SOCIETY FOR THE PROTECTION OF PRESPA

FINANCIAL STATEMENTS of DECEMBER 31st 2025

(of the financial year from January 1st to December 31st, 2025)

Based on Greek Accounting Standards

(Law 4308/2014)

GCR. Registry No. : 154847555000

Agios Germanos | Prespa| 53150

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for Man and Nature

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INDEPENDENT AUDITOR'S REPORT

To the Members of the Non-Profit Civil Society
«SOCIETY FOR THE PROTECTION OF PRESPA»

Report on the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of the 'SOCIETY FOR THE PROTECTION OF PRESPA' (the society) which comprise the statement of the financial position as of December 31, 2025, the Income Statement and the Statement Of Changes in Equity and Cash Flows for the year then ended and notes to the Financial Statements.

In our opinion, except for the effect of the matters referred to in the "Basis for Qualified Opinion" paragraph, the financial statements present fairly in all material respects, the financial position of the Society as of December 31, 2025 and its financial performance for the year then ended in accordance with the statutory requirements of Codified Law 4308/2014.

Basis for Qualified Opinion

The following issue arose from our audit, the Society's tax returns from 2020 to the year 2025 inclusively, have not been audited by the tax authorities and as a consequence tax liability have not been finalized for these years. The Society has not made an assessment of additional taxes and increments which may be imposed upon future tax audit and has made no provision in its Financial Statements in respect of the above issue.
We conducted our audit in accordance with the International Standards on Auditing (ISAs) as incorporated in Greek Legislation. Our responsibilities, under those standards are described in the "Auditor's Responsibilities for the Audit of the financial statements" section of our report.
During our audit, we remained independent of the Society, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as incorporated in Greek legislation and the ethical requirements relevant to the audit of the financial statements in Greece and we have fulfilled our responsibilities in accordance current legislation requirements and the requirements of the aforementioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The management is responsible for drawing and reasonably presenting the financial statutes according the provisions of Law 4308/2014 as applicable as well as these internal control safeguards that management determines as necessary, so as to make possible the drawing of financial statutes rid of substantial errors due on fraud or mistake. In preparing the Financial Statements, Management is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

PKF Hellas

Auditor's Responsibility 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 Legislation, 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 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 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 Society'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 Society'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 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 Society 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 to the management, 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.

Thessaloniki, March 27th 2026

Certified Public Accountant

PKF Hellas

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II. BALANCE SHEET

Amounts in €	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Tangible fixed assets			
Land & Buildings	3	280.289,77	219.081,69
Other equipment	3	10,96	10,96
Total		**280.300,73**	**219.092,65**
Financial assets			
Other		10,50	10,50
Total		**10,50**	**10,50**
Total non-current assets		**280.311,23**	**219.103,15**
Current assets			
Inventories			
Merchandise at cost	4	8.913,59	16.326,45
Total		**8.913,59**	**16.326,45**
Financial assets and prepayments			
Trade receivables	5	47,79	0,00
Accrued income	8	34.841,50	43.878,95
Other receivables	6	559,32	2.118,75
Cash and cash equivalents	7	884.432,03	686.360,25
Total		**919.880,64**	**732.357,95**
Total current assets		**928.794,23**	**748.684,40**
Total assets		**1.209.105,46**	**967.787,55**

Amounts in €	Note	31.12.2025	31.12.2024
EQUITY & LIABILITIES			
Equity			
Partners' Contributions			
Paid	9	4.228,17	4.228,17
Total		**4.228,17**	**4.228,17**
Reserves and retained earnings			
Untaxed reserves under special law	9	366.418,18	172.838,45
Retained earnings	9	157.731,65	347.544,08
Total		**524.149,83**	**520.382,53**
Total equity		**528.378,00**	**524.610,70**
Provisions			
Provisions for employee benefits		58.591,63	51.246,34
Total		**58.591,63**	**51.246,34**
Liabilities			
Current liabilities			
Grants for stocks	10	8.933,49	8.933,49
Trade payables	11	4.661,92	4.091,02
Other taxes and fees	12	16.735,93	18.348,21
Social security funds	13	23.474,10	24.541,24
Other current liabilities	14	358,90	978,71
Deferred income	15	567.971,49	335.037,84
Total		**622.135,83**	**391.930,51**
Total Liabilities		**622.135,83**	**391.930,51**
Total equity, provisions and liabilities		**1.209.105,46**	**967.787,55**

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III. PROFIT & LOSS ACCOUNT

Amounts in €	Note	31.12.2025	31.12.2024
Net turnover (sales)		3.096,31	1.564,05
Cost of sales		(4.052,36)	(1.478,70)
Gross profit		**(956,05)**	**85,35**
Other income		0,00	120,00
		(956,05)	**205,35**
Administration expenses		(41.700,32)	(63.183,18)
Other expenses and losses		(730,63)	(1.214,47)
Other income and profits		2.156,71	130,96
Receipts from programs	17	953.371,34	1.025.484,90
Expenditure of programms	18	(966.602,20)	(971.780,68)
Profit before interest and taxes		**(54.461,15)**	**(10.357,12)**
Interest & related income		151,10	67,14
Interest & related expenses		(745,57)	(871,02)
Profit / (loss) before taxes		**(55.055,62)**	**(11.161,00)**
Income tax		0,00	0,00
Profit / (loss) for the period after taxes		(55.055,62)	(11.161,00)

IV. STATEMENT OF CASH FLOW

(amounts in Euro)

