B		2.420.013,83	-288.156,44
Minus:			
Debit interest payments (C)		-21.634,71	-48.872,52
Income tax payments (D)		-926.656,93	-839.806,79
Total E (A+B+C+D)		4.383.895,19	675.204,17
Cash Flows from Investing Activities			
Proceeds from sale of investment property		3.170.521,20	0,00
Payments for acquiring tangible assets		-84.879,32	-129.181,82
Income from investments		32.433,65	0,00
Payments for Investments held to maturity	6.5	0,00	-2.000.000,00
Payments for immediately liquidable investments	8.4	-5.863.230,38	0,00
Proceeds from disposal of immediately liquidable investments	8.4	219.927,11	0,00
Profits from conversion of foreign exchange reserves		0,00	394.270,77
Interest receivables (net amount)		167.596,03	46.619,50
Total Cash Flows from Investing Activities		-2.357.631,71	-1.688.291,55
Cash Flows from Financing Activities			
Increase / Decrease of loan liabilities		0,00	-4.736.625,27
Total Cash Flows from Financing Activities		0,00	-4.736.625,27
Reconciliation of Cash and Cash Equivalents			
Net change of Cash and Cash Equivalents of the period		2.026.263,48	-5.749.712,65
Cash and Cash Equivalents at the start of the period		5.629.443,64	11.103.158,93
Exchange rate differences (from valuation)	8.5	-1.762,74	275.997,36
Cash and Cash Equivalents at the end of the period		7.653.944,38	5.629.443,64

** Notes in pages 7 to 33 are an integral part of these annual financial statements.*

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023 (amounts in Euro)

	Notes	Initial & Inherited Capital	Reserves and retained earnings	Total
Net worth capital 31.12.2022				
Balance of 31.12.2021 (reclassified)		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 of 31.12.2022		19.286.214,13	97.064.529,52	116.350.743,65
		Initial & Inherited Capital	Reserves and retained earnings	Total
Net worth capital 31.12.2023				
Balance of 31.12.2022		19.286.214,13	97.064.529,52	116.350.743,65
Earnings after taxes plus Exchange rate differences (from valuation)			1.875.490,67	1.875.490,67
Adjustment differences to real estate's value due to measurement at fair value	6.2		-6.919.851,00	-6.919.851,00
Other transactions			-254,56	-254,56
Balance την 31.12.2023		19.286.214,13	92.019.914,63	111.306.128,76

** Notes in pages 7 to 33 are an integral part of these annual financial statements.*

Athens, 19 April 2024

Appendix (notes) to the financial statements as at 31st December 2023

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: 01.01.2023 – 31.12.2023.
- 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 19 April 2024.

- 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. By establishing schools or providing financial support to existing schools.
 - ii. By awarding scholarships to young people that are distinguished or excel in their studies, deprived youth, Greeks citizens or citizen by descent, for studies in Greece or abroad.

- iii. By awarding cash prizes to distinguished young scientists or students, who are Greeks citizens or citizens by descent.
2. The strengthening and promotion of nursing care for the disadvantaged classes in need of it, either through periodical or one-time financial grants to hospitals or other nursing 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 has carried out an assessment for the next 12 months after the end of the fiscal period and has not identified any factors that could jeopardize the Foundation's prospect as a going concern.

3. Accounting principles and methods

The preparation of financial statements requires Management to make judgements and estimates which affect the application of the accounting principles and the reported amounts of revenue, 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. Estimates and the relevant assumptions are reassessed on an ongoing basis. Accounting estimates are mainly used to determine the amount of the impairment of assets and owner-occupied property, if applicable, provisions, the determination of the fair value of investment property (see note 6.2) and income tax.

