



# **HUMANRIGHTS360 CIVIL NON PROFIT PARTNERSHIP**

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**FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2022**  
(Fiscal year: January 1 – December 31, 2022)

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# Independent Auditor's Report

To the partners of "HUMANRIGHTS360 CIVIL NON PROFIT PARTNERSHIP"

## Audit Report on the Financial Statements

### Opinion

We have audited the accompanying financial statements of "HUMANRIGHTS360 CIVIL NON PROFIT PARTNERSHIP" (the Partnership), which comprise the statement of financial position as at December 31, 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, as well as a summary of important accounting policies and methods and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as at December 31, 2022, its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as they have been adopted by the European Union.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been incorporated in the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We remained independent of the Partnership throughout our audit in accordance with the Code of Ethics for Professional Auditors of the International Ethics Standards Board for Accountants, as incorporated in the Greek Legislation and the ethical requirements related to the audit of the financial statements in Greece and we have fulfilled our ethical obligations in accordance with the requirements of applicable law and abovementioned 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 IFRS as they have been adopted by the European Union, as well as those internal controls that management determines are necessary to enable 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 Partnership'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 management either intends to liquidate the Partnership 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 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 it is not a guarantee that the audit carried out in accordance with the ISAs as incorporated in the Greek Legislation will always detect a material error 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 in 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 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 controls 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 Partnership's internal controls.
- Evaluate the appropriateness of accounting policies and methods 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 Partnership'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 Partnership 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 communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.



PKF EUROAUDITING S.A.  
Certified Public Accountants  
124 Kifisias ave., 115 26 Athens  
SOEL Reg. No.: 132

Athens, July 25, 2023

The Certified Public Accountant

A handwritten signature in blue ink, appearing to read 'Antonios A. Prokopidis', written over a horizontal line.

ANTONIOS A. PROKOPIDIS  
SOEL Reg. No.: 14511

## Statement of Financial Position (amounts in euro)

	<b>Note</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<b>5</b>	2	2
Right-of-use assets	<b>6</b>	13.502	22.503
Other financial assets		2.039	1.630
<b>Total non-current assets</b>		<b>15.543</b>	<b>24.135</b>
<b>Current assets</b>			
Trade receivables	<b>7</b>	485.085	5.310
Other receivables		1.879	0
Prepaid expenses		1.802	3.505
Cash and cash equivalents	<b>7</b>	9	648.615
<b>Total current assets</b>		<b>488.775</b>	<b>657.430</b>
<b>Total assets</b>		<b>504.318</b>	<b>681.565</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Equity</b>			
Capital paid-up	<b>8</b>	5.000	5.000
Retained earnings		406.555	618.305
<b>Total equity</b>		<b>411.555</b>	<b>623.305</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities	<b>9</b>	0	15.750
Provisions for employee benefits	<b>10</b>	1.867	1.867
<b>Total non-current liabilities</b>		<b>1.867</b>	<b>17.617</b>
<b>Current liabilities</b>			
Trade payables		52.896	20.424
Current portion of lease liabilities	<b>9</b>	15.750	9.621
Other taxes and levies		460	10.598
Other payables		21.790	0
<b>Total current liabilities</b>		<b>90.896</b>	<b>40.643</b>
<b>Total liabilities</b>		<b>92.763</b>	<b>58.260</b>
<b>Total liabilities and equity</b>		<b>504.318</b>	<b>681.565</b>

*The accompanying notes are an integral part of these financial statements*

## Statement of Comprehensive Income (amounts in euro)

	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Income &amp; donations</b>			
Donations	<b>11</b>	967.221	1.048.280
<b>Total</b>		<u>967.221</u>	<u>1.048.280</u>
<b>Expenses for:</b>			
Raising funds & social purpose activities	<b>12</b>	-1.133.789	-1.256.508
Depreciation	<b>5,6</b>	-49.752	-13.462
<b>Total</b>		<u>-216.320</u>	<u>-221.690</u>
<b>Finance income/(costs)</b>			
Finance income		89	91
Finance costs		-3.122	-1.454
Leasing finance costs		0	-1.507
Foreign exchange differences		0	20.274
<b>Other income/(expenses)</b>		7.602	-2
<b>Profit/(loss) before taxes</b>		<u>-211.751</u>	<u>-204.288</u>
Income tax expense		0	0
<b>Profit/(loss) for the year</b>		<u>-211.751</u>	<u>-204.288</u>