INDERECT METHOD

Operating activities	31.12.2025	31.12.2024
Profit/(loss) before taxes	(55.055,62)	(11.161,00)
Plus/minus adjustments for:		
Depreciation	0,00	56.517,28
Provisions / (reversal of provisions)	12.345,29	14.783,13
Financial transastions (net value)	594,47	803,88
Adjustments for changes in working capital or adjustments for changes related to operating activities		
Decrease/ (increase) of Inventories	2.412,86	1.478,70
Decrease/ (increase) of claims	10.549,09	108.518,21
(Decrease)/ increase of liabilities (excl. banks)	230.205,32	(60.126,57)
(Minus):		
Debit interest and related expenses paid	(745,57)	(871,02)
Total inflow/ (outflow) from operating activities	200.305,84	109.942,61
Investment activities		
Purchase of tangible & intangible fixed assets	(61.208,08)	(131.317,93)
Interest received	151,10	67,14
Total inflow/ (outflow) from investment activities	(61.056,98)	(131.250,79)
Financing activities		
Grant of fixed investment received	58.822,92	48.907,96
Total inflow/ (outflow) from financing activities	58.822,92	48.907,96
Net increase/ (decrease) in cash and cash equivalents for financial year	198.071,78	27.599,78
Cash and cash equivalents at start of operations	686.360,25	658.760,47
Cash and cash equivalents at end of operations	884.432,03	686.360,25

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V. STATEMENTS OF CHANGES IN EQUITY

Amounts in €	Partners' Contributions	Untaxed reserves under special law	Net Results	Total
Balance 01.01.2024	**4.228,17**	**123.930,49**	**358.705,08**	**486.863,74**
Changes for the period	0,00	48.907,96	0,00	**48.907,96**
Legal reserves	0,00	0,00	0,00	**0,00**
Dividends distributed	0,00	0,00	0,00	**0,00**
Net profits /(loss) after tax	0,00	0,00	(11.161,00)	**(11.161,00)**
Balance 31.12.2024	**4.228,17**	**172.838,45**	**347.544,08**	**524.610,70**
Changes for the period	0,00	193.579,73	(134.756,81)	**58.822,92**
Legal reserves	0,00	0,00	0,00	**0,00**
Dividends distributed	0,00	0,00	0,00	**0,00**
Net profits /(loss) after tax	0,00	0,00	(55.055,62)	**(55.055,62)**
Balance 31.12.2025	**4.228,17**	**366.418,18**	**157.731,65**	**528.378,00**

VI. Notes in the Financial Statements

1. General Information about the Society

The «SOCIETY FOR THE PROTECTION OF PRESPA» or «SOCIETE POUR LA PROTECTION DE PRESPA» was founded in 1990 as non-profit civil Society aiming at the protection of life and nature of Prespa National Park. Its registered office is in Agios Germanos, Prespa and functions as a going concern.
Members are:

1. The civil non-profit company under the name "Society for the Protection and Management of the Natural Environment and Wildlife", with the distinctive title "ARCTUROS"
2. The association under the name "Hellenic Society for the Protection of Nature"
3. The association under the name "Hellenic Society for the Environment and Cultural Heritage"
4. The association under the name "Hellenic Ornithological Society"
5. The civil non-profit company under the name "Mediterranean Institute for Nature and Anthropos (MedINA)"
6. The foundation under the name "Goulandris Natural History Museum"
7. The foundation under the name "World Wide Fund for Nature (WWF Greece)"".

The financial statements as of December 31, 2025 (01.01.2025 - 31.12.2025) have been prepared in accordance with the Accounting Standards laid down by the Greek Corporate Law and more specifically Law 4308/2014. The Society has not chosen to prepare a condensed Balance Sheet and Income Statement, according to paragraph 7 of article 16 of Law 4308/2014.
The Society falls under the entities referred to in Article 1 par.2(a) and is classified as very small entities under Article 2 of Law 4308/2014.
These financial statements have been prepared in full compliance with Law 4308/2014.

Function

The SPP is a legally registered non-profit civil society active exclusively in the Prespa area. It is seated permanently in Agios Germanos, Prespa. Although many of its members/organizations are focused on the protection of nature, the aim of the SPP is to contribute to the protection and preservation of all the natural and cultural values of Prespa.

Objectives-Resources

The general aim of the Society is the conservation of the natural environment and cultural heritage of the entire Prespa basin, in combination with the sustainable development of the area for the benefit of its inhabitants.
The specific aims of the Society are:

i. to promote and contribute to the protection of the unique character of the Prespa basin, as developed from antiquity until today through the balance between man and nature

ii. to assist and complement the activities which public services and private bodies carry out for the proper management of the area and the protection of its natural environment, particularly its biodiversity, as well as its cultural heritage

iii. to promote transboundary co-operation at institutional and practical levels between the states in the Prespa basin, as well as any other public and private body or person, for the integrated and comprehensive protection, management and development of the area

iv. to promote a mild, environmentally friendly and diversified development of the primary sector, especially those practices which function as instruments for the good management and protection of the natural environment

v. to promote the development of ecotourism

vi. to promote the sustainable use of natural resources, including water resources, and the use of biomass from various sources, as well as the use of renewable energy sources etc.

vii. to promote wide-ranging improvements in the quality of life of the inhabitants of the Prespa basin.

Under no circumstances may the aims of the Society be profit-making.