Particularly regarding the determination of the fair value of investment properties, the report of the certified independent appraiser mentions the assumptions on which the models and measurement techniques are based, the most significant of which are listed below:

Type of property	Assessment method	Key factors in method application	Sensitivity analysis
Commercial property	Method based on income	1. Rates of return ranging from 5.24% to 7.01% (versus 5.01% to 6.61% in 2022), 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 used will cause a significant decrease in the property's fair value, and vice versa.
		2. Market rent ranging from €15.00 to €37.00 (for the years 2022 and 2023) per square meter per month, for the calculation of which location and other individual factors, such as facade and size among other comparable properties, have been taken into account, as appropriate.	A small increase in the monthly market rent used will cause a significant increase in the fair value of the property, and vice versa.
Residences	Comparative method	Following an analysis of the comparative data collected, the average fair market unit price that was adopted to determine the properties' fair value, is approximately €3,777 per square meter (compared to approximately €3,600 per square meter in 2022).	An increase in the fair market unit price per square meter used will cause the fair value of the property to increase, 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 and the portfolio of readily marketable investments, which are measured at fair value.

3.1.1. Investments in real estate, owner-occupied property and intangible assets

Investment property

Investment properties refer to properties held for the purpose of earning 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 a certified independent appraiser and in any case when market conditions suggest that the carrying amount of the asset differs significantly from its fair value.

All investment properties measured at fair value are not subject to depreciation. An investment property that includes land and a building does not require separate monitoring for each when fair value method is applied. The fair value of investment property also includes equipment that is considered an integral part of its value such as elevators and air conditioning systems. It also includes the value of other equipment if the investment property is leased together with that equipment. In this case, such equipment is not tracked separately under its own category but is considered an integral part of the investment property, 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 its current condition or location or intended use. After their initial recognition, fixed assets are subsequently measured at depreciable cost (initial acquisition cost, plus any subsequent expenditure that meets the definition of an asset, minus accumulated depreciation and any impairment losses).

Depreciation of tangible fixed assets is calculated using the straight-line method over their useful lives, which are 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 fixed assets are derecognized upon their sale or if the Foundation does not expect future economic benefits from their use. The gain or loss resulting from the aforementioned derecognition is determined as the difference between the net disposal proceeds and the carrying amount of the asset, and it is included in the income statement.

When the use of an investment property measured at fair value changes to owner-occupied, its fair value at the time of the change in use becomes its subsequent carrying amount as an owner-occupied property. The value of the unified asset at the time of the change in use is obligatorily separated into land value and building value, as the now owner-occupied building is subject to depreciation while the land value is not depreciated.

Intangible fixed assets

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

The value of intangible fixed assets includes the purchase cost of software and any expenses incurred to bring it into operation, less the amount of accumulated amortization and any impairments. Significant subsequent costs are capitalized in software when its performance is increased beyond initial specifications.

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

Impairment of owner-occupied properties & intangible fixed assets

Management reviews the carrying amount of the Foundation's owner-occupied properties and intangible fixed assets to determine if there is any indication of impairment. If such an indication exists, an estimate of the recoverable amount of the asset is made to determine the extent of any impairment loss (if applicable). The impairment test is conducted annually and/or whenever there is an indication of impairment of these assets. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying 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 the 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 impairment loss had been recognized for the asset (or cash-generating unit) in previous years. The above reversal of the impairment loss is recognized directly as income in the period's profit or loss.

3.1.2 Investments in Subsidiaries

Subsidiaries are all entities over which the Foundation has power to govern the financial and operating policies. The Foundation presumes that it has and exercises control when it holds 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 assesses annually and/or whenever there is an indication of impairment, the carrying value of investments in relation to their recoverable amount, based on the higher of their fair value less cost to sell and their value in use. According to Article 33, par. 1 of Law 4308/2014, the Foundation is exempt from the obligation to prepare consolidated financial statements.

3.1.3. Financial assets

3.1.3.A Non-current Financial Assets

a) Initial recognition

All financial assets, including other equity securities and investment products, are initially recognized at 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 given in exchange, plus purchase costs.

b) Subsequent measurement

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

If there is a significant impact on the amounts in the financial statements, financial assets are subsequently measured at amortized cost using the straight-line method. Interest-bearing financial assets are subsequently measured at amortized cost using the straight-line method.

Financial assets are presented in the balance sheet as either non-current or current, depending on the entity management's intentions and the contractual or estimated settlement period.

c) Impairment of financial assets

Financial assets are subject to impairment testing when there are indications of impairment. Impairment loss occurs when the carrying amount of the asset exceeds the amount that the entity expects to recover from the asset.

