



FINANCIAL STATEMENTS
NEW AGRICULTURE NEW GENERATION
NON-PROFIT CIVIL COMPANY

For the Fiscal Year Ended December 31, 2024
Reporting Period (01.01.2024 - 31.12.2024)

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Baker Tilly Ορκωτοί Ελεγκτές
Λογιστές Α.Ε.
Πάτμου & Ολύμπου
15 123, Μαρούσι
Ελλάδα

T: +30 215 5006060
Φ: +30 215 5006061

info@bakertilly.gr
www.bakertilly.gr

Independent Auditor's Report on the Financial Statements

To the Members of New Agriculture New Generation Non-Profit Organization.

Opinion

We have audited the accompanying financial statements of New Agriculture New Generation Non-Profit Organization (the "Organization"), which comprise the statement of financial position as at 31 December 2024, the income statement for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of New Agriculture New Generation Non-Profit Organization as at 31 December 2024 and its financial performance for the year 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 Standards on Auditing (ISAs), as incorporated into Greek legislation. Our responsibilities under those standards are further described in the section of our report entitled "Auditor's Responsibilities for the Audit of the Financial Statements". We are independent of the Organization in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants, as incorporated into Greek legislation, and the ethical requirements that are relevant to our audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of 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 for 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 Law 4308/2014, as in force, and for such internal controls as management determines are 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 Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization 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 the 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 the ISAs, as incorporated into 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 controls.
- 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 Organization's internal controls.
- 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 Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required in our auditor's report to draw attention 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 Organization 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.

Among other matters, we communicate with those charged with governance regarding 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, October 3, 2025

Spyridon Grouits
Certified Public Accountant
SOEL Reg. No. 27931

Baker Tilly Certified Public Accountants S.A.
Patmou & Olympou, 151 23 Marousi, Athens, Greece
SOEL Reg. No. 176

Statement of Financial Position

Amounts in €

Asset / Equity & Liability Item	Note	31.12.2024	31.12.2023
Non-Current Assets			
Tangible Fixed Assets			
Other Equipment	5	1.669,52	1.869,45
Total Tangible Assets		1.669,52	1.869,45
Intangible Fixed Assets			
Other Intangible Assets	5	4.462,54	0,00
Total Intangible Assets		4.462,54	0,00
Financial Assets			
Guarantee Deposits	8	12.143,00	6.520,00
Participations	6	64.700,00	64.700,00
Total Financial Assets		76.843,00	71.220,00
Total Non-Current Assets		82.975,06	73.089,45
Current Assets			
Financial Assets And Prepayments			
Trade Receivables	7	93.736,17	47.878,65
Accrued Revenue	13	897,72	0,00
Other Receivables	8	15.580,72	18.711,54
Prepaid Expenses	13	19.779,42	0,00
Cash & Cash Equivalents	9	1.306.331,21	648.099,94

Total Current Assets		1.436.325,24	714.690,13
TOTAL ASSETS		1.519.300,29	787.779,58
EQUITY			
Reserves & Retained Earnings			
Retained Earnings		1.054.241,26	368.130,22
Total Equity		1.054.241,26	368.130,22
Provisions			
Provisions For Employee Benefits	10	15.439,55	16.053,44
Total Provisions		15.439,55	16.053,44
Liabilities			
Short-Term Liabilities			
Trade Payables	11	33.674,08	127.013,88
Other Taxes & Duties	12	69.403,07	44.197,28
Social Security Organizations	12	28.742,06	23.105,79
Other Liabilities	13	63.503,94	390,55
Accrued Expenses	13	254.296,33	208.888,42
Total Short-Term Liabilities		449.619,48	403.595,92
Total Liabilities		449.619,48	403.595,92

TOTAL EQUITY, PROVISIONS & LIABILITIES	1.519.300,29	787.779,58
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Statement of Profit or Loss

Amounts in €

Item	Note	01.01 - 31.12.2024	01.01 - 31.12.2023
Revenue from ordinary activities	14	2.400.698,72	1.742.844,88
Employee benefits expense	18	-626.919,55	-596.566,00
Other operating expenses	15	-978.752,08	-1.496.433,71
Depreciation and amortization expense	16	-6.785,58	-4.085,55
Other income and gains	16	45.543,52	5.678,66
Other expenses and losses	16	-160.282,62	-12.444,73
Income before interest and tax		673.502,41	-361.006,33
Interest income & related revenue	17	15.484,08	813,33
Interest expense & related expenses	17	-2.875,45	-4.460,33
Income before tax		686.111,04	-364.653,33
Income tax		0,00	0,00
Net income for the period (Surplus / Deficit)		686.111,04	-364.653,33

Notes to the Financial Statements as of December 31, 2024

(In accordance with Article 29 of Law 4308/2014)

1. General information and summary of significant accounting policies

The company "New Agriculture New Generation Non-Profit Civil Company" (GEMI Registration No. 156647901000) (hereinafter "the Organization") is a non-profit organization aiming at providing education and training in specific, targeted directions of the primary sector and agrifood.

