Athens, March 31st, 2025

SOLIDARITYNOW

ANNUAL FINANCIAL STATEMENTS

for the year from January 01 to December 31, 2023

according to International Financial Reporting Standards ("IFRS") as endorsed by the European Union

SOLIDARITY NOW

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INDEPENDENT AUDITOR'S REPORT

To the Members of the Non-Profit Association "SOLIDARITYNOW"

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Non-Profit Association "SOLIDARITYNOW" (the "Association"), which comprise the statement of financial position as of December 31, 2023, the statements for total comprehensive income and the statements of changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly in all material respects the financial position of Non-Profit Association "SOLIDARITYNOW" for the year ended December 31, 2023, and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards ("IFRS") as endorsed by European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in Greek Law. 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 are independent of the Association in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, together with the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association'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 Association 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 ISAs, as incorporated in Greek Law, 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 ISAs, as incorporated in Greek Law, 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 control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

- 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 Association'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 Association 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 control that we identify during our audit.

Athens, May 30, 2025

The Certified Auditor Accountant

Konstantinos Tsekas
S.O.E.L R.N. 19421

ERNST & YOUNG (HELLAS)
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SOLIDARITYNOW
Financial Statements
31 December 2023
(Amounts expressed in Euro)

STATEMENT OF FINANCIAL POSITION

	Note	31/12/2023	31/12/2022
ASSETS			
Property, plant & equipment	3	32.804	65.657
Right -of- use assets	10	197.192	55.371
Advances and long-term assets		25.563	28.002
Total non-current assets		**255.559**	**149.031**
Trade and other receivables	4	1.854.370	1.457.451
Cash and cash equivalents	5	452.991	1.387.827
Total current assets		**2.307.361**	**2.845.278**
Total assets		**2.562.920**	**2.994.309**
EQUITY			
Retained earnings		90.461	97.672
Total equity		**90.411**	**97.672**
LIABILITIES			
Provisions for employee severances	9	148.421	198.476
Long term lease liability	11	89.209	0
Total non-current liabilities		**247.779**	**198.476**
Trade and other payables	6	2.108.609	2.641.563
Short term lease liability	11	126.620	56.598
Total current liabilities		**2.235.229**	**2.698.161**
Total liabilities		**2.562.920**	**2.896.637**
Total equity and liabilities		**2.562.920**	**2.994.309**

Athens, March 31, 2025

Stylianos Zavvos
Chairman

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Α.Μ.Σ.:30887

Marilin Polena
General Manager

The notes on pages 8 to 21 are an integral part of these financial statements.

SOLIDARITYNOW
Financial Statements
31 December 2023
(Amounts expressed in Euro)

STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Note	1/1/2023 -31/1/2023	1/1/2022 - 31/1/2022
Revenue	7	5.394.639	7.290.828
Personnel expenses	10	(4.296.722)	(5.696.994)
Depreciation of property and equipment and amortisation of intangible assets	3	(201.737)	(168.956)
Other expenses	8	(880.234)	(1.412.590)
Operating profit		**15.948**	**12.289**
Finance income		2	1
Finance expense		(23.161)	(10.655)
Net finance expense		**(23.159)**	**(10.654)**
Profit / (Loss) before tax		**(7.212)**	**1.634**
Income tax		0	0
Profit / (Loss) after tax		**(7.212)**	**1.634**
Total comprehensive loss for the year		**(7.212)**	**1.634**

STATEMENT OF CHANGES IN EQUITY

Statement of Changes Equity	**Retained earnings**
Balance at 1 January December 2023	**97.672**
Total comprehensive profit/(loss)	(7.212)
Balance at 31 December 2023	**90.461**

Athens, March 31, 2025

Stylianos Zavvos
Chairman

Marilin Polena
General Manager

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Α.Φ.Μ.: 997169086

The notes on pages 8 to 21 are an integral part of these financial statements.

(Amounts expressed in Euro)

CASH FLOW STATEMENT

Statement of Cash Flows	1/1-31/12/2023	1/1-31/12/2022
Cash flow from operating activities		
(Loss)/ Profit before tax	**(7.212)**	**1.634**
Adjustments for:		
Depreciation and impairment of property, plant and equipment and right-of-use assets	201.737	168.794
Provisions	(39.906)	(57.276)
Net finance expense	23.159	10.655
Changes in:		
Advances and other long-term assets	**(2.439)**	**3.342**
Trade and other receivables	(396.919)	645.605
Trade and other payables	(509.294)	164.841
Interest paid	(23.159)	(10.655)
Net cash flows from operating activities	**(754.033)**	**926.561**
Payments of finance liabilities IFRS 16	(168.926)	(127.574)
Net cash flows from / (used in) financial activities	**(168.926)**	**(127.574)**
Purchase of fixed assets	(11.879)	(512)
Interest & other finance income received	1	1
Net cash used in Investing Activities	(11.879)	**(511)**
Net (decrease)/increase in cash & cash equivalent	**(934.836)**	**798.476**
Cash & cash equivalent at the beginning of the period	**1.387.827**	**589.351**
Cash & cash equivalent at 31 December	**452.991**	**1.387.827**

