GENERAL CLINIC, DIAGNOSTIC, TREATMENT, SURGERY CENTRE

ATHENS EUROCLINIC, SOCIÉTÉ ANONYME

FINANCIAL STATEMENTS

FOR THE FISCAL PERIOD BETWEEN JANUARY 1 AND DECEMBER 31, 2020

PREPARED IN ACCORDANCE WITH THE

INTERNATIONAL FINANCIAL

REPORTING STANDARDS

(I.F.R.S.)

SA REGISTRATION NO.: 1477/01/B/86/1476
Registered Offices: 7-9 Athanasiadou Street, POSTCODE: 11521, Athens

Contents

A. Directors' Report of the company under the title "GENERAL CLINIC, DIAGNOSTIC, TREATMENT, SURGERY CENTRE, ATHENS EUROCLINIC S.A." on the Financial Statements concerning the period between January 1 and December 31, 2020

Dear Shareholders,

We hereby present you with the Directors' Report of the Company under the title: "GENERAL CLINIC, DIAGNOSTIC, TREATMENT, SURGERY CENTRE, ATHENS EUROCLINIC S.A." on the annual financial statements of 2020 fiscal period, by virtue of the clauses of codified Law 4548/2018 and we inform you briefly about the following:

The Annual Financial Statements include the information required by virtue of the clauses of Law 4548/2018 the Statement of Financial Position of the Company, the Statements on Comprehensive Income, Changes in Equity, the Cash Flow Statement, the Notes on the Annual Financial Statements, including the Audit Report prepared by the independent Certified Auditor - Accountant. The present have been prepared based on the applicable Legislation and the principles of the International Financial Reporting Standards, cover the fiscal period between 01/01/2020 and 31/12/2020 and present the actual financial structure of the Group.

FINANCIAL POSITION

The COVID-19 pandemic was a key determinant in 2020, as it disrupted financial stability at a global level and weighed heavily on economic and social activity. Regarding the Greek economy, the pandemic has halted its growth and continues to challenge its resilience with the GDP shrinking by 8.2% by 2020, confirming the initial forecasts of a recession between 5% and 10%.

With the outbreak of the pandemic, the Greek Government took immediately extensive measures to protect Public Health, interrupting a significant part of economic activity. At the same time, it adopted a package of fiscal measures aiming to support the labour market and the businesses. EU authorities reacted on a timely and coordinated manner, implementing realistic policies, by giving to all sectors of the economy the opportunity to benefit and absorb the shocks cause by the pandemic. The repeated pandemic waves that lead to the extension of restrictive measures internationally, are causing delays to the economic recovery increasing the risk of business bankruptcy and job redundancies. Forecasting economic developments becomes difficult, given the aforementioned framework of increased uncertainty. The recovery speed depends on the evolution of the epidemiological data and the rollout of the vaccination programs at a national and international level.

According to the ICAP study for the private health sector in Greece, there was a decline of 8% in turnover of private health care companies for 2020 due to pandemic. The measurements taken against the pandemic by the Government, such as the temporary suspension of all regular surgeries of the private clinics and the ban on visiting private diagnostic centers, contributed to this reduction. Additionally, the pandemic and the extensive protection measures changed significantly the epidemiological profile of the country resulting to a decrease in demand for health services not related to COVID-19 disease.

Euroclinic Group following a continuous growth over the past years in terms of turnover and profitability did not remain unaffected. Management took advantage of the know-how and the Company's flexibility and adopted actions to reduce losses.

Turnover: Turnover of the Group net of rebate and clawback reached € 46.84 million compared to € 48.17 million in 2019, a decrease of 2.76%. Turnover of the Company net of rebate and clawback was equal to € 46.10 million, compared to € 47.22 million in 2019, a decrease of 2.36%.

Total amount of rebate and clawback charged in the Statement of Comprehensive Income as of 31/12/2020 at Group level equals to € 1.65 million and at Company level equals to € 1.61 million excluding VAT.

Inpatient days for 2020 decreased by 15.15% compared to the prior period, reaching 27,643 versus 32,578 in 2019.

Gross profit: Gross profit on Group level net of rebate and claw back was equal to € 6.11 million compared to € 8.47 million on 2019.

Gross profit for the Company net of rebate and claw back was equal to € 5.70 million compared to € 7.92 million on 2019.

Earnings before interest, taxes, depreciation and amortization (EBITDA): EBITDA for the Group net of rebate and clawback was equal to € 3.10 million compared to € 6.58 million on 2019.

EBITDA for the Company net of rebate and claw back was equal to € 3.16 million compared to € 6.47 million on 2019.

Profit (Loss) after Taxes: Including rebate and clawback, the Group reported losses of € 1.12 million compared to profits of € 1.41 million on 2019. The parent Company reported losses of € 1.04 million compared to profits of € 1.34 million on 2019.

Loans*:* At a consolidated and stand-alone level, the loans were equal to € 37.69 million as at 31/12/2020 compared to € 35.45 million as at 31/12/2019.

During 2020 were occurred capital repayments of € 860.86 regarding the Bond Loan and € 1.39 million regarding finance leases.

On December 04, 2020 the Company signed with EFG Eurobank the Common Bond Loan program amounting to € 4 million with the coverage of the Hellenic Development Bank (HDB).

The bank loans are secured with collaterals on the tangible and intangible assets of the Company.

Equity: As at 31/12/2020 the Group equity was equal to € 4.92 million increased by € 3.26 million compared to 2019, while the Company equity was equal to € 4.89 million compared to € 1.52 million as at 31/12/2019. On June 29, 2020 it was completed the Share Capital Increase of the Company amounting to € 3.81 million.

Trade and other payables**:** At a Group level, Trade and other payables as at 31/12/2020 were equal to € 26.41 million compared to € 27.75 million on 2019. At Company level the amount was equal to € 26.38 million compared to € 27.65 million on 2019.

Cash Receivables and cash equivalents: The Group Cash and cash equivalents were equal to € 5.87 million as at 31/12/2020 compared to € 2.66 million as at 31/12/2019. The Company cash and cash equivalents were equal to € 5.56 million as at 31/12/2020 compared to € 2.23 million as at 31/12/2019. The Company is fulfilling all its short-term obligations (payroll, insurance contributions and taxes, loan interest, etc).

Trade and other receivables: The Group Trade and other short-term receivables amounted to € 20.66 million as at 31/12/2020 compared to € 17.09 million as at 31/12/2019. The Company Trade and other receivables amounted to € 20.99 million as at 31/12/2020 compared to € 17.39 million as at 31/12/2019. The movement includes (i) the Rebate and Clawback amounts equal to € 29.13 million for period 2013—2020 for the Group and to € 28.92 million for the Company, (ii) the reversal of provisions arose due to the credit notes issuance relevant to the Rebate and Clawback, and (iii) the collection of receivables due to private customers.

Expenses: The Group Cost of Sales increased by 2.6%, from € 39.69 million on 2019 to € 40.73 million on 2020; the Company Cost of Sales increased by 2.82%, from € 39.30 million on 2019 to € 40.41 million on 2020.

The Group Administrative expenses increased by 13.77%, from € 6.32 million on 2019 to € 7.19 million on 2020; the Company Administrative expenses increased by 13.63%, from € 6.22 million on 2019 to € 7.06 million on 2020.

At Group level the remuneration expenses amounted to € 13.69 million on 2020 remaining constant compared to the 2019 respective figure; the headcount was equal to 566 as of 31/12/2020 and 573 as of 31/12/2019. At Company level the remuneration expenses were equal to € 13.55 million and the headcount was equal to 560 as of 31/12/2020 and 568 as of 31/12/2019.

(all amounts presented in €, unless stated otherwise)

Inventory: Group Inventory was equal to € 1.10 million as of 31/12/2020 being increased by 37.92% since 31/12/2019. Company Inventory amounted to € 1.08 million as of 31/12/2020 being increased 37.32% since 31/12/2019.

Other income: Other income of the Group amounted to € 859.5 thousands as of 31/12/2020 compared to € 1.57 million as of 31/12/2019; Other income of the Company amounted to € 1.22 million as of 31/12/2020 compared to € 1.92 million as of 31/12/2019.

Financial Ratios: Management evaluates the results and the Group's performance on a monthly basis, by identifying promptly and effectively any deviations from the objectives and taking actions accordingly. Performance is evaluated by the use of key performance indicators as follows:

				Group		Company	
Ratio	**Description**			**2020**	**2019**	**2020**	**2019**
Liabilities to Assets ratio	Total Liabilities	/	Total Assets	93.83%	97.70%	93.91%	97.89%
Gearing ratio	Net debt	/	Total Equity + Net debt	86.62%	95.18%	86.89%	95.62%
Working Capital	Current Assets	-	Current Liabilities	(2,432,591)	(10,485,035)	(2,388,837)	(10,504,467)

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

The year 2020 was marked by the adverse impact of the pandemic of the new coronavirus SARS-CoV-2 over the economic growth on both national and international level. On March 2020 the World Health Organization declared Covid-19 disease a pandemic.

The Euroclinic Group actively supported the National Health System (NHS) contributing to the relief of NHS hospitals by releasing non-Covid related patients during crisis. The Group provided 10 beds in the Intensive Care Unit (ICU), an entire fully staffed ward of the clinic with a capacity of 20 beds for non-Covid patients and the Emergency & Accident department for all non-infectious diseases.

The Group during the pandemic has taken all necessary measures to ensure the health of staff and patients, while aiming at the smooth provision of high quality services.

Aiming to enhance the prevention and protection of the outpatients/visitors that arrive at the clinic's premises for Covid-19 dignistic tests, the Group introduced the drive-through Covid tests conduction. The molecular test (PCR) is performed in just 10 minutes, payment is carried out contactless and both the receipt and the test results are sent to the outpatients/visitors electronically. Additionally, the Group offered the potential to those wishing to be tested for Covid at home, through Euroclinic's specialized mobile unit, corroborating their sense of security.

On January 10, 2020 was completed the change of the of the shareholding structure of the Company with Akkadia Holdings Limted, based at Cyprus, increasing their shareholding to 99.99%.

On April 14, 2020 AKKADIA HOLDINGS LIMITED ceased to be part of the South East Europe Fund L.P. (SEEF) as it was acquired by a group of investors, among which are international and national financial institutions, including all four Greek systemic banks, as well as Euroclinic Group's Management team.

On June 26, 2020 the Company completed the procedures of the share capital increase. It was followed by the Ordinary General Meeting of shareholder that was carried out on June 04, 2020 and it was announced the decision of increasing the Company's share capital in accordance to the underlying two phases:

1. Reduction of the Company's Ordinary Share Capital by thirty two million ninety three thousand two hundred ninety six euros and eighty two cents (€ 32.09 million), through reduction of the nominal value of each share

carrying one voting right from € 4.40 per share to € 0.70 per share for the creation of a special reserve, according to article 31 of L. 4548/2018.

2. Share Capital increase up to € 3.81 million in cash, through a rights issue of 1.326.136 new common shares carrying one voting right per share in favour of existing shareholders. Shares had nominal value of € 0.70 per share and issue price of € 2.87 per share. Difference between nominal and issue price credited to the "Share Premium" account.

The total amount of approved ordinary shares is 10,000,000 (2019: 8,673,864 shares) with nominal value € 0.7 for each share (2019: € 4.4 for each share). All issued shares have been fully paid.

On December 04, 2020 the Company singed with EFG Eurobank S.A. the Common Loan Bond Program issuance of up to € 4 million with the coverage of the Hellenic Development Bank (HDB) enhancing liquidity. The loan term was set at fifty seven months from the issuance date, with a grace period of 18 months; the loan agreement bears the 6 months Euribor rate plus a 2.5% margin.

During the reporting period, the Group and Company invested € 2.3 million in infrastructure and equipment in an effort to improve the quality of services provided to patients. The Company acquired a new robotic orthopedic system namely Rosa Knee System for knee arthroplasty as part of its investment program in cutting-edge technology.

With regards to business collaborations Euroclinic Group renewed on 01/01/2020 for 3rd consecutive year its cooperation with Europaiki Pisti the Group Insurance Contract relevant to the insured employees of the Employee Supply Cooperative of Alpha Bank (former employees of Commercial Bank – SYNPE), that covers approximately 3,000 members. This is a health insurance program under the form of a closed network (capitation) providing secondary health care services.

Since 01/01/2020 the Group proceeded to the cooperation with Allianz Partners for the direct coverage of all insured with Allianz both domestically and abroad.

On January 2020 the Group renewed the cooperation with Metlife Insurance company for the service provision of the Individual Insurance Contract namely HEALTHNET that covers circa 1,800 members. This is a health insurance program under the form of a closed network (capitation) providing secondary health care services.

On April 2020 and after 2 years of successful cooperation with INTERFILE it was renewed the Kindercare program relevant to pediatric services and covers approximately 900 children. This is a health insurance program under the form of a closed network (capitation) providing secondary health care services.

Since May 2020, Euroclinic Group proceeded to the collaboration with the UNITED JOURNALISM AUXILIARY INSURANCE AND CARE ORGANIZATION (E.D.O.E.A.P.), for the direct coverage hospitalizations and other primary health services. The Registry of Insured Members of the Organization is currently counts over 27,500 members.

On 01/06/2020 the Group proceeded to the collaboration with Europaiki Pisti by setting a capitation program relevant namely Health 4 All. The new program is available in terms of Individual Insurance Policy through the insurance company and covers both primary and secondary health services, even to insured members with pre-existing diseases after waiting over a year.

On July 2020, Euroclinic undertook the provision of the preventive health check-ups of the DEH employees that count over 1,000 members in Attika County.

On August 2020, the Group renewed for 4th consecutive year the cooperation with Metlife Insurance regarding the Group Insurance Contract of the Athens Bar Association (ABA) with approximately 1,800 members, while ensuring an increase in annual insurance premiums for the entire insured population. This is a health insurance program under the form of a closed network (capitation) providing secondary health care services.

On 01/09/2020 Euroclinic Group renewed its cooperation for 3rd year with Europaiki Pisti SY.S.P.A. – O.T.E (Additional insurance Retirement fund O.T.E.) which covers approximately 950 members, obtaining an increased yearly fee at the same time. This is a health insurance program under the form of a closed network (capitation) providing secondary health care services.

For 4th consecutive year, in November 2020 the Group renewed cooperation with Europaiki Pisti YP.ES.D.D.A (Fund of the employees of the Ministry of Internal Affairs). The insured members are approximately 5,600 and they will receive primary and hospital services within Euroclinic's closed network.

On November 2020, Euroclinic undertook the exclusive emergency services for accident cases that insured through car contracts with Interlife. These services would be provided for a fee per car contract in form of exclusivity for 2 years under the condition that the minimum 190,000 car insurances issued by Interlife.

In response of the needs have arisen from the pandemic, Euroclinic Group agreed with more than 200 private companies for the provision of the Covid-19 diagnostic tests on more than 10,000 employees. Furthermore, on December 2020 the Group proceeded to collaboration with GEP for the conduction of a total 10,000 Covid-10 tests regarding IPTO (Independent Power Transmission Operator) employees.

Concluding, on 01/12/2020 the Group, after 2 years of successful cooperation and service, renewed the Group Insurance Contract of MINETTA – "PERSONNEL SUPPLY COOPERATIVE of DEH". The insured members are approximately 6,500 and they will receive secondary health services.

RISK AND UNCERTAINTIES

(a) Risk due to pandemic Covid-19

The outbreak of the pandemic of the new SARS-CoV-2 coronavirus causing the COVID-19 disease, combined with the restrictive measurements taken to eliminate it, had an adverse impact over the global economy and there is a significant level of uncertainty regarding the evolution of the pandemic and the future consequences. The IMF estimates that due to the effectiveness of the measures taken against COVID-19, the spread will be reduced to a low pace internationally by the end of 2022.

Since the beginning of 2020, the Company shown a dynamic potential in terms of turnover and profitability having an increased EBITDA during the first quarter of 2020 compared to the respective quarter of 2019. The positive trend continued until the first half of March 2020 despite that the pandemic consequences started being observable.

The aforementioned upward trend was halted after the temporary suspension of the regular surgeries following the relevant decision of the Minister of Health and the subsequent lockdown implemented. Furthermore, the Company proceeded to additional expenditures regarding the supply of consumables and protective equipment, the regular disinfection of the facilities, the rental of special container-boxes for the reception of possible infected patients and equipped all receptions and desks with protective glasses.

After the first wave of the pandemic and the gradual re-opening of the economy from mid of May and onwards, turnover and EBITDA for both Group and Company improved considerably creating expectations for the elimination of the adverse effect of the first wave. However, the unfavorable epidemiological data from September 2020 and onwards, caused negative implications to both Group's and Company's financials.

The impact of the pandemic on the financials of both the Group and the Company in the short term will be positively related to the duration and the intensity of the health crises nationally and internationally, as well as the intervention level to halt the pandemic effects by the State.

Management monitors all developments and implements corrective actions where necessary in order to operate smoothly and corroborate the Group's financial position. Management designed and implemented various means to enhance liquidity and profitability. Also there is full compliance with the recommendations and the measurements requested by the Greek Government while is offering significant assistance to the Ministry of Health.

(all amounts presented in €, unless stated otherwise)

Management taking into consideration all available data until the date of approval of the underlying financial statements concluded that impairment provisions of financial and non-financial assets as at 31/12/2020 were sufficient.

(b) Market risk

Market risk results from fluctuations in future cash flows of a financial instrument due to fluctuations in market prices. The market risk for the Company mainly results from changes in the prices for medical procedures, as well as of those DRGs and from possible delays in reimbursement from E.O.P.Y.Y. The Company does not own any financial instruments in foreign currency or any investments in bonds or shares apart from checking accounts.

Price risk:
The Company is exposed to price risk concerning the change of value in land and buildings recognised at fair value.

Risk of cash flows and risk of changes in fair value due to changes in interest rates:
Interest rate risk mainly comes from loans. Loans with variable interest rate expose the Company to a cash flow risk due to changes in the interest rates. All Company loans are in Euro with variable interest.

(c) Credit risk

The Group's Finance Division manages credit risk. Credit risk results from credit offered to customers (customer credit risk). Regarding the cash reserves and cash equivalents, the Group is trading only with credit certified financial institutions.

The clientele of the Group consists of insurance funds and organizations, insurance companies and other private parties. Sales to insurance funds and insurance companies usually involve a small amount of risk regarding bad debt. Additionally, insurance funds are delaying payments. Credit risk is mainly focused on private patients - customers without coverage by any insurance, or whose insurance policies do not cover the entire cost of their hospitalization. The Group has set specific procedures for the proper and quick collection of its receivables.

The Group is applying a simplified approach of IFRS 9 to calculate the expected credit losses. Regarding receivables from costumers', provision credit losses are equal to the expected credit losses throughout the total lifetime regarding receivables from costumer.

Group's exposure in credit risk is constrained to its financial assets, which are analyzed below at the date of financial statements:

	Group		Company	
	2020	**2019**	**2020**	**2019**
Trade and other receivables	20,658,163	17,094,012	20,994,689	17,389,026
Cash available and cash equivalents	5,869,592	2,657,642	5,559,107	2,256,743
Total	**26,527,755**	**19,751,653**	**26,553,796**	**19,645,769**

The aging of trade receivables for the group and the company at 31/12/2020 and 31/12/2019 is depicted below:

(all amounts presented in €, unless stated otherwise)

	Group		Company	
	2020	**2019**	**2020**	**2019**
< 3 months	3,939,093	3,058,328	3,851,554	3,030,490
3 - 6 months	5,602,260	4,408,682	5,602,260	4,407,985
> 6 months	7,990,203	6,357,984	8,053,249	6,336,479
Total	**17,531,556**	**13,824,993**	**17,507,063**	**13,774,954**

(d) Liquidity risk

The monitoring of liquidity risk is focused on the ability of the Group and the Company to maintain certain liquidity levels in order to ensure the payment of trading activities, which is accomplished by managing the timing of cash inflows and outflows, as well as the sufficiency of cash and cash equivalents.

