



**NEW AGRICULTURE  
NEW GENERATION**

**New Agriculture - New Generation  
Civil Non-Profit Company**

**FINANCIAL STATEMENTS  
for fiscal year**

**1 January 2023 to 31 December 2023**

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## **Certified Public Accountant's Audit Report**

For the Partners of the Civil Non-Profit Company

**"New Agriculture - New Generation Civil Non-Profit Company"**

### **Audit Report on the Financial Statements**

#### **Opinion**

We have audited the attached financial statements of the organisation New Agriculture - New Generation Civil Non-Profit Company (the Organisation), consisting of the balance sheet of 31 December, the income statement for the period ended on that date, and the relevant appendix.

In our opinion, the attached financial statements reasonably depict from every material perspective the financial position of the company New Agriculture - New Generation Civil Non-Profit Company as at 31 December 2023 and its financial performance for the year ended on that date, in accordance with the provisions of Law 4308/2014 as in force.

#### **Basis for our opinion**

We conducted our audit in accordance with 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 are independent of the Organisation 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 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 the financial statements in accordance with the provisions of Law 4308/2014, as in force, and for such internal controls as Management determines are 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 Organisation to continue as a going concern, disclosing, as applicable, matters related to the going concern and the use of the going concern principle of accounting, 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. Reasonable assurance is a high level of assurance, but it is not a guarantee that the audit, conducted according to the IAS, as transposed into Greek Legislation, will always detect a material misstatement 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 an audit in accordance with the IAS, as incorporated into Greek Legislation, we exercise professional judgement and maintain professional scepticism throughout the audit. Moreover:

- 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. 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.
- 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 used and the reasonableness of the accounting estimates and related disclosures made by Management.
- We express an opinion on the appropriateness of Management's use of the going concern principle 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 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.

- 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 communicate with officers in charge of governance, 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, 7 August 2024

THE CERTIFIED PUBLIC AUDITOR-  
ACCOUNTANT

[Signature]

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## BALANCE SHEET of 31/12/2023

ASSETS	Note	31/12/2023 €	31/12/2022 €
<b>Non-current assets</b>			
<i>Tangible fixed assets</i>			
Other equipment	3.5	1,869	3
<i>Total</i>		<u>1,869</u>	<u>3</u>
<i>Financial assets</i>			
Other equity instruments	3.5.1	64,700	64,700
<i>Total</i>		<u>64,700</u>	<u>64,700</u>
<b>Total non-current assets</b>		<b>66,569</b>	<b>64,703</b>
<b>Current assets</b>			
<i>Financial assets and prepayments</i>			
Trade receivables	4	47,879	22,724
Other receivables	5	25,232	17,166
Cash and cash equivalents	6	648,100	1,026,400
<i>Total</i>		<u>721,211</u>	<u>1,066,290</u>
<b>Total current assets</b>		<b>721,211</b>	<b>1,066,290</b>
<b>Total assets</b>		<b>787,780</b>	<b>1,130,993</b>
<b>LIABILITIES</b>			
<b>Equity</b>			
<i>Reserves and retained earnings</i>			
Retained earnings		364,141	728,794
<i>Total</i>		<u>364,141</u>	<u>728,794</u>
<b>Total equity</b>		<b>364,141</b>	<b>728,794</b>
<b>Allowances</b>			
Allowances for employee benefits	7	16,053	8,823
<b>Total allowances</b>		<u>16,053</u>	<u>8,823</u>
<b>Liabilities</b>			
<i>Short-term liabilities</i>			
Other liabilities	8	127,014	338,669
Other taxes and levies	9	71,293	53,360
Other liabilities	10	391	1,347
Accrued expenses	10.1.1	208,888	-
<i>Total</i>		<u>407,586</u>	<u>393,376</u>
<b>Total liabilities</b>		<b>407,586</b>	<b>393,376</b>
<b>Total equity, allowances and liabilities</b>		<b>787,780</b>	<b>1,130,993</b>

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

**ITEMISED INCOME STATEMENT**

	Note	01/01/2023- 31/12/2023 €	01/01/2023- 31/12/2022 €
Income from ordinary activities	11	1,742,845	3,398,932
Employee benefits	15	(596,566)	(634,761)
Other operating expenses	12	(1,508,878)	(1,898,177)
Depreciation	13	(4,086)	(9,772)
Other revenue and gains	13	5,679	3,340
<b>Earnings before interest and taxes</b>		<b>(361,006)</b>	<b>859,563</b>
Interest income	14	813	—
Interest expense	14	(4,460)	— (1,596)
<b>Earnings before taxes - Excess/(Shortfall)</b>		<b>(364,653)</b>	<b>857,967</b>
<b>Net income for the period - Excess/(Shortfall)</b>		<b>(364,653)</b>	<b>857,967</b>