The notes on pages 8 to 21 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

SOLIDARITYNOW (the "Association") is domiciled in Greece and was established on October 20th, 2015. The Association's registered office is in Athens, 4th Monis Petraki Str., 115 21 Greece. The accompanying financial statements (the "Financial Statements") of the Association relate to the financial year beginning from 1 January to 31 December 2023.

The purpose of the Association is charitable, non-profitable and refers to the provision of spiritual and material support, as well as assistance by any means to vulnerable social groups and individual persons regardless of their origin, religion, sex, gender, age, national origin, condition sexual orientation and gender, as well as the rising of society awareness regarding of these issues.

SOLIDARITYNOW is a network of people founded in Greece which aims to help those most vulnerable affected by the ongoing crisis.

The actions of the Association have two main axes:

⇒ **Grants and Programs**
Through our grants, we design, support, and implement programs responding to society's increased needs and more importantly we enable people to handle with dignity the challenges they face in their lives. SOLIDARITYNOW implements projects, to:

- respond to the current refugee crisis by developing emergency aid programs at entry and exit points of people on the move,
- combat humanitarian crisis, by facilitating access to health services and fighting food insecurity,
- defend basic rights and freedoms, while also empowering social cohesion,
- support the integration of minorities and vulnerable human groups,
- support employability amidst the crisis and connect young people with educational programs and the job market.

⇒ **Solidarity Centers Project**
SOLIDARITYNOW has opened two centers, one in Athens and one in Thessaloniki (opened in 2016), which are based on the idea of an open space that enhances the participation of different groups of civil society for them to enable the access of the most vulnerable groups populations to the necessary services.

The support that is provided at the Solidarity Centers – which is free of charge - include: psychosocial support, legal assistance and legal advice, employability services through educational programs and links with the labor market, specialized psychosocial support to vulnerable groups and support to parents, children, and adolescents, through counseling and educational programs.

As of 31 December 2023, the Association has 172 employees (December 31, 2022: 244 employees). The average number of employees for 2023 is 190 employees (2022: 235 employees).

2. Summary of Significant Accounting Policies

Basis of preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by European Union. The Association maintains its accounting records pursuant to Greek corporate and tax regulations.

IFRS comprise standards and interpretations approved by the International Accounting Standards Board and International Accounting Standards and Standing Interpretation Committee ("IASC") interpretations approved by the IASC that remain in effect.

The accounting policies adopted are consistent with those of the previous financial year.

The financial statements have been prepared on a going concern basis, applying the historical cost convention. The Financial Statements are presented in Euro which is the Association's functional and presentation currency, and all reported values are in Euro.

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised. Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in Provisions and Contingencies.

Significant accounting policies

The accounting policies set out below have been applied to the period presented in these Financial Statements.

Property, plant, and equipment

Property, plant, and equipment are initially recognized at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating. Property, plant, and equipment are measured using the cost model, cost less subsequent depreciation and impairment losses.

Depreciation is recognized on a straight-line basis. The following useful lives are applied:

Furniture and other equipment	10% - 100%
Computers and software	10% - 100%

The carrying value of Association's current assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. In any such indication exists and the carrying value exceeds the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

As far as subsequent measurement is concerned, the cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Association and its costs can be measured reliably. The carrying amount of the replace part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred. Any gain or loss on disposal of an item of property plant and equipment is recognized in profit or loss.

Intangible assets

Intangible assets include the costs incurred to acquire software. Software costs are amortized over a period of five years and are stated at cost less accumulated amortization and any impairment of value. Intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Impairment

The Association assesses at each balance sheet date whether there is objective evidence of impairment of assets. Objective evidence that assets are impaired includes: the asset recoverable value is lower than its' carrying amount as shown in the books on the reporting date; indications that a debtor or issuer will enter bankruptcy; observable data indicating a decrease in expected cash flows.

As evidence of impairment are considered, among others, the modification of terms or the cancellation of third parties' contracts, the inability of debtors to fulfill their contractual terms, court decisions etc. The amount of impairment loss is the difference between the book value of receivables and the estimated future cash flows, discounted at the effective interest rate. The impairment loss is recognized in the profit or loss statement.