## Statement of Changes in Equity (amounts in euro)

	<b>Capital paid-up</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance at 1 January 2021</b>	<b>5.000</b>	<b>822.593</b>	<b>827.593</b>
Profit/(loss) for the year	0	-204.288	-204.288
<b>Balance at 31 December 2021</b>	<b>5.000</b>	<b>618.305</b>	<b>623.305</b>
<b>Balance at 1 January 2022</b>	<b>5.000</b>	<b>618.305</b>	<b>623.305</b>
Profit/(loss) for the year	0	-211.750	-211.750
<b>Balance at 31 December 2022</b>	<b>5.000</b>	<b>406.555</b>	<b>411.555</b>

*The accompanying notes are an integral part of these financial statements*

## Statement of Cash Flows (amounts in euro)

	<b><u>2022</u></b>	<b><u>2021</u></b>
<b>Cash flows from operating activities</b>		
Losses before tax	-211.750	-204.288
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	40.751	4.461
Depreciation of Right-of-use assets	9.001	9.001
Provisions	0	1.867
Finance costs	3.121	1.507
Finance income	-89	-91
	<b><u>-158.966</u></b>	<b><u>-187.543</u></b>
<b>Plus/minus adjustments for changes in working capital accounts</b>		
Trade receivables	-482.063	-4.728
Prepaid expenses	1.703	-255
Trade payables	33.986	19.135
Other taxes and levies	10.138	3.459
	<b><u>-595.202</u></b>	<b><u>-169.932</u></b>
Interest received	<b><u>89</u></b>	<b><u>91</u></b>
<b>Net inflows / outflows from operating activities</b>	<b><u>-595.113</u></b>	<b><u>-169.841</u></b>
<b>Cash flows from investing activities</b>		
Payments for acquisition of non-current assets	-40.751	-4.461
<b>Net inflows / outflows from investing activities</b>	<b><u>-40.751</u></b>	<b><u>-4.461</u></b>
<b>Cash flows from financing activities</b>		
Payments of finance lease liabilities	-9.621	-8.439
Interest paid	-3.121	-1.507
<b>Net inflows / outflows from financing activities</b>	<b><u>-12.742</u></b>	<b><u>-9.946</u></b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b><u>-648.606</u></b>	<b><u>-184.248</u></b>
<b>Cash and cash equivalents at beginning of period</b>	<b><u>648.615</u></b>	<b><u>832.863</u></b>
<b>Cash and cash equivalents at end of period</b>	<b><u>9</u></b>	<b><u>648.615</u></b>

*The accompanying notes are an integral part of these financial statements*



## Notes to the Financial Statements

### 1. General Information

HumanRights360 was incorporated on 16 October, 2017 and is a civil non profit partnership established in Greece, in accordance with the articles 741-784 of Greek civil law. The registered address of the Partnership is 95, Vasilissis Sofias Avenue, Athens, Greece.

The provisions of the articles 13 and 17 of its article of association relating to the Partnership's liquidation, profit distributions and admissions and exit rights are as follows:

**Article 13:** The funds of the Partnership shall never be distributed among the partners but be applied compulsorily solely towards the achievement of its objects to natural or legal persons who pursue similar objects, upon decision of the majority of the partners.

**Article 17:** After the dissolution of the Partnership, the Partnership shall be, ipso jure, under liquidation, which will be carried out in accordance with the relevant laws.

Unless otherwise unanimously agreed by the partners, the Administrator of the Partnership will act as liquidator.