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

**Appendix (notes) on the financial statements  
of  
31 December 2023  
(In accordance with Article 29 of Law 4308/2014)**

**1, General information and summary of key accounting policies**

The Company New Agriculture - New Generation Civil Non-Profit 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 agri-food.

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 agri-food, 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 founded in 2020 as a Civil Non-Profit 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 young farmers, entrepreneurs and primary-sector and agri-food professionals.

From 1 March 2021 onwards, the Organisation maintains a branch office in Thessaloniki. There, efforts are directed at strengthening and promoting primary-sector agricultural institutions and supporting agri-food 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 2023, the Organisation employed 10 persons (2022: 12 persons),

These financial statements cover the fiscal year that ended on 31 December 2023 (1 January 2023 to 31 December 2023) 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 2023 were approved by the Founding Partners on 7 August 2024.

**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.



## **2. Factors that may put the Organisation's prospects as a going concern at risk (continued)**

The Organisation's shortfall for this year amounted to € -377,378.30. Offset with the excess of €857,966.84 recorded in fiscal year 2022, the final positive position amounts to €351,416.

This position is due to ordinary delays in the payment of expenses and the, at times, deferred collection of donations and other income.

In any event, the cash reserves of the Organisation amount to €648,100, more than enough to cover this year's shortfall. €-.

### **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 income 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 measured 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 Depreciation**

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 income 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 income 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 Allowances for employee benefits**

Allowances 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 2112/2020 and 4093/2012, the Organisation pays employees compensation for redundancy or retirement. The compensation amount depends on the years of previous service, remuneration amounts, and the manner of removal from service (redundancy or retirement). Establishment of the right to participate in such plans is normally based on the years of employment of each employee until their 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 cost. The calculation takes into account various parameters such as age, years of service, salary and specific obligations for benefits payable.

The gains 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 payables.

The financial liabilities are initially recognised at their outstanding amount.

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

## **2.7. Financial liabilities (continued)**

Alternatively, financial obligations 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.

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 a 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 Civil Non-Profit 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. Key accounting estimates and judgements (continued)**

#### **3.2. Allowance for staff compensation**

Obligations for staff 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 about the likelihood of future events occurring or not, and the effect these may have on the operation of the Organisation.

#### **3.4. Impairment of value of investments in other equity instruments**

The Organisation periodically evaluates the possibility of recovery of investments in equity instruments whenever there are indicators of impairment. Indicators of impairment include factors such as decreased income, profit or cash flows or adverse changes to the financial or political stability of a given country, which may indicate that the book value of the assets may not be recoverable. If the events and conditions indicate that the value of investments in other equity instruments may have been impaired, the recognised future cash flows correlated with the other equity instruments in question are compared with their book values to determine whether it is necessary to measure them at fair value.

### 3.5. Owner-occupied tangible fixed assets

Table of changes to owner-occupied tangible fixed assets	Other equipment
	€
<b>Acquisition cost</b>	
Balance as at 1 January 2022	51,307
Additions	9,773
<b>Balance as at 31/12/2022</b>	<b>61,080</b>
<b>Accumulated depreciation and impairment</b>	
Balance as at 1 January 2022	(51,305)
Depreciation	(9,772)
<b>Balance as at 31/12/2022</b>	<b>(61,077)</b>
<b>Net book value as at 31/12/2022 Acquisition cost</b>	<b>3</b>
Balance as at 01 January 2023	61,080
Additions	5,952
<b>Balance as at 31 December 2023</b>	<b>67,032</b>
<b>Accumulated depreciation and impairment</b>	
Balance as at 1 January 2023	(61,077)
Depreciation	(4,086)
<b>Balance as at 31 December 2023</b>	<b>(65,163)</b>
<b>Net book value as at 31/12/2023</b>	<b>1,869</b>