The amount expected to be recovered from a financial asset is higher than:

- Its 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 the statement of profit or loss and are reversed as profit, when the conditions that caused them cease to exist. Reversal is limited to the carrying amount that would have been recognized had no impairment loss been recognized.

d) Derecognition of financial assets

The Foundation derecognizes a financial asset when and only when:

- a) The contractual rights to receive cash flows from the asset expire, 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 any new financial asset acquired less any new liability assumed) is recognized as a gain or loss in profit or loss.

3.1.3.B Current Financial Assets

a) Initial Recognition

All financial assets of Current Assets are initially recognized at acquisition cost, which is the amount required to acquire them. Acquisition costs include all cash (or cash equivalents), or the fair value of other considerations given in exchange, plus purchase costs.

b) Subsequent Measurement

Subsequent to initial recognition, the financial assets of Current Assets are measured at fair value as of December 31 of each year.

The result from the measurement (gain or loss) is recognized in the income statement.

c) Derecognition of Financial Assets

The Foundation discontinues recognition of a financial asset portfolio investment of Current Assets only when it is sold.

Upon derecognition of a financial asset from the investment portfolio of Current Assets, the difference between the carrying amount and the fair value at the time of derecognition is recognized as a gain or loss in the income statement.

3.1.4. Inventories

Inventories are initially recognized at acquisition cost. The acquisition of inventories includes all expenses incurred to bring them to their present location and condition.

After initial recognition, inventories are subsequently 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 costs 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.

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 year 2023 is 22%, which is the same as in the previous year.

Income tax differences identified in tax audits are recognized in the statement of income for the year in which they are certified by tax authorities and accepted by the Foundation.

The Foundation does not calculate deferred income tax.

3.1.6. Advance payments and other non-financial assets

Advance payments of expenses are initially recognized at acquisition cost (paid amounts) and are subsequently measured at initial acquisition cost less any amounts expensed based on the accrual basis and any impairment losses. The impairment of advance payments of 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 evaluated at the lower of cost and net recoverable value, i.e., the amount that is expected to be received.

3.1.7. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and demand deposits that can be immediately withdrawn. Cash equivalents are short-term, highly liquid investments (e.g., term deposits) with low risk 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 there is a significant impact on the amounts in the financial statements, financial liabilities are initially recognized and subsequently measured at amortized cost using the straight-line method. This means that initial recognition of financial liabilities is done 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 and costs directly attributable to the issuance.

b) Derecognition of financial liabilities

A financial liability is derecognized when, and only when, the contractual obligation is fulfilled, canceled, or expires, meaning that the contractual commitment that created it 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 expected to be 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

Employee retirement is covered by the E.F.K.A. (National Social Security Institution). The Foundation has no further obligation to pay additional contributions in case this institution does not have the necessary assets to cover the benefits related to the service of the personnel in the current or past years. The contributions paid by the Foundation are recognized as an expense when they become accrued.

Additionally, the Foundation participates in a private defined contribution plan, with its responsibility limited to the amount of the contributions paid.

Defined benefit plans

Under Greek labor law, employees are entitled to severance pay upon termination of employment. The amount depends on their salary, years of service at the Foundation, and the reason for their termination (dismissal or retirement). In cases of resignation or justified dismissal, this entitlement does not exist. The payable amount upon retirement is 55% of the amount paid in cases of 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 implementing the above defined benefit plan, the Foundation allocates the severance benefits to employees annually over their last 16 years of service before retirement, based on the conditions for eligibility for 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. Specifically, for employees who had completed 17 or more years of service at the Foundation at the time of the

application of Law 4093/2012, the severance benefits are allocated annually over the last years of service during which they had established the right to receive retirement compensation at the time the applicable legislation was enacted. Therefore, the start of the allocation of these benefits precedes the age of 46 for these employees by the number of years for which they are entitled to a larger compensation, with the final allocation occurring at the age of 62 for these employees.

