GENERAL CLINIC, DIAGNOSTIC, TREATMENT, SURGERY CENTRE

ATHENS EUROCLINIC, SOCIÉTÉ ANONYME

FINANCIAL STATEMENTS

FOR THE FISCAL PERIOD BETWEEN JANUARY 1 AND DECEMBER 31, 2021

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, 2021

Dear Shareholders,

We hereby present you 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 2021 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 01/01/2021 and 31/12/2021 and present the actual financial structure of the Group.

FINANCIAL POSITION

Despite the serious challenges and uncertainty surrounding COVID-19, 2021 ended on a generally positive note while the Greek Economy strongly recovered most of the losses caused due to the pandemic. The notable progress of the vaccination program allowed the restrictive measures to be gradually eased, as well as the economy to restart. This led to increased consumption, the recovery of tourism and investments granting a strong momentum to GDP growth. According to the Hellenic Statistical Authority (HSA), the real GDP increased by 8.3% during 2021 including Greece to the EU countries with the higher growth rates.

However, the year 2021 was not characterized as a smooth period. The pandemic erupted in a series of outbreaks, while the frequent COVID-19 variant changes delayed further the termination of the state of emergency. Restrictive measures relevant to commute and travel were in force during the first half of the year. Towards the end of the year, while the de-escalation of the pandemic crisis and the gradual return of the economic and social life back to normal, is near strong inflationary trends and energy price increases emerged creating new challenges over the entire market.

In the aforementioned environment, Euroclinic Group shown remarkable flexibility and potential, taking corrective actions where necessary leading to a significant incline of its financial results.

Turnover: Turnover of the Group net of rebate and clawback reached € 53.93 million compared to € 46.84 million in 2020, an increase of 15.15%. Turnover of the Company net of rebate and clawback was equal to € 53.12 million, compared to € 46.10 million in 2020, an increase of 15.22%.

Total amount of rebate and clawback charged in the Statement of Comprehensive Income as of 31/12/2021 at Group level equals to € 3.69 million and at Company level equals to € 3.58 million excluding VAT.

Inpatient days for 2021 increased by 8.28% compared to the prior period, reaching 29,932 versus 27,643 in 2020.

Gross profit: Gross profit on Group level net of rebate and claw back was equal to € 8.81 million compared to € 6.10 million on 2020.

Gross profit for the Company net of rebate and claw back was equal to € 8.08 million compared to € 5.68 million on 2020.

Earnings before interest, taxes, depreciation and amortization (EBITDA): EBITDA for the Group net of rebate and clawback was equal to € 5.96 million compared to € 3.10 million on 2020.

EBITDA for the Company net of rebate and claw back was equal to € 5.85 million compared to € 3.16 million on 2020.

Profit (Loss) after Taxes: The Group reported after tax profits of € 0.53 million compared to after tax losses of € 1.12 million on 2020 including rebate and clawback. The Company reported after tax profits of € 0.45 million compared to after tax losses of € 1.06 million on 2020.

Loans*:* At a consolidated and stand-alone level, the loans were equal to € 37.08 million as at 31/12/2021 compared to € 37.69 million as at 31/12/2020.

During 2021 were repaid capital amounts of € 1.62 million regarding the Bond Loan and € 1.50 million regarding finance leases.

On December 15, 2021 the Company signed with Piraeus Bank the Common Bond Loan program amounting to € 3 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 31/12/2021 the Group equity was equal to € 6.04 million increased by € 0.50 million compared to 2020, while the Company equity was equal to € 5.89 million compared to € 5.45 million as at 31/12/2020.

Trade and other payables**:** At a Group level, Trade and other payables as at 31/12/2021 were equal to € 28.89 million compared to € 26.41 million on 2020. At Company level the amount was equal to € 29.03 million compared to € 26.38 million on 2020.

Cash Receivables and cash equivalents: The Group Cash and cash equivalents were equal to € 5.24 million as at 31/12/2021 compared to € 5.87 million as at 31/12/2020. The Company cash and cash equivalents were equal to € 4.83 million as at 31/12/2021 compared to € 5.56 million as at 31/12/2020. 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 € 24.29 million as at 31/12/2021 compared to € 20.66 million as at 31/12/2020. The Company Trade and other receivables amounted to € 24.78 million as at 31/12/2021 compared to € 20.99 million as at 31/12/2020. The movement includes (i) the Rebate and Clawback amounts equal to € 33.34 million for period 2013—2021 for the Group and to € 33.01 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 10.76%, from € 40.74 million on 2020 to € 45.13 million on 2021; the Company Cost of Sales increased by 11.41%, from € 40.43 million on 2020 to € 45.04 million on 2021.

The Group Administrative expenses decreased by 4.02%, from € 7.19 million on 2020 to € 6.90 million on 2021; the Company Administrative expenses decreased by 4.40%, from € 7.06 million on 2020 to € 6.75 million on 2021.

At Group level the remuneration expenses amounted to € 13.89 million on 2021 compared to € 13.68 million on 2020; the headcount was equal to 619 as of 31/12/2021 and 566 as of 31/12/2020. At Company level the remuneration expenses were equal to € 13.80 million on 2021 compared to € 13.57 million on 2020 and the headcount was equal to 613 as of 31/12/2021 and 560 as of 31/12/2020.

Inventory**:** Group Inventory amounted to € 1.29 million as of 31/12/2021 being increased by 17.88% since 31/12/2020. Company Inventory amounted to € 1.26 million as of 31/12/2021 being increased 16.46% since 31/12/2020.

Other income: Other income of the Group amounted to € 651.2 thousands as of 31/12/2021 compared to € 859.5 thousands as of 31/12/2020; Other income of the Company amounted to € 1.13 million as of 31/12/2021 compared to € 1.22 million as of 31/12/2020.

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:

(all amounts presented in €, unless stated otherwise)

				Group		Company	
Ratio	**Description**			**2021**	**2020**	**2021**	**2020**
Return on Equity	Net Income / (losses)	/	Total Equity	8.85%	-558.72%	7.71%	-958.48%
Liabilities to Assets ratio	Total Liabilities	/	Total Assets	92.51%	93.83%	92.70%	93.91%
Gearing ratio	Net debt	/	Total Equity + Net debt	84.05%	86.62%	84.55%	86.89%
Working Capital	Current Assets	-	Current Liabilities	(3,217,340)	(2,432,591)	(3,297,020)	(2,388,837)

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

On March 16, 2021, Euroclinic Group in collaboration with the Ministry of Health and responding to the direct needs of the National Health System (NHS) due to the epidemiology offered the building of Euroclinic Children with a total capacity of 60 beds; the clinic configured and staffed appropriately, for the sole treatment of Covid-19 patients. The selection made by the Special Committee of the Ministry of Health as the Clinic operates in autonomous building facilities and can cover all applicable health protocols and instructions, being separate from the other premises of the Group and therefore ensuring the safety of all employees, physicians and patients.

