



STAVROS NIARCHOS FOUNDATION CULTURAL CENTER SINGLE MEMBER S.A.

BALANCE SHEET AS AT 31/12/2022 - 14th FINANCIAL YEAR (01/01/2022 - 31/12/2022)

REGISTRATION No 68544/01/B/09/280

<u>Non current Assets</u>	<u>31.12.2022</u>	<u>31.12.2021</u>	<u>Equity</u>	<u>31.12.2022</u>	<u>31.12.2021</u>
Tangible Fixed Assets			Capital paid		
Buildings	279.072.951,71	286.632.808,21	Share Capital	473.751.300,00	473.751.300,00
Machinery	101.028.570,09	109.200.699,46	Total	473.751.300,00	473.751.300,00
Other Equipment	3.053.498,07	3.778.013,87	Reserves and results carried forward		
Total	383.155.019,87	399.611.521,54	Results carried forward	-70.251.403,99	-49.952.138,39
Intangible Fixed Assets			Total	-70.251.403,99	-49.952.138,39
Other Intangibles	32.195,25	61.707,00	Total Equity	403.499.896,01	423.799.161,61
Total	32.195,25	61.707,00	Provisions		
Prepayments and Non-current assets under construction	0,00	139.890,17	Provisions for staff retirement benefits	53.248,43	40.762,75
Financial Assets			Other Provisions	1.270.754,00	0,00
Other long-term receivables	35.406,06	45.406,06	Total	1.324.002,43	40.762,75
Total	35.406,06	45.406,06	Short-term liabilities		
Total non-current assets	383.222.621,18	399.858.524,77	Trade payables	4.493.596,36	3.829.625,12
Current Assets			Other taxes	94.735,38	83.875,31
Inventories			Social security contributions payable	155.796,35	183.611,02
Goods for sale	6.811,26	9.088,71	Other liabilities	1.654,44	70.064,47
Total	6.811,26	9.088,71	Accrued expenses	1.275.804,51	1.534.486,44
Financial Assets and prepayments			Deferred Income	19.301,11	0,00
Trade receivables	3.299.308,46	2.915.152,99	Total	6.040.888,15	5.701.662,36
Accrued income	212.377,59	1.229.251,02			
Other receivables	417.959,90	221.210,14			
Prepaid expenses	158.895,55	61.522,34			
Cash and cash equivalents	23.546.812,65	25.246.836,75			
Total	27.635.354,15	29.673.973,24			
Total current assets	27.642.165,41	29.683.061,95			
Total Assets	410.864.786,59	429.541.586,72	Total equity, provisions and liabilities	410.864.786,59	429.541.586,72

Statement of Profit or Loss for the 14th Financial Year (01/01/2022 - 31/12/2022)

	<u>31.12.2022</u>	<u>31.12.2021</u>
Turnover (net)	11.972.436,92	10.624.837,49
Cost of sales	-21.695.908,27	-21.219.322,11
Gross profit / (loss)	-9.723.471,35	-10.594.484,62
Other ordinary income	10.657.815,04	15.629.542,83
	934.343,69	5.035.058,21
Administration expenses	-19.977.302,35	-19.818.458,97
Other expenses and losses	-1.282.508,32	-6.388,00
Other income and gains	23.742,12	66.274,02
Profit / (loss) before interest and taxes	-20.301.724,86	-14.723.514,74
Interest income	6.084,88	13.810,88
Interest expense	-3.625,62	-4.043,79
Profit / (loss) before taxes	-20.299.265,60	-14.713.747,65
Income tax	0,00	0,00
Profit / (loss) after taxes	-20.299.265,60	-14.713.747,65

Statement of Changes in Equity

	<u>Share capital</u>	<u>Results carried forward</u>	<u>Total</u>
Balance, 1 January 2021	473.751.261,71	-35.238.390,74	438.512.870,97
Profit / (loss) after taxes	0,00	-14.713.747,65	-14.713.747,65
Capital paid	38,29	0,00	38,29
Balance, 31 December 2021	473.751.300,00	-49.952.138,39	423.799.161,61
Profit / (loss) after taxes	0,00	-20.299.265,60	-20.299.265,60
Balance, 31 December 2022	473.751.300,00	-70.251.403,99	403.499.896,01

KALLITHEA 25 APRIL 2023

CHAIRMAN OF BOD & MANAGING DIRECTOR

THE BOD MEMBER

THE CHIEF FINANCIAL OFFICER

THE ACCOUNTANT

ELLY ANDRIOPOULOU
ID No AE 574260

GEORGIOS KOUMENTAKIS
ID No X 138234

MICHAIL ANDREADIS
ID No AE 030753

MICHAIL MICHAILIDIS
ID No AI 518924 - A' CLASS LICENSE No: 0009679
ZEYA SA REGISTRATION No 498

Independent Auditor's Report

To the single Shareholder of the Special Purpose Company STAVROS NIARCHOS FOUNDATION CULTURAL CENTER SINGLE MEMBER S.A.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Special Purpose Company STAVROS NIARCHOS FOUNDATION CULTURAL CENTER SINGLE MEMBER S.A. ("the Company"), which comprise the statement of financial position as at December 31, 2022, the income statement and the statement of changes in equity for the year then ended as well as the relative attachment.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Special Purpose Company STAVROS NIARCHOS FOUNDATION CULTURAL CENTER SINGLE MEMBER S.A. as at December 31, 2022 and its financial performance for the year then ended in accordance with the effective provisions of Law 4308/2014.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) incorporated into the Greek Legislation. Our responsibilities under those standards are described in the "Auditor's Responsibilities for the Audit of Financial Statements" section of our report. We are independent of the Company within our entire assignment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and ethical requirements relevant to the audit of financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the effective provisions of 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

the going concern basis of accounting unless the management's intention is to proceed with liquidating the Company or discontinuing its operations or unless the management has no other realistic option but to proceed with those actions.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as an aggregate, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to affect the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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 disclose to the management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Taking into consideration the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors' Report, the following is to be noted:

- a) In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Article 150 of Law 4548/2018, and its content corresponds to the accompanying financial statements for the year ended as at 31.12.2022.
- b) Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the Special Purpose Company STAVROS NIARCHOS FOUNDATION CULTURAL CENTER SINGLE MEMBER S.A. and its environment.

Athens, 25 April 2023

The Certified Public Accountant

Dimitris Tselios

I.C.P.A. Reg. No. 36651