In May 2018, the Stavros Niarchos Foundation (SNF) announced a donation totaling nearly €24.5 million to support the "New Agriculture for the New Generation" initiative, which aims to revitalize one of the most critical sectors of the Greek economy—agrifood—through the education and support of the new generation of farmers, as well as strengthening young entrepreneurs active in agriculture and food industries.

The Organization was incorporated in 2020 as a Non-Profit Civil Partnership to ensure the smooth and uninterrupted continuation of the "New Agriculture for the New Generation" program. The Organization aims to build an extensive local support network providing advisory services to young farmers, entrepreneurs, and professionals in the primary sector and agrifood, offering both technical (scientific-advisory) and entrepreneurial guidance.

Since October 2021, the Organization's registered office is located at 16-18 Skalidi Street, P.C. 115 25, Athens, Greece. At the same time, since March 1, 2021, it maintains offices in Thessaloniki, aiming to strengthen and promote strong institutions in primary agriculture and agrifood, contributing to the restructuring and development of collaborative schemes throughout Greece.

The total number of employees as of December 31, 2024 was 15 employees (2023: 10 employees).

These financial statements cover the fiscal year ended December 31, 2024 (January 1, 2024, to December 31, 2024) and have been prepared in accordance with Hellenic Accounting Standards. The Organization qualifies as a "Small Entity".

Amounts in €	2024	2023	2022
Turnover	212.656,70	186.933,35	115.076,43
Total Assets	1.519.300,29	787.780,00	1.130.992,87
Average Staff	13	12	15
RANKING	Small Entities	Small Entities	Small Entities

The annual Financial Statements of the Organization for the fiscal year ended December 31, 2024 were approved by the Partners on October 03, 2025.

2. Factors endangering the Organization's going concern status

The Organization conducted a relevant assessment and did not identify any factors that endanger its going concern status.

The financial result for 2024 amounted to €686,111.04. Offset against the results of previous fiscal years, the total net equity amounted to €1,054,241.26.

The item "Cash and cash equivalents" as of 31.12.2024 amounted to €1,306,331.21.

3. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

3.1 Basis of preparation

Framework for the preparation of the Financial Statements: The financial statements have been prepared 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 clearly prepared in accordance with the fundamental principles of accrual and going concern basis, as well as the following general principles:

3.1.1 The financial statements have been prepared on a going concern basis.

3.1.2 All items of the balance sheet and the income statement are recognized on an accrual basis, except for revenue from donations, which is recognized when received on a cash basis.

3.1.3 No offset has been made between assets and liabilities or between income and expenses.

3.1.4 No deviations have been made from the provisions of Law 4308/2014, nor has there been any deviation from the application of a provision (Article 29, par. 6, Law 4308/2014).

3.1.5 The financial statements have been prepared under the historical cost convention.

3.1.6 There are no assets or liabilities related to more than one line item on the balance sheet.

3.2 Functional and presentation currency

The financial statements are presented in Euros, which is the Organization's functional currency.

3.3 Tangible & intangible assets

3.3.1 Property, plant and equipment and other tangible assets: These items are initially recognized at acquisition cost and subsequently measured at depreciable acquisition cost. Repair and maintenance expenses are capitalized when they meet the definition of an asset; otherwise, they are recognized as an expense in the period in which they are incurred.

3.3.2 Intangible assets: Intangible assets include website development and software programs. Their value includes the acquisition cost of these items, as well as any expenditure subsequently incurred to extend their useful life, less accumulated depreciation and impairment losses.

3.3.3 Subsequent measurement: All tangible assets of the Organization are measured in subsequent periods using the acquisition cost method (depreciable cost).

3.3.4 Depreciation: Applying the provisions of tax legislation, the company writes off in full (expensing immediately) fixed assets with an acquisition value of up to €1,500.

3.4 Leases

3.4.1 Operating leases: When the Organization acts as a lessee, lease payments are recognized as income/expense in the income statement on a straight-line basis over the lease term.

3.5 Financial assets

Participations / Equity Investments: Participations are carried at acquisition cost, subject to impairment testing whenever there are indications or events suggesting that their carrying amount may not be recoverable.