In the event where the Administrator does not accept his/her appointment or is unable to perform the duties of the liquidator, a liquidator will be appointed by the partners by way of a unanimous decision.

The liquidator is obliged to draw up an inventory of the Partnership's assets, pay the debts of the Partnership to the Partnership's creditors and distribute the remaining funds to foundations, associations or companies which are operating and pursue similar objects and activities to those of the Partnership (non-profit).

In HumanRights360, we believe that the cornerstone of integration is the access to basic rights and that, only by protecting the individual, political and social rights of the whole population and by ensuring access to rights and justice, can we achieve social cohesion.

Thus, our mission is to protect and empower the rights of all, with no discrimination but with special focus on the most disadvantaged and vulnerable populations. We are part of the worldwide human rights movement that is struggling for a world where fundamental human rights are enjoyed by all. We give priority to addressing the most pressing human rights violations, both acute and chronic, as a prerequisite for maintaining the rule of law in our society.

We aim to put together greater alliances in Greece and internationally to work in order to build vibrant and tolerant societies whose governments and societies reject Far Right rhetoric, extremism, racism and xenophobia, while are accountable to and encourage participation of the people.

The financial statements of HumanRights360 Civil Non Profit Partnership-Greece have been prepared under the historical cost convention and in accordance with the International Financial Reporting Standards. The functional currency of the Partnership is the euro and the financial statements are presented in this currency.

### 2. New standards – Amendments and interpretations to existing standards

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after January 1, 2022.

#### Standards and Interpretations effective for the current financial year

**IAS 16 (Amendment) "Property, plant and equipment – Proceeds before intended use":** The amendment prohibits an entity from deducting from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities.



**IAS 37 (Amendment) “Onerous contracts – Cost of fulfilling a contract”:** The amendment clarifies that ‘costs to fulfil a contract’ comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

**IFRS 3 (Amendment) “Reference to the Conceptual Framework”:** The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date.

#### **Annual Improvements to IFRS Standards 2018–2020:**

**IFRS 9 “Financial instruments”:** The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

**IFRS 16 “Leases”:** The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

#### **Standards and Interpretations effective for subsequent periods**

A number of new standards and amendments to standards and interpretations are effective for subsequent periods and have not been applied in preparing these financial statements. The Partnership is currently investigating the impact of the new standards and amendments on its financial statements.

**IAS 1 (Amendments) “Presentation of Financial Statements” and IFRS Practice Statement 2 “Disclosure of Accounting policies”** (effective for annual periods beginning on or after January 1, 2023): The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

**IAS 8 (Amendments) “Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates”** (effective for annual periods beginning on or after January 1, 2023): The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

**IAS 12 (Amendments) “Deferred tax related to Assets and Liabilities arising from a Single Transaction”** (effective for annual periods beginning on or after January 1, 2023): The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations.

**IFRS 17 “Insurance contracts” and Amendments to IFRS 17** (effective for annual periods beginning on or after January 1, 2023): IFRS 17 has been issued in May 2017 and, along with the amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost.

**IFRS 17 (Amendment) “Initial Application of IFRS 17 and IFRS 9 – Comparative Information”** (effective for annual periods beginning on or after January 1, 2023): The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

**IAS 1 (Amendment) "Classification of liabilities as current or non-current"** (effective for annual periods beginning on or after January 1, 2024): The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

**IAS 1 (Amendment) "Non-Current Liabilities with Covenants"** (effective for annual periods beginning on or after January 1, 2024): The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date. The right to defer settlement is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. The amendment has not yet been endorsed by the EU.

**IFRS 16 (Amendment) "Lease Liability in a Sale and Leaseback"** (effective for annual periods beginning on or after January 1, 2024): The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 "Revenue from Contracts with Customers" to be accounted for as a sale. The amendments require the seller-lessee to determine "lease payments" or "revised lease payments" such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date. The amendment has not yet been endorsed by the EU.

From the aforementioned amendments, only changes in IFRS 16 regarding the amendment of the duration of a lease had an effect on the Partnership's accounting policies. The rest of the amendments either have no material effect or are unrelated to the Partnership's business.