#### 3.5.1. Financial assets valued at acquisition cost

	Other equity instruments
	€
<b>Balance as at 1 January 2022</b>	<b>64,700</b>
<b>Balance as at 31 December 2022</b>	<b>64,700</b>
<b>Balance as at 01 January 2023</b>	<b>64,700</b>
<b>Balance as at 31 December 2023</b>	<b>64,700</b>

The Organisation holds the following investments:

Name	Legal form	Registered seat	Percentage of holding	31/12/2023
				€
Smart Agro Hub S.A.	Société Anonyme	Municipality of Orchomenos	9.2%	64.70
Total				64.70

In 2021, as part of initiatives aimed at ensuring sustainability, generating income streams and creating 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 agri-food innovation and development and aims to catalyse the digital transformation of Greek agriculture and establish a new, sustainable production model in the agri-food sector, through innovative solutions.

On 1 February 2023, Smart Agro Hub S.A. decided to increase its share capital from EUR six hundred and sixty-five thousand (€665,000) to EUR seven hundred thousand (700,000), divided into seven thousand (7,000) ordinary registered shares with a nominal value of one hundred euros (€100) each. The Organisation's share in Smart Agro Hub S.A. remained at 647/7000 and as a result, its percentage of participation fell from 9.7% to 9.2%.

#### 4. Trade receivables

Trade receivables are analysed in the following table:		
<b>Trade receivables</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
	€	€
Domestic customers	47,879	22,794
<b>Total</b>	<b>47,879</b>	<b>22,794</b>
The trade receivables of the Organisation concern balances owed from training programs implemented during the Organisation's ordinary course of business.		
<b>5. Other receivables</b>		
Other receivables are analysed in the following table:		
<b>Other receivables</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
	€	€
Receivables from the State	7,639	7,104
Other receivables	17,593	10,062
<b>Total</b>	<b>25,232</b>	<b>17,166</b>
Other receivables include guarantees paid for rent amounting to €6,520, prepayments to suppliers amounting to €8,430 and various other receivables amounting to €2,643.		
<b>6. Cash and cash equivalents</b>		
	<b>31/12/2023</b>	<b>31/12/2022</b>
	€	€
Cash on hand	1,628	2,098
Demand deposits	96,484	1,024,302
Time Deposits	549,988	-
<b>Total</b>	<b>648,100</b>	<b>1,026,400</b>

The Organisation received donations in 2022 which it utilised in 2023 to finance projects implemented within the year.

## 7. Allowances for employee benefits

Greek labour legislation provides for compensation when one retires from work. The amount is based on length of service at the Organisation, taking into account the pay on the date of departure. Compensation for retirement is not funded by special funds. However, the liabilities arising from such commitments are valued by actuarial evaluations prepared by independent actuarial firms. An actuarial evaluation was not prepared for the current fiscal year due to the small number of employees employed by the Organisation and given that the amount of the commitment is not expected to significantly diverge from that already established.

The liability for employee benefits was determined as follows:

	31/12/2023	31/12/2022
	€	€
Present value of liabilities	16,053	8,823
<b>Net liability in the balance sheet</b>	<b>16,053</b>	<b>8,823</b>

Amounts recorded in the profit and loss account:

	31/12/2023	31/12/2022
	€	€
Past service costs	7,231	8,823
<b>Total charge in income statement</b>	<b>7,231</b>	<b>8,823</b>

## 8. Other liabilities

Other liabilities are analysed in the following table:

	31/12/2023	31/12/2022
	€	€
Current liabilities	127,014	338,669
<b>Total</b>	<b>127,014</b>	<b>338,669</b>

Other liabilities include an outstanding debt to Deloitte amounting to €29,140. This amount concerns the Performance Evaluation Report and the Impact Assessment for 2023.

Liabilities amounting to €7,500 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 levies

Other taxes and levies are analysed in the following table:

	31/12/2023	31/12/2022
	€	€
Income tax withheld in favour of third parties	21,493	29,159
Liabilities to primary social security organisations	23,106	23,967
Stamp duty	137	188
VAT liabilities	26,458	
Other taxes and levies	99	46
<b>Total</b>	<b>71,293</b>	<b>53,360</b>

## 10. Other liabilities

Other liabilities are analysed in the following table:

	31/12/2023	31/12/2022
	€	€
Staff earnings payable	-	1,347
Other liabilities	391	-
<b>Total</b>	<b>391</b>	<b>1,347</b>

### 10.1.1. Accrued expenses

The accrued expenses are analysed in the following table:

	31/12/2023	31/12/2022
	€	€
Accrued expenses	208,888	«
<b>Total</b>	<b>208,888</b>	-

The balance concerns an invoice with Rutgers University, which the Organisation received in 2024 and recognised in its expenses.