3.6 Provisions for employee benefits

Provisions for post-employment benefits are recognized and measured either at the nominal amounts resulting from legislation as of the balance sheet date or using an accepted actuarial method, if the actuarial method has a material impact on the financial statements.

3.7 Financial liabilities

Financial liabilities consist of loans, long-term liabilities, trade payables, and other payables. They are initially recognized at the amount due and subsequently measured at nominal or amortized cost.

3.8 Non-financial Liabilities

Non-financial liabilities are initially recognized and subsequently measured at the nominal amount expected to be required to settle them.

3.9 Revenue recognition

Revenue from sponsorships and donations: Revenue from sponsorships and donations is recognized when received on a cash basis.

Revenue from project/specific grants: Revenue from project-specific grants is recognized on a systematic basis as income over the periods necessary to match them with the related costs.

4. Significant accounting estimates and judgments

4.1 Income Tax: The Organization is a Non-Profit Civil Company and, pursuant to Law 4172/2013 and POL 1059/2015, gross taxable income includes solely income derived from business activities. Sponsorships and donations are capital inflows and do not fall within gross taxable revenue.

4.2 Provision for employee severance: Calculated based on legal severance requirements and actuarial estimates.

4.3 Contingent liabilities: Management continually makes assumptions and judgments regarding future events.

4.4 Impairment of investments in other equity interests: Assessed periodically whenever indications exist.

5. Own-used tangible and intangible assets

Tangible Assets (Amounts in €):

Tangible Asset Item	Other Equipment	Total
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Acquisition Cost 01.01.2023	61.079,68	61.079,68
Accumulated Depreciation	-61.077,05	-61.077,05
Net Book Value at 01.01.2023	2,63	2,63
Purchases 2023	5.952,38	5.952,38
Annual Depreciation 2023	-4.085,55	-4.085,55
Annual Cost 2023	67.032,06	67.032,06
Accumulated Depreciation 31.12.2023	-65.162,60	-65.162,60
Net Book Value at 31.12.2023	1.869,46	1.869,46
Purchases 2024	6.548,23	6.548,23
Annual Depreciation 2024	-6.748,08	-6.748,08
Annual Cost 2024	73.580,29	73.580,29
Accumulated Depreciation 31.12.2024	-71.910,68	-71.910,68
Net Book Value at 31.12.2024	1.669,61	1.669,61

Intangible Assets (Amounts in €):

Intangible Asset Item	Other Intangible	Software	Total
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Acquisition Cost 01.01.2023	0,00	510,00	510,00
Accumulated Depreciation	0,00	-509,96	-509,96
Net Book Value at 01.01.2023	0,00	0,04	0,04
Net Book Value at 31.12.2023	0,00	0,04	0,04
Purchases 2024	4.500,00	0,00	4.500,00
Annual Depreciation 2024	-37,50	0,00	-37,50
Annual Cost 2024	4.500,00	510,00	5.010,00
Accumulated Depreciation 31.12.2024	-37,50	-509,96	-547,46
Net Book Value at 31.12.2024	4.462,50	0,04	4.462,54

6. Financial assets measured at amortized cost

Participations (Amounts in €)	31.12.2024	31.12.2023
Opening Balance	64.700,00	64.700,00
Acquisitions	0,00	0,00
Disposals	0,00	0,00
Closing Balance	64.700,00	64.700,00

The Organization holds a 9.24% equity stake in the Share Capital of Smart Agro Hub S.A. (Entity Name: Smart Agro Hub S.A., Legal Form: Société Anonyme, Registered Seat: Orchomenos Municipality, Participation: 9.24%, Carrying Amount 31/12/2024: €64,700).

In 2021, as part of its actions to secure sustainability, generate revenue streams, and leverage opportunities for participation in major funded programs, the Organization acquired a 9.73% stake in Smart Agro Hub S.A. for an amount of €64,700.

Smart Agro Hub S.A. operates in the field of agrifood innovation and development, aiming to act as a catalyst for the digital transformation of Greek agriculture and the creation of a sustainable production model in the agrifood sector through innovative solutions.

On February 1, 2023, the share capital of Smart Agro Hub S.A. was increased from €665,000 to €700,000, divided into 7,000 ordinary registered shares with a nominal value of €100 each. The Organization's holding in

Smart Agro Hub S.A. remained at 647/7,000 shares, resulting in a dilution of its participation percentage from 9.73% to 9.24%.