The Group during its effort to reduce its exposure to EOPYY by developing further collaborations with private insurance companies that can contribute in liquidity demands.

The table below is analysing the non-discounted cash flows of liabilities, sorted by expiry date, accounted according to the time remaining from the balance sheet date until the conventional expiry date.

Liabilities with expiry date less than one year, are disclosed according to the net book value because the discount effect is immaterial.

31 December 2020		**Group**	
	< 1 year	**1 - 5 years**	**> 5 years**
Loans (excluding finance leases)	2,413,126	30,756,374	0
Finance leases	1,229,626	3,290,375	0
Other long term liabilities	0	3,806,759	0
Suppliers and other liabilities	26,414,430	0	0
	30,057,183	**37,853,508**	**0**

31 December 2019			
	< 1 year	**1 - 5 years**	**> 5 years**
Loans (excluding finance leases)	2,261,448	28,367,235	0
Finance leases	1,023,425	3,799,935	0
Suppliers and other liabilities	27,747,074	0	0
	31,031,947	**32,167,170**	**0**

31 December 2020		**Company**	
	< 1 year	**1 - 5 years**	**> 5 years**
Loans (excluding finance leases)	2,413,126	30,756,374	0
Finance leases	1,229,626	3,290,375	0
Other long term liabilities	0	3,806,759	0
Suppliers and other liabilities	26,382,942	0	0
	30,025,695	**37,853,508**	**0**

31 December 2019			
	< 1 year	**1 - 5 years**	**> 5 years**
Loans (excluding finance leases)	2,261,448	28,367,235	0
Finance leases	1,023,425	3,799,935	0
Suppliers and other liabilities	27,654,072	0	0
	30,938,944	**32,167,170**	**0**

(all amounts presented in €, unless stated otherwise)

(e) Capital risk

The objective of the Group with regards to the management of capital is the preservation of its ability to continue its operation, in order to achieve profits for its shareholders and benefits for all stakeholders, while maintaining the optimum capital structure in order to reduce its capital cost.

To preserve or change its capital structure, the Group may alter the dividend paid to shareholders, return capitals to shareholders, issue new shares or sell assets with the purpose of reducing loans.

In line with the standard industry practice, the Group is monitoring its capital structure using the gearing ratio. The gearing ratios on 31/12/2020 and 31/12/2019 are disclosed below.

	Group		Company	
	2020	**2019**	**2020**	**2019**
Total debt	37,689,502	35,452,043	37,689,502	35,452,043
Minus: Cash and cash equivalents	(5,869,592)	(2,657,642)	(5,559,107)	(2,256,743)
Net debt	**31,819,909**	**32,794,401**	**32,130,395**	**33,195,300**
Equity	4,915,268	1,659,460	4,848,715	1,521,483
Total capital employed	**36,735,178**	**34,453,861**	**36,979,110**	**34,716,783**
Gearing ratio	**86.62%**	**95.18%**	**86.89%**	**95.62%**

The leverage ratio for the Company decreased in 2020 to 86.62%, due to the combination of the net debt decrease and the Share Capital increase occurred during the financial year.

<u>COMPANY PERSPECTIVES</u>

The rapid spread of Covid-19 disease since March 2020 and the imposition of strict restrictive measures aiming to ensure the public health, overturned the positive forecasts regarding the outlook of the Greek economy and the health sector. After more than a year, the knowledge gained about the coronavirus nature and the rollout of the vaccination programs across the majority of the population, are the key parameters for the progressive elimination of the pandemic impact creating expectations for a smooth return to normal.

The year 2021 marks the beginning of the end of Covid-19 pandemic and forming positive prospects a new economic reality.

In mid-March 2021, Euroclinic Group, responding to the needs of the national epidemiological status and being in direct cooperation with the Ministry of Health, granted the whole building of Children's Clinic for the exclusive hospitalization of Covid-19 patients following the adequate configuration and staffing of the premises. The building of the Children's Clinic was evaluated and assessed by the Special Committee of Ministry of Health, as it operates in autonomous premises and can cover all applicable health protocols and instructions ensuring the safety of all employees, physicians and patients.

During the quarter March – May 149 Covid-19 patients were hospitalized receiving high quality health services, while Athens Euroclinic remained a completely safe and Covid-free hospital operating normally. The paediatric incidents were hosted at the Athens Euroclinic throughout the aforementioned period.

Despite all challenges arose by the pandemic, Management remains optimistic about the future development of 2021, as the financial results of the first 5 months are clearly improved both in terms of turnover and profitability.

In this context, the Group continues to invest in business opportunities intending to enhance the financial position, to improve working capital and maintain a health financial status.

The strategy that aims to the provision of high quality health services of patients remains unchanged and is achieved by collaborating with top-famed doctors, investing in state-of-art equipment and constantly upgrading infrastructure.

(all amounts presented in €, unless stated otherwise)

Prioritization was set over the modernisation of services and the transition to the digital era; this was the reason of investing in a new ERP system creating a considerable amount of added-value/simplified procedures.

Simultaneously, the Group keeps on expanding its market share by creating strategic alliances with all insurance entities.

Additionally, a significant number of contracts with private companies were set for performing PCR and/or Rapid Covid-19 tests to their employees and for conducting exclusively screening tests on employees and guests of hotel resorts.

Concluding, Management closely monitors fiscal developments for taking advantage of any additional aid or relief provided by the Government and raising funds from the European Recovery Fund.

RELATED-PARTY TRANSACTIONS

On December 31, 2020 AKKADIA HOLDINGS LIMITED, registered in Cyprus, was holding the 99.99% of the shares and voting rights of the Company.

The related party transactions are relevant to the members of the Board, the key management, and the subsidiary. The transactions are presented as follows:

(a) Transactions with members of the Board and key management personnel

	Group		Company	
	2020	2019	2020	2019
Remuneration of BoD members	527,247	223,600	527,247	223,600
Remuneration of Management personnel	1,049,071	1,015,399	1,049,071	1,015,399
Total	**1,576,318**	**1,238,999**	**1,576,318**	**1,238,999**

(b) Transactions with subsidiary

Subsidiary Euroclinic - Simeio D.Y.O. - Private Clinic Medical Single-Member Private Company was established on 07/11/2016 with the purpose of engaging in the field of primary healthcare services. The share capital of the subsidiary amounts to € 10,000 (10 shares, with nominal value € 1,000 / share) and was paid in cash by the Company within 2016.

The transactions with the subsidiary refer to rents for the use of the subsidiary buildings and are listed below:

(all amounts presented in €, unless stated otherwise)

	2020			
	Income	**Expense**	**Receivables**	**Liabilities**
EUROCLINIC - SIMEIO D.Y.O. - PRIVATE CLINIC MEDICAL SINGLE-MEMBER PRIVATE COMPANY	361,012	22,557	422,808	22,557
Total	**361,012**	**22,557**	**422,808**	**22,557**

	2019			
	Income	**Expense**	**Receivables**	**Liabilities**
EUROCLINIC - SIMEIO D.Y.O. - PRIVATE CLINIC MEDICAL SINGLE-MEMBER PRIVATE COMPANY	351,293	0	414,481	0
Total	**351,293**	**0**	**414,481**	**0**

FACILITIES - BRANCHES

The Company is registered and established in Greece, having the offices in Ampelokipi, Attica (7-9 Athanasiadou Str.).

EVENTS AFTER THE REPORTING PERIOD

On April 09, 2021 the amendment of the 07/03/2018 Coverage Bond Loan Agreement was signed regarding the implementation of the gradual annual decrease of the interest rate margin from 4.00% to 3.25%. Additionally, in the aforementioned amendment were incorporated the clauses relevant to the extension of the Bond Loan term up to 2025 and the modification of the existing financial covenants, as stated in the letter of the bondholders dated on 24/12/2019 (refer to Note 13).

On May 24, 2021 a 100% subsidiary was established named EURONIA Single-Member Private Company with the purpose of importing, purchasing and trading medical equipment, materials and consumables. The share capital of the subsidiary amounts to € 50,000 (50 ordinary shares, with nominal value of € 1,000 / share) and the ultimate shareholder is Athens Euroclinic S.A.

DESCRIPTIVE SUMMARY OF THE BUSINESS MODEL

Athens Euroclinic was founded by Interamerican and commenced its operation in 1998, offering healthcare services. It is a state-of-the art diagnostic, surgical and treatment centre, capable of meeting the expectations of its patients, by setting strict criteria and an austere quality policy, equal to the largest hospital centres abroad.

Having high calibre medical and nursing personnel, with excellent scientific training, unique specialisations and having earned distinctions nationally and at a European level, holds a leading role in the field of private health. Athens Euroclinic is equipped state of the art medical equipment and modern facilities that allow it to cope with even the most challenging cases.

Children's Euroclinic was founded in 2002, which, operating within the context of Athens Euroclinic, provides quality specialized healthcare services to children.

In 2008, the transfer of the shares of both clinics to the South Eastern Europe Fund (SEEF) by Eureko B.V. (parent of Interamerican) was completed.

The subsidiary Euroclinic – Shmeio 2 – Private Polyclinic I.K.E. was established on 07/11/2016 with a mission to operate in the primary health care sector. The equity of the subsidiary is € 10,000 (10 shares, with nominal value of € 1,000 / Share) and was paid in cash from the Company in 2016.

During 2020 the shareholding composition of the Company was changed. The Company's shares are 99.99% owned by AKKADIA HOLDINGS LIMITED based in Cyprus. The remaining 0.01% of the shares are held by physicians.

CERTIFICATES

In 2020, Euroclinic Group continued to provide high quality services according to the protocol “Patients friendly hospital” and he global certification of ISO 9001:2015 for the quality of the Healthcare Services provided, as well as the European standard EN 15224:2012, the safety of the meals prepared, distributed and delivered within the clinic, as per the international standard ISO 22000:2005.

On November 2020 the audit for the Certification of the Biopathology Laboratory according to standard ISO 15189:2012 by the National Certification System was successfully completed, and the preparation for the Certification of the Stroke Unit according to the requirements of the European Organisation ESO European Stroke Organisation for the pupose of its certification.

Euroclinic performed a patients’ satisfaction research in a random sample of patients of both clinics and the index NET PROMOTER SCORE (NPS) was calculated. This index depicts the percentage of patients who would recommend Athens Euroclinic to others. The results are as follows:

- Satisfaction rate 2020 for inpatients: Athens Euroclinic: 89.9%
  Childrens’ Euroclinic: 92.6%
- Satisfaction rate 2020 for outpatients: Athens Euroclinic: 90.7%
  Childrens’ Euroclinic: 91.4%
- Average NPS 2020 for inpatients: Athens Euroclinic: 56.5 (GREAT)
  Childrens’ Euroclinic: 69.0 (GREAT)
- Average NPS 2020 for outpatients: Athens Euroclinic: 57.1 (GREAT)
  Childrens’ Euroclinic: 63.6 (GREAT)

Furthermore, it is followed specific procedure over the patients’ complaints in order to improve quality of services provided.

ENVIRONMENTAL ISSUES

Environmental protection and responsible environmental behaviour are an integral part of the strategy and a key priority of the Euroclinic Group.

This commitment of the Group is underlined by two key corporate beliefs: the strategic importance the organization places on aligning its practices with sustainable development and the importance of environmental quality as one of the key factors that determine human health.

The Management, the medical, the nursing, the paramedical and the administrative staff actively participate in the effective management of the environmental system of the Group and have the responsibility for its implementation and realization in their areas of responsibility, as well as for monitoring and achieving the environmental objectives.

Euroclinic Group has developed a framework of actions, through which it aims to reduce the environmental footprint of the organization.

a. Environmental footprint reduction:

- **Energy consumption**: In 2020, the total energy consumption of the Group amounted to 7,408 MWh, from the consumption of electricity, gas and oil. At the same time, the Group achieved its goal of consuming electricity from 100% renewable sources at the Euroclinic of Athens, through the Heron Group and relevant Guarantees of Origins (GOs).
- **Investing in green energy and technology**:
  - ✓ Replacement of central air conditioning pumps in inverter for greater energy savings.

- ✓ External thermal insulation – thermal facade was installed in the building of the Euroclinic Athens
- ✓ Replacement of floors from recyclable materials that they have Environmental certificate, Recycle content certificate, fire certificate, fdes & lrv certificate, and ISO 846 Part C (Bacteria Resistance).
- ✓ Replacement of lighting with LED lights in most of the facilities of the Clinic.
- ✓ Use of ecological paints.
- ✓ Installation of solar thermal panels for hot water production to meet the needs of the Clinic.

- **Water Consumption**: In order to reduce water consumption, the Group installed in 2020 automatic, touch-free faucets in the operating rooms and the intensive care unit, aiming to achieve significant benefits in the future in terms of water savings. The goal of the Group for the coming year is the expansion of this initiative and its gradual implementation in all the facilities of the organization, as well as the installation of flow reducers in all its taps in 2021. In 2020, water consumption from the water supply networks amounted to 32,800 m^3, while the specific water consumption was 1.187 lt/bed-day.
- The Euroclinic Group is taking another important step in the context of its digital transformation by removing paper forms from the reception points of its Clinics and replacing them with electronic tablets. Euroclinic, thus, becomes the first Greek hospital to abolish paper and take the next step in the age of digital media, significantly improving its operations and services offered to patients and visitors.

b. Waste management:

- The Group is governed by an internal waste management regulation, which is an important supplement to the organization's wider environmental management regulation. The implementation of the regulation aims to support waste management monitoring, the use of new technologies, where possible, and the reduction of generated waste.
- All the necessary procedures are applied for the neutralization of the liquid waste coming from the microbiological laboratory, to the extent appropriate for it to be channeled to the public sewerage networks.
- Destruction of activated carbon filters is managed by an external partner

c. Staff briefings and training:

A key part of the Group’s proper environmental management is the training of staff. The purpose of the training is to inform those involved about the issues of hygiene, safety and environmental awareness related to waste management and how they affect daily work. The main point of staff training is to highlight their part in the implementation of internal waste management regulation. Indicative staff training programs are as follows:

- Information on the existing legal framework for the management of each category of waste.
- Information on the roles and responsibilities provided by the internal regulation for each staff category.
- Instructions for implementing waste management practices e.g. explanation of bag color coding, symbols and precautions to be followed when handling infectious and hazardous waste, etc.
- Waste minimization processes and recycling.

LABOUR ISSUES

The personnel is the timeless value of the Euroclinic Group as it invests over the constant development of the employees on both professional and scientific level. Highlighting talent, giving incentives and rewarding the personnel are the fundamental principles and commitments of Management.

The headcount of the Group and the Company as of 31/12/2020 were equal to 566 and 560 respectively (34% men and 66% women). The allocation of personnel per category and educational level is listed below:

(all amounts presented in €, unless stated otherwise)

Personnel Category	Group	Company	Personnel Category	Group	Company
			Ph. D.	6	4
Medical	39	34	Masters	70	67
Nursing	244	244	Bachelor's	93	92
Administrating	218	217	Technical Education	160	160
Assisting	25	25	Vocational Training	151	151
Paramedical	40	40	Secondary Education	81	81
			Basic Education	5	5
Total	**566**	**560**	**Total**	**566**	**560**

To achieve its objectives, the Company is focusing on attracting medical, nursing, and administrative personnel who are distinguished for their ethics and professionalism, while investing heavily in training its employees, through continuous professional development and the implementation of programs that cover operational and personal needs and priorities. Within this context, it organizes and implements training programs that mainly involve the following:

- Smooth integration and training of new hires.
- Learning of improvement of personal skills.
- Continuous training in modern methods and nursing protocols.
- Certifications and intraclinical courses on nursing service.
- Participation in national or international conferences.

All employees have the opportunity to develop new skills and gain knowledge for their professional development. Thus, in the year 2020 - 2021, 45 internal development training programs were implemented, in which all the employees of the Nursing Department had the opportunity to participate in order to cover the educational needs, the immediate implementation of measures against infectious diseases, the improvement of their skills and the chance of their continuous professional development. Also, the internal training of the Administrative staff regarding the change of the ERP system was carried out and it was attended by 180 employees.

In addition, it was organized in collaboration with a famous company in the field of educational/training services for the 2nd consecutive year the Development Program for mid-management (45 people of 3 groups). It was the first time that the courses conducted online successfully for half of the trainees as a result of the numerical constraints imposed due to the pandemic.

During 2020, 35 external training courses were held with the participation of a total of 170 employees, of which 3 were related to Postgraduate Studies.

The primary value of the Group in terms of HR management is to provide equal opportunities to all employees and to treat them fairly according to their skills and performance. Additionally, a working environment is created in which every employee can work independently and creatively with respect over the basic human rights.

The recruiting process is based on the talent recognition, while the staff development is the core of the integrated human resources strategy (HRM) adopted by Management. Creativity, flexibility and orientation in finding solutions for patients are strongly encouraged, while the work-life balance is promoted.

The Group complies with all international standards regarding security, related transactions, the existing regime and internal regulations. All safety regulations are strictly applied and a safe working environment is created. Especially during 2020, all measures were enhanced to ensure that the Group's structures constitute a safe working environment and staff is protected by Covid-19.

Employees' information, inter-company communication improvement and staff satisfaction ensures that corporate culture is strong. Thus, in 2020, the anonymous employee satisfaction survey run twice and the respective were announced in personal meetings between the Vice President and the Heads of all Departments.

CORPORATE SOCIAL RESPONSIBILITY

Over the years, Corporate Social Responsibility has become an integral part of a business operation. Athens Euroclinic Group is interconnected with the social context, within which it operates and recognises its responsibility towards society and the environment.

During 2020 throughout the pandemic, Management responded immediately to the increased health needs of the population and supported the National Health System, initially allocating 10 beds in the Intensive Care Unit (ICU), an entire fully staffed ward of the clinic with a capacity of 20 beds for non-Covid patients and the Emergency & Accident department for all non-infectious diseases (such as cardiology, orthopedics, etc.).

In addition, guided by a high sense of responsibility for the protection of citizens' health, the Euroclinic Group further supported the NHS in the national challenge of fighting against the COVID-19 pandemic. In the context of these actions, on December 2020 the Group dispatched a delegation of volunteer doctors to NHS hospitals in Northern Greece, with the aim of assisting the long-suffering medical staff in the public hospitals of the wider area (Florina, Drama and Xanthi), thus being present in the front line for fighting the coronavirus. The highly trained and experienced medical team of the Group included experienced and renowned doctors and infectious disease specialists.

Athens Euroclinic specialized nursing staff participated in the emergency operational action of Axion Hellas in collaboration with the National Organization of Public Health (EODY) to perform 794 COVID-19 diagnostic tests (413 antibody tests and 381 molecular ones) on small and isolated Aegean islands. The trip took place during June 5 -12, 2020, so that all the necessary sampling on Anafi, Koufonisi, Schinoussa, Heraklion, Donoussa, Amorgos, Kinaro, Levitha, Patmos, Agathonisi, Arkios, Lipsi, Pserimos, Tilos, Kastelorizo and Halki could be carried out. The Euroclinic Group will continue to voluntarily provide its medical services, contributing to the endeavor of providing all residents of remote and isolated Greek islands equal access to healthcare.