The Society seeks to achieve the aforementioned aims in the following ways, which are indicatively enumerated, but also by any other appropriate means that the General Assembly may decide are advisable and/or necessary:

1. The carrying out and promotion of scientific research that supports the Society's aims

2. The planning, undertaking and implementation of initiatives, actions, programs and projects for the conservation of the natural and cultural heritage of the Prespa basin, including the conservation of rare and/or threatened species of flora, fauna and habitats, in all or part of their distribution, if this is required for their long-term conservation

3. The identification and deterrence of threats to the natural and cultural identity of the area

4. The development of partnerships in the three countries of Greece, Albania and North Macedonia in order to accomplish the aims of the Society. This framework includes collaboration with reliable public bodies and civil society actors, such as non-governmental organizations, local development entities, local government units, university networks, rural co-operatives, private actors etc., for the conservation of the natural and cultural identity of the entire Prespa basin, and particularly its biodiversity. It also includes co-operation for sustainable development and the provision of developmental assistance – financial resources and know-how – in support of projects for mild forms of development, aiming at substantial improvements in the economic and social standard of living of the inhabitants of the Prespa basin, and the alleviation of poverty,

5. The design, administration and/or implementation of local, regional, national and European projects, in collaboration with other stakeholders in the area, aiming to upgrade and improve, in the broad sense, the quality of life of the inhabitants of the Prespa basin

6. The organization of all types of cultural, artistic, and sporting events and activities and the organization, administration and implementation of activities and projects in the fields of education, training and social development, mainly for young people but also for adults

7. The promotion of awareness raising for visitors, local residents and the wider public in order to achieve the aims of the Society

8. The development of international partnerships for the aforementioned aims, and the participation in national and international networks for the exchange of knowledge and experience, and the pursuit of common goals

9. The rental or acquisition of immovable property, or the use and management thereof in any other appropriate way, in order to ensure the conservation of the natural and cultural wealth of the region

10. The raising of funds for the Society and its aims.

The Mission of the SPP

The SPP's mission is to safeguard the natural and cultural heritage of the Prespa basin as a whole for the benefit of all its inhabitants, both present and future.
Basic principles which govern the work of the SPP:

- *Transboundary activity:* The protection and viable development of Prespa requires the participation and harmonious cooperation of the three states that share the area - Greece, North Macedonia and Albania. Consequently, issues need to be addressed from their transboundary, environmental, social and developmental aspects, and projects require development at a transboundary level.

- *Cooperation between individuals and organizations*: Close collaboration between the residents of Prespa and organizations at local, national and transboundary levels, fosters a mutual understanding of the issues and a common approach to viable solutions.

Infrastructure and funding

Headquarters
The organization is based in the villages of Agios Germanos and Laimos in Prespa, Greece.
Funding
The main financial support of the SPP comes from the Prespa - Orchid Nature Trust / MAVA Foundation, but further funding comes from the European Union, Greek and foreign private foundations as well as the Greek state.

Management

Management, according to the Founding Private Agreement, are the President and the Administrator of the Society. The president of the Society according to the decision of the General Meeting from 19-06-2025 is Mrs. Papazoglou Fotini, in the absence of the President or in any other case where her temporary replacement is required, the duties are assumed by the Vice-President Mr. Karavellas Dimitrios. Finally, the Administrator of the Society is Mrs. Malakou Myrsini who is also the representative of the Society. The term of office of the members of the Management began the day after the end of the term of the previous members, i.e. on December 7th , 2025, and has a two-year term.

Administration

The *General Assembly (GA)* consists of eight formally appointed member-representatives of the organizations and holds meetings once year. This is the main administrative body of the society. In addition, further support to its administration is provided by:

The *Executive Committee (ExCo)*, which consists of five members of the GA. The main role of the ExCo is to support the SPP's Managing Director in current important decisions.
The *Managing Director* of society is appointed by the GA. The Managing Director is responsible for all the issues that concern the organization, operation and management of the SPP and has the main responsibility for the implementation of SPP programs and issues that arise on an everyday basis.

2. Accounting Policies

The Society follows the following accounting policies for the monitoring of the financial statements.

2.1 Tangible Fixed Assets

Initial recognition
Tangible Fixed Assets are initially recognized at cost which includes any expense required to bring the asset to its present status or position or intended use.

Subsequent measurement
Subsequent to initial recognition tangible assets are measured at cost less depreciation and impairment loss when they are considered to be permanent. Tangible assets are depreciated using the following depreciation rates, which reflect their estimated useful lives:

α/α	Description	Depreciation rate
(1)	Owned Real Estate	4%
(2)	Machinery and other mechanical equipment	10%
(3)	Means of transportation	12% or16%
(4)	Other equipment	10% or 100%

The Society, according to its fixed policy, amortizes 100% (one time) of the fixed assets of its programs.

2.2 Intangible Fixed Assets

Intangible fixed assets are initially recognized at cost. After initial recognition:
α) Intangible assets with limited useful economic lives are measured at cost less depreciation and impairment loss when they are considered to be permanent. Depreciation of intangible assets with a conventionally determined time of use occurs within that time. For items without a conventionally determined useful life, depreciation is carried out on the basis of their estimated useful life.
b) Intangible assets with unlimited useful lives, or useful lives that cannot be reliably quantified, are measured at cost less depreciation at a depreciation rate of 10%, less impairment losses when they are deemed to be impaired.

2.3 Financial Assets except Investments

Financial assets other than investments ("Loans and receivables") are measured at cost less impairment losses when they are considered to be of a permanent nature.

2.4 Disposal of tangible, intangible and financial assets

When disposing of tangible, intangible and financial fixed assets, the difference between their carrying amount and their disposal price is recognized in profit or loss in the income statement.

2.5 Inventories

Inventories are measured at the lower of acquisition value and net realizable value. The acquisition cost of inventories is determined using the weighted average method. The loss resulting from the measurement of inventories at the net realizable value when this is less than the acquisition cost, is recognized in the impairment losses and charged to the cost of sales in the Income Statement. In case of particularly high inventory impairment losses, the relevant amounts are shown in the item "Asset impairments (net amount)" in the Income Statement for the purpose of fair presentation.

