

**Pi Square Foundation
Financial Statements
For The Period
01.01.2017 - 31.12.2017**

General Information

Pi Square Foundation was established on July 5, 2012 by Constantinos Petropoulos and is based in Gemente, Rotterdam, Netherlands.

The Board of Trustees consists of:

Constantinos Petropoulos, President

John Petropoulos, Secretary

John - Dionysios Filiotis, Member

Evanthia Doxiadis, Member

John Katsouridis, Member

Michalis Michaloutsos, Member

These financial statements were approved by the Board of Trustees on May 9th 2018.

Accounting policies

During its fifth accounting period, the Foundation had little activity.

These financial statements are based on the accounting principles of the International Financial Reporting Standards (IFRS) and have been prepared on the basis of historical cost.

The functional currency of the Foundation (the currency in which transactions are performed and recorded in accounting books), is euro.

Balance Sheet

Balance Sheet	Amounts in euro	
	<u>31.12.2017</u>	<u>31.12.2016</u>
Bank deposits	2.063,05	5.443,55
Total Assets	2.063,05	5.443,55
Liabilities to founders	22.671,68	20.862,08
Total Liabilities	22.671,68	20.862,08
Retained (losses/) earnings	(20.608,63)	(15.418,53)
Total Equity	(20.608,63)	(15.418,53)
Total Equity and Liabilities	2.063,05	5.443,55

Income Statement

Income Statement

	<u>01.01 - 31.12.2017</u>	<u>01.01 - 31.12.2016</u>
Donations from founders (Revenue)	12.000,00	0,00
Donations given (Expenses)	(10.000,00)	(10.000,00)
Administrative expenses	(7.190,10)	(10.903,37)
Net loss for the period	(5.190,10)	(20.903,37)

Changes in Equity

	<u>Retained Earnings (Surplus)</u>
Balance At The End Of The Period (31/12/2015)	5.484,84
Deficit of the period 2016	(20.903,37)
Balance At The End Of The Period (31/12/2016)	(15.418,53)
Deficit of the period 2017	(5.190,10)
Balance At The End Of The Period (31/12/2017)	(20,608,63)

Cash flow Statement

	<u>01/01 - 31/12/2017</u>	<u>01/01 - 31/12/2016</u>
Donations received by founders	12.000,00	0,00
Donations paid	(10.000,00)	(10.000,00)
Administrative expenses paid	(5.380,50)	(0,00)
Cash to operating activities	(3.380,50)	(10.000,00)
Cash at the beginning of the period	5.443,55	15.443,55
Cash At The End Of The Period	2.063,05	5.443,55