The Euroclinic Group supports the Athens Municipal Nursery, offering free medical examinations for all its employees. More specifically, throughout 2020, the Group offered free complete blood tests, Pap Smear tests for female employees, PSA tests for male employees, free visits to a dermatologist, otolaryngologist and ophthalmologist to more than 1,000 employees of the Municipality of Athens nurseries, of all specialties and departments. All medical examinations will be carried out with the use of the most modern and cutting-edge medical equipment of the Athens Euroclinic by doctors and nursing staff with a high scientific expertise and specialization.

The Euroclinic Group offered a series of free medical examinations and preventive check-ups, through online actions and lotteries. More specifically:

- **July:** 5 free paediatric mini check-up packages
- **September:** 20 free paediatric mini check-up packages
- **October:** 10 preventive breast examinations (digital mammography and examination by a specialized mammologist), in the context of breast cancer prevention and awareness actions

The Group stands by the side of children in need, which is why it stands out among 35 leading companies that contribute to shaping the Corporate Responsibility landscape in Greece. In 2018, on the occasion of the 20-year Anniversary since the founding of the Athens Euroclinic, the Group commenced implementing a specific program of hands-on contribution on health issues, regarding the most sensitive part of society, the child. As part of the program, the Group gathered under its umbrella of care three of the largest non-profit organizations focusing on children in Greece. Thus, since July 2018, the Group has been annually covering the cost of all preventive and diagnostic examinations of children hosted at the “Ark of the World", the “Together for Children" and “The Smile of the Child” Associations in Attica.

The Euroclinic Children's Hospital, responding to the needs of the Non-Governmental Organization “The Smile of the Child”during the difficult period of the pandemic, donated 320 vaccines to all children who needed them. Most vaccines were used by refugee and migrant children, up to 2 years old, who lack access to the health care system.

The Euroclinic Group received an award by the “Together for Children” Association at the 7th Ceremony of the “Together for Children” Awards on Wednesday, January 29, 2020, namely the honorary distinction in the “Sponsors in kind” Category. Since its establishment, this institution aims to highlight all those invisible heroes, who selflessly and in practice provide important social work, highlighting the value of volunteering and contributing to society as a whole.

The security staff of Euroclinic Group participated twice - in April and December 2020 - in voluntary blood donations for the blood bank of the Hippocratic General Hospital.

The Euroclinic Group sponsors sports clubs and teams, offering medical, nursing and diagnostic services. In several cases and where required, the Group covers the surgeries and hospitalizations of athletes, in case of illness or of an accident.

The Euroclinic Group also supports the Hellenic Olympic Committee, not only offering diagnostic and medical examinations, but also hospitalization and surgeries (in case of illness or accident) of the athletes participating in the “Adopt an Athlete on the Road to TOKYO” program.

CORPORATE GOVERNANCE

Corporate Governance is the framework of principles, rules and practices based on which the Company is managed and operated, in order to safeguard the shareholders’ interests, ensure the equal treatment among them and the repsect of the rights of all stakeholders.

As the Company is a not listed, it does not have the obligation to adhere to a Corporate Governance code. However, in order to protect its shareholders’ and other stakeholders’ interests, to ensure the transparency and to avoid fraudulent actions, the Group voluntarily follows a part of generally accepted Corporate Governance values applied by companies listed in the Greek Stock Market. Therefore, the Group adopts moral business practices in order to avoid bribery, money laundering and any kind of fraud. Every relevant complaint is examined, while the findings are forwarded to the relevant authorities when needed.

Apart from the provisions of L. 4548/2018, the major points of adherence to the principles of corporate governance are the following:

- The majority of the members of the Board of Directors are non-executive members (3 out of 5)
- There is an independent Internal Audit function reporting directly to the BoD.
- There is a Central Supplies Committee, targeting to the proper and transparent management of procurement.

DIVIDEND POLICY

The Board of Directors is proposing against the payment of dividends, due to accumulated losses.

The Board of Directors wishes to thank everyone who contributed to the achievement of the objectives and to the progress of the Company in 2020, including the Management, the Physicians and the staff.

Athens, June 30, 2021

THE CHIEF EXECUTIVE OFFICER

ANTONIOS VOUKLARIS

B. Independent Auditor's Report

To the Shareholders of the Company ATHENS EUROCLINIC S.A.

Report on the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of ATHENS EUROCLINIC S.A. ("the Company"), which comprise the separate and consolidated statement of financial position as at December 31, 20120, separate and consolidated statements of comprehensive income, 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 separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company "ATHENS EUROCLINIC S.A." and its subsidiaries (the Group) as at 31 December 2020, their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) incorporated into the Greek Legislation. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the separate and consolidated financial statements section of our report. We are independent of the Company and its consolidated subsidiaries throughout the course of our audit in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and ethical requirements relevant to the audit of separate and consolidated financial statements in Greece and we have fulfilled our other 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.

Other Information

Management is responsible for the other information. The other information is included in the Annual Board of Director's Report, the reference to which is made in the "Report on Other Legal and Regulatory Requirements" section of our Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our audit, we conclude that there is a material misstatement therein, we are required to communicate that matter. No such issue has arisen.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group'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 the management's intention is to proceed with liquidating the

Company and the Group or discontinuing its operations or unless the management has no other realistic option but to proceed with those actions.

Auditor’s Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as an aggregate, 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, incorporated into the 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 affect the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, incorporated into the 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 separate and consolidated 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 that 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 Company’s and the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Company’s and the Group’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 separate and consolidated 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 Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial information of entities or business activities within the Group for the purpose of expressing an opinion on the separate and consolidated financial statements to be able to draw reasonable conclusions on which to base the auditor’s opinion. Our responsibility is to design, supervise and perform the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We disclose 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.

Report on Other Legal and Regulatory Requirements

Taking into consideration the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors’ Report, the following is to be noted:

a) In our opinion, the Board of Directors’ Report has been prepared in compliance with the effective legal requirements of Articles 150 and 153, L. 4548/2018, and its content corresponds to the accompanying separate and consolidated financial statements for the year ended as at 31/12/2020.

b) Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the Company ATHENS EUROCLINIC S.A. and its environment.

Athens, June 30, 2021

The Certified Public Accountant

DocuSigned by:

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Pelagia Kaza

I.C.P.A. Reg. 62591

Grant Thornton

An instinct for growth™

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Registry Number SOEL 127

(all amounts presented in €, unless stated otherwise)

C. Annual Financial Statements

Statement of Financial Position as at 31 December 2020 (Consolidated and Stand-alone)

	Notes	Group		Company	
		2020	2019	2020	2019
ASSETS					
Fixed assets					
Tangible assets	**4**	39,617,077	38,135,972	39,528,442	38,042,611
Other intangible assets	**5**	12,203,937	13,286,064	12,203,937	13,286,064
Investments in Subsidiaries and Associates	**9**	0	0	10,000	10,000
Trade and other receivables	**8**	180,494	182,708	180,494	182,708
Total non-current assets		**52,001,507**	**51,604,744**	**51,922,872**	**51,521,383**
Current Assets					
Inventory	**7**	1,096,837	795,258	1,083,061	788,708
Trade and other receivables	**8**	20,658,163	17,094,012	20,994,689	17,389,026
Cash and cash equivalents	**10**	5,869,592	2,657,642	5,559,107	2,256,743
Total current assets		**27,624,592**	**20,546,912**	**27,636,857**	**20,434,477**
TOTAL ASSETS		**79,626,100**	**72,151,656**	**79,559,729**	**71,955,860**
LIABILITIES					
Equity					
Share capital	**11**	7,000,000	38,165,002	7,000,000	38,165,002
Share premium	**11**	65,103,526	62,225,811	65,103,526	62,225,811
Other reserves	**12**	40,865,640	7,054,082	40,865,640	7,054,082
Retained earnings		(108,053,898)	(105,785,434)	(108,120,451)	(105,923,412)
Total equity		**4,915,268**	**1,659,460**	**4,848,715**	**1,521,483**
Liabilities					
Long-term liabilities					
Long term loans	**13**	34,046,749	32,167,170	34,046,749	32,167,170
Liabilities for personnel benefits	**14**	1,114,886	1,022,484	1,109,248	1,022,484
Deferred tax liabilities	**15**	5,151,254	5,698,990	5,188,565	5,734,175
Other provisions	**16**	534,000	571,604	534,000	571,604
Other long-term liabilities	**8**	3,806,759	0	3,806,759	0
Total long-term liabilities		44,653,648	39,460,249	44,685,320	39,495,434
Short-term Liabilities					
Short term loans	**13**	3,642,753	3,284,873	3,642,753	3,284,873
Trade and other payables	**17**	26,414,430	27,747,074	26,382,942	27,654,072
Total short-term liabilities		30,057,183	31,031,947	30,025,695	30,938,944
Total Liabilities		**74,710,831**	**70,492,195**	**74,711,015**	**70,434,378**
TOTAL EQUITY AND LIABILITIES		**79,626,099**	**72,151,656**	**79,559,729**	**71,955,860**

The attached notes form an integral part of the Financial Statements.

(all amounts presented in €, unless stated otherwise)

Statement of Comprehensive Income 2020 (Consolidated and Stand-alone)

	Notes	Group		Company	
		2020	2019	2020	2019
Sales	18	46,837,017	48,165,011	46,103,555	47,217,138
Cost of sales	22	(40,725,218)	(39,692,800)	(40,409,115)	(39,300,568)
Gross Profit		**6,111,799**	**8,472,211**	**5,694,439**	**7,916,569**
Other income	20	859,472	1,573,484	1,218,972	1,923,404
Administrative expenses	22	(7,192,824)	(6,322,575)	(7,064,690)	(6,217,761)
Other profits / (losses), net	19	0	(17,225)	0	(17,225)
Operating profits / (losses)		**(221,553)**	**3,705,894**	**(151,279)**	**3,604,987**
Financial income	23	879,618	3,912	879,311	3,912
Financial expenses	23	(1,861,829)	(1,985,955)	(1,858,247)	(1,981,828)
Other financial expenses	23	(236,942)	0	(236,942)	0
Financial incomes / (expenses), net	23	(1,219,154)	(1,982,043)	(1,215,878)	(1,977,916)
Profits / (losses) before taxes		**(1,440,707)**	**1,723,851**	**(1,367,157)**	**1,627,071**
Income Tax	24	325,598	(309,607)	323,473	(290,870)
Profits / (losses) after Taxes		**(1,115,109)**	**1,414,244**	**(1,043,684)**	**1,336,201**
Results after Taxes		**(1,115,109)**	**1,414,244**	**(1,043,684)**	**1,336,201**
Other comprehensive income					
Amounts not classified in the Income Statement:					
Revaluation of PPE		820,860	0	820,860	0
Actuarial (losses)/profits		(67,352)	(92,520)	(67,352)	(92,520)
Deffered tax in respect of PPE revaluation		(197,006)	0	(197,006)	0
Deffered tax on actuarial (losses)/profits		16,164	22,205	16,164	22,205
Other comprehensive income for the period after taxes		**572,667**	**(70,315)**	**572,667**	**(70,315)**
Comprehensive income for the period		**(542,442)**	**1,343,929**	**(471,018)**	**1,265,885**
Profits / (losses) after Taxes attributable to shareholders		**(1,115,109)**	**1,414,244**	**(1,043,684)**	**1,336,201**
Cumulative comprehensive income attributable to shareholders		**(542,442)**	**1,343,929**	**(471,018)**	**1,265,885**

Note: Sales and Other income of Statement of Comprehensive Income relevant to the period ended on 31/12/2019 have been adjusted (refer to Note 2.24).

The attached notes form an integral part of the Financial Statements.

(all amounts presented in €, unless stated otherwise)

Statement of Changes in Equity 2020 (Consolidated and Stand-alone)

	Group					
	Share Capital	**Share Premium**	**Other Reserves**	**Actuarial Gains/Losses Reserve**	**Retained Earnings**	**Total**
Balance as at 1 January 2019	**38,165,002**	**62,225,811**	**6,935,210**	**189,188**	**(107,199,678)**	**315,532**
Profits / (losses) of 2019 after taxes	0	0	0	0	1,414,244	1,414,244
Revaluation of employee benefits	0	0	0	(92,520)	0	(92,520)
Deferred tax liability from the remeasurment of employee benefits	0	0	0	22,205	0	22,205
Accumulated comprehensive income	**0**	**0**	**0**	**(70,315)**	**1,414,244**	**1,343,929**
Balance as at 31 December 2019	**38,165,002**	**62,225,811**	**6,935,210**	**118,873**	**(105,785,434)**	**1,659,461**
Balance as at 1 January 2020	**38,165,002**	**62,225,811**	**6,935,210**	**118,873**	**(105,785,434)**	**1,659,461**
Share capital increase by issuing new shares	928,295	2,877,715	0	0	0	3,806,010
Share capital increase expenses	0	0	0	0	(7,761)	(7,761)
Share capital decrease by reducing the nominal value of shares	(32,093,297)	0	32,093,297	0	0	0
Other amounts carried over	0	0	1,145,594	0	(1,145,594)	0
Transactions with owners of the Parent Company	**(31,165,002)**	**2,877,715**	**33,238,891**	**0**	**(1,153,355)**	**3,798,250**
Profits / (losses) of 2020 after taxes	**0**	**0**	**0**	**0**	**(1,115,109)**	**(1,115,109)**
Other comprehensive income:						
Profits / (losses) from the revaluation of fixed assets	0	0	820,860	0	0	820,860
Tax impact on profits / (losses) due to the fixed assets revaluation	0	0	(197,006)	0	0	(197,006)
Revaluation of employee benefits	0	0	0	(67,352)	0	(67,352)
Deferred tax liability from the remeasurment of employee benefits	0	0	0	16,164	0	16,164
Accumulated comprehensive income	**0**	**0**	**623,854**	**(51,187)**	**(1,115,109)**	**(542,442)**
Balance on 31 December 2020	**7,000,000**	**65,103,526**	**40,797,954**	**67,686**	**(108,053,898)**	**4,915,268**

The attached notes form an integral part of the Financial Statements.

(all amounts presented in €, unless stated otherwise)

	Company					
	Share Capital	**Share Premium**	**Other Reserves**	**Actuarial Gains/Losses Reserve**	**Retained Earnings**	**Total**
Balance as at 1 January 2019	**38,165,002**	**62,225,811**	**6,935,210**	**189,188**	**(107,259,613)**	**255,597**
Profits / (losses) of 2019 after taxes	0	0	0	0	1,336,201	1,336,201
Revaluation of employee benefits	0	0	0	(92,520)	0	(92,520)
Deferred tax liability from the remeasurment of employee benefits	0	0	0	22,205	0	22,205
Accumulated comprehensive income	**0**	**0**	**0**	**(70,315)**	**1,336,201**	**1,265,885**
Balance as at 31 December 2019	**38,165,002**	**62,225,811**	**6,935,210**	**118,873**	**(105,923,412)**	**1,521,483**
Balance as at 1 January 2020	**38,165,002**	**62,225,811**	**6,935,210**	**118,873**	**(105,923,412)**	**1,521,483**
Share capital increase by issuing new shares	928,295	2,877,715	0	0	0	3,806,010
Share capital increase expenses	0	0	0	0	(7,761)	(7,761)
Share capital decrease by reducing the nominal value of shares	(32,093,297)	0	32,093,297	0	0	0
Other amounts carried over	0	0	1,145,594	0	(1,145,594)	0
Transactions with owners of the Parent Company	**(31,165,002)**	**2,877,715**	**33,238,891**	**0**	**(1,153,355)**	**3,798,250**
Profits / (losses) of 2020 after taxes	**0**	**0**	**0**	**0**	**(1,043,684)**	**(1,043,684)**
Other comprehensive income:						
Profits / (losses) from the revaluation of fixed assets	0	0	820,860	0	0	820,860
Tax impact on profits / (losses) due to the fixed assets revaluation	0	0	(197,006)	0	0	(197,006)
Revaluation of employee benefits	0	0	0	(67,352)	0	(67,352)
Deferred tax liability from the remeasurment of employee benefits	0	0	0	16,164	0	16,164
Accumulated comprehensive income	**0**	**0**	**623,854**	**(51,187)**	**(1,043,684)**	**(471,018)**
Balance on 31 December 2020	**7,000,000**	**65,103,526**	**40,797,954**	**67,686**	**(108,120,451)**	**4,848,715**

The attached notes form an integral part of the Financial Statements.

(all amounts presented in €, unless stated otherwise)

Statement of Cash Flows 2020 (Consolidated and Stand-alone)

		Group		Company	
	Notes	**2020**	**2019**	**2020**	**2019**
Cash flows from operating activities					
Cash flows from operating activities	**25**	2,167,013	6,768,966	2,248,672	6,501,162
Taxes paid		0	(180)	0	0
Interest paid		(1,583,124)	(1,804,225)	(1,579,562)	(1,800,098)
Net cash flows from operating activities		**583,890**	**4,964,560**	**669,110**	**4,701,064**
Cash flows from investing activities					
Acquisitions of tangible assets		(2,320,386)	(1,478,140)	(2,314,886)	(1,432,880)
Interest received		4,078	3,912	3,771	3,912
Net cash flows from investing activities		**(2,316,307)**	**(1,474,228)**	**(2,311,114)**	**(1,428,968)**
Cash flows from financing activities					
Proceeds from share capital increase		3,806,010	0	3,806,010	0
Outflows due to share capital increase		(10,211)	0	(10,211)	0
Collections from loans taken out (net from direct transaction expenses)		17,325,185	14,342,574	17,325,185	14,342,574
Loan repayment		(14,784,367)	(15,107,021)	(14,784,367)	(15,107,021)
Payments of capital for finance leases		(1,392,249)	(949,734)	(1,392,249)	(949,734)
Net cash flows from financing activities		**4,944,368**	**(1,714,180)**	**4,944,368**	**(1,714,180)**
Net increase / (decrease) in cash and cash equivalents		**3,211,950**	**1,776,152**	**3,302,364**	**1,557,916**
Cash and cash equivalents at the beggining of period		2,657,646	881,494	2,256,747	698,831
Cash and cash equivalents at the end of period	**10**	**5,869,596**	**2,657,646**	**5,559,111**	**2,256,747**

The attached notes form an integral part of the Financial Statements.

Notes on the Annual Financial Statements

1. Background

The Company operates in the field of health services in Greece.

The Company is registered and established in Greece, having its registered office in Ampelokipi, Attica (7-9 Athanasiadou Str.) and its electronic address is www.euroclinic.gr.

The Company shares are held by 99.99% by "AKKADIA HOLDINGS LIMITED", registered in Cyprus. The remaining 0.01% of the shares is owned by physicians.

Subsidiary Euroclinic - Simeio D.Y.O. - Private Clinic Medical Single-Member Private Company was established on November 07, 2016 with the purpose of engaging in the field of primary healthcare services. The share capital of the subsidiary amounts to € 10,000 (10 shares, with nominal value € 1,000 / share) and was paid on cash by the Company within 2016.

The consolidated financial statements of the year 2020 have been prepared in accordance with IFRS10.

The financial statements for the fiscal period ending on December 31, 2020 were approved for publication by the Company's Board on June 30, 2021 and are subject to approval by the Ordinary General Meeting of the Shareholders.

The consolidated financial statements of the Group are subject of consolidation to the financial statements of AKKADIA HOLDINGS LIMITED in accordance with the Full Consolidation method.