Trade and other receivables

Trade and other receivables are recognized initially at their fair value and subsequently measured at amortized cost less an allowance for Expected Credit Losses (ECL). ECL represents the difference between contractual cash flows and those that the Association expects to receive.

Cash and cash equivalents

Cash and cash equivalents comprise cash at the bank.

Trade and Other Payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortised cost. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Provisions

Provisions are recognized when the Association has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amounts involved can be made.

Where the Association expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the coming statement in net of any reimbursement.

Provisions are determined based on history and the respective level of activity at each balance sheet date. These are measured at net present value.

Revenue recognition

Revenue from a grant is recognized when the Association obtains control of the funds, economic benefits are probable, and the amount can be measured reliably. Where 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 Association 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.
Donations collected, including cash and goods, are recognized as revenue when the Association gains control, economic benefits are probable, and the amount of the donation can be measured reliably.

Leases

a) Rights of Use Assets

The Association recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Association is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

b) Lease Liabilities

At the commencement date of the lease, the Association recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Association and payments of penalties for terminating a lease, if the lease term reflects the Association exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Association uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset. The result of this remeasurement is disclosed in a line of the right-of-use assets as modifications.

c) Short-term leases and leases of low-value assets

The Association applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the low-value assets recognition exemption to leases that are considered of low value (i.e., below five thousand Euros). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Employee benefits

a) Short-term benefits

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

b) Post-employment benefits

The Association, on December 31, 2023, recognized an amount of euro 158.570 of the liability of compensation due to retirement of employees, not based on an actuarial study, as required by IFRSs. The resulting differences if it were an actuarial study would be immaterial.

The IFRS Interpretations Committee issued in May 2021 the final decision on the agenda entitled "Distribution of benefits in periods of service in accordance with IAS 19", which includes explanatory material on how to distribute benefits in periods of service on a specific period defined benefit plan. The above decision was implemented as a change in accounting policy. As disclosed above the Association does not prepare an actuarial study for the measurement of Post-employment benefit, so it does not apply the decision.

Current and Deferred Tax

According to Tax Law 4175/2013 article 45 (POL. 1044/2015) regarding the taxation of Non-For-Profit Organizations, any kind of income realized in the pursuit of the fulfillment of its purpose, is not subject to income tax. Based on that there is no presented any income tax for the statutory financial statements of the Association and there is no temporary difference so as to be calculated deferred tax asset or liability.

A) Changes in accounting policy and disclosures

New standards, amendments to standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Association as of 1 January 2023:

1. IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (Amendments)
2. IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments)
3. IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments)
4. IAS 12 Income taxes: International Tax Reform - Pillar Two Model Rules (Amendments)

The adoption of the above standard and interpretations did not result in any material changes to the of the Association's accounting policies or have any other material impact on the financial position or performance of the Association.

Standards issued but not yet effective and not early adopted

IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted, and will need to be applied retrospectively in accordance with IAS 8. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity's own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period. Management has assessed that there will no impact the Association.

(Amounts expressed in Euro)

IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments)
The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. In particular, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, being the beginning of the annual reporting period in which an entity first applied IFRS 16. Management has assessed that there will no impact the Association.

3. Property, plant & equipment & Intangible assets

Cost	
Balance at the beginning of prior year 2022	**1.138.059**
Additions	511
Balance at the end of prior year 2022	**1.138.570**
Additions	11.879
Balance at the end of current year 2023	**1.150.449**
Accumulated depreciation	
Balance at the beginning of prior year 2022	**1.025.887**
Depreciation	47.026
Balance at the end of prior year 2022	**1.072.913**
Depreciation	44.732
Balance at the end of current year 2023	**1.117.645**
Carrying amounts	
31 December 2023	**32.803**
31 December 2022	**65.657**

(Amounts expressed in Euro)

4. Trade and other receivables

	31/12/2023	31/12/2022
Other receivables	1.854.370	1.457.451
	1.854.370	**1.457.451**

Other receivables primarily include amounts which have been expensed for the projects, are owed by donors, and will be received next year.

5. Cash and cash equivalents

	31/12/2023	31/12/2022
Cash on hand	802	872
Cash at banks	452.189	1.386.955
	452.991	**1.387.827**

The cash flow follows instalments of agreements with donors. The decrease in Cash and cash equivalents is primarily due to the delay of receiving advance instalments for the ASC Center, which was scheduled to begin at the start of 2024.

6. Trade and other payables

	31/12/2023	31/12/2022
Trade payables	86.588	98.331
Other payables	489.021	1.357.866
Social Security Contributions	129.259	216.275
Withholding taxes and duties payable	39.834	75.543
Deferred income	1.356.078	885.738
Accrued liabilities	7.567	7.810
	2.108.609	**2.641.563**

Other payables represent amounts which have been paid by donors in advance. Deferred income represents amounts which have been received by donors for projects and will be recognized as revenue within the next year when the activities will be implemented.