2.6 Trade and Other receivables

Trade receivables and other receivables are measured at cost less impairment losses.

2.7 Prepayments

Prepayments shall initially be recognized at cost. Subsequently they shall be measured at initial cost less any amounts expensed in accordance with the accrual's basis and any impairment loss.

2.8 Provisions

Provisions for employee benefits after retirement shall be recognized and measured either at their amounts due under existing legislation on the balance sheet date.

Provisions shall initially be recognized and subsequently measured at the nominal amounts expected to be incurred for settlement.

2.9 Financial Liabilities

Financial liabilities shall be initially recognized and subsequently measured at the amount due.

2.10 Government grants

Government grants relating to assets shall be recognized as liabilities in the period in which payment is received or finally approved. Government grants shall be recognized at the amounts received or approved. Subsequent to initial recognition, government grants shall be transferred to the income statement as revenue over the same periods as the book value of the subsidized asset is transferred to the income statement as an expense. Government grants relating to expenses shall be recognized as liabilities in the period in which payment is received or finally approved. Such grants shall be transferred to the income statement as income in the period in which the related expenses are recognized.

2.11 Non-financial liabilities

Non-financial liabilities shall be initially recognized and subsequently measured at the nominal amounts expected to be incurred for settlement.

2.12 Income Taxes

2.12.1 Current Taxes

Current income tax is recognized as an expense in the income statement and includes tax income arising under tax law and tax audit differences for income tax and surcharges.

2.12.2 Deferred Taxes

The entity does not recognize deferred income tax in the financial statements

2.13 Income

Revenue arising from the sale of goods shall be recognized when: a) all substantial risks and rewards related to the goods are transferred to the buyer, b) the goods are accepted by the buyer, and c) the economic benefits of the transaction can be measured reliably and will probably flow to the entity.
Revenue arising from the use of the assets of the entity by third parties shall be recognized as follows: a) interest – on a time basis, under the effective interest rate method or the straight-line method. b) dividends or income of a similar nature arising from the participation in the equity of another entity – when approved by the appropriate body that decides their distribution. c) rights – in accordance with the relevant contractual terms.
Revenues shall be measured net of any discounts, rebates or sales taxes.
Revenues shall be recognized separately from any related expenses.
Gains from the measurement of assets and liabilities, including gains from the reversal of provisions or reversal of impairment of assets, recognized in accordance with this law.
Gains arising from the derecognition of assets or liabilities shall be recognized in the income statement at the time of derecognition from the balance sheet.
Any other revenue or gain shall be recognized appropriately in the income statement.
Gains shall be appropriately reported as part of income at their net amounts.

2.14 Expenses

All expenses are recognized in the income statement on the basis of the accrual principle.

2.15 Transactions and balance sheet items denominated in another currency

A foreign currency transaction shall be recorded, on initial recognition in the currency in which the financial statements are presented, by applying to the foreign currency amount the spot exchange rate between the presentation currency and the foreign currency at the date of the transaction.
At the end of each reporting period: a) foreign currency monetary items shall be translated using the closing rate, b) non-monetary items that are denominated in a foreign currency and measured at historical cost shall be translated using the exchange rate at the date of the transaction, c) non-monetary items that are denominated in a foreign currency and measured at fair value shall be translated using the exchange rate at the date when the fair value was determined. Any resultant differences are subject to

the relevant treatment of the fair value differences. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in profit or loss in the period in which they arise. The exchange difference resulting from a monetary item which is part of the net investment in a foreign operation shall be recognized directly as an item (difference) in equity. This item shall be transferred to the income statement at the time of disposal of the foreign operation.

2.16 Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Other leases are classified as finance leases.

(α) Finance Leases

Leases are capitalized at the beginning of the lease at the lower value that arises between the fair value of the asset and the present value of the minimum leases. Each lease payment is broken down into the part that reduces the liability and the part that relates to the financial expense in order to achieve a constant interest rate throughout the remaining financial liability. Lease liabilities are recognized in the liabilities without any financial costs and are broken down into long and short term, depending on the time of payment. Property, plant and equipment acquired through leasing are depreciated according to the useful life of the assets.

(b) Operating Leases

Receipts and payments arising from operating leases are recognized in profit or loss at a fixed rate during the lease term.

2.17 Changes in accounting policies and estimates, and corrections of errors

Changes in accounting policies and corrections of errors shall be recognized retrospectively. Appropriate adjustments shall be made to:
a) the carrying amounts of assets, liabilities and equity for the cumulative effects of the change as at the beginning and end of the comparative and reporting periods, and
b) the income and expenses for the effect of the change on the figures of the comparative and reporting periods.
Changes in accounting estimates shall be recognized in the reporting period in which they are decided upon and shall affect these period and subsequent periods, as appropriate. Such changes shall not be recognized retrospectively.
Errors shall be corrected in the earliest possible accounting period after their discovery.

2.18 Reclassification of accounts

There were no adjustments and reclassifications of the published items.