2. Summary of important accounting policies

The key accounting policies applied during the preparation of the consolidated and stand-alone financial statements are described below. The annual consolidated and stand-alone financial statements were prepared using the same accounting policies followed for the preparation and presentation of the financial statements of both the Group and the Company for 2020, unless stated otherwise.

2.1 Framework for the preparation of the financial statements

The consolidated and stand-alone financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) including the International Accounting Standards (IAS) and the interpretations issued by the Standing Interpretations Committee (SIC), which have been issued by the International Accounting Standards Board (IASB), as well as the interpretations thereof, which have been issued by the International Financial Reporting Interpretation Committee (IFRIC) and had been adopted by the European Union as of December 31, 2020. The Group is applying all International Financial Reporting Standards (IFRS) that relate to its operations.

The financial statements have been prepared by using historical cost, as it has been amended when valuating tangible assets (lands and buildings) at fair value.

The preparation of the financial statements in accordance with the IFRS standards requires the use of significant accounting estimations and judgments by Management, regarding the application of accounting principles. In addition, the use of calculations and assumptions that affect the reported amounts of assets and liabilities, the disclosure of possible receivables and liabilities at the reporting date and the reported income and expenses of the period presented are required. The assumption and estimates are evaluated on an on-going basis according to the management's past experience and to the reasonableness of the expectations formed for future events considering the existing circumstances. Despite the fact that these calculations are based on the best possible knowledge of the Management in relation to the current conditions and actions, the actual results may be different. The areas that refer to complex transactions and include a great level of subjectivity and the cases and assessments that are important to the financial statements are mentioned in Note 3.

Any differences between the amounts in the financial statements and the respective amounts in Notes are due to rounding.

2.2 Statement of compliance

The consolidated and stand-alone financial statements have been prepared on a going concern basis and there were no adjustments implemented that may have a potential future impact on the assets and liabilities regarding the recoverability and therefore the Company ceases the operation in the foreseeable future. Management has no intentions to proceed to the liquidation of the Group in short-term.

According to the figures of the Statement of Financial Position as at December 31, 2020, the Group and the Company present negative working capital as current liabilities exceed current assets by € 2.43 million and € 2.39 million respectively.

As mentioned in Directors' Report both the Group and the Company suffered losses due to the intense pressure exerted by the pandemic and the consequent protection measures of public health in the business activity and the international economy.

During the aforementioned adverse situation the Group and the Company responded promptly and effectively developing actions and elaborating a plan in order to enhance profitability and reduce operating overheads. Simultaneously, the liquidity position was significantly improved due to the increase of share capital that successfully completed on June 2020 and due to the signing of the € 4 million Common Bond Loan program with EFG Eurobank S.A. with the coverage of the Hellenic Development Bank (EBA).

Hence, Management taking into consideration the Group's cash position forecast for the next 12 months from the date of approval of the financial statements from which no liquidation issues arose, assesses that the preparation of the financial statements on a going concern basis is appropriate.

2.3 Change in Accounting Policies

The accounting policies used for the preparation of the Financial Statements are consistent with those used for the preparation of the annual Financial Statements of the period ended on December 31, 2020, apart from the changes in Standards and Interpretations that apply since January 01, 2020. The standards disclosed are those that were adopted by the EU as of 01/01/2020, along with the standards that are compulsory from 01/01/2020, but have not been adopted yet by the EU - these are expected to be adopted in the future.

New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2020.

- **Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)**

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The amendments do not affect the consolidated/ separate Financial Statements.

- **Amendments to References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01/01/2020)**

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. The amendments do not affect the consolidated/ separate Financial Statements.

- **Amendments to IAS 1 and IAS 8: “Definition of Material” (effective for annual periods starting on or after 01/01/2020)**

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgements. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The amendments do not affect the consolidated/ separate Financial Statements.

- **Amendments to IFRS 9, IAS 39 and IFRS 7: “Interest Rate Benchmark Reform” (effective for annual periods starting on or after 01/01/2020)**

In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rate Benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest – rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments do not affect the consolidated/ separate Financial Statements.

- **Amendments to IFRS 3: “Definition of a Business” (effective for annual periods starting on or after 01/01/2020)**

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the Board has provided supplementary guidance. The amendments do not affect the consolidated/ separate Financial Statements.

- **Amendments to IFRS 16 “Leases” Covid-19 – Related Rent Concessions (effective for annual periods starting on or after 01/06/2020)**

In May 2020, the IASB issued amendments to IFRS 16 that provide lessees with an exemption from assessing whether a Covid-19-related rent concession is a lease modification. More specifically, the amendments clarify that if certain conditions are met, lessees are not required to assess whether particular Covid-19-related rent concessions are lease modifications. Instead, lessees that apply the practical expedient, would account for those rent concessions as if they were not lease modifications. It applies to Covid-19-related rent concessions that reduce lease payments due on or before June 30, 2021. The amendments do not affect the consolidated/ separate Financial Statements.

New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

- **Amendments to IFRS 4 "Insurance Contracts" – deferral of IFRS 9 (effective for annual periods starting on or after 01/01/2021)**

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 "Financial Instruments" in IFRS 4 "Insurance Contracts", so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2021.

- **Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Interest Rate Benchmark Reform – Phase 2" (effective for annual periods starting on or after 01/01/2021)**

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2021.

- **Amendments to IFRS 16 "Leases": Covid-19 – Related Rent Concessions beyond 30 June 2021 (effective for annual periods starting on or after 01/04/2021)**

In March 2021, the IASB issued amendments to the practical expedient of IFRS 16, that extend the application period by one year to cover Covid-19-related rent concessions that reduce only lease payments due on or before 30 June 2022. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018-2020" (effective for annual periods starting on or after 01/01/2022)**

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- **Amendments to IFRS 3 Business Combinations** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- **Amendments to IAS 16 Property, Plant and Equipment** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** specify which costs a company includes when assessing whether a contract will be loss-making.

- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2023)**

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2023)**

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods starting on or after 01/01/2023)**

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods starting on or after 01/01/2023)**

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

2.4 Foreign Currency Exchange

(a) Functional Currency and Presentation Currency

The Company and its subsidiary operate in Greece. All the accounts of the financial statements are measured in Euros, which is the currency of the primary financial environment in which the Company operates (the "functional currency"). The financial statements are presented in Euros, i.e. the currency used for the functional purposes of the Company and for the presentation of its financial figures.

(b) Foreign transactions and balances

Transactions in foreign currency are valuated at the functional currency using the exchange rates applicable at the date of the transaction. Profit or loss on exchange differences arising from the settlement of such transactions, and the translation of monetary assets and liabilities denominated in foreign currencies according to the exchange rates prevailing at the balance sheet date, are recognized as income or expense in the Comprehensive Income Statement. There are no significant transactions or balances in currencies other than Euro.

2.5 Tangible fixed assets

Land and buildings of the Group include the privately owned clinics. Land and buildings after their initial recognition are disclosed at fair value, based on periodical valuations by independent certified valuators, minus the subsequent depreciation charges of the buildings. Any accumulated depreciation at the date the buildings were valued, is removed against the book value of the buildings and the net amount is set at the adjusted value of the building.

Tangible fixed assets in other categories are measured at historical cost minus any accumulated depreciation and minus any accumulated impairment losses. The historical cost includes all direct expenses relevant to the acquisition of assets.

Deferred expenses are accounted in excess of the book value of the tangible assets or are recognized as a separate asset, depending on the specific case, only if there is a significant possibility that the Group shall acquire future financial benefits relevant with the fixed asset will be accounted, and the cost of that asset can be reliably measured. The Group recognises at the book value of that tangible asset the cost for replacing an asset, when such cost is charged to it, provided that the recognition criteria are met. The book value of the replaced parts of the tangible assets is written off. Any other expense for repairs and maintenance is registered in the results of the financial statements of the year.

If an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognised as Other Comprehensive Income and accumulated on the liabilities side in Equity under the heading Revaluation surplus. However, in certain cases, the increase shall be recognised in the profit and loss account to the extent that it reverses a revaluation decrease of the same asset previously recognised in the profit and loss account. If an asset's carrying amount is decreased as a result of a revaluation, the decrease shall be recognised in the profit and loss account. However, the decrease shall be recognised in Other Comprehensive Income to the extent of credit balance existing in the revaluation surplus in respect of that asset. The decrease recognised in Other Comprehensive Income reduces the amount accumulated in the Equity, under the heading of revaluation surplus on the liabilities side.

Land is not depreciated. The depreciation charges of the remaining tangible assets, which are approached by using the component method for each asset, are calculated using the straight fine method during the useful life thereof, which is as follows:

(all amounts presented in €, unless stated otherwise)

Category	Useful Life (years)
Buildings & facilities - Improvements of 3rd party properties	20 - 40
Machinery and installations	5 – 10
Vehicles	9 - 11
Furniture and other equipment	5 - 10

The residual values and the useful economic lives of the tangible assets are subject to re-evaluation and adjustment, at least at the end of each fiscal period.

When the book values of the tangible fixed assets exceed their recoverable value thereof, the difference (impairment) is directly posted as expense in the Statement of Comprehensive Income (Note 2.7 below).

During the sale of tangible fixed assets, the deviation between the price received and the book value thereof is posted as a profit or loss (net) in Statement of Comprehensive Income.

Upon selling the land and buildings, the amount noted in sundry reserves is released retained earnings.

2.6 Intangible assets

Licenses & Trademarks

Any licenses and trademarks acquired are recognised at historical cost. Any licenses and trademarks acquired through business combinations are recognized at fair value on the acquisition date.

The licenses and trademarks have limited useful economic life and are measured at historical cost minus any accumulated amortization and minus any accumulated impairment losses. Amortization is calculated by using the straight line method during the useful economic life thereof (23.5 years), being subject of reassessment on regular basis.

2.7 Impairment of non-financial assets

The depreciable assets are subject of impairment assessment when there are indications that their book value will not be recoverable. Impairment is recognized at the amount that the book value of the asset exceeds its recoverable amount. The recoverable amount is the highest between fair value less costs to sell and value in use. To evaluate impairment losses, assets are classified in the least possible cash generating units. Any non-financial assets that have been impaired are re-examined for any inversion of the impairment at the end of each period.

2.8 Financial instruments

1. Classification of financial assets

The financial assets of the Group are classified by management based on their characteristics and the business model under which the financial assets are held. Management classifies the financial assets at initial recognition and reassesses their classification annually prior the reporting date. For the periods ended on 31/12/2020 and 31/12/2019, both the Group and the Company classified their financial assets to the following categories:

Financial assets at amortised cost

The financial assets of the Group and the Company are ranked in the category "Financial assets at amortised cost"; the aforementioned category consists of financial assets other than derivatives with fixed repayments, are not trading to active financial markets and there in no intention of selling them. After initial measurement these financial assets are measured at amortized cost using the effective interest method. The aforementioned method could be omitted in cases that the impact of the effective interest method is trivial. These financial assets are disclosed in the Statement of Financial Position; precisely in Current Assets when their expiration date is less than 12 months from the expiration date, and in the account "Customers and trade receivables" of Non-Current Assets on the contrary.

2. Initial recognition and subsequent measurement of financial assets

The Group recognizes a financial asset in its statement of financial position when, and only when, it becomes a party to the contractual provisions of the instrument.

Financial assets at amortised cost

The financial assets are recognized initially at their fair value plus transaction costs. After initial measurement these financial assets are measured at amortized cost using the effective interest method. The aforementioned method could be omitted in cases that the impact of the effective interest method is trivial. The Group ceases recognizing a financial asset when and only when the contractual rights to the cash flows from the financial asset expire or the Group has transferred substantially all risks and rewards of that asset.

3. Initial recognition and subsequent measurement of financial liabilities

The Group recognizes a financial liability in its statement of financial position when, and only when, it becomes a party to the contractual provisions of the instrument. Financial liabilities are derecognized when the obligation is cancelled, extinguished or not exists anymore. The financial liabilities of the Group consist of Trade and other payables (refer to Note 2.12), Factoring (refer to 2.13) and Loans (refer to 2.14). Loans are categorised in Current liabilities unless the Group has the right to settle the obligation 12 months after the reporting date.

4. Offsetting Financial Assets and Financial Liabilities

Financial assets and liabilities offset and the net amount is disclosed in the Statement of Financial Position, in case there is a legitimate right for offsetting along with the intention of settling on a net basis or recognising the asset and settling the liability at the same time.

5. Impairment of financial assets

The group and the company recognise provisions of impairment for expected credit losses for all the financial assets, except from them that accounted in fair value as of the financial statements.

The goal of impairment of receivables regarding IFRS 9 is to recognize the expected credit losses for the total life of a financial asset, of which credit risk has been increased after the initial recognition, without taking into consideration if the valuation is in a group or individual level, using all, using all the information that can be collected, based not only on historic and present data, but also data of future fair evaluations.

For the implementation of the above approach we are proceeding in the distinction between:

- The financial assets of which the credit risk has not increased significantly after the initial recognition or which have lower assets risk at the reporting date (level 1)
- The financial assets of which the credit risk has been significantly worse after the initial recognition and which the credit risk remains high (level 2)

- The financial assets of which there is objective evidence of impairment at the reporting date (level 3)

The financial assets classified in stage one are recognized as expected credit losses for the period of the next twelve months, while there that are classified in stage 2 or stage 3 are recognized as expected credit losses for the total life of the financial asset.

The expected credit losses are based on the difference between the conventional cash flows and the expected cash flows. The difference is accounted using an estimation of initial real interest rate of the financial asset.

The group and the company are applying the simplified approach of the template regarding the assets from contacts, or trade receivables and rent receivables, calculating the expected credit losses for the total life of these assets. In this case the expected credit losses recommend the expected shortages on conventional cash flows, taking into consideration the possibility of breaking the agreement anytime during the life of the asset. During the calculation of the expected credit losses, the company is using a table of provisions having grouped the assets according to the nature and aging the balance and taking into consideration available historic data in relation with the debtors and the financial environment.

2.9 Inventory

The Group and the Company maintain a stock of consumables and pharmaceuticals. Costs that included in inventory are all purchase, conversion and other expenses incurred in bringing the inventories to their present location and condition. Inventory is valued at the lowest value of and net realisable value. The cost of consumables is measured based on weighted average method, whereas the cost of pharmaceuticals based on latest price, due to the continuing price changes.

The net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Any impairment losses are recognized in the results of the period during which they occur.

2.10 Cash & Cash equivalents

Cash and cash equivalents in the statement of financial position of both Group and Company include cash at bank, restricted cash accounts, short-term deposits and cash in hand along with other high liquidity investments that are subject to an insignificant risk of changes in value and have an original maturity of three months or less.

Bank overdrafts are included in the short-term bank loans in the statement of financial position.

2.11 Share Capital and Share Premium

Share capital includes ordinary Company shares. Ordinary shares are registered in equity.

The direct costs for the issuing of shares are registered after deducting the relevant income tax, by reducing the value of the issued shares.

Share Premium includes the consideration paid in excess of the issue price of the shares over their nominal value.

2.12 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired from suppliers in the ordinary course of business. Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.13 Factoring

Recourse Factoring agreements are initially recognised at fair value being classified as a liability against the factor Company.

The amounts pre-collected by factor Companies, undertaken as Non-recourse Factoring, reduce the trade other receivables.

2.14 Borrowing

Borrowing initially recognised at fair value less any direct costs attributed to the transaction. Subsequently measured at amortized cost using effective interest rate method. Any differences arise between the borrowing amount and their repayments is directly recognized in profit of loss according to effective interest rate method.

Loans are classified as current liabilities unless there is and unconditional right to defer the settlement of the liability for at least twelve months after the end of the reporting period.

2.15 Taxes

Taxation of the fiscal period includes the income tax and the deferred tax. Tax is recognised as an expense in the statement of comprehensive income, (excluding the part that refers to funds that have been directly recognized at net position or in other comprehensive income). In this case, tax is recognised in equity or in other comprehensive income.

Income tax is calculated in accordance with tax legislation and the tax rates applicable in Greece and is recognised as expense during the relevant period that income occurred. Management assesses on regular basis The Company's position over the tax laws and recognises provisions for amounts that may result for payment to tax authorities. These amounts are identified as "Provisions" in the Statement of Financial Position.

Any deferred income tax is calculated by applying the liability method to all temporary differences between the carrying value and the tax base of assets and liabilities. No deferred income tax is accounted from the initial recognition of an asset or liability in a transaction, apart from a business combination that did not affect either the accounting or the taxable profit or loss. The deferred income tax is determined by using the tax rates (and laws) applied on the reporting date, or that are expected to apply when the income shall be recognised from the deferred tax receivable, or when the deferred tax liability is settled.

A deferred tax asset is recognised for unused losses carried forward, If and only if it is considered probable that there will be sufficient future taxable profits against which the losses can be utilised.

Deferred tax is recognized for the temporary differences that arise from investments in affiliates and affiliate businesses, apart from the case that the reverse of temporary differences is controlled from the Company and is possible that temporary differences will not revert in future.

Any deferred tax assets and liabilities are set off when there is a legally established right to set off the current tax assets against the current tax liabilities and when the deferred income taxes refer to the same tax authority.

2.16 Government grants

Government grants are recognised at fair value when it is probable that the Company will comply with all applicable laws and that the grant will be received.

Any government grants referring to expenses are booked in accrual and/or deferred income accounts and are recognised in profit or loss on a systematic basis over the periods in which the Group recognises expenses for the related costs for which the grants are intended to compensate.

2.17 Employee benefits

(a) Post-employment benefits – Defined Benefit plans

Pursuant to Greek legislation, the Group and the Company are obliged to pay to their employees' compensation due to redundancies or to retirement. The compensation depends on the service years, the remuneration level and the redundancy reason (dismissal or retirement). The establishment of the right to participate in these plans is usually based on the years of service of the employees until their retirement.

The liability presented in the Statement of Financial Position with regards to defined benefit plans is the present value of the liability for the defined benefit plans at the end of the reporting period minus the fair value of the assets of the plans and the changes resulting from actuarial gains/losses and the tenure cost. The commitment of the defined benefit plans is calculated annually by an independent actuarial using the projected unit credit method. The present value of the defined benefit plans is defined by discounting the forecasted future cash outflows, using an appropriate interest rate. The aforementioned interest rate is related to the tendency of iBoxx AA Corporate Overall 10+ EUR indices, consistent to IAS19 guidelines and suitable for long term provisions that consists of bonds corresponding to the currency and the duration relative to employees' benefits.

All actuarial gains are recognized in other comprehensive income.

Service cost is directly registered in profit or loss.

(b) Short-term benefits

Short-term benefits to personnel, in money or in kind, are treated as expense when occur.

2.18 Provisions and contingent liabilities

Provisions for litigations are recognised when there is a commitment due to past events, with probable outflow of resources, and when the required amount can be measured reliably.

The provisions are calculated at the fair value of expenses that are required in order to cover the current liability at the reporting date. The discount interest rate used in order to define the current value reflects the current market estimates for the time value of money and the increases concerning the specific obligation.

In cases that outflow of financial resources as a result of present commitments is not probable or the amount cannot be reliably measured, no liability shall be recognized in the financial statements. Contingent liabilities are not recognised in financial statements but are subject of disclosure; no disclosure should be occurred in case that the possibility of the outflow of financial resources is considered trivial.

The increase of the provision due to time is recognised as financial cost.

2.19 Recognition of revenue and expenses

For the recognition and the measurement of revenue as a result of contracts with clients it is followed a model consisting of five stages:

1. Identifying the contact with the client
2. Identifying the commitment of execution

3. Identifying the price of the exchange
4. Allocation of the trade amount based the agreement commitments
5. Identifying revenue the time the agreement commitments are fulfilled.