During the months March to May, 149 Covid-19 patients were hospitalized, receiving high quality health services, while the Athens Euroclinic remained a completely safe Clinic and continued to operate unaffected and uninterrupted with all of its services and activities. All pediatric cases hosted at the Athens Euroclinic throughout the aforementioned period.

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.

On May 24, 2021, the wholly owned subsidiary Euronia Single-Member Private Company established with the purpose of engaging in the procurement of medical devices. The share capital of the subsidiary Company amounts to € 10,000 (50 shares, with nominal value € 1,000 / share) and was paid on cash by the Company within 2021.

On November 1, 2021, the shareholders called an Extraordinary General Meeting (EGM) to decide upon the offset of the aggregated losses relevant to previous financial years (from 2008 to 2014) amounting to ninety seven million one hundred ninety six thousand eight hundred twenty three Euros and sixty-five cents (€ 97,196,823.65). To offset the aforementioned balance it was initially recycled the Special Reserve liable to article 31 par. 2 of Law 4548/2018 amounting to thirty two million ninety three thousand two hundred ninety six Euros and eighty cents (€ 32,093,296.80). Then, the remaining amount of sixty-five million one hundred three thousand five hundred twenty-six Euros and eighty-five cents (€ 65,103,525.85) was counter-balanced against the Share Premium Reserve in accordance with the provision of article 35 par. 3 of Law 4548/2018.

On December 15, 2021 the Company singed with Piraeus Bank S.A. the Common Loan Bond Program issuance of up to € 3 million with the coverage of the Hellenic Development Bank (HDB) enhancing liquidity. The loan term was set at fifty-four months from the issuance date, with a grace period of 12 months; the loan agreement bears the 6 months Euribor rate plus a 2.8% margin.

During the reporting period, the Group and Company invested € 1.1 million in infrastructure and equipment in an effort to improve the quality of services provided to patients.

In terms of the business collaborations for the year 2021 Euroclinic Group renewed the commercial agreements with six Insurance companies that cover more than 23,750 insured members, providing them with primary and secondary health care services in the form of closed networks (capitations). Furthermore, the Group joined new collaborations with private companies for the performance of Check-ups to their employees resulting to more than 1,000 additional beneficiaries. In response of the needs had arisen from the pandemic, the Group agreed with a number of private companies for the provision of the Covid-19 diagnostic tests to their employees and customers.

(all amounts presented in €, unless stated otherwise)

RISK AND UNCERTAINTIES

(a) 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.

(b) 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 customers', provision credit losses are equal to the expected credit losses throughout the total lifetime regarding receivables from customer.

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

	Group		Company	
	2021	2020	2021	2020
Trade and other receivables	24,288,350	20,658,163	24,782,897	20,994,689
Cash available and cash equivalents	5,236,303	5,869,592	4,832,790	5,559,107
Total	**29,524,653**	**26,527,755**	**29,615,687**	**26,553,796**

The aging of trade receivables for the group and the company at 31/12/2021 and 31/12/2020 is depicted below:

(all amounts presented in €, unless stated otherwise)

	Group		Company	
	2021	2020	2021	2020
< 3 months	4,626,375	3,939,093	4,586,092	3,851,554
3 - 6 months	6,688,025	5,602,261	6,670,679	5,602,260
> 6 months	9,634,052	7,990,203	9,589,101	8,053,249
Total	**20,948,452**	**17,531,556**	**20,845,871**	**17,507,063**

(c) 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 2021		**Group**	
	< 1 year	**1 - 5 years**	**> 5 years**
Loans (excluding finance leases)	3,875,000	29,765,540	0
Finance leases	1,271,963	2,163,108	0
Other long term liabilities	0	1,586,665	1,861,473
Suppliers and other liabilities	28,887,943	0	0
	34,034,907	**33,515,313**	**1,861,473**

31 December 2020			
	< 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	1,120,289	2,686,469
Suppliers and other liabilities	26,414,430	0	0
	30,057,183	**35,167,038**	**2,686,469**

31 December 2021		**Company**	
	< 1 year	**1 - 5 years**	**> 5 years**
Loans (excluding finance leases)	3,875,000	29,765,540	0
Finance leases	1,271,963	2,163,108	0
Other long term liabilities	0	1,586,665	1,861,473
Suppliers and other liabilities	29,027,090	0	0
	34,174,053	**33,515,313**	**1,861,473**

31 December 2020			
	< 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	1,120,289	2,686,469
Suppliers and other liabilities	26,382,942	0	0
	30,025,695	**35,167,038**	**2,686,469**

(all amounts presented in €, unless stated otherwise)

(d) Capital risk

The objective of the Group with regards to the management of capital is to preserve 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 31/12/2021 and 31/12/2020 are disclosed below.

	Group		Company	
	2021	**2020**	**2021**	**2020**
Total debt	37,075,611	37,689,502	37,075,611	37,689,502
Minus: Cash and cash equivalents	(5,236,303)	(5,869,592)	(4,832,790)	(5,559,107)
Net debt	**31,839,309**	**31,819,909**	**32,242,821**	**32,130,395**
Equity	6,043,052	5,520,300	5,892,851	5,449,461
Total capital employed	**37,882,360**	**37,340,209**	**38,135,672**	**37,579,856**
Gearing ratio	**84.05%**	**85.22%**	**84.55%**	**85.50%**

The leverage ratio for both the Group and Company decreased in 2021 to 84.05% and to 84.55%, respectively, due to the Share Capital increase occurred during the financial year.

COMPANY PERSPECTIVES

Significant challenges arose by the pandemic during the first months of 2022. The rapid spread of Omicron variant enhanced the uncertainty over the pandemic termination.

Responding to the direct needs of NHS Euroclinic Group offered 15 beds from the Children's Clinic for the sole treatment of Covid-19 patients on 2022; 34 patients were hospitalized from January to February.

Additionally, the geopolitical turmoil in the region of Ukraine and the sanctions imposed to Russia, lead further to inflationary tendencies triggering a wave of increases to food and energy prices and therefore an impact to the disposable income. According to Hellenic Statistical Authority the annual inflation rate reached 11.3% on May 2022.

Despite the aforementioned challenges, Management remains optimistic for 2022, as the financial results of the first 5 months are clearly improved in terms of both 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. Commercially, the Group keeps on expanding its market share by creating strategic alliances with all insurance entities.

Management anticipates that the main clue for development is based on the expansion of the building facilities as well as on the continuous investment in infrastructure and equipment to improve the services quality provided to patients.

In terms of dealing with inflationary increases, the Group aims to improve the agreements with suppliers and seeks for energy-intensive solutions with minimum footprint.