3. Tangible fixed and intangible fixed assets

The following table presents information concerning the movement and the reconciliation of the tangible and intangible assets:

Amounts in €	Land & Buildings	Means of transportation	Other equipment	Total
Acquisition cost at 01.01.2024	**461.759,75**	**143.159,38**	**664.574,97**	**1.269.494,10**
Additions during the fiscal year	103.958,04	0,00	27.359,89	131.317,93
Acquisition cost at 31.12.2024	**565.717,79**	**143.159,38**	**691.934,86**	**1.400.812,03**
Depreciation and impairments at 01.01.2024	**317.478,35**	**143.159,31**	**664.564,44**	**1.125.202,10**
Depreciation of the year	29.157,75	0,00	27.359,53	56.517,28
Depreciation and impairments at 31.12.2024	**346.636,10**	**143.159,31**	**691.923,97**	**1.181.719,38**
Net carrying value at 31.12.2024	**219.081,69**	**0,07**	**10,89**	**219.092,65**
Acquisition cost at 01.01.2025	**565.717,79**	**143.159,38**	**691.934,86**	**1.400.812,03**
Additions during the fiscal year	61.208,08	0,00	0,00	61.208,08
Acquisition cost at 31.12.2025	**626.925,87**	**143.159,38**	**691.934,86**	**1.462.020,11**
Depreciation and impairments at 01.01.2025	**346.636,10**	**143.159,31**	**691.923,97**	**1.181.719,38**
Depreciation of the year	0,00	0,00	0,00	0,00
Depreciation and impairments at 31.12.2025	**346.636,10**	**143.159,31**	**691.923,97**	**1.181.719,38**
Net carrying value at 31.12.2025	**280.289,77**	**0,07**	**10,89**	**280.300,73**

4. Inventories

The balance of inventories is analyzed as follows:

Inventories	**31.12.2025**	**31.12.2024**
Books	36.089,24	38.974,67
Printed material	778,49	811,05
Total (Headquarters)	***36.867,73***	***39.785,72***
Gifts	2.045,86	1.540,73
Books	0,00	0,00
Total (Watermill)	*2.045,86*	*1.540,73*
Grand Total	**38.913,59**	**41.326,45**
Less: Provision for impairment	(30.000,00)	(25.000,00)
Total	**8.913,59**	**16.326,45**

In more detail, the movement of the inventory impairment provision:

Provision movement for inventory impairment	31.12.2025	31.12.2024
Provision at the start of Fiscal year	25.000,00	20.000,00
Provision / (reversal)	5.000,00	5.000,00
Provision at the end of Fiscal year	30.000,00	25.000,00

5. Trade Receivables

Trade receivables are analyzed as follows:

Trade receivables	31.12.2025	31.12.2024
Customers	1.304,92	1.257,13
Less: Provision for impairment	(1.257,13)	(1.257,13)
Total	**47,79**	**0,00**

6. Other Receivables

The other receivables are analyzed as follows:

Other receivables	31.12.2025	31.12.2024
Claims from Taxes	173,93	151,27
Sundry debtors	385,39	1.967,48
Total	**559,32**	**2.118,75**

7. Cash and cash equivalents

Cash and cash equivalents	31.12.2025	31.12.2024
Cash on hand	282,75	424,09
Current account	884.149,28	685.936,16
Total	**884.432,03**	**686.360,25**

Cash and cash equivalents represent cash on hand and bank deposits available on demand.

8. Accrued income

The accrued income as at 31.12.2025 and 31.12.2024 is analyzed as follows:

Accrued income	31.12.2025	31.12.2024
DIMFE Prespa's Green and Blue Lifelines	16.816,12	40.880,18
EuroNatur (European Nature Heritage Fund)	0,00	23,57
Natural Values of Prespa as Drivers of Sustainable Local Development	4.763,81	0,00
EEA GRANTS Ι. ΜΠΟΔΟΣΑΚΗ (MEDINA)	0,00	2.975,20
WWF	1.356,23	0,00
EuroNatur III	11.905,34	0,00
Total	34.841,50	43.878,95

9. Equity

9.1.1 Partners' Contributions

Partners' Contributions	**Total**
Balance 1.1.2024	**4.228,17**
Changes during the fiscal year 2024	0,00
Balance 31.12.2024	**4.228,17**
Changes during the fiscal year 2025	0,00
Balance 31.12.2025	**4.228,17**

9.1.2 Reserves from laws or statute

An analysis of the above reserves is provided:

Reserves from laws or statute	**Untaxed reserves under special law**	**Total**
Balance 1.1.2024	**123.930,49**	**123.930,49**
Changes during the fiscal year 2024	48.907,96	**48.907,96**
Balance 31.12.2024	**172.838,45**	**172.838,45**
Changes during the fiscal year 2025	193.579,73	**193.579,73**
Balance 31.12.2025	**366.418,18**	**366.418,18**

The amount of € 366.418,18 consists of:

a) the received grants used for the purchase of land in the amount of € 122,170.49 and

b) the value of a plot of land within the settlement of Agios Germanos, which came into the ownership of the Society with the donation contract no. 336/1994 in the amount of € 1,760.00.

c) the value of various plots of land within the settlement of Agios Germanos, which came into the ownership of the Society in the amount of €48.907,96 during the year 2024

d) The amount of €134,756.81, relating to unutilized balances of completed programs, was, pursuant to the decisions of the General Assembly dated 19 & 20/06/2025, fully transferred to the Balance Sheet line item "Tax-free Reserves" (see note 9.1.3. "Reserves under laws or the Articles of Association").

e) the value of various land plots, which came under the ownership of the Company amounting to €58,822.92 during the financial year 2025, through grants from the program "ACQUISITION AND MANAGEMENT OF LITTORAL AREAS IN LESSER PRESPA LAKE, GREECE" and the "LUC HOFFMAN" foundation.

