

New Agriculture - New Generation

Non-Profit Civil Law Company

FINANCIAL STATEMENTS

for the fiscal year

from 1 January 2022 to 31 December 2022

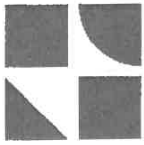


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bakertilly

Baker Tilly Certified Public Accountants S.A.
Patmou & Olympou
151 23, Maroussi
Greece

Tel: +30 215 5006060
Fax: +30 215 5006061

infa@bakertilly.gr
www.bakertilly.gr

Certified Public Accountant's Audit Report
To the Partners of the Société Anonyme:
“New Agriculture - New Generation Non-Profit Civil Law Company”

Auditor’s Report on the Financial Statements

Opinion

We have audited the attached financial statements of New Agriculture - New Generation Non-Profit Civil Law Company (the Company), consisting of the balance sheet as at 31st December, the income statements for the fiscal year ending on that date, as well as the relevant appendix.

In our opinion, the attached financial statements reasonably present, in all material aspects, the financial position of the Company New Agriculture - New Generation Non-Profit Civil Law Company as at 31st December 2022, as well as its financial performance for the year that then ended, in accordance with the provisions of Law 4308/2014 as in force.

Basis for opinion

We conducted our audit in accordance with the International Auditing Standards (IAS), as transposed into Greek Legislation. Our responsibilities under these standards are further outlined in the section of our report titled “Auditor’s responsibility for the financial statements”. We remain independent from the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), as transposed into Greek legislation, and the ethical requirements that are relevant to the audit of financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the legislation in force and the above-mentioned IESBA Code. We believe the audit evidence we have acquired to be 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 the financial statements in accordance with Law 4308/2014 as in force, and for such internal controls as Management determines is necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

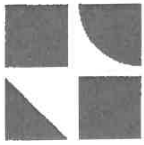
In preparing the financial statements, Management must assess the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to the going concern and the use of the going concern accounting principle, unless Management either intends to liquidate the Company or to cease trading, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Statements

Our goals 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 audit report containing our opinion. While reasonable assurance is a high level of assurance, it nevertheless does not guarantee that audits performed in accordance with the IAS, as transposed into Greek Legislation, will identify material misstatements that may exist. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on these financial statements.

As part of our audit duties in accordance with the IAS as transposed into Greek Legislation, we employ professional judgement and maintain professional scepticism throughout the audit. Furthermore:

- We identify and assess the risks of material misstatement in 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. There is greater risk of non-identification of material misstatements due to fraud rather than due to error, as fraud may encompass collusion, document forgery, intentional omissions, false assurances or circumvention of internal controls.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluate the appropriateness of the accounting policies and methods used and the reasonableness of the accounting estimates and relevant disclosures made by Management.
- We express an opinion on the appropriateness of Management's use of the going concern accounting principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 until the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

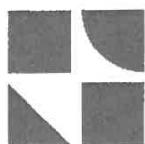


- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We compile sufficient and appropriate evidence concerning the financial reporting of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for guiding, monitoring and conducting the audit of the Company. We remain exclusively responsible for our auditor's opinion.
- Among other issues, we disclose to the persons responsible for governance the planned extent and schedule of the audit, as well as its key findings, including any major shortcomings in the internal controls we identify over the course of our audit.

We believe the audit evidence we have collected to be sufficient and appropriate to provide a basis for our audit opinion.

Athens, 31 July 2023
THE CERTIFIED PUBLIC ACCOUNTANT
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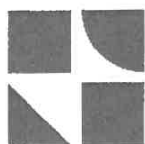
Spyridon Kon. Grouits
Institute of Certified Public Accountants Reg. No.: 2793
Baker Tilly Certified Public Accountants S.A.
Patmou and Olympou
151 23, Maroussi
Athens
Institute of Certified Public Accountants Reg. No.: 176