(all amounts presented in €, unless stated otherwise)

In the context of improving net debt ratio, the Group disposed the premises of Euroclinic Children at 39-41 Lemesou str. in Kato Patisia. The total proceeds were equal to € 2.1 million and the disbursement will counter-balance the outstanding amount of the Bond loan.

RELATED-PARTY TRANSACTIONS

On December 31, 2021 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	
	2021	**2020**	**2021**	**2020**
Remuneration of BoD members	447,200	527,247	447,200	527,247
Remuneration of Management personnel	943,340	1,049,071	943,340	1,049,071
Total	**1,390,540**	**1,576,318**	**1,390,540**	**1,576,318**

(b) Transactions with subsidiaries

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, personnel recharges and diagnostic assessments conducted to Athens Euroclinic patients.

The wholly owned subsidiary Euronia Single-Member Private Company established on24/05/2021, with the purpose of engaging in the procurement of medical devices. The share capital of the subsidiary Company amounts to € 10,000 (50 shares, with nominal value € 1,000 / share) and was paid on cash by the Company within 2021.

The transactions with the subsidiary refer to the purchase of medical devises and personnel recharges.

The transactions with the subsidiaries are listed below:

(all amounts presented in €, unless stated otherwise)

	2021			
	Income	**Expense**	**Receivables**	**Liabilities**
EUROCLINIC - SIMEIO D.Y.O. - PRIVATE CLINIC MEDICAL SINGLE-MEMBER PRIVATE COMPANY	353,039	38,034	418,893	56,988
EURONIA SINGLE-MEMBER PRIVATE COMPANY	127,021	676,027	155,526	684,619
Total	**480,060**	**714,061**	**574,419**	**741,607**

	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**

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 March 24, 2022, the Company's owned premises at 39-41 Lemesou str. at Kato Patisia were disposed. The aforementioned building used to be the premises of Euroclinic Children’s clinic until February 2017, and was thereafter leased to a third party. The total proceeds were equal to € 2.1 million and the disbursement will counter-balance the outstanding amount of the Bond loan.

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.

On May 24, 2021, the wholly owned subsidiary Euronia Single-Member Private Company established with the purpose of engaging in the procurement of medical devices. The share capital of the subsidiary Company amounts to € 10,000 (50 shares, with nominal value € 1,000 / share) and was paid on cash by the Company within 2021.

CERTIFICATES

In 2021, 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 22000:2018. The audit for the Certification of the Biopathology Laboratory according to standard ISO 15189:2012 by the National Certification System was successfully completed, as well as 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 2021 for inpatients: Athens Euroclinic: 88.3%
  Childrens' Euroclinic: 91.0%
- Satisfaction rate 2021 for outpatients: Athens Euroclinic: 90.3%
  Childrens' Euroclinic: 91.5%
- Average NPS 2021 for inpatients: Athens Euroclinic: 55.5 (GREAT)
  Childrens' Euroclinic: 69.4 (GREAT)
- Average NPS 2021 for outpatients: Athens Euroclinic: 54.1 (GREAT)
  Childrens' Euroclinic: 63.1 (GREAT)

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

ENVIRONMENTAL MANAGEMENT

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:

- **Reduction of Natural Gas consumption**: In 2021, the Group's natural gas consumption reduced by 127 kWh, from 2,090 kWh on 2020 to 1,963 kWh.
- **Reduction of Electricity consumption**: In 2021, the Group's electricity consumption reduced by 994 MWh, from 4,880 MWh on 2020 to 3,886 MWh.
- **Reduction of Water consumption**: In 2021, the Group's water consumption reduced by 10,514m^3, from 32,800m^3 2020 to 22.286m^3.
- **Investing in green energy and technology**:

(all amounts presented in €, unless stated otherwise)

- ✓ 60% of the of the cold water pumps of the central air conditioning has been replaced and currently has been placed the order for replacement the remaining ones; the effect will be a further 30% energy savings as part of the overall air-conditioning consumption.
- ✓ 90% of the lighting bulbs have been replaced with led ones and will be fully replaced by the end of the year.
- ✓ One of the central VRV air conditioners at the main entrance of the Clinic replaced; the new equipment will achieve a further 20% energy saving.
- ✓ Renovated with 50% recyclable materials the 4th and 6th floors of the Adults Clinic.

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. During 2021:

- ✓ New clinical waste bins were acquired.
- ✓ The Clinic collaborated with the Municipality of Athens joining bio-waste collection program by using the brown bins. 21,677 kg of bio-waste collected during 2021, while 6,906 kg collected the first quarter of 2022.
- ✓ Equipment for immediate treatment of biological fluid leakage acquired.
- ✓ New waste bins were installed in both Euroclinic Athens and Children’s hospitals.

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:

- Safety and protection measures regarding the infectious waste management.
- Accident management procedures.
- Familiarization with the emergency plan.
- Training over dealing with dispersed hazardous materials.
- Training over handling the mercury leakage equipment.

HUMAN RESOURCE MANAGEMENT

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 31/12/2021 were equal to 619 and 613 respectively (35% men and 65% women). The allocation of personnel per category and educational level is listed below:

Personnel Category	Group	Company	Personnel Category	Group	Company
			Ph. D.	6	4
Medical	38	35	Masters	66	64
Nursing	264	264	Bachelor's	109	108
Assisting	26	26	Technical Education	153	152
Paramedical	51	51	Vocational Training	180	180
Administrating	240	237	Secondary Education	100	100
			Basic Education	5	5
Total	**619**	**613**	**Total**	**619**	**613**

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.

Due to the extensive pandemic period the Group's awareness over health and safety measures became a priority. With the coordinated effort of all members, the risk of the Covid-19 spread was contained through internal trainings for the strict compliance with the measures and the establishment of the Covid-19 Support Line where employees can report any positive cases, which can then be recorded and monitored to the authorities. Simultaneously, employees belonging to vulnerable groups were relocated to back-office roles.

During 2021, an induction program for all new recruitments was developed and carried out exclusively by the HR department. The program takes place within the first working days of newly hired staff, in order to become familiar with the Group's culture and to get informed about all special requirements of their position; to date, 170 employees attended the aforementioned program.

The continuous training and development of all employees is a major priority of the Group as their professional skills and competences are enhanced. On the same time they become capable to successfully confront any potential challenges may arise in their work environment. Through specialized training programs and lifelong learnings, the needs of employees are covered related to new nursing protocols as well as the patients' special needs.

The Group implements a specific training process ensuring the continuous development of all employees in accordance to their personal and interpersonal needs, as well as to the requirements and the nature of their role.

The smooth application of the aforementioned process is part of the responsibilities of the Directors and the Heads of all Departments; they should highlight the annual education and training needs, submitting the proposed educational and training programs, as well as evaluating their effectiveness.

During 2021, 197 employees of all levels participated in internal and external seminar courses, recording a total of 3,463 hours of training.

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.