9.1.3 Retained earnings

An analysis of the Retained earnings is provided:

Retained earnings	31.12.2025	31.12.2024
Adjusting differences (double entry books)	174.427,24	174.427,24
Un-appropriated balances of completed programs	0,00	134.756,81
Members' Donations	47.000,00	47.000,00
Prior years' adjusting differences from tax authorities review	(22.768,04)	(22.768,04)
Retained earnings	(40.927,55)	14.128,07
Total	**157.731,65**	**347.544,08**

i. The adjusting differences of € 174.427,24 resulted from the valuation and accounting recording of assets of the Society on 1/1/2001 as part of the conversion process of bookkeeping from single entry to double entry method.

ii. The amount of €134,756.81, relating to unutilized balances of completed programs as at 31.12.2024, was, pursuant to the decisions of the General Assembly dated 19 & 20/06/2025, fully transferred to the Balance Sheet line item "Tax-free Reserves" (see note 9.1.2. "Reserves under laws or the Articles of Association"). The balance is analyzed as at 31.12.2025 as follows:

Unappropriated balances of programs	31.12.2025	31.12.2024
Unappropriated income from buffalo grants	0,00	57.559,08
Manpower Employment Organization (OAED)	0,00	34.780,32
Unappropriated balance from interest income	0,00	20.358,61
Strategic plan for the sustainable development of Prespa Park	0,00	17.286,61
Strategic plan for the sustainable development of Prespa Park	0,00	4.468,81
Other income from programs	0,00	303,38
Total	**0,00**	**134.756,81**

iii. The amount € 47.000,00 represents the value of the Members' donations and it is analyzed respectively as follows:

Members' donations	31.12.2025	31.12.2024
WWF Hellas	45.000,00	45.000,00
Friends of Prespa	1.000,00	1.000,00
Hellenic Society for the Protection of Nature	1.000,00	1.000,00
Total	**47.000,00**	**47.000,00**

10. Grants for stocks

Grants for stocks amounting to € 8.933,49 concerns the balance from prior years grants received, used for the purchase of books, from the A.V JENSEN FOUNDATION.

11. Trade Liabilities

Trade Liabilities of the Society are analyzed as follows:

Trade payables	**31.12.2025**	**31.12.2024**
Suppliers	4.661,92	4.091,02
Total	**4.661,92**	**4.091,02**

12. Other taxes and duties

The balances of other taxes and duties are analyzed as follows:

Other taxes and duties	**31.12.2025**	**31.12.2024**
Payroll taxes	12.585,65	11.208,69
Taxes on third party fees	4.106,12	6.955,08
V.A.T.	44,16	184,44
Total	**16.735,93**	**18.348,21**

13. Social security organizations

The liabilities to social security organizations are analyzed as follows:

Social security organizations	**31.12.2025**	**31.12.2024**
Social Security Organization (EFKA)	23.474,10	24.541,24
Total	**23.474,10**	**24.541,24**

14. Other Liabilities

Other Liabilities of the Society are analyzed as follows:

Other current liabilities	**31.12.2025**	**31.12.2024**
Sundry creditions	358,90	978,71
Total	**358,90**	**978,71**

15. Deferred Income

The Accruals and Deferred Income at 31.12.2025 and 31.12.2024 are analyzed as follows:

Deferred Income	31.12.2025	31.12.2024
PONT (Prespa Ohrid Nature Trust)	85.149,30	39.114,03
AAGE JENSEN CHARITY FOUNDATION	209.072,56	54.778,50
FONDATION HANS WILSDORF	104.960,63	103.822,28
INTERREG HOLY WATER (GREECE - NORTH MACEDONIA)	0,00	343,40
INTERREG NET METERING (GREECE - ALBANIA)	0,00	0,02
EUroNatur - PrespaNet project	0,00	42,48
LUND TRUST &S.Rausing Charity Foundation	0,00	227,86
WWF	0,00	13.839,63
EuroNatur III	0,00	53.986,62
CARTIER PHILANTHROPY	100.000,00	0,00
Open River Programme	30.639,12	0,00
Donation - Luc Hoffman	35.989,40	66.722,54
Donation - Geritt & Carla Jansen	600,00	600,00
Donations Water Mill Agios Germanos	1.560,48	1.560,48
Total	567.971,49	335.037,84

16. Financial liabilities, guarantees and contingent liabilities (contingent liabilities)

16.1 Financial commitments

The Society as at 31.12.2025 had not entered into contracts for operating leases that expire in the following years.

16.2 Guarantees

No guarantees and collateral have been provided by the Society at 31.12.2025.

16.3 Contingent liabilities

The tax liabilities of the Society have not been examined by the tax authorities for the years 2020 to 2025. As a result, the tax results of these years have not been definitively made.

The Society has not assessed the additional taxes and surcharges that may be attributable to future tax audits and has not made any provision for this contingent liability.

17. Receipts from programs

The balance of this income statement line item includes revenue from various programs of the society. In particular, revenue from programs for the year 2025 and 2024 are analyzed as follows:

Receipts from programs	31.12.2025	31.12.2024
PONT (Prespa Ohrid Nature Trust)	550.753,09	508.124,71
DIMFE Prespa's Green and Blue Lifelines	57.492,94	120.076,41
EuroNatur (European Nature Heritage Fund)	0,00	9.387,39
AAGE JENSEN CHARITY FOUNDATION	17.045,46	14.313,87
Natural Values of Prespa as Drivers of Sustainable Local Development	4.763,81	0,00
FONDATION HANS WILSDORF	198.861,65	212.543,59
THE A. G. LEVENTIS FOUNDATION (RESTORATION OF WATER MILL)	0,00	2.802,66
STAVROS NIARCHOS FOUNDATION (POLIPRESPA)	0,00	66.516,85
WWF	44.282,86	56.276,59
EuroNatur III	65.891,96	31.013,38
Open River Programme	12.423,88	0,00
Various Donations	1.855,69	4.429,45
Total	**953.371,34**	**1.025.484,90**

18. Expenditure of programms

The costs incurred for the implementation of various programs of the Society are presented in this income statement line item.