BALANCE SHEET as at 31/12/2022

ASSETS	Note.	31/12/2022 €	31/12/2021 €
Non-current assets			
<u>Tangible fixed assets</u>			
Other equipment	3.4	3	2
<u>Total</u>		3	2
<i>Financial assets</i>			
Other equity instruments	3.4.1	64,700	64 700
<u>Total</u>		64,700	64,700
Total Non-current assets		64,703	64,702
Current assets			
<u>Financial information and advances</u>			
Trade receivables	4	22,724	18,009
Other receivables	5	17,166	23,514
Cash and cash equivalents	6	1,026,400	142,728
<u>Total</u>		1,066,290	184.251
Total-current assets		1,066,290	184,251
Total Assets		1,130,993	248,953
LIABILITIES			
Equity			
<u>Stocks and retained earnings</u>			
Retained earnings		728,794	(129,173)
<u>Total</u>		728,794	(129,173)
Total equity		728,794	(129,173)
Provisions			
Provisions for employee benefits	7	8,823	-
Total provisions		8,823	-
Obligations			
<u>Short-term liabilities</u>			
Other liabilities	8	338,669	261,935
Other taxes and duties	9	53,360	51,474
Other liabilities	10	1,347	64,717
<u>Total</u>		393,376	378,126
Total liabilities		393,376	378,126
Total equity, provisions and liabilities		1,130,993	248,953

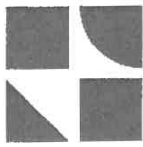
The notes on pages 7-19 constitute an integral part of these financial statements.



INCOME STATEMENT by TYPE

	Note.	31/12/2022 €	31/12/2021 €
Revenue from ordinary activities	II	3,398,932	1,496,154
Employee benefits	14	(634,761)	(581,249)
Other operating expenses	12	(1,898,177)	(1,153,898)
Depreciations	13	(9,772)	(2,845)
Other revenue and profits	13	3,340	1,048
Earnings before interest and taxes		859,563	(240,790)
Paid Interest and related expenses		(1,596)	(2,060)
Earnings before taxes - Surplus/(Deficit)		857,967	(242,850)
Results for the period after taxes - Surplus/(Deficit)		857,967	(242,850)

The notes on pages 7-19 constitute an integral part of these financial statements.



**Appendix (notes) on the Financial Statements
of
31 December 2022
(In accordance with the provisions of article 29 of Law 4308/2014)**

1. General information and summary of key accounting policies

The Company New Agriculture - New Generation Non-Profit Civil Law Company (GCR No: 156647901000) (hereinafter 'the Organisation') is a non-profit organisation aiming to provide specific, targeted education and training in the primary sector and agrifood.

In May 2018, the Stavros Niarchos Foundation (SNF) announced a founding grant of almost €24.5 million to support the New Agriculture initiative for the New Generation. The aim was to revitalise agrifood, one of the most vital sectors in Greece's economy, by providing education and training to the new generation of agricultural professionals and supporting new entrepreneurs in the agriculture and food sectors.

The Organisation was established in 2020 as a Non-Profit Civil Law Company, tasked with seamlessly continuing the New Agriculture program for the New Generation.

The Organisation aims to establish an extensive local advisory support network –both technical (scientific - advisory) and business oriented– for new farmers, entrepreneurs and primary-sector and agrifood professionals.

From 1 March 2021 onwards, the Organisation maintains a branch office in Thessaloniki. There, efforts are directed to strengthen and promote primary-sector agricultural institutions and support agrifood initiatives, with the express goal of restructuring and expanding cooperative schemes throughout Greece.

The Organisation has been seated at 16-18 Skalidi Street, P.C. 115 25, in Athens, since October 2021.

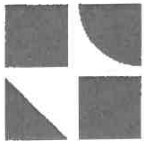
As at 31 December 2022, the Organisation employed 12 persons (2021: 12 persons).

These financial statements cover the fiscal year that ended on 31 December 2022 (1 January 2022 to 31 December 2022) and have been drawn up in line with the Greek Accounting Standards. The Organisation is classified as a "Very Small entity".

The annual financial statements of the Organisation for the fiscal year that ended on 31 December 2022 were approved by the Founding Partners on 31 July 2023.

2. Factors that may put the Organisation's prospects as a going concern at risk

The Organisation conducted a relevant assessment and did not identify any factors that may put its prospects as a going concern at risk.



