

**Pi Square Foundation  
Financial Statements  
For The Period  
01.01.2016 - 31.12.2016**

## **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 Doxiadou, Member

These financial statements were approved by the Board of Trustees on 3<sup>rd</sup> May, 2017

## **Accounting policies**

During its fourth 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

<b>Balance Sheet</b>	<b>Amounts in euro</b>	
	<u>31.12.2016</u>	<u>31.12.2015</u>
Bank deposits	5.443,55	15.443,55
<b>Total Assets</b>	<b>5.443,55</b>	<b>15.443,55</b>
Liabilities to founders	20.862,08	9.958,71
<b>Total Liabilities</b>	<b>20.862,08</b>	<b>9.958,71</b>
Retained (losses/) earnings	(15.418,53)	5.484,84
<b>Total Equity</b>	<b>(15.418,53)</b>	<b>5.484,84</b>
<b>Total Equity and Liabilities</b>	<b>5.443,55</b>	<b>15.443,55</b>

## Income Statement

### Income Statement

	<u>01.01 - 31.12.2016</u>	<u>01.01 - 31.12.2015</u>
Donations from founders (Revenue)	0,00	0,00
Donations given (Expenses)	(10.000,00)	(10.000,00)
Administrative expenses	(10.903,37)	(6.173,77)
<b>Net loss for the period</b>	<b>(20.903,37)</b>	<b>(16.173,77)</b>

## Changes in Equity

	<u>Retained Earnings (Surplus)</u>
<b>Balance At The Beginning Of The Period (01/01/2015)</b>	<b>21.658,61</b>
Deficit of the period 2015	(16.173,77)
<b>Balance At The End Of The Period (31/12/2015)</b>	<b>5.484,84</b>
Deficit of the period 2016	(20.903,37)
<b>Balance At The End Of The Period (31/12/2016)</b>	<b>(15.418,53)</b>

## Cash flow Statement

	<u>01/01 - 31/12/2016</u>	<u>01/01 - 31/12/2015</u>
Donations paid	(10.000,00)	(10.000,00)
Administrative expenses paid	(0,00)	(1.935,90)
<b>Cash to operating activities</b>	<b>(10.000,00)</b>	<b>(11.935,90)</b>
Cash at the beginning of the period	15.443,55	27.379,45
<b>Cash At The End Of The Period</b>	<b>5.443,55</b>	<b>15.443,55</b>