## 11. Revenue

The Organisation's revenues are broken down as follows:

	31/12/2023	31/12/2022
	€	€
Revenue from donations	1,553,941	3,283,856
Commercial activity	3,488	-
Revenue from training programs and grants	185,416	115,076
Total	<u>1,742,845</u>	<u>3,398,932</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 €898,253 (2022: €3,104,266).

Revenue from donations amounting to €89,000 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.

Revenue from donations amounting to €456,204 from the Charities Aid Foundation, a leading charity focused on helping donors to give more impactfully and charities to build their resilience so they can do more of their life-changing work.

Finally, revenue amounting to €85,178 concerns other donations received by the Organisation in 2023.

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 counselling, business consulting and mentoring and concern all the phases in the development of agri-food entrepreneurship.

## 12. Expenses

	31/12/2023	31/12/2022
	€	€
Donations and targeted marketing expenses	148,072	871,415
Other expenses	54,902	34,074
Power	3,442	4,246
Water supply	44	46
Telecommunications	9,086	9,980
Rent	52,381	45,092
Premiums	11,060	6,070
Transport costs	3,533	3,000
Consumables	31,547	28,653
Repairs and maintenance	3,738	5,512
Promotion and advertising	52,091	46,514

Taxes and levies	81,852	90,847
Fees for services	929,295	636,646
Hosting expenses	47,206	22,001
Travel expenses	80,629	94,083
<b>Total</b>	<b>1,508,878</b>	<b>1,898,179</b>

Donations and targeted marketing expenses include €148,072 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.

### 13. Other operating income/expenses

The other operating income/expenses are broken down as follows:

	31/12/2023	31/12/2022
	€	€
Depreciation	4,086	9,772
Unusual revenue and profit	(5,679)	(3,340)
<b>Total</b>	<b>(1,593)</b>	<b>6,432</b>

### 14. Financial revenue/(expenses)

<b>Interest income</b>		31/12/2023	31/12/2022
		€	€
Other financial revenue		813	-
<b>Total</b>		<b>813</b>	<b>-</b>
<b>Interest expense</b>		31/12/2023	31/12/2022
		€	€
Other interest charges and related expenses		4,460	1,596
<b>Total</b>		<b>4,460</b>	<b>1,596</b>

### 15. Personnel expenses

The average number of employees is 10.

	31/12/2023	31/12/2022
	€	€
Gross wage	466,125	502,279
Employer contributions	97,810	109,159
Other allowances	25,400	14,500
Post-employment benefits	7,231	8,823
<b>Total</b>	<b>596,566</b>	<b>634,761</b>

## 16. Transactions with related parties

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 2023 and 2022 are broken down as follows:

	Fiscal year 2023 €	Fiscal year 2022
Benefits to Management		
Wages and other short-term employment remuneration	165,424	165,424
	<u>165,424</u>	<u>165,424</u>

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

## 17. Contingent liabilities/receivables and commitments

### a) Financial commitments

The Organisation has 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.

## 18. Non-audited tax years

The Company has not been audited by the tax authorities for tax years 2020, 2021, 2022 and 2023. 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 relevant allowance has been made for such a potential obligation. Nevertheless, Management does not expect any tax obligations for the non-audited tax years to arise.

## 19. Subsequent events

No significant events occurred after 31 December 2023 that would require notification or any change to the Financial Statements.

**Athens, 7 August 2024**

On behalf of the Organisation	On behalf of Orthologismos S.A.
<p data-bbox="448 286 596 315">The Manager</p> <p data-bbox="225 322 751 376">EFTHYMIA LAZARIDOU <small>DIGITALLY SIGNED BY EFTHYMIA LAZARIDOU DATE: 2024.08.08 13:20:49 +0300*</small></p> <p data-bbox="413 376 632 405">Efthymia Lazaridou</p> <p data-bbox="359 405 686 434">Identity Card No: AN 082178</p>	<p data-bbox="1034 280 1198 309">The accountant</p> <p data-bbox="1054 333 1177 362">[Signature]</p> <p data-bbox="1034 376 1198 405">Eleni Tsianaka</p> <p data-bbox="943 405 1289 434">First Class License No 0029930</p>