The transaction price is the amount of consideration that an entity expects to be entitled to in exchange for the promised goods or services. This amount excludes amounts collected on behalf of a third party (ie. government taxes).

Revenue is recognized when each performance obligation is satisfied or in a point of time or over time.

The Group and the Company recognise a contractual liability that is presented in the statement of financial position where a customer has paid an amount of consideration prior to the Group performing by transferring the related good or service to the customer. The contractual liability is derecognised once the obligations fulfilled and the relevant revenue is recognised in profit or loss.

Where the Group performed by transferring a good or service to the customer and the customer has not yet paid the related consideration, a contract asset or a receivable is presented in the statement of financial position, depending on the nature of the entity's right to consideration. A contract asset is recognised when the entity's right to consideration is conditional on something other than the passage of time, for example future performance of the entity. A receivable is recognised when the entity's right to consideration is unconditional except for the passage of time.

Contract assets and receivables shall be accounted for in accordance with IFRS 9. Any impairment relating to contracts with customers should be measured, presented and disclosed in accordance with IFRS 9. Any difference between the initial recognition of a receivable and the corresponding amount of revenue recognised should also be presented as an expense, for example, an impairment loss.

Regarding Health Services revenue is recognised at the time the service is being provided based on the amounts expected to being received from the counterparties. Revenue from selling products is recognized at the time that the buyer acquires the control of the products, usually with the delivery of the product.

Revenue from operating leases is recognized evenly across the rental. Expenses are recognised in profit or loss on accrual basis.

2.20 Interest income/expense

The Group recognises interest income or expenses in the Statement of Comprehensive Income using the effective interest rate method (excluding finance costs relevant to the acquisition, construction or production of an asset that a considerable amount of time required to become operative or to be sold).

The effective interest rate method is a method for calculating the amortised cost of a financial asset or of a financial liability and for allocating interest income or expense in the relevant period. The effective interest rate is discount factor that accurately discount future cash inflows or outflows during the expected life of the financial instrument or during a shorter period where it applies to the net value of the financial asset or financial liability. For the effective interest rate calculation, the Group evaluates the cash flows by considering all contractual terms of the financial instrument but does not considering all future credit losses. This calculation includes all these inflows or outflows elaborated for the effective interest rate method and occurred between the contractual parties.

2.21 Leases

(a) The Group as a lessee

For every lease contract, the Group evaluates whether the contract is or contains a lease. A contract is or contains a lease, if it conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. Within this context the Group evaluates if:

- The contract conveys the right to control the use of an identified asset by being explicitly specified in a contract, or by being implicitly specified at the time it is made available3 for use by the customer.
- The Group has the right to obtain all the economic benefits from the use of this asset.
- The Group has the right to direct the identified asset's use.

Leases are recognized as a right-of-use asset and a lease liability on the Statement of Financial Position on the date the asset is ready for use. The right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment. Cost upon initial recognition includes the lease liability, any initial direct costs, restoration costs and lease payments at the recognition date less discounts and lease incentives.

After recognition, right-of-use assets are depreciated using the straight line method in the lower of their value in use and contract duration. They are also tested for impairment, should such indications exist.

The lease liability is initially measured at the present value of the lease payments payable over the lease term and include fixed leases, variable leases dependent on an index and amounts payable under residual value guarantees. They also include amounts should the right to acquire be exercised, as well as penalties for termination should it be virtually certain that the lessee will exercise this option.

For the computation of the present value of lease payments, the discount rate of the contract is used or in the case that it is not specified in the contract then the incremental borrowing rate. This interest rate represents the cost of capital that the lessee would pay in order to acquire a similar asset in similar conditions.

Following initial recognition, lease liabilities are increased by related finance costs and reduced by lease payments. In the case of variation in lease payments due to a change of an index, change in the residual value or the right to acquire the asset, extension or termination of the contract, then the liability is being re-measured.

The Group made use of the practical facilities provided by IFRS 16 regarding leases with a maturity of less than 12 months and low value leases. Lease payments are recognized as expenses in the Consolidated Statement of Comprehensive Income on a straight-line basis over the term of the lease.

In the Statement of Financial Position right-of-use assets are disclosed in "Intangible Assets" and lease liabilities are disclosed separately.

(b) The Group as a lessor

The Group leases real estate property only in the form of operating leases. Income from operating leases is recognized under the terms of the lease using the straight-line method. Initial direct costs incurred by the Group as part of the negotiation and settlement of an operating lease are added to the carrying amount of the leased asset and are recognized as lease income over the life of the lease.

2.22 Attribution of dividends

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the consolidated financial statements at the date on which the distribution is approved by the General Meeting of the shareholders.

2.23 Investment in subsidiaries

Subsidiaries are businesses controlled by the Company, directly or indirectly through other subsidiaries. The Company acquires control through the acquisition of the majority of voting rights of these companies. Additionally, as subsidiaries are considered entities in which the Company as the majority shareholder can elect the majority of members of the BoD.

The existence of potential voting rights that are exercisable at the date of the financial statements, is considered to assess whether the Company has control over these entities or not.

In the Company's Financial Statements investments in subsidiaries are valued at cost including any impairment losses. On each reporting date, the Company examines whether or not exist indications of impairment. In case of impairment, the loss that is relevant to the difference between the cost of and fair value is booked in profit or loss.

Subsidiaries are consolidated completely (full consolidation) using the purchase method from the date that control over them is acquired and cease to be consolidated from the date that control no longer exists.

Intercompany transactions, balances and unrealized profits from transactions between Group companies are eliminated in consolidation. Unrealized losses are also eliminated except if the transaction provides indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity to the ones adopted by the Group.

The companies included in the consolidated financial statements as at 31/12/2020 are the following:

no.	Entity name	Registered in	Activity	% of participation	Consolidation method	Type of Ownership
1	GENERAL CLINIC, DIAGNOSTIC, TREATMENT, SURGERY CENTRE - ATHENS EUROCLINIC S.A.	Greece	Provision of healthcare services		Parent company	
Subsidiaries						
1	EUROCLINIC SIMEIO D.Y.O. PRIVATE POLYCLINIC	Greece	Provision of primary healthcare services	100%	Full	Direct

2.24 Comparable financial data

The presented comparable figures of the prior years are adjusted, when necessary, for consistency and comparability purposes in cases of changing presentation of specific disclosed items during the current year. In particular "Sales" and "Other income" comparable figures in the Statement of Comprehensive Income for the period ended on 31/12/2019 have been adjusted as the 2020 income generated due to contracts with insurance companies has been allocated in "Sales".

3. Significant accounting judgements, estimates and assumptions

On an ongoing basis, management evaluates its judgements, estimates and assumptions which are based on historical experience and other factors including expectations of future events that are considered reasonable under the circumstances.

The key judgements, estimates and assumptions concerning the future and other key sources of uncertainty at the reporting date and have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are the below:

(a) Land and buildings Fair Value assessment

The most representative Fair Market Value of Group's Land and buildings include the sale prices that are negotiated currently to the real estate active market of comparable assets in the immediate adjacent and surrounding property districts. If case such information is not accessible management determines the fair value through a variety of rational assessments and assumptions. The key to determining the aforementioned Fair Value is the elaboration of a number of sources that should be considered by the Group, including the following:

i) The current sale prices in an active real estate market of assets being non-similar in terms of their nature, condition and/or location, which prices have been adjusted according to their deviations.

ii) Up to date sale prices of alike real estate properties being negotiated in decentralized markets; these prices adjusted involve potential variations of their financial conditions that occurred from the date the respective transactions settled, and

iii) Discounted future cash flows (FCFs) based on reliable estimations of FCFs from external sources, elaborating current real estate sale prices for alike location and condition assets and using discount interest rates that reflect the varying expectations and risks bearing by the market.

In case that it is impossible to locate current sale prices, the Land and buildings Fair Value is determined through Discounted Cash Flows valuation methods. The assumptions used by the Group are based on the closest to the financial statement's reporting date market conditions (ie. market growth rate and discount interest rate).

The fair value of owned land and buildings of the Group were valued by an independent valuator on December 31, 2010. The valuation was formed according to recent transactions made on normal market conditions.

(b) Impairment of trade receivables

The Group assesses on a forward-looking basis the expected credit losses associated with its trade and other receivables carried at amortised cost.

The expected credit losses have been estimated in accordance to IFRS 9; more specifically trade receivables were grouped as per their nature and aging by taking into consideration management's past experience over their recoverability and by involving factors that could affect the future economic environment.

As at 31/12/2020, the Group were recognised an impairment of their trade receivables amounting to € 942.5 thousand (December 31, 2019: € 616.7 thousand).

Since July 2013, the following have been enacted, pursuant to the provisions of Article 100 of law 4172/2013:

a) The Clawback mechanism for expenses related to hospitalization, diagnostic tests, and physical therapy. Based on this mechanism, the monthly expense by E.O.P.Y.Y. regarding diagnostic tests, hospitalisation, and physical therapies provided by contracted private healthcare providers cannot exceed 1/12 of the approved credit registered in the budget of E.O.P.Y.Y. The calculation basis for the amount that applies each month to each contracted provider is the monthly invoice submitted by the latter to E.O.P.Y.Y. for healthcare services provided to its insured parties during the respective period. No expenses submitted to E.O.P.Y.Y. are acknowledged or reimbursed after twenty (20) days from the end of each calendar month. The entire amount of the clawback is calculated at a semi-annual basis, calculating the difference between the budgeted and the actual expense, resulting from the expense required by the providers, after deducting any rebate amounts and other disallowable expenses at calculation time.

b) The establishment of a scale rate over the debts of E.O.P.Y.Y. for hospitalization, diagnostic tests, and physical therapies of the persons insured over the private healthcare providers contracted with E.O.P.Y.Y., in favour of the Organisation in the form of a Rebate for each month. The rebate is calculated on a monthly basis and paid by the indebted healthcare providers within one month from the written or electronic personal notice, to a bank account suggested by E.O.P.Y.Y.

Moreover, E.O.P.Y.Y. is allowed to offset the above rebate amounts with equal debts owed to these providers within the same and/or previous year, as such result from their lawful vouchers.

The clauses of the above cases (a) and (b) have a retrospective effect from 01.01.2013 and its duration extended to 2019-2022 pursuant to Article 25 of Law 4549/2018-GG 105^{A}/14-06-2018.

Private clinics have appealed against the mentioned law adjustments, supporting that these adjustments are clearing and canceling the collection of due amounts, while at the same time is imposing to the clinic to offer free of charge healthcare services at the part that is over E.O.P.Y.Y. monthly limit.

In terms of calculating Clawback provision, Management considered the Act of GG 90 (01/05/2020) Article 5, par. 4. The aforementioned legislative content stipulates that the 20% of the difference between monthly revenue for March, April and May 2020 and the monthly revenue of the respective months of prior tax year, is offset by E.O.P.Y.Y. by reducing the amount of instalments that have arisen or are to arise through the Clawback Implementation by the EOPYY.

The Group has calculated the Clawback and Rebate amounts since the aforementioned legislation's commencement. In particular, claims to E.O.P.Y.Y. have been reduced for the period 01/01/2013 – 31/12/2020 by € 29.1 mil, pursuant to the Article 100 par. 5 of law 4172/2013.

(c) Provisions for legal cases

The Group forms a provision for medical and other legal cases based on information provided by the Legal Department. These estimates are based on management's assesment over the expenditure needed to deal with the expected legal matters as at the reporting date of financial statements. Estimates are important but not binding. Actual future outcomes may differ from the above estimates which would affect the results of the reporting period occured.

(d) Provision for income tax

Greek tax legislation including the relevant clauses are subject to interpretations by tax authorities. There are several transactions and calculations for which the final tax determination is uncertain. The Corporate tax return is filed annually, however the taxable profits or losses declared remain pending until tax authorities audit the tax statements and the books of the taxed entity; based on these audits the relevant tax liabilities are finalized. In case that final tax deviates from the initially recognised one, the difference shall affect the income tax for the period when this shall take place.

(e) Useful economic life of depreciable assets

The Management assesses regularly the useful economic lives of depreciable assets, in order to evaluate the reasonableness of the initial estimates. On 31/12/2020, the Management estimated that the useful economic lives were in-line with the expected use of assets' period.

(f) Impairment of assets with definite useful economic life

Assets with definite useful economic life are assessed for impairment when there are indications of reduced fair value. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the asset of CGU and apply suitable discount rates in order to calculate present values.

(all amounts presented in €, unless stated otherwise)

4. Tangible assets

	Group							
Tangible Assets	**Land**	**Buildings & facilities**	**Improvement to third-party properties**	**Fixed assets under construction**	**Machinery and installations**	**Vehicles**	**Furniture and other equipment**	**Total**
Opening b/ce as at 1 January 2019	**7,552,150**	**26,748,002**	**1,055,169**	**2,743**	**19,594,805**	**60,604**	**10,171,021**	**65,184,494**
Additions	0	722,334	41,926	77,465	117,206	0	594,173	**1,553,105**
Sales / Disposals	0	0	0	0	(26,500)	0	(36,355)	**(62,855)**
Other transfers	0	0	0	(74,965)	0	0	0	**(74,965)**
Closing b/ce as at 31 December 2019	**7,552,150**	**27,470,336**	**1,097,095**	**5,243**	**19,685,510**	**60,604**	**10,728,839**	**66,599,778**
Accumulated depreciation as at 1 January 2019	**0**	**(4,531,041)**	**(392,511)**	**0**	**(17,453,404)**	**(60,604)**	**(8,517,991)**	**(30,955,552)**
Depreciation	0	(429,682)	(120,048)	0	(312,133)	0	(311,061)	**(1,172,924)**
Depreciation of sold/disposed assets	0	0	0	0	9,275	0	36,355	**45,630**
Closing b/ce as at 31 December 2019	**0**	**(4,960,723)**	**(512,559)**	**0**	**(17,756,262)**	**(60,604)**	**(8,792,696)**	**(32,082,845)**
Net Book Value as at 31 December 2019	**7,552,150**	**22,509,613**	**584,536**	**5,243**	**1,929,248**	**0**	**1,936,142**	**34,516,933**
Opening b/ce as at 1 January 2020	**7,552,150**	**27,470,336**	**1,097,095**	**5,243**	**19,685,510**	**60,604**	**10,728,839**	**66,599,778**
Additions	0	136,313	37,587	0	1,307,112	3,072	841,544	**2,325,629**
Revaluations	(138,150)	722,068	0	0	0	0	0	**583,918**
Sales / Dispodsals	0	0	0	0	0	(1,905)	(1,518)	**(3,423)**
Other transfers	0	0	0	(5,243)	0	0	0	**(5,243)**
Reclassications due to acquisitions	0	(5,584,587)	0	0	0	0	0	**(5,584,587)**
Closing b/ce as at 31 December 2020	**7,414,000**	**22,744,130**	**1,134,682**	**0**	**20,992,623**	**61,772**	**11,568,865**	**63,916,072**
Accumulated depreciation as at 1 January 2020	**0**	**(4,960,723)**	**(512,559)**	**0**	**(17,756,262)**	**(60,604)**	**(8,792,696)**	**(32,082,845)**
Depreciation	0	(525,629)	(28,867)	0	(354,664)	(361)	(503,684)	**(1,413,205)**
Revaluation adjustments	0	(98,234)	98,234	0	0	0	0	**0**
Depreciation of sold/disposed assets	0	0	0	0	0	1,905	0	**1,905**
Transfer of accumulated depreciation due to revaluations	0	5,584,587	0	0	0	0	0	**5,584,587**
Closing b/ce as at 31 December 2020	**0**	**0**	**(443,191)**	**0**	**(18,110,926)**	**(59,061)**	**(9,296,380)**	**(27,909,558)**
Net Book Value as at 31 December 2020	**7,414,000**	**22,744,130**	**691,491**	**0**	**2,881,697**	**2,711**	**2,272,484**	**36,006,513**

(all amounts presented in €, unless stated otherwise)

	Group							
Right Of Use Assets	**Land**	**Buildings & facilities**	**Improvement to third-party properties**	**Fixed assets under construction**	**Machinery and installations**	**Vehicles**	**Furniture and other equipment**	**Total**
Opening b/ce as at 1 January 2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Additions	0	2,626,633	0	0	1,015,389	228,109	367,890	**4,238,021**
Closing b/ce as at 31 December 2019	**0**	**2,626,633**	**0**	**0**	**1,015,389**	**228,109**	**367,890**	**4,238,021**
Accumulated depreciation as at 1 January 2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Depreciation	0	(450,007)	0	0	(20,576)	(62,959)	(85,443)	**(618,985)**
Accumulated depreciation as at 31 December 2019	**0**	**(450,007)**	**0**	**0**	**(20,576)**	**(62,959)**	**(85,443)**	**(618,985)**
Net Book Value as at 31 December 2019	**0**	**2,176,626**	**0**	**0**	**994,813**	**165,150**	**282,447**	**3,619,036**
Opening b/ce as at 1 January 2020	**0**	**2,626,633**	**0**	**0**	**1,015,389**	**228,109**	**367,890**	**4,238,021**
Additions	478,904	180,389	0	0	109,060	36,915	7,662	**812,930**
Revaluations	0	5,611	0	0	0	0	(3,242)	**2,369**
Closing b/ce as at 31 December 2020	**478,904**	**2,812,633**	**0**	**0**	**1,124,449**	**265,024**	**372,310**	**5,053,319**
Accumulated depreciation as at 1 January 2020	**0**	**(450,007)**	**0**	**0**	**(20,576)**	**(62,959)**	**(85,443)**	**(618,985)**
Depreciation	(47,890)	(500,588)	0	0	(109,718)	(69,934)	(95,643)	**(823,773)**
Accumulated depreciation as at 31 December 2020	**(47,890)**	**(950,595)**	**0**	**0**	**(130,294)**	**(132,893)**	**(181,087)**	**(1,442,758)**
Net Book Value as at 31 December 2020	**431,013**	**1,862,038**	**0**	**0**	**994,155**	**132,131**	**191,223**	**3,610,561**
				Total Assets				
Net Book Value of Total Assets as at 31 December 2020	**7,414,000**	**22,744,130**	**691,491**	**0**	**2,881,697**	**2,711**	**2,272,484**	**36,006,513**
Net Book Value of Right of Use Assets as at 31 December 2020	**431,013**	**1,862,038**	**0**	**0**	**994,155**	**132,131**	**191,223**	**3,610,561**
Net Book Value of Total Assets and Right of Use Assets as at 31 December 2020	**7,845,013**	**24,606,169**	**691,491**	**0**	**3,875,852**	**134,843**	**2,463,707**	**39,617,074**

(all amounts presented in €, unless stated otherwise)