3.1.11. Contingent assets and contingent liabilities

Potential inflows of economic benefits to the Foundation that do not yet meet the criteria for an asset are considered contingent assets and are disclosed in the notes to the 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 discloses in the notes to the financial statements the following cases:

- i. Potential obligations arising from past events, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Foundation; or
- ii. Present obligations arising from past events that 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 nominal 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 fulfilled 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 highly probable that the benefits will flow to the Foundation.

Special-purpose donations (including EEA Grants and CERV Build) are initially recorded as liabilities upon receipt. 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 leases

Information from the lessor

Fixed 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.

Information from 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 objective evidence that adjusting events occurring after that date necessitate adjustments to their values. These adjustments are made for such events up to the date of approval of the financial statements by the Board of Directors. Non-adjusting events after the balance sheet date are disclosed in the notes to the financial statements if they are significant.

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 presented amounts are homogeneous and comparable. The item Other Financial Assets in the previous year's (2022) Balance Sheet was renamed to "Held-to-maturity investments" and transferred from Current Assets to Non-Current Assets

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 that period as well as future periods, on a case-by-case basis. These changes are not recorded retrospectively.

4. Deviations from legal Provisions for fair presentation of financial statements

Due to the unique nature of the Foundation's activities (non-profit), and to meet the informational requirements of Law 4182/2013, changes have been made in the presentation of financial statement items, especially in the income statement, compared to the templates provided by Law 4308/2014.

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

1. Special-purpose donations are recorded distinctly as both revenue and expense in the statement of results, forming a pair of accounts that result in zero impact on the results. The revenue account operates in conjunction with the Balance Sheet account "Liabilities from Special-Purpose Donations."
2. Similarly, the revenue from the management of EEA Grants programs (EEA) and European Commission programs (CERV), along with their management expenses, form a pair of accounts that have zero impact on the results. The revenue account operates in conjunction with the Balance Sheet account Donations obligations.

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
<i>Acquisition cost</i>				
Balance 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 31.12.2022	1,573,631.95	2,883,359.63	912,281.36	5,369,272.94
<i>Accumulated depreciation and impairments</i>				
Balance 1.1.2022		411,703.94	277,551.14	689,255.08
Period depreciations		61,475.34	56,729.18	118,204.52
Reductions in period from depreciations		0.00	29,641.54	29,641.54
Balance 31.12.2022	0.00	473,179.28	334,280.32	807,459.60
Net book value 31.12.2022	1,573,631.95	2,410,180.35	578,001.04	4,561,813.34
<i>Acquisition cost</i>				
Balance at 1.1.2023	1,573,631.95	2,883,359.63	912,281.36	5,369,272.94
Period additions			46,253.32	46,253.32
Transfers from Investment Property	199,148.00	30,852.00	0.00	230,000.00
Balance at 31.12.2023	1,772,779.95	2,914,211.63	958,534.68	5,645,526.26
<i>Accumulated depreciation and impairments</i>				
Balance at 1.1.2023		473,179.28	334,280.32	807,459.60
Period depreciations		61,546.81	52,909.61	114,384.95
Balance at 31.12.2023	0.00	534,726.09	387,189.93	921,844.55
<i>Net book value 31.12.2023</i>	1,772,779.95	2,379,485.54	571,344.75	4,723,610.24

The additions during the period to fields and buildings concern the transfer of five parking spaces from investment properties at (fair) value.

6.2. Investment property

Table of changes in investment property	Year 2023	Year 2022
Opening balance at 31/12/2022 & 31/12/2021	108,193,109.12	106,058,831.00
Additions/Disposals (sale of investment property)	-€3,084,840.17	9,000.00
Transfer from investment to owner-used property due to change in use	-€230,000.00	0.00
Valuation differences (gains) in profit or loss	-€6,919,851.00	2,125,278.12
Closing balance at 31/12/2023 & 31/12/2022	97,958,417.95	108,193,109.12

The fair value of investment properties was determined by a certified independent auditor and includes the following properties. The carrying amount of these assets, had they not been measured at fair value, would have been €97,879,525.02 as of 31/12/2023. The current fiscal year was charged with an amount of €6,919,851.00 due to the revaluation of fair value. Furthermore, the value decreased by €3,314,840.17 due to the sale of an investment property of €3,084,840.17 and the transfer of property value €230,000.00 to owner-occupied properties due to a change in use.