Summary of key accounting policies

The key accounting policies adopted for the preparation of these financial statements are presented below:

2.1 Basis of preparation

Framework of preparation of the Financial Statements

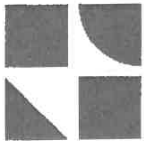
The financial statements were drawn up in accordance with articles 29 and 30 of Law 4308/2014, "New Greek Accounting Standards, relevant regulations and other provisions".

The financial statements have been drafted clearly, on the basis of the accrual and going concern principles as well as of the following general principles:

- 2.1.1 The financial statements have been drafted based on the going concern principle, assessed for the 12-month period from the balance sheet date.
- 2.1.2 All the balance sheet and income statement items are recognised on the basis of the accrual principle.
- 2.1.3 No offsets have been made between assets and liabilities, or between revenue and expenses.
- 2.1.4 There has been no divergence from application of the provisions of Law 4308/2014 or from the application of a single provision (Article 29 par. 6 of Law 4308/2014).
- 2.1.5 The financial statements were drawn up on the basis of the historical cost principle.
- 2.1.6 There are no assets or liabilities related to more than one items of the balance sheet.

2.2 Functional currency and presentation currency

The financial statements are presented in EUR, which is the Organisation's functional currency.



2.3 Tangible fixed assets

2.3.1 Property, machinery and other equipment and other tangible assets

These assets are recognised initially at acquisition cost and subsequently measured at amortised cost.

At initial recognition, fixed assets are measured at acquisition cost. Fixed asset improvement costs are included in the acquisition cost. Repair and maintenance costs are capitalised when they fall under the definition of an asset; otherwise, they are recognised as an expense within the fiscal year in which they are incurred.

Subsequent Measurement

All of the Organisation's tangible fixed assets are recognised on the basis of the acquisition cost methods in subsequent measurements. In practice, they are measured at recoverable value when this value is lower than the initial acquisition cost (amortised cost).

2.3.2 Depreciations

The Organisation completely amortises the acquisition cost of the assets within the tax year in which they were acquired.

2.4 Leases

2.4.1 Operating leases

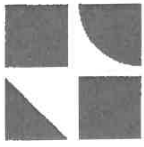
The Organisation as lessee

The lessor of fixed assets presents in its balance sheet any assets leased to third parties under operating leases, according to the nature of each asset. Lease payments are recognised as revenue in the profit and loss using the straight-line method over the term of the lease, unless another systematic method is more representative regarding the allocation of the revenue from the payments over the term of the lease.

2.5 Financial assets

Holdings

Holdings are monitored at acquisition cost and are tested for impairment when there are indications or events that indicate that their book value may not be recoverable. Impairment losses are entered when the book value of the asset exceeds its recoverable value.



2.6 Provisions for employee benefits

Provisions for post-employment benefits to employees are recognised and measured either at the nominal amounts arising from the law on the balance sheet date, or on the basis of an accepted actuarial method if the method has a significant impact on the financial statements.

In accordance with Laws 2112/20 and 4093/2012, the Organisation pays employees compensation for dismissal or retirement. The compensation amount depends on length of service, salary amounts, and reason for termination of employment (dismissal or retirement). Establishment of the right to participate in such plans is normally based on the length of service of each employee until retirement.

When an actuarial evaluation is drafted, liabilities for compensation are calculated on the discounted value of future benefits accumulated at the end of the year, based on the recognition of the entitlement to benefits for workers during their expected working life. These liabilities are calculated based on the financial and actuarial assumptions and are determined using the actuarial valuation method of estimated liability units (projected unit method).

The liability recognised in the Balance sheet for defined benefit plans is the present value of the liability for the defined benefit, less the adjustments for any actuarial gains or losses and past service costs. The calculation takes into account various parameters such as age, years of service, salary and specific obligations for benefits payable.

The profits and losses which arise from adjustments made based on historical data are recorded in their entirety directly in equity.

2.7 Financial liabilities

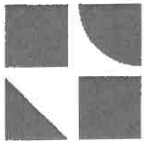
Financial liabilities consist of loans and long-term liabilities, trade and other liabilities.

Financial liabilities are initially recognised at their outstanding amount.

After initial recognition, financial liabilities are measured at the outstanding amounts.

Alternatively, financial liabilities are initially recognised and subsequently measured at amortised cost using the effective interest rate method or the straight-line method if the effect on the amounts of the financial statements is material when measuring using the rule of this paragraph.