7. Revenue

	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Grants	5.373.214	7.287.458
Subscriptions	250	1.200
Currency exchange differences	3	46
Other revenue	21.175	2.124
	5.394.642	**7.290.828**

The decrease in Grants is primarily due to the decrease of the size of the current funded projects.

(Amounts expressed in Euro)

8. Other Expenses

	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
Third party fees	91.558	136.024
Rental expense	44.574	111.107
Travelling expenses	85.228	103.763
Advertising and hospitality expenses	69.667	14.511
Telecommunications	28.867	41.537
Taxes	80.373	116.759
Consumables	15.998	33.106
Security services (offices & structures)	6.366	24.937
Insurances	17.945	16.207
Services & supplies offered to beneficiaries	69.710	50.517
Donations to third parties (other organisations)	222.566	617.122
Other expenses	80.035	22.583
Utilities (electricity, building expenses etc.)	67.347	124.745
	880.234	**1.412.918**

The rental expense concerns leases for beneficiaries' accommodation that are not included in IFRS 16 calculations due to IFRS 16 exemptions. The decrease in rental expenses compared to 2022 is attributed to the completion of the HARP project (funded by IOM) and the gradual reduction in activities from other projects, such as Helios Bridge (with the closure of an educational center in Larisa, leaving two remaining) and ACE, funded by UNICEF. Additionally, donations to third parties have decreased in line with this, as they reflect grants transferred to project partners. With the closure of these projects, all figures have been impacted similarly.

9. Provisions for employee benefits

Carrying amounts	
31 December 2022	**198.475**
Realized provisions	(50.455)
Additional provisions	0
31 December 2023	**148.421**

10. Right of Use of Assets

	Buildings
as at 1 January 2022	**97.381**
Additions	79.921
Depreciation	-121.931
as at 31 December 2022	**55.371**
Additions	298.826
Depreciation	-157.004
as at 31 December 2023	**197.193**

(Amounts expressed in Euro)

11. Lease liability

	2023	2022
As at 1 January	56.598	100.242
Additions	307.300	79.921
Finance cost	20.858	4.009
Payments	-168.926	-127.574
As at 31 December	**215.829**	**56.598**
Current	**126.620**	**56.598**
Non Current	**89.209**	**0**

	1 year	2 to 5 years
As at 31 December 2023		
Payments	137.080	96.000
Accretion of interest	-10.459	-6.790
Present value of lease liability	**126.620**	**89.209**

12. Personnel expenses

	31/12/2023	31/12/2022
Personnel expenses	4.296.722	5.696.994
	4.296.722	**5.696.994**

Following the decrease coming from 2020, 2021 and 2022 the personnel decreased in 2023 as well due to the needs of the current projects. As of 31 December 2023, the Association has 172 employees (December 31, 2022: 244 employees). The average number of employees for 2023 is 190 employees (2022: 235 employees).

13. Financial Risk Management Objectives and Policies

The Association has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

The Administrators of the Association have overall responsibility for the establishment and oversight of the Association's risk management framework.

This note presents information about the Association's exposure to each of the above risks, the Association's objectives, policies, and processes for measuring and managing risk and the Association's management of capital. Further quantitative disclosures are included throughout these Financial Statements.

The Association's risk management policies are established to identify and analyze the risks faced by the Association, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Association's activities.

Credit Risk-trade receivables

Credit risk is the risk of financial loss to the Association because of customers being unable to settle their debts. It is the Association's policy, to trade with solvent customers (donors), to reduce the possibility of significant concentration of credit risk. Due to the nature of the Association's activities, exposure to such a risk is low.

Credit Risk-cash and cash equivalents

The Association as of 31 December 2023, held cash at a bank institution, which due to the current stable economic conditions the risk is considered low.

Liquidity risk

Liquidity risk is the risk that the Association will not be able to meet its financial obligations as they fall due. The Association's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Association income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Due to the nature of the Association's activities, exposure to such a risk is low.

Currency risk

The Association is not exposed to currency risk. The Association's functional currency is Euro, which is the currency in which transactions are primarily made.

Interest rate risk

Interest rate risk derives from changes in interest rates, mainly on bank borrowings. The Association as of 31 December 2023 has not received any loan from a financial institution and does not possess other assets exposed to interest rate fluctuations.

14. Commitments and Contingencies

Legal exposure

There are no litigations outstanding. As a result, no provision for contingent liabilities has been recognized.

15. Events after the balance sheet date

No significant events have taken place after December 31, 2023, that affect the financial position, which needs to be mentioned according to the International Financial Reporting Standards.