Bodossaki Foundation investment property portfolio		
Brief description		31/12/2023
s/n	Address	Fair Value (€)
1	20 Vas. Amalias Avenue	64,627,550.00
2	2 Paradeisou Street	8,898,864.28
3	41 Syngrou Ave. & 13 Petmeza Street	5,357,278.92
4	5 Alketou Street	5,234,523.00
5	23A Vas. Sofias Street	7,693,089.75
6	81 Athinas Street	2,288,528.00
7	38 Patriarchou Ioakeim Street (sold 07/11/2023)	0.00
8	15 Lesvou Street	714,000.00
9	27 Ipsilantou Street	713,920.00
10	24 Oulof Palme Street	2,430,664.00
Total		97,958,417.95

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 Avenue	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

Regarding the Bodossaki Foundation's building on 20 Vasileos Amalias Avenue, following the departure of the previous tenant, it was leased to the Hellenic Parliament starting from January 1, 2024, after a competitive bidding process.

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. Efforts were made to revoke and eliminate this notation. Specifically, an application for revocation was submitted on 22/12/2023 (GAK 137519/23-EAK 11939/23). This application was discussed on 28/02/2024, and a decision was issued on 28/02/2024 (decision no. 4125S/2024), completely revoking the previous decision (no. 29742S/2000) of the Single-Member Court of First Instance of Athens. The Foundation has already initiated procedures for registering decision no. 4125S/2024 in the Land Registry of Athens to completely eliminate the aforementioned notation.

Regarding the property at Patriarchou Ioakeim 38 (2nd and 3rd floors and 5 parking spaces), it was sold on November 7, 2023, through a competitive bidding process. Of this property, the Foundation retained ownership of 5 parking spaces for its own use. The value of these parking spaces was €230,000.00, as determined by an independent certified appraiser's report, and this amount was transferred to owner-occupied properties. From the sale, an accounting gain of €85,681.03 was realized.

6.3. Intangible fixed assets

Table of changes in intangible fixed assets	Software	Other Intangibles	Total
<i>Acquisition cost</i>			
Balance at 1.1.2022	40,372.91	0.00	40,372.91
Additions during the period	10,292.00	0.00	10,292.00
Balance at 31.12.2022	50,664.91	0.00	50,664.91
<i>Accumulated depreciation and impairment</i>			
Balance at 1.1.2022	23,206.57	0.00	23,206.57
Period depreciations	8,845.95	0.00	8,845.95
Balance at 31.12.2022	32,052.52	0.00	32,052.52
Net Book Value at 31.12.2022	18,612.39	0.00	18,612.39
<i>Acquisition cost</i>			
Balance at 1.1.2023	50,664.91	0.00	50,664.91
Additions during the period	38,626.00	0.00	38,626.00
Balance at 31.12.2023	89,290.91	0.00	89,290.91
<i>Accumulated depreciation and impairment</i>			
Balance at 1.1.2023	32,052.52	0.00	32,052.52
Period depreciations	11,211.02	0.00	11,211.02
Balance at 31.12.2023	43,263.54	0.00	43,263.54
Net Book Value at 31.12.2023	46,027.37	0.00	46,027.37

6.4. Holdings in subsidiaries and other equity instruments

Holdings	31/12/2023	31/12/2022
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.

6.5. Held-to-maturity investments

Held-to-maturity investments	31/12/2023	31/12/2022
Callable Range Accrual Note in 3m Euribor	2,000,000.00	2,000,000.00
Total	<u>2,000,000.00</u>	<u>2,000,000.00</u>

This financial product pays variable interest quarterly and expires on 07/10/2025. The interest is calculated at a daily rate based on the quarterly Euribor and only the issuer has the right to early withdrawal on specified dates, paying accrued interest and the full amount of the investment.