More specifically, for the measurement in the financial statements in accordance with the previous paragraph, the initial recognition of financial liabilities is made at the net amount undertaken, taking into account the amounts related to premiums or discounts, interest, as well as the costs directly related to their undertaking.



2.7. Financial liabilities (continued)

Interest arising from financial liabilities is recognised as an expense in the profit and loss, unless charged to the cost of assets.

2.8 Non-financial liabilities

Non-financial liabilities are initially recognised and subsequently measured at the nominal amount expected to be incurred for settlement.

2.9 Revenue recognition

Revenue from grants and donations

Revenue from grants and donations is recognised in the year in which they were collected on the cash basis.

Revenue from subsidies for targeted projects

Revenue from subsidies for targeted projects are recognised as income on a systematic basis in the periods necessary for their correlation with the corresponding costs.

3. Key accounting estimates and judgements

3.1. Income tax

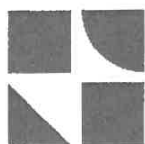
New Agriculture New Generation is a Non-Profit Civil Law Company and therefore, in accordance with the provisions of Law 4172/2013 and POL 1059/2015, only its income arising from business activity is considered taxable gross income. By contrast, any grants and donations, as capital inflows which do not meet the conceptual criteria for income, do not fall within the meaning of taxable gross income.

3.2. Provisions for employee compensation

Obligations for employee compensation are calculated based on actuarial methods, the use of which requires Management to evaluate certain parameters, such as the future increase of employee salaries, the discount rate of these liabilities, the rate of employee retirement etc. At each reporting date when this provision is revised, Management tries to estimate these parameters in the best possible way.

3.3. Contingent liabilities

The existence of contingent liabilities requires Management to continually carry out assumptions and judgements regarding the likelihood of future events occurring or not, and the effect these may have on the operation of the Organisation.



3.4. Owner-occupied tangible fixed assets

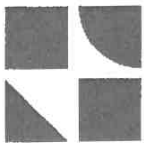
Table of changes to owner-occupied tangible fixed assets

	Other equipment €
Acquisition cost	
Balance as at 1 January 2021	50,246
Additions	2,845
Reductions for the period	(1,784)
Balance as at 31 December 2021, Accumulated depreciations and impairment	<u>51,307</u>
Balance as at 1 January 2021	(50,244)
Depreciations	(2,845)
Reductions in depreciation for the period	1,784
Balance as at 31 December 2021	<u>(51,305)</u>
Net book value 31/12/2021	<u>2</u>
Acquisition cost	
Balance as at 1 January 2022	51,307
Additions	9,773
	<u>61,080</u>
Balance as at 31 December 2022	
Accumulated depreciations and impairment	
Balance as at 1 January 2022	(51,305)
Depreciations	(9,772)
Balance as at 31 December 2022	<u>(61,077)</u>
Net book value 31/12/2022	<u>3</u>

3.4.1. Financial assets valued at acquisition cost

	Other equity instruments €			
Balance as at 1 January 2021				
Additions	64,700			
Balance as at 31 December 2021	<u>64,700</u>			
Balance as at 1 January 2022	64,700			
Balance as at 31 December 2022	<u>64,700</u>			
The Organisation holds the following investments:				
Name	Legal form	Seat	Percentage of participation	31/12/2022 €
Smart Agro Hub S.A.	Société Anonyme			
		Municipality of Orchomenos	9.7%	64,700
Total				<u>64,700</u>

In 2021, as part of actions targeted to ensure sustainability, generate income streams and create opportunities for participation in major funded programs, the Organisation obtained a 9.7% share in Smart Agro Hub S.A., an investment of EUR €64,700.



Smart Agro Hub S.A. is active in agrifood innovation and development and aims to catalyse the digital transformation of Greek agriculture and establish a new, sustainable production model in the agrifood sector, through innovative solutions.

4. Trade receivables

Trade receivables are broken down in the following table:

Trade receivables	31/12/2022	31/12/2021
	€	€
	22,724	18,009
Domestic customers Total	<u>22,724</u>	<u>18,009</u>

The trade receivables of the Organisation concern outstanding balances from training programs implemented during the Organisation's ordinary course of business.