Amendments that become effective in future periods are not expected to have a material impact on the Partnership's financial statements.

### **3. Significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

#### **3.1. Basis for the preparation of the Financial Statements**

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as they have been adopted by the European Union.

#### **3.2. Foreign currency conversion**

The Partnership's Financial Statements are presented in euro, the Partnership's functional currency. Transactions in foreign currencies are converted into euro using spot exchange rate at the date of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Foreign exchange differences (gains and losses) are recognized in profit or loss of the year they arise.

#### **3.3. Recognition of income**

Income represents the total amount of donations and grants received during the year.

Where a donation and a grant has been received and there is no expectation of any future related costs, or that it be refunded to the donor, it should be recognized as income in the period in which it becomes

receivable.

Where a donation and a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognized at year end to the extent that conditions remain unsatisfied.

Where the Partnership receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognized at fair value and a corresponding amount of revenue is recognized.

### **3.4. Income tax**

The entity due to its nature as a civil non profit partnership, is exempted from corporate income tax, regarding the donations and grants received in order to fulfill its Social Purpose Activities. The Partnership is required to submit Income Tax Return in accordance with article 45 of L. 4172/22013.

Taxable profits are different to the net profit of the Partnership as stated in the Financial Statements since they do not include income and expenses that are recognized for tax purposes in different fiscal years and do not include amounts that are never recognized for tax purposes.

The Partnership's tax liabilities for the years 2016-2022 have not been audited by the tax authorities.

Deferred tax is the amount of tax payable or receivable due to differences in the fiscal years in which income or expenses are recognized for tax purposes and is recognized in the financial statements to the extent that it is expected to arise in future periods.

#### **Deferred tax**

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax assets and liabilities are assessed at each reporting date and are revised if necessary taking into consideration new data and conditions that may affect the availability of future taxable profits. Deferred tax is calculated based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled. Changes in the deferred tax assets or liabilities are recognized as part of the tax expense in the profit and loss account unless they are directly attributable to items recognized in Other Comprehensive Income, in which case deferred tax is recognized in Other Comprehensive Income as well.

### **3.5. Tangible assets**

Fixed assets are reported in the financial statements at acquisition cost less accumulated depreciations and any impairment suffered by the assets.

Depreciation of tangible fixed assets is calculated using the straight-line method over their useful life, as follows:

Furniture and other equipment	10% - 100%
Computer equipment	10% - 100%

The Partnership fully depreciates all tangible fixed assets of low value during the year of their acquisition.

### **3.6. Other intangible assets**

Intangible assets include the costs incurred to acquire software license and the cost to protect its trademark. Intangible assets are carried at cost less amortization. Amortization is calculated using the straight-line method over these items' useful life. Intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Expenses required for software maintenance are recognized as expenses when incurred.

The Partnership fully depreciates all intangible fixed assets of low value during the year of their acquisition.



### 3.7. Impairment of Assets

At each reporting date, the Partnership reviews the carrying amounts of its tangible and intangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately. A reversal of an impairment loss is recognized as income immediately when the conditions that caused the impairment cease to exist. Where an impairment loss subsequently reverses, the carrying amount of an asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

### 3.8. Leases

The Partnership assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract transfers the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Partnership as a lessee

Until 2018, leases were classified as finance leases or operating leases. Rental payments for operating leases (net of any benefits the lessee may receive) were recognized as expenses using the straight-line method for the duration of the lease.

Beginning on January 1st, 2019, leases are recognized in the statement of financial position as a right-of-use asset and a lease liability on the date the leased item becomes available for use.

Lease liabilities include the net present value of the following payments:

- fixed rentals (including "in substance" fixed rentals)
- variable rentals that depend on an index or an interest rate, which are initially measured using the index or the interest rate on the beginning date of the lease period
- amounts expected to be paid based on guaranteed residual values
- the exercise price of the purchase right, if it is highly probable that the Partnership will exercise that right, and
- penalties for exiting the lease contract, if the duration of the lease implies the Partnership will exercise its right to exit the lease contract.