7. Inventories

Inventories	31/12/2023	31/12/2022
Other inventories	2,338.77	2,593.33
Total	<u>2,338.77</u>	<u>2,593.33</u>

The amount of € 2,338.77 concerns the value of books that are published by the Foundation.

8. Financial assets and advance payments

8.1. Other receivables (sundry debtors)

Other receivables	31/12/2023	31/12/2022
Other debtors	23,161.81	40,924.47
Personnel salary advances	48,296.59	42,873.74
Other current receivables	9,319.78	9,368.48
EEA Grants receivables	90,251.27	0.00
Total	<u>171,029.45</u>	<u>93,166.69</u>

8.2. Prepaid expenses

Prepaid expenses	31/12/2023	31/12/2022
Prepaid insurance premiums	33,057.93	15,656.70
Prepaid education donations	0.00	3,170.00
Subscriptions	9,172.16	9,057.91
Vehicle annual registration fees	825.00	825.00
General miscellaneous expenses	14,973.00	14,973.00
Total	<u>58,028.09</u>	<u>43,682.61</u>

8.3. Period Receivable Revenue

Period Receivable Revenue	31/12/2023	31/12/2022
Period accrued interests	35,540.64	30,333.33
Total	<u>35,540.64</u>	<u>30,333.33</u>

8.4. Portfolio of immediate liquid investments

Portfolio of highly liquid investments	31/12/2023	31/12/2022
Investments in International Portfolio (Cash)	2,860,817.97	0.00
Investments in International Portfolio (Property)	2,968,268.70	0.00
Total	<u>5,829,086.67</u>	<u>0.00</u>

The investments in International Portfolios, which consist of Exchange Traded Funds (ETFs), are managed by the Investment Committee of the Foundation. These investments are traded on organized financial markets. Their valuation at fair value was based on the depositary's report as of December 31, 2023. Since these investments are denominated in US dollars, they have been assessed at the exchange rate against the euro as of December 31, 2023.

The following information is provided for investments in International Portfolios.

Portfolio of immediately liquidable investments	Foreign portfolio investments (liquid)	Foreign portfolio investments (property)	Total
Acquisition cost			
Balance 1.1.2022	0.00	0.00	0.00
Movements during the period			
Purchases	2,961,614.21	2,901,616.17	5,863,230.38
Sales	-219,927.11	0.00	-219,927.11
Revaluation differences to fair value	119,130.87	66,652.53	185,783.40
Total movements for the period	2,860,817.97	2,968,268.70	5,829,086.67
Net Accounting Value 31.12.2023	2,860,817.97	2,968,268.70	5,829,086.67

8.5. Cash and cash equivalents

Cash and cash equivalents	31/12/2023	31/12/2022
Cash on hand	10,662.60	5.412,57
Domestic sight accounts	2,664,721.36	2.450.612,27
Foreign sight accounts	728,560.42	3.173.686,10
Domestic term deposit accounts	3,500,000.00	0,00
Foreign term deposit accounts	750,000.00	0,00
Total	<u>7,653,944.38</u>	<u>5,629,443.64</u>

- Foreign currency sight and time deposit accounts were valued based on the foreign exchange currency (USD) to € exchange rate at 31/12/2023.
- The domestic term deposits are detailed as follows:
 €1,500,000.00 with a duration from 27/12/2023 to 15/01/2024
 €2,000,000.00 with a duration from 29/12/2023 to 15/01/2024
- The foreign term deposits are detailed as follows:
 €550,000.00 with a duration from 19/09/2023 to 02/09/2024
 €200,000.00 with a duration from 21/11/2023 to 21/11/2024
- From the year-end valuation of the available funds, the Foundation incurred exchange rate losses of €-1,762.74, which is included in the account Exchange rate differences from valuation (profits/losses).

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	31/12/2023	31/12/2022
Asset adjustment differences	61,382,882.23	68,962,300.49
Accumulated surplus	30,421,204.43	28,070,421.72
Foreign exchange differences 31/12 (valuation) in relation to their value at the date of initial purchase	30,044.57	31,807.31
Reserve from valuation of immediately liquidable investments at fair value and in Euros at Exchange Rate 31/12/2023	185,783.40	0.00
Total	<u>92,019,914.63</u>	<u>97,064,529.52</u>

The amount of €61,382,882.23 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 a decrease in the surplus by €6,919,851.00 for the year 2023, a decrease of €659,312.70 related to the reserve formed from previous years of the property sold, and a decrease in other reserves by €254.56.