5. Other receivables

Other receivables are broken down in the following table:

Other receivables	31/12/2022	31/12/2021
	€	€
Receivables from the State	7,104	799
Other receivables	10,062	22,715
Total	<u>17,166</u>	<u>23,514</u>

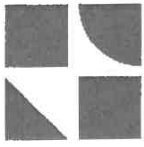
Other receivables include guarantees paid for rent amounting to €5,764, prepayments to suppliers amounting to €3,359 and various other receivables amounting to €939.

6. Cash and cash equivalents

Cash and cash equivalents are broken down in the following table:

Cash and cash equivalents	31/12/2022	31/12/2021
	€	€
Cash on hand	2,098	3,571
Sight deposits	1,024,302	139,157
Total	<u>1,026,400</u>	<u>142,728</u>

Sight deposits arise from donations received by the Organisation at the end of the fiscal year to finance projects to be implemented within 2023.



7. Provisions for employee benefits

Greek labour legislation provides for retirement benefits. The amount is based on length of service at the Company, taking into account the salary on the date of departure. Retirement benefits are not funded by special funds. However, the liabilities arising from such commitments are valued through actuarial evaluations prepared by independent actuarial firms. No actuarial evaluation was prepared for the current fiscal year due to the small number of employees employed by the Organisation and given that the amount of the provision is not expected to significantly diverge from that already established.

The liability for employee benefits was determined as follows:

Current value of liabilities	31/12/2022 €	31/12/2021 €
Net liability in the balance sheet	8,823	-
	<hr/>	<hr/>
	8,823	-
	<hr/>	<hr/>

Amounts recorded in the income statement:

Past service cost	31/12/2022	31/12/2021
Total charge in income statement	€	€
	8,823	-
	<hr/>	<hr/>
	8,823	-
	<hr/>	<hr/>

8. Other liabilities

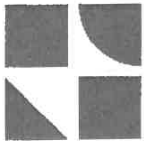
Other liabilities are broken down in the following table:

Current liabilities	31/12/2022	31/12/2021
	€	€
	338,669	261,935
Total	338,669	261,935
	<hr/>	<hr/>

Other liabilities include an outstanding debt to Rutgers University amounting to €224,845. Utilising its extensive experience in the agrifood sector, Rutgers University provides strategic consulting services to the Organisation, helping it implement initiatives at the strategic and operational level.

Liabilities amounting to €40,886 to the Special Accounts for Research Funds of the Aristotle University of Thessaloniki and the Agricultural University of Athens, which concern the implementation of skill-development and training programs as further detailed in note 12.

The other current liabilities of the Organisation are associated with targeted marketing expenses and other operational expenses of the Organisation.



9. Other taxes and duties

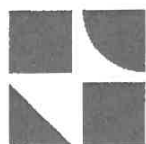
Other taxes and duties are broken down in the following table:

	31/12/2022	31/12/2021
	€	€
Third party income tax withheld	29,159	22,209
Liabilities to primary social security organisations	23,967	25,271
Stamp duty	188	51
VAT liabilities	-	3,291
Other taxes and duties	46	652
Total	53,360	51,474

10. Other liabilities

Other liabilities are broken down in the following table:

	31/12/2022	31/12/2021
	€	€
Staff earnings payable	1,347	-
Other liabilities	-	64,717
Total	1,347	64,717



11. Revenue

The Organisation's revenue is broken down as follows:

	31/12/2022	31/12/2021
	€	€
Revenue from donations	3,283,856	1,466,383
Revenue from training programs and grants	<u>115,076</u>	<u>29,771</u>
Total	<u>3,398,932</u>	<u>1,496,154</u>

The recognition of revenue is described in detail in note 2.9.

Revenue from donations includes donations from the Stavros Niarchos Foundation amounting to €3,104,266 (2021: €1,426,103).

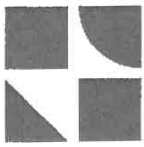
Revenue from donations amounting to €154,500 concern a donation in the context of the partnership between the Organisation and ActionAid Hellas for the implementation of the project 'Open Community Center - Unlocking Northern Evia's People Potential', which is part of the Stavros Niarchos Foundation's 'Northern Evia Relief Initiative'. This project has a budget of €265,000.