Rental payments are discounted using the effective interest rate of the lease or, if that interest rate is not available in the lease contract, using the incremental borrowing rate", which is the interest rate with which the lessee would be able to borrow the necessary funds to acquire an asset of similar value as the leased asset, for a similar time period, with similar guarantees in a similar environment.

Subsequent to initial recognition, lease liabilities are increased with the finance cost and decreased with the rental payments. The lease liability is remeasured to show any changes in estimates or modifications in the lease.

The cost of the right-of-use asset comprises:

- The amount of the initial recognition of the lease liability
- Rentals that were paid on or before the beginning date of the lease less any benefits received
- Initial expenses charged to the lessee and
- Estimation of the cost the lessee may incur in order to disassemble and remove the leased asset, restore the surrounding area or restore the leased asset to the condition that is provided in the lease terms and conditions. The lessee undertakes the obligation to incur those expenses either on the beginning date of the lease or because of the use of the leased asset over a specific time period.

The right-of-use assets are initially recognized at cost and are subsequently measured at cost less

accumulated depreciation and impairment. Depreciation is calculated using the straight-line method over the shorter between the asset's useful life and the duration of the lease. Finally, right-of-use assets are adjusted when the corresponding lease liability is remeasured.

### **Partnership as a lessor**

Lease contracts in which the Partnerships acts as a lessor refer exclusively to sublease contracts are classified as finance or operating leases. The partnership's lease contracts on December 31st, 2021 and December 31st, 2022 are classified exclusively as operating leases. The income from operating leases is recognized in profit or loss using the straight-line method over the duration of the lease.

### **3.9. Trade receivables**

Trade receivables are amounts due from donations and grants in the ordinary course of the Partnership's social purpose. Trade receivables are stated at their amortized cost less any allowances for doubtful receivables. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

### **3.10. Cash and cash equivalents**

Cash and cash equivalents comprise petty cash, cash at bank and other short-term investments that are immediately convertible to cash.

### **3.11. Capital**

The capital is valued based on the nominal value of the shares that have been issued.

### **3.12. Trade payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operation from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method

### **3.13. Provisions**

Provisions are recognized when the Partnership has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the obligation.

### **Employee benefits**

#### **Short-term benefits**

Short-term benefits to employees in money or in kind are recognised as an expense when they are accrued.

#### **Post-employment benefits**

Post-employment benefit schemes comprise both defined contribution plans (state plans) and defined benefit plans. The accrued cost of the defined contribution plans is recognized as an expense in the period it concerns.

The Partnership participates in a defined benefit plan. This program concerns the staff under Greek labor law. Under the relevant law, employees are entitled to compensation in case of dismissal or retirement with payment amount relating to the salary of the employee, length of service and manner of termination of employment (dismissal or retirement). Employees who resign or are dismissed with cause are not entitled to compensation.

The provision for retirement indemnity has been calculated on the basis of 40% of the retirement benefit

obligation as defined by Law 4093/2012 and Law 3198/1955. The Partnership's management, taking into account the age profile, the years of service and the rate of retirement of its employees, considers that the difference from the provision that would arise after an actuarial study is not significant.

#### **4. Significant accounting estimates**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year mainly comprise of receivables and impairment of receivables, the useful life of their fixed assets and the provision for the employee benefits.



## ANALYSIS OF ITEMS OF FINANCIAL STATEMENTS

### 5, 6. Tangible, intangible and right-of-use assets

The table below contains information on the reconciliation of tangible fixed assets, as well as biological and intangible assets.