The accumulated surplus of €30,421,204.43 results from the post-tax results and pre-measurement results of the year amounting to €1,691,470.01, plus the transfer from the "Asset Revaluation Differences" item of €659,312.70, which relates to the reserve formed from previous years of the property that was sold. These are added to the accumulated surplus of previous years amounting to €28,070,421.72.

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

The accumulated surplus of €185,783.40 results from the valuation of immediately liquidable investments at fair value, measured in euros as of 31/12/2023.

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 € 6,628.38 (against a charge of € 3,335.45 in 2022) resulting in a balance of €40,696.46 as of 31/12/2023 (compared to a balance of €34,068.08 as of 31/12/2022).

11. Liabilities

11.1 Long-term liabilities

The Foundation has no long-term liabilities.

11.2 Short-term liabilities

11.2.1 Other tax-duties

The amount of €440,688.78 is analyzed below:

Liabilities from taxes and duties	31/12/2023	31/12/2022
Withheld tax of personnel salaries	27,897.10	37,462.30
Freelancer withheld tax	4,893.06	7,283.08
Other tax, duties and contributions	407,898.62	393,536.25
	<u>440,688.78</u>	<u>438,281.63</u>

The most significant amounts are analyzed below:

The item "Other tax, duties and contributions"

a) Amount €376.171,17

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 by the supervising authority since the law was enacted.

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 €1.382.058,94. Adding the remaining instalments of €295.333,29 for the financial year 2022 and the rent stamp of €233.860,22 and subtracting the tax prepayment of €685.734,79 and the withheld tax on deposit interest of €5,715.99,, the amount payable comes to €1.219.801,67.

11.2.3 Other liabilities

Other liabilities	31/12/2023	31/12/2022
Personnel salaries payable	0.00	0.00
Security deposits from lessees	1,209,716.90	1,205,318.87
Obligations to lessees	26,133.74	414.70
Sundry creditors	658,821.05	79,282.45
Total	<u>1,894,671.69</u>	<u>1,285,016.02</u>

The increase in the balance of the "Sundry creditors" account is due to broker and consultant invoices which were paid in January 2024.

11.2.4 Obligations for specific-purpose donations

The amount of €3.551.927,84 is the unused balance of specific-purpose donations and European Commission Programmes. During the fiscal year, actions related to the specific-purpose donations were carried out for a total amount of €842,060.08 and €3,472,550.30 was received.

12. Income and expenses

12.1. Income

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

Income	2023	2022
Rent income	6,577,581.95	6,415,322.64
Compensation due to early lease termination	2,265,995.88	0.00
Donations	116,886.61	71,160.43
Specific-purpose donations	842,060.08	879,597.08
Management of EEA Grants	238,562.05	385,798.14
Management of CERV-BUILD	86,980.60	3,988.80
Accounting gain from sale of property	85,681.03	0.00
Total	<u>10,214,023.79</u>	<u>7,756,166.63</u>

12.2. Expenses

Expenses	2023	2022
Expenses for fulfilling the Foundation's purpose	2,974,113.69	2,313,547.68
Expenses for Special-Purpose Donations	842,060.08	879,597.08
EEA Grants Program Management Expenses	238,562.05	385,798.14
CERV-BUILD Program Management Expenses	86,980.60	3,988.80
Personnel expenses	1,279,482.56	1,093,393.06
BoD members compensation	207,662.12	217,333.37
Third-party fees	68,298.27	78,260.48
Utilities-Energy-Telecommunications	60,487.42	62,657.75
Headquarters common-use expenses	65,446.45	61,373.68
Communication & Development	77,374.85	98,815.62
Printing materials - publications	7,497.76	8,984.49
Various overheads	158,854.65	86,535.14
Property maintenance & exploitation expenses	594,832.70	64,921.85
Uniform Real Estate Property Tax (ENFIA)-Taxes - duties (excl income tax & 5‰ Deductions according to Article 65, Law 4182/13)	510,495.31	511,118.07
5‰ Deductions according to Article 65, N.4182/2013	52,246.68	41,136.95
Asset depreciations (buildings)	61,546.81	61,475.34
Vehicle depreciations	12,768.00	9,568.00
Other equipment depreciations	51,352.63	56,007.13
Income tax	1,382,058.94	857,168.75
Total	<u>8,732,121.57</u>	<u>6,891,681.38</u>