The Group through the semi-annual employee satisfaction survey encourages their staff to express with honest their opinion, regarding the organization and operation of the Clinic, the relations with their colleagues, as well as the conditions and the working environment. A key element of the research is to ensure anonymity, helping to establish an open channel of communication between employees and senior management.

The survey results are important for the Group as it is ensured that the culture remains strong by highlighting points with headroom for improvement.

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 2021, Euroclinic Group in collaboration with the Ministry of Health and responding to the direct needs of the National Health System (NHS) offered the building of Euroclinic Children with a total capacity of 60 beds; the clinic configured and staffed appropriately, for the sole treatment of Covid-19 patients. It was selected by the Special Committee of the Ministry of Health, as it operates in autonomous building facilities and can cover all applicable health protocols and instructions, being separate from the other premises of the Group, ensuring the safety of all employees, physicians and patients. All Covid-19 patients received high quality health services, while the Athens Euroclinic remained a completely safe Hospital and continued to operate unaffected and uninterrupted with all of its services and activities. During that period, all pediatric cases were hosted at the Athens Euroclinic.

Euroclinic Group stood by NGO "**+Plefsi (Symplefsi)**", participating in one of its remarkable actions. The Athens Euroclinic medical staff offered medical services pro bono at the mission organized by Symplefsi in Astypalaia, Fournoi, Thymaina, Nisyros and Donousa, examining more than 88 fellow citizens and contributing to the effort to provide equal access to healthcare to the citizens of remote and border islands of Greece.

Athens Euroclinic specialized medical and nursing staff participated in the action of Axion Hellas that carried out at Ithaki providing with medical services free of charge to all residents of the island, demonstrating the Company's commitment to providing equal medical care to people who have limited access at healthcare services.

The Euroclinic Group offered a series of free medical tests and check-ups through online actions and draws, prompted by the breast cancer awareness month. These actions included:

- Free digital mammographies, in partnership with the ANT1 TV social media channels
- Free breast screening tests, in partnership with EASY97.2 radio

The Group and the Hellenic Cancer Society communicated the importance of equal rights when it comes to prevention and early diagnosis of breast cancer in all women, free from discrimination and exclusion.

In partnership with the Hellenic Cancer Society, Euroclinic Group offered free breast screening tests to more than 150 inmates of the Women's Prison in Eleonas, Thiva, spreading the message of #agkaliafrontidas. Diagnostic radiologists, breast surgeons, radiology technologists and nurses from the Hospital, as well as medical staff from the Hellenic Cancer Society, traveled to the Women's Prison in Eleonas, Thiva to perform digital mammographies, breast ultrasounds and physical examinations on the women of the correctional facility. This initiative is significant in safeguarding the health of the women hosted at the prison, who are deprived of access to breast screening tests due to lack of funds and the challenges linked with transporting them to hospitals in the wider area or in Athens. What makes this action stand out even more is that the inmates had not had their standard breast scan performed for a number of years, which can dramatically increase the risk of developing cancer.

In 2021, the action was carried out in three visits. The first two took place in October 2021, coinciding with the beast cancer awareness month, while the third visit took place in November 2021. The whole endeavor was possible due to the Hellenic Cancer Society making a mobile mammography device available, following all the legal procedures and fully adhering to all the COVID-19 prevention measures.

Euroclinic Management and employees responded to the call for help by the 1st Korydallos Prison, donating essential items to prisoners in need. A large number of bedspreads, curtains, pillowcases, towels, sheets and other items were collected, meeting essential needs of their fellow citizens who are deprived of the basics.

During the challenging times of the pandemic, Euroclinic Group donated flu vaccines to the Apostoli NGO of the Holy Archdiocese of Athens, contributing to the NGO’s efforts to keep the people in need safe and healthy. Through this action, Euroclinic supported the Boarding House for the Chronic Mentally Ill in Kypseli and the Alzheimer Disease Unit – Day Center in Chalandri, actively demonstrating that protecting and safeguarding human life is a key priority of the Group.

Euroclinic Group stood by the Municipal Nursery of Athens for yet another year. The Hospital has given access to free healthcare benefits to more than 1,000 employees of the City of Athens nurseries. These benefits cover a wide range of medical services, including comprehensive blood tests, Pap tests for women, PSA tests for men, and consultations with dermatologists, ENT specialists and ophthalmologists. All tests performed by top-level doctors and fully qualified nursing staff, using the state-of-the-art medical equipment of Euroclinic.

Since 2018, the Group has been actively supporting one of the most vulnerable parts of society, the children, through a comprehensive social contribution program.

In this context, the Group supports three of the largest charitable organizations dedicated to children in Greece. Each year, it covers the cost of all check-ups and diagnostic tests for the children hosted at the Ark of the World, the Together for Children Association and the Smile of the Child in Attica. Since the beginning of the initiative to support these organizations, Euroclinic Children's Hospital has offered:

- Medical support to more than 1,100 children
- Tests to uninsured children
- Healthcare services to children in excess of €500,000 annually
- Pediatric check-ups
- Special tests for chronic diseases

In December 2021, the Euroclinic Group collected more than half a ton of basic necessities for the homes supported by the organization. The action ran from 1st to 20th of December 2021 and all the Euroclinic Group employees participated in it, highlighting once again the value of volunteering and assisting their fellow citizens. Some of the items collected included baby care products, cleaning products, personal care products, household items, etc. This action demonstrates Euroclinic’s active commitment to support children and families in need.

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 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 respect 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 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 2021, 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, 2021, 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 2021, 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 31/12/2021.
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, 2022

The Certified Public Accountant

Pelagia Kaza

I.C.P.A. Reg. 62591

Grant Thornton

Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

(all amounts presented in €, unless stated otherwise)

C. Annual Financial Statements

Statement of Financial Position as at 31 December 2021 (Consolidated and Stand-alone)

