

**Pi Square Foundation
Financial Statements
For The Period
01.01.2014 - 31.12.2014**

General Information

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

The Board of Trustees consists of:
Konstantinos Petropoulos, President
Ioannis Petropoulos, Secretary
Ioannis - Dionysios Filiotis, Member
Evanthia Doxiadis, Member

These financial statements were approved by the Board of Trustees on 30 June 2015.

Accounting policies

During its second 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 the Euro.

Balance Sheet

Balance Sheet	Amounts in Euro	
	<u>31.12.2014</u>	<u>31.12.2013</u>
Bank deposits	27.379,45	39.479,01
Total Assets	27.379,45	39.479,01
Liabilities to founders	5.720,84	5.720,84
Total Liabilities	5.720,84	5.720,84
Retained earnings	21.658,61	33.758,17
Total Equity	21.658,61	39.479,01
Total Equity and Liabilities	27.379,45	39.479,01

Income Statement

Income Statement

	<u>01.01 - 31.12.2014</u>	<u>01.01 - 31.12.2013</u>
Donations from founders (Revenue)	0,00	50.000,00
Donations given (Expenses)	<u>(10.000,00)</u>	<u>(10.000,00)</u>
Administrative expenses	<u>(2.099,56)</u>	<u>(6.241,83)</u>
Net Profit / (loss) For The Period	<u>(12.099,56)</u>	<u>33.758,17</u>

Changes in Equity

	<u>Retained Earnings (Surplus)</u>
Balance at the beginning of the period 05/07/2012	0
Surplus of the period 05/07/2012 – 31/12/2013	33.758,17
Balance At The End Of The Period (31/12/2013)	33.758,17
Deficit of the period 2014	(12.099,56)
Balance At The End Of The Period (31/12/2014)	21.658,61

Cash flow Statement

	<u>01/01 - 31/12/2014</u>	<u>05/07/2012 – 31/12/2013</u>
Cash received from founders	0,00	50.000,00
Donations paid	(10.000,00)	(10.000,00)
Administrative expenses paid	(2.099,56)	(520,99)
Cash from operating activities	(12.099,56)	39.479,01
Cash at the beginning of the period (31.12.2013)	39.479,01	0,00
Cash At The End Of The Period (31.12.2014)	27.379,45	39.479,01