**Table of changes in tangible, intangible and fixed assets in the period**

<i>Amounts in euro</i>	Tangible Assets		Intangible		Total
	Right-of-use assets: Buildings	Other equipment	Software	Other	
Net book value on 01.01.2022	22.503,00	2,00	0,00	0,00	22.505,00
Acquisition cost on 01.01.2022	45.007,00	55.126,21	3.393,89	1.350,00	104.877,10
Additions	0,00	40.751,24	0,00	0,00	40.751,24
Acquisition cost on 31.12.2022	45.007,00	95.877,45	3.393,89	1.350,00	145.628,34
Depreciation / Amortisation on 01.01.2022	22.504,00	55.124,21	3.393,89	1.350,00	82.372,10
Depreciation / Amortisation	9.001,00	40.751,19	0,00	0,00	49.752,19
Depreciation / Amortisation on 31.12.2022	31.505,00	95.875,40	3.393,89	1.350,00	132.124,29
Net book value on 31.12.2022	13.502,00	2,05	0,00	0,00	13.504,05

### 7. Cash and cash equivalents

Cash and cash equivalents include cash in the bank as follows:

<b>Cash and cash equivalents</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
Petty cash	0	0
Bank deposits	9	648.615
<b>Total</b>	<b>9</b>	<b>648.615</b>

Trade receivables include an amount of 485.082,71 of cheques receivable which refers to cash that used be available in the Partnership's bank deposits.

### 8. Capital and reserves

The approved capital of the Partnership amounts to 5.000 euro, divided into 100 registered shares with a nominal value of 50,00 euro each.

### 9. Lease liabilities

The partnership has leases for its office premises. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the statement of financial position as a right-to-use asset and a lease liability.

### 10. Income

The turnover in the financial year 2022 amounted to 967.221 euro (2021: 1.048.280) mainly coming from donations and grants received during the year.

## 11. Raising Funds & Social Purpose Activities

<b>Raising Funds &amp; Social Purpose Activities</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
Salaries and Social Security contributions	498.680	522.418
Staff retirement provision	0,00	1.867
Third parties remuneration	267.152	266.409
Telecommunication expenses	2.160	3.260
Other utilities	1.248	1.401
Insurance	6.669	6.520
Repairs and maintenance	8.378	7.298
Other taxes, VAT expense & stamp duty	47.019	64.807
Advertisement expenses	1.259	1.894
Stationery and office supplies	10.681	810
Transportation & travel expenses	22.664	23.574
Fees for foreign consulting services	11.020	15.750
Donations - grants	192.587	239.173
Administrative expenses	8.641	59.590
Othes expenses	55.631	41.737
<b>Total</b>	<b>1.133.789</b>	<b>1.256.508</b>

## 12. Information on staff and relevant expenses in the period

The number of employees on 31.12.2022 and 31.12.2021 was 11 and 19 respectively.

Total payroll costs for the Partnership are presented in the table below:

	<b>2022</b>	<b>2021</b>
Salaries	401.473	429.428
Staff benefits and other expenses	0	0
Employer's contributions	83.757	92.990
Termination cost	13.450	0
<b>Total payroll costs</b>	<b>498.680</b>	<b>522.418</b>

## 13. Contingent liabilities

Since its incorporation, the partnership has not been audited by the tax authorities. Partnership's management estimates that any additional tax liabilities that may arise as a result of the tax audits for the aforementioned unaudited tax years will not have a material impact on the financial statements.

## 14. Events after the balance sheet date

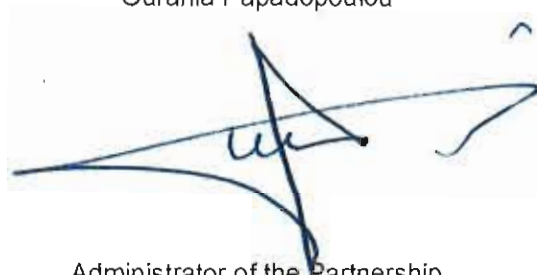
No other events, with material effect on the financial statements, have occurred after the balance sheet date.

## 15. Financial Statements approval

The financial statements have been approved by the General Assembly on March 30, 2023.

March 30, 2023

Ourania Papadopoulou

A handwritten signature in blue ink, appearing to be 'Ourania Papadopoulou', written over a light blue rectangular background.

Administrator of the Partnership