	Notes	Group		Company	
		2021	2020	2021	2020
ASSETS					
Fixed assets					
Tangible assets	**4**	38,575,300	39,617,077	38,481,829	39,528,442
Other intangible assets	**5**	11,121,810	12,203,937	11,121,810	12,203,937
Investments in Subsidiaries and Associates	**9**			60,000	10,000
Trade and other receivables	**8**	207,610	180,494	207,110	180,494
Total non-current assets		**49,904,719**	**52,001,507**	**49,870,749**	**51,922,872**
Current Assets					
Inventory	**7**	1,292,915	1,096,837	1,261,346	1,083,061
Trade and other receivables	**8**	24,288,350	20,658,163	24,782,897	20,994,689
Cash and cash equivalents	**10**	5,236,303	5,869,592	4,832,790	5,559,107
Total current assets		**30,817,567**	**27,624,592**	**30,877,033**	**27,636,857**
TOTAL ASSETS		**80,722,286**	**79,626,100**	**80,747,781**	**79,559,729**
LIABILITIES					
Equity					
Share capital	**11**	7,000,000	7,000,000	7,000,000	7,000,000
Share premium	**11**		65,103,526		65,103,526
Other reserves	**12**	8,721,116	40,826,327	8,722,120	40,826,327
Retained earnings		(9,678,064)	(107,409,554)	(9,829,269)	(107,480,392)
Total equity		**6,043,052**	**5,520,300**	**5,892,851**	**5,449,461**
Liabilities					
Long-term liabilities					
Long term loans	**13**	31,928,648	34,046,749	31,928,648	34,046,749
Liabilities for employee benefits	**14**	365,211	318,792	363,923	318,792
Deferred tax liabilities	**15**	4,358,330	5,342,317	4,396,168	5,378,274
Other provisions	**16**	544,000	534,000	544,000	534,000
Other long-term liabilities		3,448,138	3,806,759	3,448,138	3,806,759
Total long-term liabilities		40,644,328	44,048,617	40,680,878	44,084,574
Short-term Liabilities					
Short term loans	**13**	5,146,963	3,642,753	5,146,963	3,642,753
Trade and other payables	**17**	28,887,943	26,414,430	29,027,090	26,382,942
Total short-term liabilities		34,034,907	30,057,183	34,174,053	30,025,695
Total Liabilities		**74,679,234**	**74,105,800**	**74,854,931**	**74,110,268**
TOTAL EQUITY AND LIABILITIES		**80,722,286**	**79,626,100**	**80,747,781**	**79,559,729**

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

Note: Statement of Financial Position on both Group and Company level relevant to the period ended 31/12/2020 have been restated due to the final decision of International Financial Reporting Interpretations Committee under the title “Attributing Benefits to Periods of Service” (IAS 19) that implemented as part of the Changes in Accounting policies (refer to Note 2.3).

(all amounts presented in €, unless stated otherwise)

Statement of Comprehensive Income 2021 (Consolidated and Stand-alone)

	Notes	Group		Company	
		2021	2020	2021	2020
Sales	18	53,934,870	46,837,017	53,119,848	46,103,555
Cost of sales	21	(45,125,014)	(40,740,533)	(45,040,402)	(40,425,957)
Gross Profit		**8,809,856**	**6,096,484**	**8,079,446**	**5,677,598**
Other income	19	651,285	859,472	1,129,549	1,218,972
Administrative expenses	21	(6,903,813)	(7,192,824)	(6,753,873)	(7,064,690)
Operating profits / (losses)		**2,557,327**	**(236,868)**	**2,455,123**	**(168,121)**
Financial income	22	2,266	879,618	2,266	879,311
Financial expenses	22	(1,589,264)	(1,861,829)	(1,585,126)	(1,858,247)
Other financial expenses	22	(158,106)	(236,942)	(158,106)	(236,942)
Financial incomes / (expenses), net	22	(1,745,104)	(1,219,154)	(1,740,966)	(1,215,878)
Profits / (losses) before taxes		**812,223**	**(1,456,021)**	**714,157**	**(1,383,999)**
Income Tax	23	(277,556)	329,274	(259,857)	327,515
Profits / (losses) after Taxes		**534,667**	**(1,126,748)**	**454,300**	**(1,056,484)**
Results after Taxes		**534,667**	**(1,126,748)**	**454,300**	**(1,056,484)**
Other comprehensive income					
Amounts not classified in the Income Statement:					
Revaluation of PPE			820,860		820,860
Actuarial (losses)/profits		(15,275)	(10,744)	(13,987)	(10,744)
Deffered tax in respect of PPE revaluation			(197,006)		(197,006)
Deffered tax on actuarial (losses)/profits		3,361	2,579	3,077	2,579
Other comprehensive income for the period after taxes		**(11,915)**	**615,689**	**(10,910)**	**615,689**
Comprehensive income for the period		**522,752**	**(511,059)**	**443,390**	**(440,795)**
Profits / (losses) after Taxes attributable to shareholders		**534,667**	**(1,126,748)**	**454,300**	**(1,056,484)**
Cumulative comprehensive income attributable to shareholders		**522,752**	**(511,059)**	**443,390**	**(440,795)**

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

Note: Statement of Comprehensive Income on both Group and Company level relevant to the period ended 31/12/2020 have been restated due to the final decision of International Financial Reporting Interpretations Committee under the title "Attributing Benefits to Periods of Service" (IAS 19) that implemented as part of the Changes in Accounting policies (refer to Note 2.3).

(all amounts presented in €, unless stated otherwise)

Statement of Changes in Equity 2021 (Consolidated and Stand-alone)

	Group					
	Share Capital	**Share Premium**	**Other Reserves**	**Actuarial Gains/Losses Reserve**	**Retained Earnings**	**Total**
Balance as at 1 January 2020	**38,165,002**	**62,225,811**	**6,935,210**	**118,873**	**(105,785,434)**	**1,659,461**
Ravaluation from reconsideration of IAS 19	**0**	**0**	**0**	**(82,335)**	**652,858**	**570,524**
Restated Balance as at 1 January 2020	**38,165,002**	**62,225,811**	**6,935,210**	**36,538**	**(105,132,576)**	**2,229,984**
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**	**(1,126,748)**	**(1,126,748)**
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	(10,744)	0	(10,744)
Deferred tax liability from the remeasurment of employee benefits	0	0	0	2,579	0	2,579
Accumulated comprehensive income	**0**	**0**	**623,854**	**(8,166)**	**(1,123,623)**	**(507,935)**
Balance on 31 December 2020	**7,000,000**	**65,103,526**	**40,797,954**	**28,373**	**(107,409,554)**	**5,520,299**
Balance as at 1 January 2021	**7,000,000**	**65,103,526**	**40,797,954**	**28,373**	**(107,409,554)**	**5,520,299**
Other amounts carried over	0	(65,103,526)	(32,093,297)	0	97,196,823	0
Transactions with owners of the Parent Company	**0**	**(65,103,526)**	**(32,093,297)**	**0**	**97,196,823**	**0**
Profits / (losses) of 2021 after taxes	**0**	**0**	**0**	**0**	**534,667**	**534,667**
Other comprehensive income:						
Revaluation of employee benefits	0	0	0	(15,275)	0	(15,275)
Deferred tax liability from the remeasurment of employee benefits	0	0	0	3,361	0	3,361
Accumulated comprehensive income	**0**	**0**	**0**	**(11,915)**	**534,667**	**522,752**
Balance on 31 December 2021	**7,000,000**	**0**	**8,704,658**	**16,458**	**(9,678,064)**	**6,043,052**