In particular, expenditure of programs for the year 2025 and 2024 are analyzed as follows:

Expenditure of programms	31.12.2025	31.12.2024
PONT (Prespa Ohrid Nature Trust)	550.753,09	508.124,71
DIMFE Prespa's Green and Blue Lifelines	57.492,94	119.860,73
EuroNatur (European Nature Heritage Fund)	0,00	9.285,38
AAGE JENSEN CHARITY FOUNDATION	48.705,94	63.221,83
Natural Values of Prespa as Drivers of Sustainable Local Development	4.763,81	0,00
EEA GRANTS BODOSAKI FOUNDATION (MEDINA)	0,00	2.975,20
FONDATION HANS WILSDORF	198.861,65	212.543,59
THE A. G. LEVENTIS FOUNDATION (RESTORATION OF WATER MILL)	0,00	2.802,66
STAVROS NIARCHOS FOUNDATION (POLIPRESPA)	0,00	40.476,85
INTERREG HOLY WATER (GREECE - NORTH MACEDONIA)	343,40	0,00
INTERREG NET METERING (GREECE - ALBANIA)	0,02	0,00
EUroNatur - PrespaNet project	42,48	0,00
LUND TRUST &S.Rausing Charity Foundation	227,86	0,00
WWF	44.282,86	56.276,59
EuroNatur III	65.891,96	31.013,38
Open River Programme	12.423,88	0,00
Δωρεά - Luc Hoffman	30.733,14	0,00
Total	**966.602,20**	**1.046.580,92**
Expenditure of programms for Land Acquisition and Watermill improvements	0,00	(74.800,24)
Total	**966.602,20**	**971.780,68**

19. Staff information

The average personnel of the Society during 2025 was 19 (2024: 20 people).

The total cost of staff is analyzed:

Staff costs	31.12.2025	31.12.2024
Wages	500.255,22	432.497,34
Social charges	101.492,75	96.733,56
Total	**601.747,97**	**529.230,90**

20. Advances and credits to members of the Board of Directors

In the year 2025 (as also and in the year 2024) no advances and credits were given to Board members.

21. Subsequent Events

From the end of the closing year to the date of the Financial Statements, no other events have occurred that have a significant effect on the financial statements of the closing year and should be reported in them.

Agios Germanos, March 23rd 2026

The Managing Director	The Financial Advisor
SOCIETY FOR THE PROTECTION OF PRESPA GEMI REG. No 154847555000 AGIOS GERMANOS - PRESPA GR53150 VAT. No. EL090248099	Ν.Ν.Τ. ΧΡΗΜΑΤΟΟΙΚΟΝΟΜΙΚΕΣ & ΛΟΓΙΣΤΙΚΕΣ ΥΠΗΡΕΣΙΕΣ ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ ΕΔΡΑ: ΑΝ. ΖΙΝΝΗ 40 - Τ.Κ. 117 [illegible] ΑΘΗΝΑ Α.Φ.Μ. [illegible] - Δ.Ο.Υ. ΦΑΕ ΑΘΗΝΩΝ ΤΗΛ. 210-3316962-3-4, FAX: 210-3316965 ΑΡ. Γ.Ε.ΜΗ: 4225101000
MALAKOU MYRSINI ID: A01451580	For the Society NNT S.A. Regis. Number Economic Chamber of Greece 0000048 Tsatsopoulos Nikolaos ID A00332869 A' Class Regis. Number Economic Chamber of Greece 0005203

NNT A.E ✓

SOCIETY FOR THE PROTECTION OF PRESPA for Man and Nature

TABLE 1: INCOME & EXPENSES

GRANT OR DONOR	BALANCES OF THR PRIOR YEAR 2024			RESULTS OF PROJECT FUNDS FOR THE CURRENT PERIOD 2025			BALANCE OF FUNDS AT 31.12.2025	
	Unappropriated balances 31.12.2024	Project Expenses 31.12.2024	Balance to be carried forward 31.12.2024	Income current period 2025	Expenses current period 2025	Results for the current year 2025	Balance of funds to be carried forward	Balance of Incurred expenses to be carried forward
RESTRICTED PROGRAMMS								
PONT (Prespa Ohrid Nature Trust)	39.114,03	0,00	39.114,03	596.788,36	550.753,09	46.035,27	85.149,30	0,00
DIMFE Prespa's Green and Blue Lifelines	0,00	40.880,18	(40.880,18)	81.557,00	57.492,94	24.064,06	0,00	16.816,12
EuroNatur (European Nature Heritage Fund)	0,00	23,57	(23,57)	23,57	0,00	23,57	0,00	0,00
AAGE JENSEN CHARITY FOUNDATION	54.778,50	0,00	54.778,50	203.000,00	48.705,94	154.294,06	209.072,56	0,00
Natural Values of Prespa as Drivers of Sustainable Local Development	0,00	0,00	0,00	0,00	4.763,81	(4.763,81)	0,00	4.763,81
EEA GRANTS BODOSAKI FOUNDATION (MEDINA)	0,00	2.975,20	(2.975,20)	2.975,20	0,00	2.975,20	0,00	0,00
FONDATION HANS WILSDORF	103.822,28	0,00	103.822,28	200.000,00	198.861,65	1.138,35	104.960,63	0,00
INTERREG HOLY WATER (GREECE - NORTH MACEDONIA)	343,40	0,00	343,40	0,00	343,40	(343,40)	0,00	0,00
INTERREG NET METERING (GREECE - ALBANIA)	0,02	0,00	0,02	0,00	0,02	(0,02)	0,00	0,00
EUroNatur - PrespaNet project	42,48	0,00	42,48	0,00	42,48	(42,48)	0,00	0,00
LUND TRUST &S Rausing Charity Foundation	227,86	0,00	227,86	0,00	227,86	(227,86)	0,00	0,00
WWF	13.839,63	0,00	13.839,63	29.087,00	44.282,86	(15.195,86)	0,00	1.356,23
EuroNatur III	53.986,62	0,00	53.986,62	0,00	65.891,96	(65.891,96)	0,00	11.905,34
CARTIER PHILANTHROPY	0,00	0,00	0,00	100.000,00	0,00	100.000,00	100.000,00	0,00
Open River Programme	0,00	0,00	0,00	43.063,00	12.423,88	30.639,12	30.639,12	0,00
TOTAL	*266.154,82*	*43.878,95*	*222.275,87*	*1.256.494,13*	*966.602,20*	*272.704,24*	*529.821,61*	*34.841,50*
UNRESTRICTED PROGRAMMS								
Donation - Luc Hoffman	66.722,54	0,00	66.722,54	0,00	30.733,14	(30.733,14)	35.989,40	0,00
Donation - Geritt & Carla Jansen	600,00	0,00	600,00	0,00	0,00	0,00	600,00	0,00
Donations Water Mill Agios Germanos	1.560,48	0,00	1.560,48	0,00	0,00	0,00	1.560,48	0,00
TOTAL	*68.883,02*	*0,00*	*68.883,02*	*0,00*	*30.733,14*	*(30.733,14)*	*38.149,88*	*0,00*
GRAND TOTAL	335.037,84	43.878,95	291.158,89	1.256.494,13	997.335,34	241.971,10	567.971,49	34.841,50
Land Acquisition and Watermill improvements.		0,00	0,00	0,00	(30.733,14)	0,00	0,00	0,00
	335.037,84	43.878,95	291.158,89	1.256.494,13	966.602,20	241.971,10	567.971,49	34.841,50