Finally, revenue amounting to €12,766 concerns other donations received by the Organisation in 2022.

Revenue from training programs concerns revenue from the implementation of targeted training programs for new farmers and agriculture entrepreneurs. The training programs include experiential education, scientific and business consulting and mentoring and concern all the phases in the development of agrifood entrepreneurship.

12. Expenses

	31/12/2022 €	31/12/2021 €
Donations and targeted marketing expenses	871,415	240,384
Power	4,246	1,181
Water supply	46	-
Telecommunications	9,980	9,329
Rent	45,092	32,389
Insurance premiums	6,070	4,575
Transportation costs	3,000	507
Consumables	28,653	6,077
Repairs and maintenance	5,512	18,318
Promotion and advertising	46,514	2,433
Taxes and duties	90,847	71,308
Fees for services	636,646	718,505
Accommodation expenses	22,001	8,698
Travel expenses	94,083	26,596
Other expenses	34,074	13,597
Total	<u>1,898,179</u>	<u>1,153,897</u>



Donations and targeted marketing expenses include €762,745 in donations of professional equipment as part of the action 'Comprehensive Support and Recovery Program for the Agricultural Economy and Domestic Food Production in Northern Evia', aimed at supporting the local communities of Northern Evia that were impacted by the catastrophic wildfires of summer 2021.

Fees for services include a liability of €185,859 towards the Special Account for Research Funds of the Agricultural University of Athens for the implementation of the skill development and training program titled "Queen Breeding: Utilisation, preservation and improvement of apiary genetic material in Thessaly".

Fees for services further include a liability of €43,858 towards the Special Account for Research Funds of the Aristotle University of Thessaloniki for the implementation of the skill development and training program titled "Mastic Trees: Modern propagation and cultivation techniques".

13. Other operating revenue/expenses

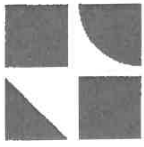
The other operating *revenue/expenses* are broken down as follows:

	31/12/2022	31/12/2021
	€	€
Depreciations	9,772	2,845
Extraordinary revenue and profits	(3,340)	-
Other revenue and profits	-	(1,048)
Total	6,432	1,797
<hr/>		
Paid Interest and related expenses	31/12/2022	31/12/2021
	€	€
Other paid Interest and related expenses	1,596	2,060
Total	1,596	2,060
<hr/>		

14. Staff expenditure

The Organisation employs an average of 13 people.

	31/12/2022	31/12/2021
	€	€
Gross earnings	502,279	475,709
Employer contributions	109,159	105,540
Other benefits	14,500	-
Total	625,938	581,249
<hr/>		



15. Related party transactions

The Managers of the Organisation receive no remuneration beyond the wages provided as part of their employment relationship with the Organisation for services rendered to it.

Overall wages paid to the Managers of the Organisation for fiscal years 2022 and 2021 are broken down as follows:

	Fiscal year 2022 €	Fiscal year 2021 €
Management Benefits		
Wages and other short-term employment remuneration	. 165,424	165,424
	165,424	165,424

The Organisation's Advisory Council consists of members who are recognised in various aspects of the agricultural sector and the agrifood chain (including collective representation). The members of the Advisory Council serve pro bono

16. Contingent liabilities/receivables and obligations

a) Financial obligations

The Organisation has not entered into non-cancellable financial obligation agreements.

B) Guarantees

The Organisation has not granted any letters of guarantee to any third parties.

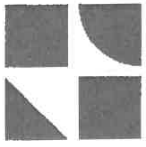
c) Contingent liabilities

The Organisation does not have any contingent liabilities.

17. Non-audited tax years

The Organisation has not been audited by the tax authorities for tax years 2020, 2021 and 2022. Therefore, the tax results of these tax years have not been rendered definitive.

The Organisation has not made an estimation as to the additional taxes and surcharges that may be imposed during a future tax audit and no provisions have been made for such a potential liability. Nevertheless, Management does not expect any tax obligations for the non-audited tax years to arise, as New Agriculture New Generation is a non-profit organisation and is thus not liable for certain tax items.



18. Subsequent events

No significant events occurred after 31 December 2022 that would require notification or any change to the Financial Statements.

Athens, 31 July 2023

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