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 2020	**38,165,002**	**62,225,811**	**6,935,210**	**118,873**	**(105,923,412)**	**1,521,483**
Ravaluation from reconsideration of IAS 19	**0**	**0**	**0**	**(82,335)**	**652,858**	**570,524**
Restated Balance as at 1 January 2020	**38,165,002**	**62,225,811**	**6,935,210**	**36,538**	**(105,270,553)**	**2,092,007**
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**	**(1,056,484)**	**(1,056,484)**
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	(10,744)	0	(10,744)
Deferred tax liability from the remeasurment of employee benefits	0	0	0	2,579	0	2,579
Accumulated comprehensive income	**0**	**0**	**623,854**	**(8,166)**	**(1,056,484)**	**(440,796)**
Balance on 31 December 2020	**7,000,000**	**65,103,526**	**40,797,954**	**28,373**	**(107,480,392)**	**5,449,460**
Balance as at 1 January 2021	**7,000,000**	**65,103,526**	**40,797,954**	**28,373**	**(107,480,392)**	**5,449,460**
Other amounts carried over	0	(65,103,526)	(32,093,297)	0	97,196,823	0
Transactions with owners of the Parent Company	**0**	**(65,103,526)**	**(32,093,297)**	**0**	**97,196,823**	**0**
Profits / (losses) of 2021 after taxes	**0**	**0**	**0**	**0**	**454,300**	**454,300**
Other comprehensive income:						
Revaluation of employee benefits	0	0	0	(13,987)	0	(13,987)
Deferred tax liability from the remeasurment of employee benefits	0	0	0	3,077	0	3,077
Accumulated comprehensive income	**0**	**0**	**0**	**(10,910)**	**454,300**	**443,390**
Balance on 31 December 2021	**7,000,000**	**0**	**8,704,658**	**17,462**	**(9,829,270)**	**5,892,850**

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

(all amounts presented in €, unless stated otherwise)

Statement of Cash Flows 2021 (Consolidated and Stand-alone)

		Group		Company	
	Notes	**2021**	**2020**	**2021**	**2020**
Cash flows from operating activities					
Cash flows from operating activities	**24**	2,843,391	2,167,013	2,781,131	2,248,672
Interest paid		(1,361,940)	(1,583,124)	(1,357,802)	(1,579,562)
Net cash flows from operating activities		**1,481,451**	**583,890**	**1,423,329**	**669,110**
Cash flows from investing activities					
Acquisitions of tangible assets		(1,092,266)	(2,320,386)	(1,077,172)	(2,314,886)
Acqusition of subsidiaries	**9**	0	0	(50,000)	0
Interest received		2,266	4,078	2,266	3,771
Net cash flows from investing activities		**(1,090,000)**	**(2,316,307)**	**(1,124,906)**	**(2,311,114)**
Cash flows from financing activities					
Proceeds from share capital increase		0	3,806,010	0	3,806,010
Outflows due to share capital increase		0	(10,211)	0	(10,211)
Collections from loans taken out (net from direct transaction expenses)		3,449,003	17,325,185	3,449,003	17,325,185
Loan repayment		(2,977,963)	(14,784,367)	(2,977,963)	(14,784,367)
Payments of capital for finance leases		(1,495,779)	(1,392,249)	(1,495,779)	(1,392,249)
Net cash flows from financing activities		**(1,024,739)**	**4,944,368**	**(1,024,739)**	**4,944,368**
Net increase / (decrease) in cash and cash equivalents		**(633,289)**	**3,211,950**	**(726,316)**	**3,302,364**
Cash and cash equivalents at the beggining of period		5,869,596	2,657,646	5,559,111	2,256,747
Cash and cash equivalents at the end of period	**10**	**5,236,308**	**5,869,596**	**4,832,795**	**5,559,111**

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.

On May 24, 2021, the wholly owned subsidiary Euronia Single-Member Private Company established with the purpose of engaging in the procurement of medical devices. The share capital of the subsidiary Company amounts to € 10,000 (50 shares, with nominal value € 1,000 / share) and was paid on cash by the Company within 2021.

The consolidated financial statements of the year 2021 have been prepared in accordance with IFRS10.

The financial statements for the fiscal period ending on December 31, 2021 were approved for publication by the Company's Board on June 30, 2022 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 2021, 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, 2021. 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, 2021, the Group and the Company present negative working capital as current liabilities exceed current assets by € 3.22 million and € 3.30 million respectively.

As mentioned in Directors' Report both the Group and the Company shown strong recovery compared to the previous year, despite that the external environment continues to be challenging and uncertain.

Simultaneously, the liquidity position boosted due to the improved procedures of credit control regarding the debt collections as well as the revamped terms and conditions achieved with suppliers. In this context was incorporated the signing of the € 3 million Common Bond Loan program with Piraeus Bank 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, 2021, apart from the changes in Standards and Interpretations that apply since January 01, 2021. The standards disclosed are those that were adopted by the EU as of 01/01/2021, along with the standards that are compulsory from 01/01/2021, but have not been adopted yet by the EU - these are expected to be adopted in the future.

2.3.1 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 01/01/2021.

- **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 amendments do not affect the consolidated Financial Statements.

- **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 amendments do not affect the consolidated Financial Statements.

- **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 amendments do not affect the consolidated Financial Statements.

2.3.2 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 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. The above have been adopted by the European Union with effective date of 01/01/2022.

- **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 been adopted by the European Union with effective date of 01/01/2023.

- **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 been adopted by the European Union with effective date of 01/01/2023.

- **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. The above have been adopted by the European Union with effective date of 01/01/2023.

- **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. The above have not been adopted by the European Union.

- **Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods starting on or after 01/01/2023)**

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IFRS 17 "Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (effective for annual periods starting on or after 01/01/2023)**

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. 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.

2.3.3 Implementation of the Final Decision of IFRS Interpretations Committee on Attributing Benefit to Periods of Service (IAS 19)

In May 2021, the International Financial Reporting Interpretations Committee issued the final agenda decision under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the way of distribution of benefits in periods of service following a specific defined benefit plan proportionate to that defined in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan").

This explanatory information differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, entities that prepare their financial statements in accordance with IFRS are required to amend their accounting policy accordingly.

Until the issuance of the aforementioned Decision, the Group and the Company applied IAS 19, attributing the benefits defined by article 8 of Law 3198/1955, Law 2112/1920, and its amendment by Law 4093/2012 in the period from hiring until the employee retirement date.

The application of this final agendas decision in the accompanying consolidated financial statements has led toattributing benefits in the last 16 years until the date of employee retirement following the scale recorded in Law 4093/2012.