7. Accounts receivable

Trade Receivables (Amounts in €)	31.12.2024	31.12.2023
Commercial Claims from Third Parties	93.736,17	47.878,65
Total Trade Receivables	93.736,17	47.878,65

Aging Analysis (Amounts in €)	31.12.2024	31.12.2023
Less than 60 days	64.844,17	41.484,43
Between 61 and 150 days	12.400,00	0,00
Between 151 and 365 days	16.492,00	6.394,22
Over 365 days	0,00	0,00
Total Trade Receivables Net	93.736,17	47.878,65

Trade receivables of the Organization pertain to outstanding balances from training programs conducted within the scope of the Organization's ordinary activities.

8. Other Receivables

Other Receivables (Amounts in €)	31.12.2024	31.12.2023
Long-term Guarantee Deposits	12.143,00	6.520,00
Short-term Other Debtors	12.935,86	11.072,93
Short-Term Tax Claims	2.644,86	7.638,61
Total Other Short-Term Receivables	15.580,72	18.711,54

Deposits and guarantees include rental deposits of €6,400.00, vehicle lease deposits of €5,563.00, electricity deposits of €60.00, and water utility deposits of €120.00. Other debtors include advances to suppliers of €5,271.69 and various other receivables of €7,664.17.

9. Cash & Cash Equivalents

Cash & Cash Equivalents (Amounts in €)	31.12.2024	31.12.2023
Cash on Hand	4.831,70	1.628,24
Bank Deposits in Euro	80.975,85	96.278,73
Bank Deposits in Foreign Currency	523,66	204,97
Time Deposits	1.220.000,00	549.988,00
TOTAL CASH & CASH EQUIVALENTS	1.306.331,21	648.099,94

10. Provisions for Employee Benefits

Greek labor legislation provides that retirement indemnity is based on employees' years of service with the Organization, considering their compensation as of the date of departure. For the current fiscal year, no actuarial valuation was performed due to the small number of employees employed by the Organization and given that the provision amount is not expected to differ materially from the existing provision already recognized.

Employee Benefit Obligations (Amounts in €)	31.12.2024	31.12.2023
Provision balance at the beginning of the year	16.053,44	8.822,60
Provision utilized	0,00	0,00
Provision expense for the year	613,89	7.230,84
Present value of the obligation at the end of the period	15.439,55	16.053,44

11. Trade Payables

Trade Payables (Amounts in €)	31.12.2024	31.12.2023
Trade payables to third parties	33.674,08	127.013,88
Total Trade Payables	33.674,08	127.013,88

Aging Analysis (Amounts in €)	31.12.2024	31.12.2023
Less than 60 days	28.663,98	118.407,37
Between 61 and 150 days	0,00	345,36
Between 151 and 365 days	300,00	8.261,15
Over 365 days	4.710,10	0,00
Total Trade Payables	33.674,08	127.013,88

12. Other Taxes, Fees & Contributions

Taxes & Social Security (Amounts in €)	31.12.2024	31.12.2023
Social Security Payables (Primary Funds)	28.742,06	23.105,79
Short-Term Tax Receivables (Withholding)	2.644,86	7.638,61
Value Added Tax (VAT) Payable	44.450,20	22.467,26
Payroll Withholding Tax Payable	17.773,06	14.684,66
Other Withholding Taxes Payable	6.520,21	6.945,98
Other Taxes Payable	659,60	99,38
Total Short-Term Tax Liabilities	69.403,07	44.197,28

13. Other liabilities & Accruals

Other Liabilities (Amounts in €)	31.12.2024	31.12.2023
Other Payables (Creditors)	60.873,45	390,55
Advances from Customers	2.377,04	0,00
Payroll Payable	253,45	0,00

Total Other Short-Term Liabilities	63.503,94	390,55
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The line item 'Other Payables' amounting to €60,873.45 is analyzed into Liabilities to program partners of €60,361.28 and other liabilities of €512.17.

Accrued Revenue, Prepaid Expenses & Accrued Expenses:

Accruals / Prepayments (Amounts in €)	01.01 - 31.12.2024	01.01 - 31.12.2023
Accrued Grant Income	897,72	0,00
Prepaid Subscriptions	3.026,82	0,00
Prepaid Insurance Premiums	3.082,30	0,00
Prepaid Taxes & Fees	2.495,19	0,00
Prepaid Other Benefits	11.175,10	0,00
Total Prepaid Expenses	19.779,41	0,00
Accrued Expenses (Services)	254.296,33	208.888,42

Leases (Minimum lease payments):

Lease Obligations (Amounts in €)	2024	2023
Not later than 1 year	36.308,86	42.992,75
Between 1 and 5 years	0,00	36.308,86
Total Lease Commitments	36.308,86	79.301,61