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

Foreign scholarships (Living expenses, tuition fees and other expenses): €942,316.36

Domestic scholarships (Living expenses, tuition fees and other expenses): €214,805.69

Health - Welfare - Sundry: €1,816,991.64

Total €2,974,113.69

- Expenses for Special-Purpose Donations:

Expenses amounting to €842,060.08 which covers expenses incurred from funds received as designated donations from third parties. The amount of these expenses is equal to the special-purpose donations amount in revenue.

- Property maintenance - exploitation expenses

The amount of €594,832.70 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, as well as fees paid to brokers and consultants for leasing the building at 20 Amalias Avenue.

- Asset depreciations (buildings). This concerns the depreciation of the Foundation’s head office property which is located at 14 Mourouzi Street in Athens, along with the depreciation of used parking spaces.

- Taxes – duties (except Income tax) amounting to €562,741.99.

This amount concerns ENFIA of €502,584.22, other taxes (vehicles duties and various taxes-duties) amounting to €7,911.09 and the 0,5% retention (according to Article 65, Law 4182/2013) amounting to €52,246.68 (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 €1,382,058.94. This concerns the estimated income tax at a rate of 22%.

12.3 Financial Results

The financial results a total of €209,567.79 and are broken down as follows:

- Financial income, amounting to €235,311.25.
This amount relates to interest income on both domestic and foreign time deposits, interest earned on other financial assets and gains from investments in International Portfolios.
- Financial expenses, amounting to €25,743.46.
The amount relates to banking transaction fees and losses from investments in International Portfolios.

13. Staff categories and salaries

The average number of employees amounts to 34 individuals of whom 1 is engaged by the Foundation with a service contract.

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

	2023	2022
Salaries, daily wages and social charges	1,072,804.23	949,483.87
Other benefits	206,678.33	143,909.19
Total	<u>1,279,482.56</u>	<u>1,093,393.06</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 2023 period was €125,246.07 (€60,584.32 from EEA Grants and €64,661.75 from CERV Build), while it was €202,525.43 in 2022 (€198,536.63 from EEA Grants and €3,988.80 from CERV Build).

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. Advance pmts 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, & 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 2018-2023, 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 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 €33,480.00.

17.2 Subsequent events

- On January 2, 2024, the building located at 20 Amalias Avenue was handed over by the previous tenant.
- The aforementioned building was leased to the Hellenic Parliament and delivered on January 8, 2024, with a grace period of three months for the rent payment.
- On February 28, 2024, decision No. 4125Σ/2024 was discussed and issued, fully revoking decision No. 29742Σ/2000 of the Single-Member Court of First Instance of Athens, concerning the annotation recorded in the Mortgage Book of the Municipality for the property located at Syngrou Avenue 41 and Petmeza 13, valued at €3,374,908.3, as security for the subsidiary company LAIKI ANONYMI ETAIRIA ORGANOSIS EPICHEIRISEON, which is currently inactive and under liquidation.

Athens, 19 April 2024

Chair of the BoD

Property & Financial
Management
Director

For the Accounting Department

A. A. Dessypri

I. M. Tegopoulos

G. N. Anastasiadis

D. Z. Palaiodimos



Deloitte Certified Public Accountants S.A.
Fragkokklisias 3^a & Granikou, Marousi 151
25
Athens, Greece

Tel: +30 210 6781 100 www.deloitte.gr

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 financial statements of the non-profit organization Bodossaki Foundation (the "Foundation"), which comprise the balance sheet as at 31 December 2023, 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 2023, 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, 26 April 2024

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



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