Based on the above, the aforementioned final decision of the Committee's agenda will be treated as a Change in Accounting Policy in accordance with par. 14-22 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

The amendments to IAS 19 have been applied retrospectively to the Group's and the Parent Company's Financial Statements and are presented below as follows:

	Group			Company		
Statement of Financial Position Quote	**Balance as at 31/12/2019**	**IAS 19 Adjustments**	**Restated Balance as at 31/12/2019**	**Balance as at 31/12/2019**	**IAS 19 Adjustments**	**Restated Balance as at 31/12/2019**
Other Reserves	7,054,082	(82,335)	6,971,747	7,054,082	(82,335)	6,971,747
Retained Earnings	(105,785,434)	652,858	(105,132,576)	(105,923,412)	652,858	(105,270,554)
Liabilities for personnel benefits	1,022,484	(750,689)	271,795	1,022,484	(750,689)	271,795
Deferred tax liabilities	5,698,990	180,165	5,879,155	5,734,175	180,165	5,914,340

	Group			Company		
Statement of Financial Position Quote	**Balance as at 31/12/2020**	**IAS 19 Adjustments**	**Restated Balance as at 31/12/2020**	**Balance as at 31/12/2020**	**IAS 19 Adjustments**	**Restated Balance as at 31/12/2020**
Other Reserves	40,865,640	(39,313)	40,826,327	40,865,640	(39,313)	40,826,327
Retained Earnings	(108,053,898)	644,344	(107,409,554)	(108,120,451)	640,059	(107,480,392)
Liabilities for personnel benefits	1,114,886	(796,094)	318,792	1,109,248	(790,456)	318,792
Deferred tax liabilities	5,151,254	191,063	5,342,317	5,188,565	189,709	5,378,274

	Group			Company		
Income Statement Quote	**Balance as at 31/12/2020**	**IAS 19 Adjustments**	**Restated Balance as at 31/12/2020**	**Balance as at 31/12/2020**	**IAS 19 Adjustments**	**Restated Balance as at 31/12/2020**
Cost of Sales	(40,725,218)	(15,315)	(40,740,533)	(40,409,115)	(16,842)	(40,425,957)
Income Tax	325,598	3,675	329,273	323,473	4,042	327,515

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:

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 31/12/2021 and 31/12/2020, 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 assess at each reporting date, whether a financial asset or group of financial assets is impaired as follows.

The Group and the Company recognise an allowance for Expected Credit Losses ('ECLs') for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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 ECLs 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 ECLs for the total life of these assets. In this case the expected ECLs 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 ECLs, 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 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 the weighted average method, whereas the cost of pharmaceuticals is 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 Distribution 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 31/12/2021 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	EURONIA SINGLE-MEMBER PRIVATE COMPANY	Greece	Procurement of medical devices	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 the Statement of Comprehensive Income for the period ended 31/12/2020 is restated due to the revised accounting standard IAS 19 (refer to Note 2.3.3).

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).

It is Group’s policy to re-assess timely (biennially) the land and buildings fair value, unless there are indications that the carrying value exceed the estimated recoverable amount. The recoverable amount is the greater of fair value less costs of disposal and value in use. The fair value of owned land and buildings of the Group were valued by an independent valuator on December 31, 2020. The valuation was formed according to recent transactions made on normal market conditions. Regarding the period ended 31/12/2021, Management assessed that the net book value of land and buildings of the Group had no material deviation compared to fair value; on this basis there was no need to be re-valuated by an independent valuator.

(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 31/12/2021, the Group were recognised an impairment of their trade receivables amounting to € 1.1 million (December 31, 2020: € 942.5 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.

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 – 31/12/2021 by € 33.34 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 31/12/2021, 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 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 / Disposals	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**
Depreciation from reclassications due to acquisitions	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**
Opening b/ce as at 1 January 2021	**7,414,000**	**22,744,130**	**1,134,682**	**0**	**20,992,623**	**61,772**	**11,568,865**	**63,916,072**
Additions	0	43,107	11,050	0	200,326	0	837,783	**1,092,266**
Closing b/ce as at 31 December 2021	**7,414,000**	**22,787,238**	**1,145,732**	**0**	**21,192,949**	**61,772**	**12,406,647**	**65,008,338**
Accumulated depreciation as at 1 January 2021	**0**	**0**	**(443,191)**	**0**	**(18,110,926)**	**(59,061)**	**(9,296,380)**	**(27,909,558)**
Depreciation	0	(444,049)	(26,783)	0	(410,603)	(298)	(544,096)	**(1,425,829)**
Closing b/ce as at 31 December 2021	**0**	**(444,049)**	**(469,974)**	**0**	**(18,521,530)**	**(59,359)**	**(9,840,476)**	**(29,335,388)**
Net Book Value as at 31 December 2021	**7,414,000**	**22,343,189**	**675,758**	**0**	**2,671,419**	**2,413**	**2,566,172**	**35,672,950**

(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 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**
Opening b/ce as at 1 January 2021	**478,904**	**2,812,633**	**0**	**0**	**1,124,449**	**265,024**	**372,310**	**5,053,319**
Additions	0	185,437	0	0	0	0	0	**185,437**
Closing b/ce as at 31 December 2021	**478,904**	**2,998,070**	**0**	**0**	**1,124,449**	**265,024**	**372,310**	**5,238,756**
Accumulated depreciation as at 1 January 2021	**(47,890)**	**(950,595)**	**0**	**0**	**(130,294)**	**(132,893)**	**(181,087)**	**(1,442,758)**
Depreciation	(95,781)	(520,176)	0	0	(112,445)	(69,559)	(95,689)	**(893,650)**
Accumulated depreciation as at 31 December 2021	**(143,671)**	**(1,470,770)**	**0**	**0**	**(242,739)**	**(202,452)**	**(276,776)**	**(2,336,408)**
Net Book Value as at 31 December 2021	**335,232**	**1,527,300**	**0**	**0**	**881,710**	**62,572**	**95,534**	**2,902,348**

Total Assets

Net Book Value of Total Assets as at 31 December 2021	**7,414,000**	**22,343,189**	**675,758**	**0**	**2,671,419**	**2,413**	**2,566,172**	**35,672,950**
Net Book Value of Right of Use Assets as at 31 December 2021	**335,232**	**1,527,300**	**0**	**0**	**881,710**	**62,572**	**95,534**	**2,902,348**
Net Book Value of Total Assets and Right of Use Assets as at 31 December 2021	**7,749,232**	**23,870,489**	**675,758**	**0**	**3,553,129**	**64,985**	**2,661,705**	**38,575,299**

(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 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**
Sales / Disposals	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**
Depreciation from reclassications due to acquisitions	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**
Opening b/ce as at 1 January 2021	**7,414,000**	**22,744,130**	**1,117,252**	**0**	**20,992,623**	**61,772**	**11,475,962**	**63,805,739**
Additions	0	43,107	5,810	0	200,326	0	827,929	**1,077,172**
Closing b/ce as at 31 December 2021	**7,414,000**	**22,787,238**	**1,123,062**	**0**	**21,192,949**	**61,772**	**12,303,890**	**64,882,911**
Accumulated depreciation as at 1 January 2021	**0**	**0**	**(441,779)**	**0**	**(18,110,926)**	**(59,061)**	**(9,276,095)**	**(27,887,860)**
Depreciation	0	(444,049)	(26,347)	0	(410,603)	(298)	(534,273)	**(1,415,571)**
Closing b/ce as at 31 December 2021	**0**	**(444,049)**	**(468,125)**	**0**	**(18,521,530)**	**(59,359)**	**(9,810,368)**	**(29,303,432)**
Net Book Value as at 31 December 2021	**7,414,000**	**22,343,189**	**654,937**	**0**	**2,671,419**	**2,413**	**2,493,522**	**35,579,480**