ANNEX

Analytical Audit Report

For The Year Ended 31.12.2025

of the Non-Profit Civil Society

«SOCIETY FOR THE PROTECTION OF PRESPA»

I. PURPOSE OF AUDIT

We have audited the organization the Non-Profit Civil Society «SOCIETY FOR THE PROTECTION OF PRESPA» (the Society), for The Year Ended 31.12.2025 according to the service contract between us from 15.01.2026.

We conducted our audit in accordance with International Auditing Standards (IAS) as incorporated into Greek Law. Those Standards require that we comply with ethical standards and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement. The audit includes performing procedures to obtain audit evidence, regarding the amounts and notes of the Financial Statements. The procedures selected are based on the auditor's judgment including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making these risk assessments, the auditor examines the internal controls related to the preparation and fair presentation of the Society's Financial Statements, for the purpose of designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Society. The audit also includes evaluating the appropriateness of the accounting principles and methods used and the reasonableness of the estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We are independent of the Society, throughout our audit, in accordance with the Code of Ethics for Professional Auditors of the International Standards Board for Auditors, as incorporated into Greek Law and the ethical requirements related to the audit of financial statements in Greece and we have fulfilled our ethical obligations in accordance with the requirements of the applicable legislation and the aforementioned Code of Ethics.

Through this report, we wish to provide you with information with respect to the audit procedures that were followed, the audit findings as well as the internal procedures and controls of the Society.

II. ANALYSIS OF AUDIT PROCEDURES AND FINDINGS

1. TANGIBLE ASSETS

Regarding the Society's tangible assets, we carried out checks on additions within the year on a sample basis, depreciation recalculation and verified the amount charged to the income statement. The Society's policy is to charge full depreciation on assets relating to programs, in the year of acquisition.

We obtained a letter from the Society's lawyer and confirmed ownership on land and buildings.

2. INVENTORIES

The Society's inventories were valued using the FIFO method. It is noted that inventories appear slow moving. For this reason, a provision for impairment equal to € 30.000,00 has been recorded.

3. CASH IN HAND

We performed a physical count of cash in hand at 04.03.2026. No deviations were recorded.

4. CASH AT BANK

We confirmed through bank letters and extraits the bank balances that appear in the Society's books at 31.12.2024, without any observed deviations. The Society by consistent practice recognizes the interest on time deposits in the year credited by the bank to the current accounts and not proportionally to the financial years concerned.

5. RETAINED EARNINGS

The year's financial result are profit amounting to € 55.055,62 which was carried to results brought forward by decreasing them.

6. TAXES-DUTIES

With regard to tax liabilities we reconciled on a sample basis the society's books to the respective statements submitted to tax authorities and we verified timely settlement.

7. SOCIAL SECURITY

Regarding social security contributions, we performed a reconciliation of the society's records to payroll statements and respective submitted social security statements and verified timely settlements.

8. PROVISIONS - CONTINGENT LIABILITIES

The tax liabilities of the Society have not been examined by the tax authorities for the years 2020 to 2025. As a result, the tax results of these years have not been definitively made. The Society has not assessed the additional taxes and surcharges that may be attributable to future tax audits and has not made any provision for this contingent liability. This issue appears as Basis for Qualified Opinion in the Audit Report of the Independent Certified Public Accountant.

9. REVENUES FROM PROGRAMS

We reviewed the signed agreements concerning major funding and we agreed the corresponding amounts with the Society's records. No significant variations were identified.

We wish to thank the Society's Management and Staff for their willingness in providing assistance during the course of our work and wish to inform you that we remain at your disposal for any clarification or explanation.

Thessaloniki, March 27th 2026
Certified Public Accountant

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Certified Public Accountant
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