	Company							
Tangible Assets	**Land**	**Buildings & facilities**	**Improvement to third-party properties**	**Fixed assets under construction**	**Machinery and installations**	**Vehicles**	**Furniture and other equipment**	**Total**
Opening b/ce as at 1 January 2019	**7,552,150**	**26,748,002**	**1,043,239**	**2,743**	**19,594,805**	**60,604**	**10,123,378**	**65,124,921**
Additions	0	722,334	41,926	77,465	117,206	0	548,913	**1,507,845**
Sales / Disposals	0	0	0	0	(26,500)	0	(36,355)	**(62,855)**
Other transfers	0	0	0	(74,965)	0	0	0	**(74,965)**
Closing b/ce as at 31 December 2019	**7,552,150**	**27,470,336**	**1,085,165**	**5,243**	**19,685,510**	**60,604**	**10,635,936**	**66,494,945**
Accumulated depreciation as at 1 January 2019	**0**	**(4,531,041)**	**(392,511)**	**0**	**(17,453,404)**	**(60,604)**	**(8,514,769)**	**(30,952,330)**
Depreciation	0	(429,682)	(119,571)	0	(312,133)	0	(303,288)	**(1,164,673)**
Depreciation of sold/disposed assets	0	0	0	0	9,275	0	36,355	**45,630**
Closing b/ce as at 31 December 2019	**0**	**(4,960,723)**	**(512,082)**	**0**	**(17,756,262)**	**(60,604)**	**(8,781,701)**	**(32,071,373)**
Net Book Value as at 31 December 2019	**7,552,150**	**22,509,613**	**573,083**	**5,243**	**1,929,248**	**0**	**1,854,234**	**34,423,572**
Opening b/ce as at 1 January 2020	**7,552,150**	**27,470,336**	**1,085,165**	**5,243**	**19,685,510**	**60,604**	**10,635,936**	**66,494,945**
Additions	0	136,313	32,087	0	1,307,112	3,072	841,544	**2,320,129**
Revaluations	(138,150)	722,068	0	0	0	0	0	**583,918**
Sales / Dispodsals	0	0	0	0	0	(1,905)	(1,518)	**(3,423)**
Other transfers	0	0	0	(5,243)	0	0	0	**(5,243)**
Reclassications due to acquisitions	0	(5,584,587)	0	0	0	0	0	**(5,584,587)**
Closing b/ce as at 31 December 2020	**7,414,000**	**22,744,130**	**1,117,252**	**0**	**20,992,623**	**61,772**	**11,475,962**	**63,805,739**
Accumulated depreciation as at 1 January 2020	**0**	**(4,960,723)**	**(512,082)**	**0**	**(17,756,262)**	**(60,604)**	**(8,781,701)**	**(32,071,373)**
Depreciation	0	(525,629)	(27,931)	0	(354,664)	(361)	(494,394)	**(1,402,979)**
Revaluation adjustments	0	(98,234)	98,234	0	0	0	0	**0**
Depreciation of sold/disposed assets	0	0	0	0	0	1,905	0	**1,905**
Transfer of accumulated depreciation due to revaluations	0	5,584,587	0	0	0	0	0	**5,584,587**
Closing b/ce as at 31 December 2020	**0**	**0**	**(441,779)**	**0**	**(18,110,926)**	**(59,061)**	**(9,276,095)**	**(27,887,860)**
Net Book Value as at 31 December 2020	**7,414,000**	**22,744,130**	**675,474**	**0**	**2,881,697**	**2,711**	**2,199,867**	**35,917,878**

(all amounts presented in €, unless stated otherwise)

	Company							
Right Of Use Assets	**Land**	**Buildings & facilities**	**Improvement to third-party properties**	**Fixed assets under construction**	**Machinery and installations**	**Vehicles**	**Furniture and other equipment**	**Total**
Opening b/ce as at 1 January 2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Additions	0	2,626,633	0	0	1,015,389	228,109	367,890	**4,238,021**
Closing b/ce as at 31 December 2019	**0**	**2,626,633**	**0**	**0**	**1,015,389**	**228,109**	**367,890**	**4,238,021**
Accumulated depreciation as at 1 January 2019	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Depreciation	0	(450,007)	0	0	(20,576)	(62,959)	(85,443)	**(618,985)**
Accumulated depreciation as at 31 December 2019	**0**	**(450,007)**	**0**	**0**	**(20,576)**	**(62,959)**	**(85,443)**	**(618,985)**
Net Book Value as at 31 December 2019	**0**	**2,176,626**	**0**	**0**	**994,813**	**165,150**	**282,447**	**3,619,036**
Opening b/ce as at 1 January 2020	**0**	**2,626,633**	**0**	**0**	**1,015,389**	**228,109**	**367,890**	**4,238,021**
Additions	478,904	180,389	0	0	109,060	36,915	7,662	**812,930**
Revaluations	0	5,611	0	0	0	0	(3,242)	**2,369**
Closing b/ce as at 31 December 2020	**478,904**	**2,812,633**	**0**	**0**	**1,124,449**	**265,024**	**372,310**	**5,053,319**
Accumulated depreciation as at 1 January 2020	**0**	**(450,007)**	**0**	**0**	**(20,576)**	**(62,959)**	**(85,443)**	**(618,985)**
Depreciation	(47,890)	(500,588)	0	0	(109,718)	(69,934)	(95,643)	**(823,773)**
Accumulated depreciation as at 31 December 2020	**(47,890)**	**(950,595)**	**0**	**0**	**(130,294)**	**(132,893)**	**(181,087)**	**(1,442,758)**
Net Book Value as at 31 December 2020	**431,013**	**1,862,038**	**0**	**0**	**994,155**	**132,131**	**191,223**	**3,610,561**

	Total Assets							
Net Book Value of Total Assets as at 31 December 2020	**7,414,000**	**22,744,130**	**675,474**	**0**	**2,881,697**	**2,711**	**2,199,867**	**35,917,878**
Net Book Value of Right of Use Assets as at 31 December 2020	**431,013**	**1,862,038**	**0**	**0**	**994,155**	**132,131**	**191,223**	**3,610,561**
Net Book Value of Total Assets and Right of Use Assets as at 31 December 2020	**7,845,013**	**24,606,169**	**675,474**	**0**	**3,875,852**	**134,843**	**2,391,090**	**39,528,439**

(all amounts presented in €, unless stated otherwise)

Depreciation charges for the Group amount to € 2.24 mil (2019: € 1.79 mil) and for the Company amount to € 2.23 mil (2019: € 1.78 mil). The aforementioned charges have been disclosed in Statement of Comprehensive Income as follows: € 1.52 mil (2019: € 1.22 mil) in Cost of Sales and € 715.8 thousand (2019: € 573.4 thousand) in Administrative Expenses for the Group and € 1.51 mil (2019: € € 1.21 mil) in Cost of Sales and € 712.6 thousand (2019: € 570.8 thousand) in Administrative expenses for the Company.

On December 31, 2020 valuation of Land and Buildings was carried out by an independent valuator. Following the valuation it was resulted a profit of € 1.11 mil regarding the Land and Building on Athanasiadou str. was posted in Other Comprehensive Income and cumulatively in Equity, a loss of € 0.27 mil regarding the Land on Lemesou str. was posted in Other Comprehensive Income and cumulatively in Equity (reversing part of the previously mentioned increase) and a loss of € 0.24 mil was posted in profit and loss under the Other Finance costs. Due to the aforementioned valuation the Revaluation reserve was equal to € 11.42 mil as at 31/12/2020. The aforementioned reserve cannot be distributed to the parent Company's shareholders pursuant to provisions of Law 4548/2018.

In case that Land and buildings would be at historical cost, the respective amounts thereof would be as follows:

	Group			
	2020		**2019**	
	Land	**Buildings & facilities**	**Land**	**Buildings & facilities**
Cost	3,446,439	26,155,852	3,446,439	26,019,539
Accumulated depreciation	0	(9,155,134)	0	(8,403,004)
Net Book Value on 31 December	**3,446,439**	**17,000,718**	**3,446,439**	**17,616,536**

	Company			
	2020		**2019**	
	Land	**Buildings & facilities**	**Land**	**Buildings & facilities**
Cost	3,446,439	26,155,852	3,446,439	26,019,539
Accumulated depreciation	0	(9,155,134)	0	(8,403,004)
Net Book Value on 31 December	**3,446,439**	**17,000,718**	**3,446,439**	**17,616,536**

There are encumbrances over Buildings and facilities of both Group and Company in favour of banks amounting to € 35.65 million for buildings and facilities, as well as notional pledges for the equipment.

(all amounts presented in €, unless stated otherwise)

5. Intangible assets

Intangible assets of the Group and the Company for 2020 and 2019 are as follows:

	Group			Company		
	Licenses & Trademarks	**Customer lists**	**Total**	**Licenses & Trademarks**	**Customer lists**	**Total**
Cost as at 1 January 2019	**19,778,827**	**6,163,173**	**25,942,000**	**19,778,827**	**6,163,173**	**25,942,000**
Balance 31 December 2019	**19,778,827**	**6,163,173**	**25,942,000**	**19,778,827**	**6,163,173**	**25,942,000**
Accumulated amortization on 1 January 2019	**(5,410,636)**	**(6,163,173)**	**(11,573,809)**	**(5,410,636)**	**(6,163,173)**	**(11,573,809)**
Amortization	(1,082,127)	0	**(1,082,127)**	(1,082,127)	0	**(1,082,127)**
Balance on 31 December 2019	**(6,492,763)**	**(6,163,173)**	**(12,655,936)**	**(6,492,763)**	**(6,163,173)**	**(12,655,936)**
Net Book Value on 31 December 2019	**13,286,064**	**0**	**13,286,064**	**13,286,064**	**0**	**13,286,064**
Cost as at 1 January 2020	**19,778,827**	**6,163,173**	**25,942,000**	**19,778,827**	**6,163,173**	**25,942,000**
Balance on 31 December 2020	**19,778,827**	**6,163,173**	**25,942,000**	**19,778,827**	**6,163,173**	**25,942,000**
Accumulated amortization on 1 January 2019	**(6,492,763)**	(6,163,173)	**(12,655,936)**	**(6,492,763)**	**(6,163,173)**	**(12,655,936)**
Amortization	(1,082,127)	0	**(1,082,127)**	(1,082,127)	0	**(1,082,127)**
Balance on 31 December 2020	**(7,574,890)**	**(6,163,173)**	**(13,738,063)**	**(7,574,890)**	**(6,163,173)**	**(13,738,063)**
Net Book Value on 31 December 2020	**12,203,937**	**0**	**12,203,937**	**12,203,937**	**0**	**12,203,937**

Amortization charges for both the Group and the Company amount to € 1.08 million (2019: € 1.08 million) and have been disclosed in the Statement of Comprehensive Income as follows: € 735.85 thousand (2019: € 735.85 thousand) in Cost of Sales and € 346.28 thousand (2018: € 346.28 thousand) in Administrative Expenses.

Regarding intangible assets (trade marks) a collateral has been formed.

Assessment for Impairment

As at December 31, 2021 the Group assessed that there were no material indications of impairment.

6. Financial assets and liabilities per segment

The financial assets and liabilities per segment for the years 2020 and 2019 are the following:

(all amounts presented in €, unless stated otherwise)

(a) Financial Assets per segment

	Group		Company	
	2020	**2019**	**2020**	**2019**
Trade and other receivables	20,658,163	17,094,012	20,994,689	17,389,026
Cash available and cash equivalents	5,869,592	2,657,642	5,559,107	2,256,743
Total	**26,527,755**	**19,751,653**	**26,553,796**	**19,645,769**

	Group					
	2020			**2019**		
Liabilities	**Liabilities in fair value through results**	**Other financial liabilities**	**Total**	**Liabilities in fair value through results**	**Other financial liabilities**	**Total**
Loans (excluding finance leases)	0	33,169,500	33,169,500	0	30,628,683	30,628,683
Finance leases	0	4,520,001	4,520,001	0	4,823,360	4,823,360
Other long term liabilities	0	3,806,759	3,806,759	0	0	0
Suppliers and other liabilities	0	26,414,430	26,414,430	0	27,747,074	27,747,074
Total	**0**	**67,910,691**	**67,910,691**	**0**	**63,199,117**	**63,199,117**

	Company					
	2020			**2019**		
Liabilities	**Liabilities in fair value through results**	**Other financial liabilities**	**Total**	**Liabilities in fair value through results**	**Other financial liabilities**	**Total**
Loans (excluding finance leases)	0	33,169,500	33,169,500	0	30,628,683	30,628,683
Finance leases	0	4,520,001	4,520,001	0	4,823,360	4,823,360
Other long term liabilities	0	3,806,759	3,806,759	0	0	0
Suppliers and other liabilities	0	26,382,942	26,382,942	0	27,654,072	27,654,072
Total	**0**	**67,879,202**	**67,879,202**	**0**	**63,106,114**	**63,106,114**

7. Inventory

	Group		Company	
	2020	**2019**	**2020**	**2019**
Consumables	717,703	503,015	704,500	497,750
Pharmaceuticals	379,134	292,243	378,561	290,959
Total	**1,096,837**	**795,258**	**1,083,061**	**788,708**

The cost of inventory disclosed in Cost of Sales of the Statement of Comprehensive Income and amounts to € 12.46 million (2019: € 13.09 million) for the Group and to € 12.39 million (2019: € 12.99 million) for the Company. No write-downs against inventory have been occurred.

(all amounts presented in €, unless stated otherwise)

8. Trade receivables

	Group		Company	
	2020	**2019**	**2020**	**2019**
Trade receivables	60,448,744	53,235,538	60,207,796	53,031,699
Minus: Rebate & Clawback	(29,132,902)	(26,552,998)	(28,916,448)	(26,399,199)
Minus: Allowances	(13,784,285)	(12,857,546)	(13,784,285)	(12,857,546)
Net receivables from customers	**17,531,556**	**13,824,993**	**17,507,063**	**13,774,954**
Advances	489,602	599,574	488,321	598,236
Accrued income	63,165	63,165	63,165	63,165
Purchase discounts	0	19,136	0	19,136
Receivables from various taxes	1,144,662	795,696	1,077,167	732,053
Sundry debtors	1,609,671	1,974,155	2,039,468	2,384,190
	20,838,656	**17,276,720**	**21,175,183**	**17,571,734**
Minus: Long-term receivables - advances	(180,494)	(182,708)	(180,494)	(182,708)
Short-term receivables from customers and trade receivables	**20,658,163**	**17,094,012**	**20,994,689**	**17,389,026**

Long-term receivables that are included in non-current assets refer to guarantees issued to third parties within the context of the Company's activities that do not have a specific expiration date.

The fair value of receivables from customers and other receivables is almost equal to their book value.

All the above receivables refer to interest-free assets of the Group and the Company.

The Group has calculated the Clawback and Rebate from the initial application of relative legislative acts affecting the respective financial results. Specifically, it has written down the value of receivables from E.O.P.Y.Y. for the period of 01/01/2013 -31/12/2020 by the amount of € 29.13 million, pursuant to Article 100, par. 5 of Law 4172/2013 and to the any relevant successive ministerial decisions.

The Group proceeded to an arrangement for the repayment of the clawback amounting to € 5.03 million relevant to the period 2013 – 2019 in 120 equally distributed monthly instalments. Part of the aforementioned arrangement's nominal amount equal to € 4.52 million would be settled in more than 12-months period and therefore has been allocated in Non-Current Liabilities under Other long-term liabilities.

The aforementioned arrangement is pursuant to the following statutes:

1. Article 10 of Law N. 4647/2019 (GG 204 A' / 16-12-2019) «Urgent regulations within the competence of the Home Office and the Ministries of Health and Labor and Social Affairs and other provisions» (A' 204)
2. Ministerial decision with no. Β2β/Γ.Π.οικ. 66319 of Minister of Health (GG 4613 B'/19-10-2020) «Repayment arrangement of rebate and clawback»
3. Ministerial decision with no. Β2β/Γ.Π.οικ. 77678 of Minister of Health (GG 5394 B' /08-12-2020) «Amendment of the ministerial decision with no. Β2β/Γ.Π.οικ. 66319/19-10-2020 of Minister of Health «Repayment arrangement of rebate and clawback» (Β΄4613)

Apart from E.O.P.Y.Y. and the insurance companies, there is not significant credit risk regarding risk trade receivables, since the Group operates with a large number of Greek customers and some foreign insurance companies.

(all amounts presented in €, unless stated otherwise)

The trade receivables ageing excluding customers' amounts that have been written down is the following:

	Group		Company	
	2020	**2019**	**2020**	**2019**
< 3 months	3,939,093	3,058,328	3,851,554	3,030,490
3 - 6 months	5,602,260	4,408,682	5,602,260	4,407,985
> 6 months	7,990,203	6,357,984	8,053,249	6,336,479
Total	**17,531,556**	**13,824,993**	**17,507,063**	**13,774,954**

On 31/12/2020, trade other receivables amounting to € 13.78 million (2019: € 12.86 million) are considered non-recoverable and an equivalent provision for bad debts has been formed.

The amount of such a provision was calculated as follows:

	Group		Company	
	2020	**2019**	**2020**	**2019**
Balance on 1 January	12,857,546	12,509,309	12,857,546	12,509,309
Impairment Provision	942,567	616,670	942,567	616,670
Write offs	(15,828)	(268,433)	(15,828)	(268,433)
Total	**13,784,285**	**12,857,546**	**13,784,285**	**12,857,546**

Provisions for impairment are disclosed in Cost of Sales of Statement of Comprehensive Income. Amounts recognised as a provision are usually written-off, provided that their collection is considered not probable.

The maximum credit risk for the Company on the reporting date is the book value of customers and sundry receivables, which is approximately the same with the fair value thereof.

On the reporting date, the Company did not own any securities registered against customers.

9. Investments in Subsidiaries and Associate Companies

On 31/12/2020, the Company owned 100% of the share capital of its subsidiary "Euroclinic - Simeio D.Y.O. - Private Clinic Medical Single-Member Private Company". The subsidiary was established on 07/11/2016 with purpose to operate in the field of primary healthcare services. The share capital of the subsidiary amounts to 10,000 (10 shares, with nominal value € 1,000 / share) and was paid in cash by the Company within 2016.

(all amounts presented in €, unless stated otherwise)

10. Cash and cash equivalents

	Group		Company	
	2020	**2019**	**2020**	**2019**
Cash	11,432	8,803	11,204	7,539
Cash equivalents	5,858,160	2,648,839	5,547,902	2,249,204
Total	**5,869,592**	**2,657,642**	**5,559,107**	**2,256,743**

The amount of restricted cash and cash equivalents as at 31/12/2020 is € 22.86 thousand (2019: € 5.10 thousand) and refers primarily to provision from the letters of guaranty issued by banks to the Company. The average interest rate of deposits for 2020 was 0.18% (2019: 0.18%).

11. Share capital and share premium account

	Company			
	Number of shares	**Ordinary shares**	**Share premium**	**Total**
Balance on 31 December 2020	10,000,000	7,000,000	65,103,526	**72,103,526**
Balance on 31 December 2019	8,673,864	38,165,002	62,225,811	**100,390,812**

On June 26, 2020 the Company completed the procedures of the share capital increase. It was followed by the Ordinary General Meeting of shareholder that was carried out on June 04, 2020 and it was announced the decision of increasing the Company's share capital in accordance to the underlying two phases:

1. Reduction of the Company's Ordinary Share Capital by thirty two million ninety three thousand two hundred ninety six euros and eighty two cents (€ 32.09 million), through reduction of the nominal value of each share carrying one voting right from € 4.40 per share to € 0.70 per share for the creation of a special reserve, according to article 31 of L. 4548/2018.
2. Share Capital increase up to € 3.81 million in cash, through a rights issue of 1.326.136 new common shares carrying one voting right per share in favour of existing shareholders. Shares will have nominal value of € 0.70 per share and issue price at € 2.87 per share. Difference between nominal and issue price credited to the "Share Premium" account.

The total amount of approved ordinary shares is 10,000,000 (2019: 8,673,864 shares) with nominal value € 0.7 for each share (2019: € 4.4 for each share). All issued shares have been fully paid.