14. Revenue from ordinary activities

Revenue Category (Amounts in €)	01.01 - 31.12.2024	01.01 - 31.12.2023
Income from Donations	2.188.042,02	1.553.940,73
Commercial Activity	0,00	3.488,41

Training Program Revenue & Grants	212.656,70	185.415,74
Total Net Turnover	2.400.698,72	1.742.844,88

Breakdown of Training Program Revenue:

Training Sales Type (Amounts in €)	01.01 - 31.12.2024	01.01 - 31.12.2023
Retail Sales	9.160,00	27.425,00
Wholesale Sales	202.696,70	161.079,15
Intra-Community Sales	800,00	400,00
Exports to Third Countries	0,00	0,00
Total Training Revenue	212.656,70	188.904,15

15. Other Operating Expenses

Operating Expense Line Item (Amounts in €)	01.01 - 31.12.2024	01.01 - 31.12.2023
Donations & Purpose Promotion Expenses	64.438,00	148.072,38
Other Expenses	5.795,09	42.457,67
Energy	4.547,35	3.442,13
Water Supply	114,02	44,01
Telecommunications	9.769,43	9.086,40
Rents	58.537,04	52.381,31
Insurance Premiums	8.092,38	11.059,69
Transportation	41.292,55	3.532,95
Consumables	64.191,14	31.546,57
Repairs & Maintenance	597,26	3.737,74

Advertising & Promotion	61.108,21	52.091,34
Taxes & Fees	54.859,83	81.852,38
Fees for Services	513.408,00	929.294,72
Hospitality Costs	35.031,05	47.205,62
Travel Expenses	56.970,73	80.628,80
Total Other Operating Expenses	978.752,08	1.496.433,71

16. Other operating income / expenses

Other Income / Expenses (Amounts in €)	01.01 - 31.12.2024	01.01 - 31.12.2023
Exchange Differences Income	1.946,83	0,00
Gains from Reversal of Provisions	613,89	0,00
Other Operating Income	42.982,80	5.678,66
Total Other Operating Income	45.543,52	5.678,66
Fines & Surcharges	89,10	617,15
Depreciation	6.785,58	4.085,55
Other Operating Expenses	160.193,52	11.827,58
Total Other Operating Expenses & Losses	167.068,20	16.530,28

17. Finance income / (expenses)

Financial Result (Amounts in €)	01.01 - 31.12.2024	01.01 - 31.12.2023
Other Bank Charges	-2.875,45	-4.460,33
Interest Income on Deposits	15.484,08	813,33

Net Financial Result

12.608,63

-3.647,00

18. Employee benefits expense

Personnel Expense Item (Amounts in €)	01.01 - 31.12.2024	01.01 - 31.12.2023
Salaries, wages and other benefits	495.235,05	466.125,00
Social Security Expenses	110.226,17	97.810,00
Other Staff Benefits	21.458,33	25.400,00
Post-employment provision	0,00	7.231,00
Total Employee Benefits Expense	626.919,55	596.566,00
Average Number of Employees	13	12

19. Related Party Transactions

Members of the Organization's Management receive no monetary remuneration other than the salaries and benefits granted under an employment relationship with the Organization for services rendered to it.

Management Benefits (Amounts in €)	2024	2023
Non-Monetary Benefits	2.197,18	0,00
Other Compensation / Salaries & Social Security	155.115,32	165.424,00
Total Management Remuneration	157.312,50	165.424,00

The Organization's Advisory Board consists of distinguished members representing various facets of the primary agricultural sector and the agrifood supply chain. The members serve on a voluntary basis (unremunerated).

20. Contingent liabilities / assets and commitments

Financial Commitments: The Organization has not entered non-cancellable financial commitment contracts.

Guarantees: The Organization has not issued letters of guarantee to any third parties.

Contingent Liabilities: The Organization has no contingent liabilities.

21. Tax-unaudited fiscal years

The Organization has not been audited by the tax authorities for the fiscal years 2020, 2021, 2022, 2023, and 2024. Consequently, the tax obligations for these fiscal years have not been finalized.

Management estimates that no significant tax liabilities will arise in relation to the tax-unaudited fiscal years, given its non-profit status and limited taxable business activity under Law 4172/2013.

22. Events after the Reporting Period

There were no significant events occurring after December 31, 2024, that would require disclosure or adjustment to the Financial Statements.

Athens, October 03, 2025

Managing Director
Efthymia Lazaridou
ID No: AN-082178

The Accountant
Konstantinos Karampasis
A Class Licence No: 0141575