



# STAVROS NIARCHOS FOUNDATION CULTURAL CENTER S.A.

BALANCE SHEET AS AT 31/12/2020 - 12th FINANCIAL YEAR (01/01/2020 - 31/12/2020)

REGISTRATION No 68544/01/B/09/280

	31.12.2020	31.12.2019		31.12.2020	31.12.2019
<b>Non current Assets</b>			<b>Equity</b>		
<b>Tangible Fixed Assets</b>			<b>Approved Capital</b>	473.751.300,00	473.751.261,71
Buildings	293.592.345,72	301.329.466,85	<b>Capital non-paid</b>	-38,29	0,00
Machinery	117.308.254,95	125.465.282,54	<b>Capital paid</b>		
Other Equipment	4.372.432,05	5.071.061,42	Share Capital	473.751.261,71	473.751.261,71
<b>Total</b>	<b>415.273.032,72</b>	<b>431.865.810,81</b>	<b>Total</b>	<b>473.751.261,71</b>	<b>473.751.261,71</b>
<b>Intangible Fixed Assets</b>			<b>Reserves and results carried forward</b>		
Other Intangibles	108.676,97	114.143,54	Results carried forward	-35.362.172,40	-20.206.323,05
<b>Total</b>	<b>108.676,97</b>	<b>114.143,54</b>	<b>Total</b>	<b>-35.362.172,40</b>	<b>-20.206.323,05</b>
Prepayments and Non-current assets under construction	44.000,00	0,00	<b>Total Equity</b>	<b>438.389.089,31</b>	<b>453.544.938,66</b>
<b>Financial Assets</b>			<b>Provisions</b>		
Other long-term receivables	23.400,00	23.400,00	Provisions for staff retirement benefits	151.545,18	111.459,68
<b>Total</b>	<b>23.400,00</b>	<b>23.400,00</b>	<b>Total</b>	<b>151.545,18</b>	<b>111.459,68</b>
<b>Total non-current assets</b>	<b>415.449.109,69</b>	<b>432.003.354,35</b>	<b>Liabilities</b>		
<b>Current Assets</b>			<b>Long-term liabilities</b>		
<b>Inventories</b>			Other long-term liabilities	10.000,00	0,00
Finished and unfinished goods	2.571,11	8.570,37	<b>Total</b>	<b>10.000,00</b>	<b>0,00</b>
Goods for sale	0,00	3.169,45	<b>Short-term liabilities</b>		
<b>Total</b>	<b>2.571,11</b>	<b>11.739,82</b>	Trade payables	3.540.139,42	4.665.455,87
<b>Financial Assets and prepayments</b>			Other taxes	94.730,06	134.782,74
Trade receivables	3.530.662,24	3.625.310,32	Social security contributions payable	207.697,42	283.139,41
Accrued income	2.484.759,59	3.825.066,85	Other liabilities	179.235,71	193.614,90
Other receivables	425.669,11	218.347,88	Accrued expenses	1.156.317,15	1.747.264,11
Prepaid expenses	201.852,65	33.921,32	Deferred income	76.250,00	1.250,00
Cash and cash equivalents	21.710.379,86	20.964.164,83	<b>Total</b>	<b>5.254.369,76</b>	<b>7.025.507,03</b>
<b>Total</b>	<b>28.353.323,45</b>	<b>28.666.811,20</b>	<b>Total equity, provisions and liabilities</b>	<b>443.805.004,25</b>	<b>460.681.905,37</b>
<b>Total current assets</b>	<b>28.355.894,56</b>	<b>28.678.551,02</b>			
<b>Total Assets</b>	<b>443.805.004,25</b>	<b>460.681.905,37</b>			

## Statement of Profit or Loss for the 12th Financial Year (01/01/2020 - 31/12/2020)

	31.12.2020	31.12.2019
Turnover (net)	9.382.125,24	13.812.861,68
Cost of sales	-19.985.054,06	-22.348.364,73
<b>Gross profit / (loss)</b>	<b>-10.602.928,82</b>	<b>-8.535.503,05</b>
Other ordinary income	13.193.173,31	16.616.248,47
	2.590.244,49	8.080.745,42
Administration expenses	-17.925.389,37	-20.515.706,88
Other expenses and losses	-12.954,60	-61.700,32
Other income and gains	2.298,71	16.182,70
<b>Profit / (loss) before interest and taxes</b>	<b>-15.345.800,77</b>	<b>-12.480.479,08</b>
Interest income	192.844,87	248.927,04
Interest expense	-2.893,45	-4.396,23
<b>Profit / (loss) before taxes</b>	<b>-15.155.849,35</b>	<b>-12.235.948,27</b>
Income tax	0,00	0,00
<b>Profit / (loss) after taxes</b>	<b>-15.155.849,35</b>	<b>-12.235.948,27</b>

## Statement of Changes in Equity

	Share capital	Results carried forward	Total
<b>Balance, 1 January 2019</b>	<b>473.751.261,71</b>	<b>-7.970.374,78</b>	<b>465.780.886,93</b>
Profit / (loss) after taxes	0,00	-12.235.948,27	-12.235.948,27
<b>Balance, 31 December 2019</b>	<b>473.751.261,71</b>	<b>-20.206.323,05</b>	<b>453.544.938,66</b>
Profit / (loss) after taxes	0,00	-15.155.849,35	-15.155.849,35
Share Capital increase	38,29	0,00	38,29
<b>Approved Capital</b>	<b>473.751.300,00</b>	<b>0,00</b>	<b>473.751.300,00</b>
Capital non-paid	-38,29	0,00	-38,29
<b>Balance, 31 December 2020</b>	<b>473.751.261,71</b>	<b>-35.362.172,40</b>	<b>438.389.089,31</b>

KALLITHEA 27 APRIL 2021

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 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 S.A. ("the Company"), which comprise the statement of financial position as at December 31, 2020, 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 S.A. as at December 31, 2020 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 31.12.2020.
- 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 S.A. and its environment.

Athens, 27 April 2021

The Certified Public Accountant

Dimitris Tselios

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



**Grant Thornton**

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