The share-holding composition of the Company is as follows:

SHAREHOLDER	**No of SHARES**
AKKADIA HOLDINGS LIMITED	9,999,000
OTHER SHAREHOLDERS	1,000
TOTAL	**10,000,000**

(all amounts presented in €, unless stated otherwise)

12. Other reserves

	Group					
	Ordinary reserves	Reserves	Actuarial reserve	Revaluation reserve	Deferred tax due to revaluation reserve	Total
Balance on 1 January 2019	**23,875**	**0**	**189,188**	**8,677,120**	**(1,765,785)**	**7,124,398**
Assessment of personnel benefits	0	0	(92,520)	0	0	(92,520)
Deferred tax (Note 15)	0	0	22,205	0	0	22,205
Balance on 31 December 2019	**23,875**	**0**	**118,873**	**8,677,120**	**(1,765,785)**	**7,054,083**
Balance on 1 January 2020	**23,875**	**0**	**118,873**	**8,677,120**	**(1,765,785)**	**7,054,083**
Assessment of personnel benefits	0	0	(67,352)	0	0	(67,352)
Revaluation of PPE	0	0	0	820,860	0	820,860
Deferred tax (Note 15)	0	0	16,164	0	(197,006)	(180,842)
Other amounts carried over	0	32,093,297	0	1,924,103	(778,509)	33,238,891
Balance on 31 December 2020	**23,875**	**32,093,297**	**67,686**	**11,422,083**	**(2,741,300)**	**40,865,640**

	Company					
	Ordinary reserves	Reserves	Actuarial reserve	Revaluation reserve	Deferred tax due to revaluation reserve	Total
Balance on 1 January 2019	**23,875**	**0**	**189,188**	**8,677,120**	**(1,765,785)**	**7,124,398**
Assessment of personnel benefits	0	0	(92,520)	0	0	(92,520)
Deferred tax (Note 15)	0	0	22,205	0	0	22,205
Balance on 31 December 2019	**23,875**	**0**	**118,873**	**8,677,120**	**(1,765,785)**	**7,054,083**
Balance on 1 January 2020	**23,875**	**0**	**118,873**	**8,677,120**	**(1,765,785)**	**7,054,083**
Assessment of personnel benefits	0	0	(67,352)	0	0	(67,352)
Revaluation of PPE	0	0	0	820,860	0	820,860
Deferred tax (Note 15)	0	0	16,164	0	(197,006)	(180,842)
Other amounts carried over	0	32,093,297	0	1,924,103	(778,509)	33,238,891
Balance on 31 December 2020	**23,875**	**32,093,297**	**67,686**	**11,422,083**	**(2,741,300)**	**40,865,640**

(a) Ordinary reserve

By virtue of the clauses of L.4548/2018, every entity is obliged to transfer at least 5% of its profits, after taxes, to Ordinary Reserves. This obligation ceases when the Reserve account is equal to 1/3 (33.33%) of the share capital. The Reserve cannot be attributed.

(all amounts presented in €, unless stated otherwise)

13. Loans

	Group		Company	
	2020	**2019**	**2020**	**2019**
Long-term loans				
Finance leases	3,290,375	3,799,935	3,290,375	3,799,935
Bank loans - Bond loans	30,756,374	28,367,235	30,756,374	28,367,235
Total long -term loans	**34,046,749**	**32,167,170**	**34,046,749**	**32,167,170**
Short - term loans				
Finance leases	1,229,626	1,023,425	1,229,626	1,023,425
Bond loans	1,500,000	750,000	1,500,000	750,000
Bank loans	913,126	1,511,448	913,126	1,511,448
Total sort-term loans	**3,642,753**	**3,284,873**	**3,642,753**	**3,284,873**
Total loans	**37,689,502**	**35,452,043**	**37,689,502**	**35,452,043**

The Group and the Company do not have loans valued in fair value, however the book value of short-term loan obligations is almost their fair value. The average actual interest rate of the bond loan for 2020 was 4.00% (2019: 4.00%).

Common Bond Loan € 26.76 million

On December 24, 2019 the Company received the written consent of bondholder to proceed with the amendment of the 07/03/2018 Bond Loan Cover Agreement (BLCA) in which it was included the provision of the financial covenants modification and the extension of repayment plan until 2025. Furthermore, on April 09, 2021 it was signed the amendment of the 07/03/2018 BLCA regarding the implementation of the gradual decrease of the interest rate margin by 25 basis points annually (ie. the interest rate margin from 4% will be gradually dropped to 3.25% on 2023 and until the end of Bond's term on 24/02/2025). As at December 31, 2020 the Company was not fully complied with the existing financial covenants of BLCA; due to that it was received waiver of the covenants breach on the financial statements of 2020.

Common Bond Loan € 4 million

On December 04, 2020 the Company singed the Common Loan Bond Program issuance of up to € 4 million for the working capital coverage under the Loan Guarantee Fund. The loan term was set to fifty seven months from the loan's date of issuance. Loan agreement bears the 6 months Euribor rate plus a 2.5% margin.

The future minimum lease payments in relation to the present value of the net minimum lease payments for both the Group and the Company as at 31/12/2020 and 31/12/2019 are analyzed as follows:

(all amounts presented in €, unless stated otherwise)

	Group		Company	
	2020	**2019**	**2020**	**2019**
Liabilities from finance leases - Minimum lease payments				
Up to one year	1,452,757	1,277,903	1,452,757	1,277,903
From 2 to 5 years	3,564,891	4,225,050	3,564,891	4,225,050
Over than 5 years	0	3,500	0	3,500
Total	**5,017,648**	**5,506,453**	**5,017,648**	**5,506,453**
Liabilities from finance leases - Minimum rent payments	(497,646)	(683,093)	(497,646)	(683,093)
Current value of liabilities in finance leases	**4,520,001**	**4,823,361**	**4,520,001**	**4,823,361**

The following table reconciles the financial liabilities' movement relevant to financial activities for both the Group and the Company as of 31/12/2020 and 31/12/2019:

	Group			
	Long-term Debt	**Short-term Debt**	**Finance leases**	**Total**
Balance on 1 January 2020	**28,367,235**	**2,261,448**	**4,823,360**	**35,452,043**
Movements from financial activities cash flows				
Proceeds from issued loans	4,000,000	13,325,185	0	**17,325,185**
Repayments of Bond loan	(860,861)	0	0	**(860,861)**
Repayments of loans	0	(13,923,506)	0	**(13,923,506)**
Repayments of finance lease liabilities	0	0	(1,392,249)	**(1,392,249)**
Total movements from financial activities cash flows	**3,139,139**	**(598,321)**	**(1,392,249)**	**1,148,569**
Other movements				
Additions in finance leases	0	0	815,298	**815,298**
Interest payments	0	0	273,592	**273,592**
Reclassification	(750,000)	750,000	0	**0**
Total other movements	**(750,000)**	**750,000**	**1,088,890**	**1,088,890**
Balance on 31 December 2020	**30,756,374**	**2,413,126**	**4,520,001**	**37,689,502**

(all amounts presented in €, unless stated otherwise)

	Company			
	Long-term Debt	**Short-term Debt**	**Finance leases**	**Total**
Balance on 1 January 2020	**28,367,235**	**2,261,448**	**4,823,360**	**35,452,043**
Movements from financial activities cash flows				
Proceeds from issued loans	4,000,000	13,325,185	0	**17,325,185**
Repayments of Bond loan	(860,861)	0	0	**(860,861)**
Repayments of loans	0	(13,923,506)	0	**(13,923,506)**
Repayments of finance lease liabilities	0	0	(1,392,249)	**(1,392,249)**
Total movements from financial activities cash flows	**3,139,139**	**(598,321)**	**(1,392,249)**	**1,148,569**
Other movements				
Additions in finance leases	0	0	815,298	**815,298**
Interest payments	0	0	273,592	**273,592**
Reclassification	(750,000)	750,000	0	**0**
Total other movements	**(750,000)**	**750,000**	**1,088,890**	**1,088,890**
Balance on 31 December 2020	**30,756,374**	**2,413,126**	**4,520,001**	**37,689,502**

14. Employee Benefits

	Group		Company	
	2020	**2019**	**2020**	**2019**
Liabilities in the Statement of Financial Position for:				
Pension benefits	1,114,886	1,022,484	1,109,248	1,022,484
Charges to the Statement of Comprehensive Income				
Pension benefits	85,110	162,368	85,110	162,368

	Group		Company	
	2020	**2019**	**2020**	**2019**
Current value of non-financed payables	1,114,886	1,022,484	1,109,248	1,022,484
Liability in the balance sheet	**1,114,886**	**1,022,484**	**1,109,248**	**1,022,484**

	Group		Company	
	2020	**2019**	**2020**	**2019**
Current service cost	30,079	31,983	24,461	31,983
Net interest on the net defined liability	11,779	14,575	11,759	14,575
Net (profits) / losses registered in the period				
Losses / (profits) from curtailments/settlements/terminations	68,302	134,814	68,302	134,814
Net (profits) / losses	**110,160**	**181,372**	**104,522**	**181,372**

(all amounts presented in €, unless stated otherwise)

	Group		Company	
	2020	**2019**	**2020**	**2019**
Carrying value of liability at the beginning of period	**1,022,484**	**910,959**	**1,022,484**	**910,959**
Current service cost	30,079	31,983	24,461	31,983
Financial cost	11,779	14,575	11,759	14,575
Cost of cuts / settlements / terminations	68,302	134,814	68,302	134,814
Actuarial losses / (profits)	67,352	92,520	67,352	92,520
Benefits paid	(85,110)	(162,368)	(85,110)	(162,368)
Carrying value of liability at the end of period	**1,114,886**	**1,022,484**	**1,109,248**	**1,022,484**

The main actuarial assumptions employed are the following:

	Group		Company	
	2020	**2019**	**2020**	**2019**
Discount rate	0.60%	1.15%	0.60%	1.15%
Future raises in wages	1.50%	2.00%	1.50%	2.00%
Inflation	1.50%	1.50%	1.50%	1.50%

Mortality and morbidity rates

Regarding the assumptions used for the mortality and morbidity rates, EVK 2000 mortality table was used for both men and women.

Sensitivity analysis

The present value of the actuarial liability in event of potential deviations from the main assumptions used, is disclosed below:

	Group		Company	
	2020	**2019**	**2020**	**2019**
Increase of Interest payable by 0,5%	1,022,571	935,557	1,017,545	935,557
Decrease of Interest payable by 0,5%	1,217,772	1,119,534	1,211,429	1,119,534
Increase of expected wage growth by 0,5%	1,208,133	1,111,506	1,201,800	1,111,506
Decrease of expected wage growth by 0,5%	1,028,738	940,755	1,023,710	940,755

15. Deferred Tax

Deferred income tax is calculated as part of the temporary differences, after the implementation of the tax rates that expected to be in use at either the date of recovery or the date of settlement. The amounts at the Statement of Financial Position are considered to be recoverable or to be settled after 31/12/2020. Pursuant to Article 22 of Law 44646/2019, tax rate on profits from operations is 24% for the fiscal year 2020.

According to Law 4799/2021 which passed on May 2021, the corporate income tax rate relevant to legal entities reduced to 22% (from 24%), for the corporate income that will arise from tax year 2021 and onwards. The effect on deferred tax liabilities and equity from the aforementioned tax rate reduction on both Group and Company level is equal to € 0.43.

(all amounts presented in €, unless stated otherwise)

Changes on the deferred tax assets and liabilities during the fiscal year are as follows:

Deferred taxation	Liabilities for employee benefits	Impairment of receivables	Provisions	Finance leases	Tangible fixed assets	Licenses & Trademarks	Total
Balance on 1 January 2019	**(286,508)**	**(2,633,246)**	**(346,084)**	**0**	**5,064,617**	**3,651,771**	**5,450,551**
Charge / (credit) in the statement of comprehensive income	44,206	1,195,419	80,287	(33,279)	(551,911)	(464,078)	270,644
Charge / (credit) in other comprehensive income	(22,205)	0	0	0	0	0	(22,205)
Balance on 31 December 2019	**(264,507)**	**(1,437,827)**	**(265,797)**	**(33,279)**	**4,512,706**	**3,187,694**	**5,698,990**
Balance on 1 January 2020	**(264,507)**	**(1,437,827)**	**(265,797)**	**(33,279)**	**4,512,706**	**3,187,694**	**5,698,990**
Charge / (credit) in the statement of comprehensive income	(6,012)	(385,619)	(64,367)	(38,496)	27,679	(259,312)	(726,127)
Charge / (credit) in other comprehensive income	(16,164)	0	0	0	197,006	0	180,842
Charge / (credit) in equity	0	0	0	0	0	(2,451)	(2,451)
Balance on 31 December 2020	**(286,683)**	**(1,823,447)**	**(330,164)**	**(71,775)**	**4,737,392**	**2,925,931**	**5,151,254**

	Company						
Deferred taxation	**Liabilities for employee benefits**	**Impairment of receivables**	**Provisions**	**Finance leases**	**Tangible fixed assets**	**Licenses & Trademarks**	**Total**
Balance on 1 January 2019	**(286,508)**	**(2,620,683)**	**(343,687)**	**0**	**5,064,617**	**3,651,771**	**5,465,510**
Charge / (credit) in the statement of comprehensive income	44,206	1,217,563	78,368	(33,279)	(551,911)	(464,078)	290,870
Charge / (credit) in other comprehensive income	(22,205)	0	0	0	0	0	(22,205)
Balance on 31 December 2019	**(264,507)**	**(1,403,120)**	**(265,319)**	**(33,279)**	**4,512,706**	**3,187,694**	**5,734,175**
Balance on 1 January 2020	**(264,507)**	**(1,403,120)**	**(265,319)**	**(33,279)**	**4,512,706**	**3,187,694**	**5,734,175**
Charge / (credit) in the statement of comprehensive income	(4,659)	(385,619)	(63,595)	(38,496)	27,679	(259,312)	(724,002)
Charge / (credit) in other comprehensive income	(16,164)	0	0	0	197,006	0	180,842
Charge / (credit) in equity	0	0	0	0	0	(2,451)	(2,451)
Balance on 31 December 2020	**(285,330)**	**(1,788,740)**	**(328,914)**	**(71,775)**	**4,737,392**	**2,925,931**	**5,188,565**

16. Other provisions

	Group		**Company**	
	Pending Litigation	**Total**	**Pending Litigation**	**Total**
Balance on 1 January 2019	**647,604**	**647,604**	**647,604**	**647,604**
Reversal of provisions	(76,000)	(76,000)	(76,000)	(76,000)
Balance on 31 December 2019	**571,604**	**571,604**	**571,604**	**571,604**
Balance on 1 January 2020	**571,604**	**571,604**	**571,604**	**571,604**
Reversal of provisions	(37,604)	(37,604)	(37,604)	(37,604)
Balance on 31 December 2020	**534,000**	**534,000**	**534,000**	**534,000**

(a) Pending litigations

The Group and the Company are involved in litigations as part of normal operation, including medical liability cases. For these litigations the Group and the Company are covered by insurance contracts. In cases that the Group considers probable that an outflow of financial benefits shall be required to settle such litigations and the amount could be reasonably estimated using the assumptions of the law advisor and/or department, management forms relevant litigation provisions.

(all amounts presented in €, unless stated otherwise)

Management and the legal department assumes that pending litigations are expected to be settled without significant adverse effect on the Consolidated Statement of Financial Position or in Consolidated Statement of Comprehensive Income. For the previously mentioned reason the Group released part of the stated provision.

(b) Tax liabilities

The Group estimates on annual basis the contingent liabilities that expected to occur from the tax audits of previous fiscal years forming similar provision where deemed necessary. Management considers that potential taxes might arise would not have material impact in Group's Equity, Statement of Comprehensive Income and Statement of Cash Flows.

The unaudited periods of the Company are analytically disclosed in Note 24.

17. Trade and Other Payables

	Group		Company	
	2020	**2019**	**2020**	**2019**
Suppliers	14,802,368	15,783,057	14,788,074	15,762,184
Wages and salaries payable	67,492	170,334	67,492	170,334
Doctors payable	3,511,976	4,930,741	3,492,468	4,910,426
Sundry payables	4,185,039	3,986,542	4,205,586	3,984,189
Other taxation and duties	1,411,687	1,824,468	1,399,669	1,780,977
Corporate income tax	400,529	0	400,529	0
Social security funds	1,738,954	712,195	1,732,913	706,225
Accrued expenses	296,384	339,737	296,211	339,737
Total Suppliers and other Liabilities	**26,414,430**	**27,747,074**	**26,382,942**	**27,654,072**

The balances above represent interest free short-term liabilities.

18. Sales

	Group		Company	
	2020	**2019**	**2020**	**2019**
Provision of services to:				
Private patients	12,790,799	15,196,309	12,293,393	14,529,705
Insurance companies	24,233,629	24,233,806	24,204,125	24,220,168
Public funds	10,855,271	10,839,372	10,615,781	10,479,480
Private companies	608,504	688,577	597,003	688,569
Rebate & Clawback	(1,651,186)	(2,793,053)	(1,606,748)	(2,700,784)
Total services provided	**46,837,017**	**48,165,011**	**46,103,555**	**47,217,138**

(all amounts presented in €, unless stated otherwise)

19. Other profits/losses

	Group		Company	
	2020	**2019**	**2020**	**2019**
Losses from the sale of assets	0	(17,225)	0	(17,225)
Total	**0**	**(17,225)**	**0**	**(17,225)**

20. Other Income

	Group		Company	
	2020	**2019**	**2020**	**2019**
Rental income	170,616	193,801	193,066	216,252
Income from sundry operations	114,162	429,315	451,565	756,998
Government grants	0	1,844	0	1,844
Other income	574,694	948,523	574,341	948,309
Total other income	**859,472**	**1,573,484**	**1,218,972**	**1,923,404**

21. Employee Benefits

As at 31/12/2020 the total number of employees on both Group and Company were 566 (2019: 573) and 560 (2019: 568) respectively.

	Group		Company	
	2020	**2019**	**2020**	**2019**
Salaries and wages	10,728,404	10,695,402	10,638,041	10,601,893
Employer contributions	2,719,067	2,733,970	2,696,759	2,710,464
Expenses for defined benefit plans	13,271	4,429	7,654	4,429
Redundancy costs	85,110	162,368	85,110	162,368
Other provisions	122,161	95,705	122,161	95,705
Total Personnel Fees and Expenses	**13,668,014**	**13,691,874**	**13,549,724**	**13,574,859**

(all amounts presented in €, unless stated otherwise)

22. *Expenses per category*

Group	2020 Cost of Sales	2020 Administrative expenses	2020 Total	2019 Cost of Sales	2019 Administrative expenses	2019 Total
Consumables	12,457,127	0	12,457,127	13,086,161	0	13,086,161
Personnel expenses	10,954,087	2,713,927	13,668,014	10,986,858	2,705,015	13,691,874
Third-party fees	7,808,261	325,344	8,133,605	7,711,382	321,308	8,032,689
Third party benefits	4,703,783	251,811	4,955,594	3,547,734	191,008	3,738,742
Taxes / Duties	0	719,115	719,115	0	793,621	793,621
Miscellaneous expenses	1,601,499	2,120,090	3,721,589	1,789,650	1,391,931	3,181,581
Depreciation/Amortization	2,257,893	1,062,538	3,320,431	1,954,345	919,692	2,874,036
Impairment of receivables	942,567	0	942,567	616,670	0	616,670
Total cost	**40,725,218**	**7,192,824**	**47,918,042**	**39,692,800**	**6,322,575**	**46,015,375**

Company	2020 Cost of Sales	2020 Administrative expenses	2020 Total	2019 Cost of Sales	2019 Administrative expenses	2019 Total
Consumables	12,390,613	0	12,390,613	12,986,334	0	12,986,334
Personnel expenses	10,858,332	2,691,392	13,549,724	10,893,247	2,681,612	13,574,859
Third-party fees	7,354,015	306,417	7,660,432	7,464,972	311,041	7,776,013
Third party benefits	5,020,489	264,236	5,284,725	3,615,154	190,271	3,805,425
Taxes / Duties	0	644,769	644,769	0	740,720	740,720
Miscellaneous expenses	1,592,160	2,098,610	3,690,770	1,775,457	1,377,066	3,152,522
Depreciation/Amortization	2,250,940	1,059,266	3,310,205	1,948,734	917,051	2,865,786
Impairment of receivables	942,567	0	942,567	616,670	0	616,670
Total cost	**40,409,115**	**7,064,690**	**47,473,806**	**39,300,568**	**6,217,761**	**45,518,329**

23. *Net Finance Income/Expenses*

	Group 2020	Group 2019	Company 2020	Company 2019
Loan interest	(1,161,352)	(1,193,486)	(1,161,352)	(1,193,486)
Interest from finance leases	(273,592)	(233,369)	(273,592)	(233,369)
Retirement programs interest	(11,779)	(14,575)	(11,759)	(14,575)
Other bank expenses	(415,106)	(544,525)	(411,545)	(540,397)
Losses from revaluation of fixed assets	(236,942)	0	(236,942)	0
Total financial expenses	**(2,098,772)**	**(1,985,955)**	**(2,095,189)**	**(1,981,828)**
Interests on deposits	1,537	2,435	1,537	2,435
Discount interest on trade liabilities	875,540	0	875,540	0
Other interest income	2,541	1,477	2,234	1,477
Total financial income	**879,618**	**3,912**	**879,311**	**3,912**
Financial incomes / (expenses) (net)	**(1,219,154)**	**(1,982,043)**	**(1,215,878)**	**(1,977,916)**

(all amounts presented in €, unless stated otherwise)

24. Taxation

Tax charged to Profits Before Taxes of the Company is different from the theoretical amount that would come up using the weighted average tax rate, calculated on the results of the Company. The variance is as follows:

	Group		Company	
	2020	**2019**	**2020**	**2019**
Profits / (losses) before taxes	(1,440,707)	1,723,851	(1,367,157)	1,627,071
Tax calculated using the applicable tax rates for the Company (2020: 24%, 2019: 24%)	(345,770)	413,724	(328,118)	390,497
Tax losses for the period for which no deferred tax asset has been recognised	0	(240,789)	0	(240,789)
Expenses that are not exempted from corporate income tax	615,516	141,913	615,516	141,162
Other	(20,628)	(5,242)	(36,154)	0
Temporary tax differences of prior periods excempted from corporate income tax that no deferred tax assets recognised	(574,716)	0	(574,716)	0
Total	**(325,598)**	**309,607**	**(323,473)**	**290,870**

Pursuant to Article 120 of Law 4799/2021, the tax rate on profits from operating activity is set to 24% for the fiscal year 2020 and 2019. For the fiscal year 2021 and onwards the tax rate will be reduced to 22%.

The Company has been audited by tax authorities until the year of 2010. On 31/12/2020 the fiscal years up to 31/12/2014 were lapsed from potential tax audits pursuant to Article 36, par. 1 of Law 4174/2013, being subject of the provided exceptions by the current legislation for extension of the Tax Administration's right to issue an act for administrative, estimated or corrective tax assessment.

Regarding the periods between 2011 and 2019, the Company was subject to a special tax audit conducted by Certified Auditors - Accountants pursuant to Article 82, par. 5 of Law 2238/1994 and Article 65A of Law 4174/2013 and received an unqualified Tax Compliance Report. It is noted that under circular POL. 1006/2016, companies that have been subjected to the above specific tax audit are not exempted from the conduct of standard tax audit by the competent tax authorities. Management estimates that in possible future re-audits by the tax authorities, if these take place, no additional tax differences will arise that could have a material impact on the Financial Statements.

For 2020, the special audit to obtain the Tax Compliance Report is underway and the relevant tax certification is going to be granted after Financial Statements' publication. In case the tax audit decides that there are added tax liabilities, these tax liabilities are not expected to have vital effect to the Financial Statements. According to relevant, recent law the control and the issue of Tax Compliance Report is valid for 2016 and after in complimentary basis.

(all amounts presented in €, unless stated otherwise)

25. Cash flows from operating activities

	Group		Company	
	2020	**2019**	**2020**	**2019**
Profits / (Losses) before taxes	(1,440,707)	1,723,851	(1,367,157)	1,627,071
Adjustments for:				
Depreciation of tangible assets	2,236,979	1,791,909	2,226,753	1,783,659
Amortization of intangible assets	1,082,127	1,082,127	1,082,127	1,082,127
(Profits) / losses after the sale of tangible assets (as shown below)	1,518	17,225	1,518	17,225
Interest income	(879,618)	(3,912)	(879,311)	(3,912)
Interest expense	1,850,050	1,971,380	1,846,488	1,967,253
Losses from revaluation of fixed assets	236,942	0	236,942	0
Impairment of receivables	942,567	616,670	942,567	616,670
Employee benefits	36,220	46,558	36,220	46,558
Other provisions (income from unreleased provisions)	(37,604)	(76,000)	(37,604)	(76,000)
	4,028,474	**7,169,808**	**4,088,543**	**7,060,651**
Changes in working capital				
Decrease / (increase) of inventory	(301,579)	(46,304)	(294,353)	(57,174)
Decrease / (increase) of receivables	522,377	(1,935,046)	480,865	(1,931,386)
Increase / (decrease) of liabilities (excluding banks)	(2,071,089)	1,608,061	(2,009,575)	1,456,626
Increase / (decrease) of liability for employee benefits	(11,169)	(27,554)	(16,808)	(27,554)
	(1,861,461)	**(400,842)**	**(1,839,871)**	**(559,489)**
Cash flows from operating activities	**2,167,013**	**6,768,966**	**2,248,672**	**6,501,162**
Profits from the disposal of tangible fixed assets include:				
Profits / (losses) from disposal of tangible fixed assets	(1,518)	(17,225)	(1,518)	(17,225)
Income from disposal of tangible assets	**(1,518)**	**(17,225)**	**(1,518)**	**(17,225)**

26. Contingent liabilities

(a) Guarantees

The Company has granted guarantees to third parties, within the context of its standard operations, amounting to € 222. 70 thousand (2019: € 314.20 thousand) in order to secure liabilities and good implementation.

(b) Encumbrances

Encumbrances issued in favour of banks for the Company’s tangible and intangible assets are referred in Notes 4 and 5.

(c) Tax liabilities

The unaudited periods of the Company are stated in Note 24.

(all amounts presented in €, unless stated otherwise)

27. Commitments

(a) Capital liabilities

There are not significant capital expenditures that were undertaken and were not recognised as at the reporting date.

28. Related party transactions

The Company shares are held by 99.99% by "AKKADIA HOLDINGS LIMITED", registered in Cyprus. The remaining 0.01% of the shares is owned by physicians.

The remaining transactions with related parties refer to transactions with members of the Board and with key management personnel of the Company, as well as transactions with its subsidiary and are formed as follows:

(a) Transactions with members of the Board and key management personnel

	Group		Company	
	2020	**2019**	**2020**	**2019**
Remuneration of BoD members	527,247	223,600	527,247	223,600
Remuneration of Management personnel	1,049,071	1,015,399	1,049,071	1,015,399
Total	**1,576,318**	**1,238,999**	**1,576,318**	**1,238,999**

(b) Transactions with subsidiary

Subsidiary Euroclinic - Simeio D.Y.O. - Private Clinic Medical Single-Member Private Company was established on 07/11/2016 with the purpose of engaging in the field of primary healthcare services. The share capital of the subsidiary Company amounts to 10,000 (10 shares, with nominal value € 1,000 / share) and was paid on cash by the Company within 2016.

The remaining transactions with the subsidiary refer to rent for the use of the affiliate buildings and are listed below:

	2020			
	Income	**Expense**	**Receivables**	**Liabilities**
EUROCLINIC - SIMEIO D.Y.O. - PRIVATE CLINIC MEDICAL SINGLE-MEMBER PRIVATE COMPANY	361,012	22,557	422,808	22,557
Total	**361,012**	**22,557**	**422,808**	**22,557**

	2019			
	Income	**Expense**	**Receivables**	**Liabilities**
EUROCLINIC - SIMEIO D.Y.O. - PRIVATE CLINIC MEDICAL SINGLE-MEMBER PRIVATE COMPANY	351,293	0	414,481	0
Total	**351,293**	**0**	**414,481**	**0**

29. Risks and uncertainties

The Group and the Company are exposed to financial risk, like market risk (price risk, cash flow risk from interest rate changes), credit risk and liquidity risk. The general plan of risk management focus on the random market hypothesis of the financial markets and is targeting to minimize the potential negative effects on its financial performance.

Risk Management is performed by the Finance Division, which operates under certain rules, approved by the Board of Directors. Finance Division defines the financial risk in collaboration with services facing these risks. The management board supplies written instructions and guidance for the generic risk management, as well as special instructions for the management of certain risks as interest rate risk, credit risk, use of derivatives and non-derivatives financial instruments and instruction on how to invest cash reserves.

(a) Risk due to pandemic Covid-19

The outbreak of the pandemic of the new SARS-CoV-2 coronavirus causing the COVID-19 disease, combined with the restrictive measurements taken to eliminate it, had an adverse impact over the global economy and there is a significant level of uncertainty regarding the evolution of the pandemic and the future consequences. The IMF estimates that due to the effectiveness of the measures taken against COVID-19, the spread will be reduced to a low pace internationally by the end of 2022.

Since the beginning of 2020, the Company shown a dynamic potential in terms of turnover and profitability having an increased EBITDA during the first quarter of 2020 compared to the respective quarter of 2019. The positive trend continued until the first half of March 2020 despite that the pandemic consequences started being observable.

The aforementioned upward trend was halted after the temporary suspension of the regular surgeries following the relevant decision of the Minister of Health and the subsequent lockdown implemented. Furthermore, the Company proceeded to additional expenditures regarding the supply of consumables and protective equipment, the regular disinfection of the facilities, the rental of special container-boxes for the reception of possible infected patients and equipped all receptions and desks with protective glasses.

After the first wave of the pandemic and the gradual re-opening of the economy from mid of May and onwards, turnover and EBITDA for both Group and Company improved considerably creating expectations for the elimination of the adverse effect of the first wave. However, the unfavorable epidemiological data from September 2020 and onwards, caused negative implications to both Group's and Company's financials.

The impact of the pandemic on the financials of both the Group and the Company in the short term will be positively related to the duration and the intensity of the health crises nationally and internationally, as well as the intervention level to halt the pandemic effects by the State.

Management monitors all developments and implements corrective actions where necessary in order to operate smoothly and corroborate the Group's financial position. Management designed and implemented various means to enhance liquidity and profitability. Also there is full compliance with the recommendations and the measurements requested by the Greek Government while is offering significant assistance to the Ministry of Health.

Management taking into consideration all available data until the date of approval of the underlying financial statements concluded that impairment provisions of financial and non-financial assets as at 31/12/2020 were sufficient.

(b) Market risk

Market risk results from fluctuations in future cash flows of a financial instrument due to fluctuations in market prices. The market risk for the Company mainly results from changes in the prices for medical procedures, as well as of those

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DRGs and from possible delays in reimbursement from E.O.P.Y.Y. The Company does not own any financial instruments in foreign currency or any investments in bonds or shares apart from checking accounts.

Price risk:
The Company is exposed to price risk concerning the change of value in land and buildings recognised at fair value.

Risk of cash flows and risk of changes in fair value due to changes in interest rates:
Interest rate risk mainly comes from loans. Loans with variable interest rate expose the Company to a cash flow risk due to changes in the interest rates. All Company loans are in Euro with variable interest.

(c) Credit risk

The Group's Finance Division manages credit risk. Credit risk results from credit offered to customers (customer credit risk). Regarding the cash reserves and cash equivalents, the Group is trading only with credit certified financial institutions.

The clientele of the Group consists of insurance funds and organizations, insurance companies and other private parties. Sales to insurance funds and insurance companies usually involve a small amount of risk regarding bad debt. Additionally, insurance funds are delaying payments. Credit risk is mainly focused on private patients - customers without coverage by any insurance, or whose insurance policies do not cover the entire cost of their hospitalization. The Company has set specific procedures for the proper and quick collection of its receivables.

The Group is applying a simplified approach of IFRS 9 to calculate the expected credit losses. Regarding receivables from costumers', provision credit losses are equal to the expected credit losses throughout the total lifetime regarding receivables from costumer.

Group's exposure in credit risk is constrained to its financial assets, which are analyzed below at the date of financial statements.

	Group		Company	
	2020	2019	2020	2019
Trade and other receivables	20,658,163	17,094,012	20,994,689	17,389,026
Cash available and cash equivalents	5,869,592	2,657,642	5,559,107	2,256,743
Total	**26,527,755**	**19,751,653**	**26,553,796**	**19,645,769**

The aging of trade receivables for the group and the company at 31/12/2020 and 31/12/2019 is depicted below:

	Group		Company	
	2020	2019	2020	2019
< 3 months	3,939,093	3,058,328	3,851,554	3,030,490
3 - 6 months	5,602,260	4,408,682	5,602,260	4,407,985
> 6 months	7,990,203	6,357,984	8,053,249	6,336,479
Total	**17,531,556**	**13,824,993**	**17,507,063**	**13,774,954**

(all amounts presented in €, unless stated otherwise)

(d) Liquidity risk

The monitoring of liquidity risk is focused on the ability of the Group and the Company to maintain certain liquidity levels in order to ensure the payment of trading activities, which is accomplished by managing the timing of cash inflows and outflows, as well as the sufficiency of cash and cash equivalents.

The Group during its effort to reduce its exposure to EOPYY by developing further collaborations with private insurance companies that can contribute in liquidity demands.

The table below is analysing the non-discounted cash flows of liabilities, sorted by expiry date, accounted according to the time remaining from the balance sheet date until the conventional expiry date.

Liabilities with expiry date less than one year, are disclosed according to the net book value because the discount effect is immaterial.

31 December 2020		**Group**	
	< 1 year	**1 - 5 years**	**> 5 years**
Loans (excluding finance leases)	2,413,126	30,756,374	0
Finance leases	1,229,626	3,290,375	0
Other long term liabilities	0	3,806,759	0
Suppliers and other liabilities	26,414,430	0	0
	30,057,183	**37,853,508**	**0**

31 December 2019			
	< 1 year	**1 - 5 years**	**> 5 years**
Loans (excluding finance leases)	2,261,448	28,367,235	0
Finance leases	1,023,425	3,799,935	0
Suppliers and other liabilities	27,747,074	0	0
	31,031,947	**32,167,170**	**0**

31 December 2020		**Company**	
	< 1 year	**1 - 5 years**	**> 5 years**
Loans (excluding finance leases)	2,413,126	30,756,374	0
Finance leases	1,229,626	3,290,375	0
Other long term liabilities	0	3,806,759	0
Suppliers and other liabilities	26,382,942	0	0
	30,025,695	**37,853,508**	**0**

31 December 2019			
	< 1 year	**1 - 5 years**	**> 5 years**
Loans (excluding finance leases)	2,261,448	28,367,235	0
Finance leases	1,023,425	3,799,935	0
Suppliers and other liabilities	27,654,072	0	0
	30,938,944	**32,167,170**	**0**

(e) Capital risk

The objective of the Group with regards to the management of capital is the preservation of its ability to continue its operation, in order to achieve profits for its shareholders and benefits for all stakeholders, while maintaining the optimum capital structure in order to reduce its capital cost.

To preserve or change its capital structure, the Group may alter the dividend paid to shareholders, return capitals to shareholders, issue new shares or sell assets with the purpose of reducing loans.

(all amounts presented in €, unless stated otherwise)

In line with the standard industry practice, the Group is monitoring its capital structure using the gearing ratio. The gearing ratios on 31/12/2020 and 31/12/2019 are disclosed below.

	Group		Company	
	2020	**2019**	**2020**	**2019**
Total debt	37,689,502	35,452,043	37,689,502	35,452,043
Minus: Cash and cash equivalents	(5,869,592)	(2,657,642)	(5,559,107)	(2,256,743)
Net debt	**31,819,909**	**32,794,401**	**32,130,395**	**33,195,300**
Equity	4,915,268	1,659,460	4,848,715	1,521,483
Total capital employed	**36,735,178**	**34,453,861**	**36,979,110**	**34,716,783**
Gearing ratio	**86.62%**	**95.18%**	**86.89%**	**95.62%**

The leverage ratio for the Company decreased in 2020 to 86.62%, due to the combination of the net debt decrease and the Share Capital increase occurred during the financial year.

30. Fair Value measurement of non-financial assets

Non-financial assets that are measured at fair value in the Statement of Financial Position of both Group and Company are classified in accordance to the underlying hierarchy. This hierarchy groups the non-financial assets into three levels based on the significance of inputs used in measuring their fair value and the elaborated valuation method:

- **Level 1:** Inputs that are measured at fair value based on the official quoted prices (unadjusted) in markets with significant volume of transactions for similar assets or liabilities.
- **Level 2:** Inputs that are measured at fair value based on valuation models in which all inputs used were derived from observable market data, either directly or indirectly.
- **Level 3:** Inputs that are measured at fair value based on valuation models in which all inputs used were not derived from observable market data. This level includes inputs that their fair value measurement is based on unobservable market data (business plan), but also using observable market data (ie, data like Beta and Net Debt/Enterprise Value as elaborated in WACC calculation of similar entities and industries).

The following table presents the non-financial assets of both Group and Company that were measured at fair value on a recurring basis as at 31/12/2020:

Fair value measurement at the year ended	**Level 3**
Real estate investments	
Property at Athanasiadou str.	28,059,163
Property at Lemesou str.	2,099,000
Total	**30,158,163**

The fair value determination of the Level 3 Land and Buildings for both Group and Company, is based on the valuation carried out by independent valuator. The fair values of the properties at Athanasiadou str. and at Lemesou str. were calculated in-line with the Direct Capitalization and the Discounted Free Cash Flow methods. For the valuation of investment properties is presented the following summary table with the fundamental assumptions which were based on unobservable data and materially affected the valuation:

(all amounts presented in €, unless stated otherwise)

Assumptions	2020
Discount rate	8% - 10%
Rentals based on market	€ 13.000 per sq.m.

31. Events after the reporting period

On April 09, 2021 it was signed the amendment of the 07/03/2018 Coverage Bond Loan Agreement regarding the implementation of the gradual annual decrease of the interest rate margin from 4.00% to 3.25%. Additionally, in the aforementioned amendment were incorporated the clauses relevant to the extension of the Bond Loan term up to 2025 and the modification of the existing financial covenants, as stated in the letter of the bondholders dated on 24/12/2019 (refer to Note 13).

On May 24, 2021 a 100% subsidiary was established namely EURONIA Single-Member Private Company with the purpose of importing, purchasing and trading medical equipment, materials and consumables. The share capital of the subsidiary amounts to € 50,000 (50 ordinary shares, with nominal value of € 1,000 / share) and the ultimate shareholder is Athens Euroclinic S.A..

Athens, June 30, 2021

CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT
SPIROS KAPRALOS	**ANTONIOS VOUKLARIS**	**MARINA MAZARAKI**	**GEORGIOS X. KIRKOS**
ID No: AI 597179	ID No: AN 581680	ID No: X 547493	ID No: X 614651