(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 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**
Opening b/ce as at 1 January 2021	**478,904**	**2,812,633**	**0**	**0**	**1,124,449**	**265,024**	**372,310**	**5,053,319**
Additions	0	185,437	0	0	0	0	0	**185,437**
Closing b/ce as at 31 December 2021	**478,904**	**2,998,070**	**0**	**0**	**1,124,449**	**265,024**	**372,310**	**5,238,756**
Accumulated depreciation as at 1 January 2021	**(47,890)**	**(950,595)**	**0**	**0**	**(130,294)**	**(132,893)**	**(181,087)**	**(1,442,758)**
Depreciation	(95,781)	(520,176)	0	0	(112,445)	(69,559)	(95,689)	**(893,650)**
Accumulated depreciation as at 31 December 2021	**(143,671)**	**(1,470,770)**	**0**	**0**	**(242,739)**	**(202,452)**	**(276,776)**	**(2,336,408)**
Net Book Value as at 31 December 2021	**335,232**	**1,527,300**	**0**	**0**	**881,710**	**62,572**	**95,534**	**2,902,348**
				Total Assets				
Net Book Value of Total Assets as at 31 December 2021	**7,414,000**	**22,343,189**	**654,937**	**0**	**2,671,419**	**2,413**	**2,493,522**	**35,579,480**
Net Book Value of Right of Use Assets as at 31 December 2021	**335,232**	**1,527,300**	**0**	**0**	**881,710**	**62,572**	**95,534**	**2,902,348**
Net Book Value of Total Assets and Right of Use Assets as at 31 December 2021	**7,749,232**	**23,870,489**	**654,937**	**0**	**3,553,129**	**64,985**	**2,589,056**	**38,481,828**

(all amounts presented in €, unless stated otherwise)

Depreciation charges for the Group amount to € 2.32 mil (2020: € 2.24 mil) and for the Company amount to € 2.31 mil (2020: € 2.23 mil). The aforementioned charges have been disclosed in Statement of Comprehensive Income as follows: € 1.58 mil (2020: € 1.52 mil) in Cost of Sales and € 742.2 thousand (2020: € 715.8 thousand) in Administrative Expenses for the Group and € 1.57 mil (2020: € 1.51 mil) in Cost of Sales and € 739.0 thousand (2020: € 712.6 thousand) in Administrative expenses for the Company.

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

	Group			
	2021		2020	
	Land	Buildings & facilities	Land	Buildings & facilities
Cost	3,446,439	26,198,960	3,446,439	26,155,852
Accumulated depreciation	0	(9,810,108)	0	(9,155,134)
Net Book Value on 31 December	**3,446,439**	**16,388,851**	**3,446,439**	**17,000,718**

	Company			
	2021		2020	
	Land	Buildings & facilities	Land	Buildings & facilities
Cost	3,446,439	26,198,960	3,446,439	26,155,852
Accumulated depreciation	0	(9,810,108)	0	(9,155,134)
Net Book Value on 31 December	**3,446,439**	**16,388,851**	**3,446,439**	**17,000,718**

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.

5. Intangible assets

Intangible assets of the Group and the Company for 2021 and 2020 are as follows:

(all amounts presented in €, unless stated otherwise)

	Group			Company		
	Licenses & Trademarks	Customer lists	Total	Licenses & Trademarks	Customer lists	Total
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 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 2020	**(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**
Cost as at 1 January 2021	**19,778,827**	**6,163,173**	**25,942,000**	**19,778,827**	**6,163,173**	**25,942,000**
Balance on 31 December 2021	**19,778,827**	**6,163,173**	**25,942,000**	**19,778,827**	**6,163,173**	**25,942,000**
Accumulated amortization on 1 January 2020	**(7,574,890)**	**(6,163,173)**	**(13,738,063)**	**(7,574,890)**	**(6,163,173)**	**(13,738,063)**
Amortization	(1,082,127)	0	**(1,082,127)**	(1,082,127)	0	**(1,082,127)**
Balance on 31 December 2021	**(8,657,017)**	**(6,163,173)**	**(14,820,190)**	**(8,657,017)**	**(6,163,173)**	**(14,820,190)**
Net Book Value on 31 December 2021	**11,121,810**	**0**	**11,121,810**	**11,121,810**	**0**	**11,121,810**

Amortization charges for both the Group and the Company amount to € 1.08 million (2020: € 1.08 million) and have been disclosed in the Statement of Comprehensive Income as follows: € 735.85 thousand (2020: € 735.85 thousand) in Cost of Sales and € 346.28 thousand (2020: € 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 2021 and 2020 are the following:

(a) Financial Assets per segment

	Group		Company	
	2021	2020	2021	2020
Trade and other receivables	24,288,350	20,658,163	24,782,897	20,994,689
Cash available and cash equivalents	5,236,303	5,869,592	4,832,790	5,559,107
Total	**29,524,653**	**26,527,755**	**29,615,687**	**26,553,796**

(all amounts presented in €, unless stated otherwise)

	Group					
	2021			2020		
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	33,640,540	33,640,540	0	33,169,500	33,169,500
Finance leases	0	3,435,071	3,435,071	0	4,520,001	4,520,001
Other long term liabilities	0	3,448,138	3,448,138	0	3,806,759	3,806,759
Suppliers and other liabilities	0	28,887,943	28,887,943	0	26,414,430	26,414,430
Total	**0**	**69,411,693**	**69,411,693**	**0**	**67,910,691**	**67,910,691**

	Company					
	2021			2020		
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	33,640,540	33,640,540	0	33,169,500	33,169,500
Finance leases	0	3,435,071	3,435,071	0	4,520,001	4,520,001
Other long term liabilities	0	3,448,138	3,448,138	0	3,806,759	3,806,759
Suppliers and other liabilities	0	29,027,090	29,027,090	0	26,382,942	26,382,942
Total	**0**	**69,550,839**	**69,550,839**	**0**	**67,879,202**	**67,879,202**

7. Inventory

	Group		Company	
	2021	**2020**	**2021**	**2020**
Consumables	892,853	717,703	869,384	704,500
Pharmaceuticals	400,061	379,134	391,962	378,561
Total	**1,292,915**	**1,096,837**	**1,261,346**	**1,083,061**

The cost of inventory disclosed in Cost of Sales of the Statement of Comprehensive Income and amounts to € 15.82 million (2020: € 12.46 million) for the Group and to € 15.96 million (2020: € 12.39 million) for the Company. No write-downs against inventory have been occurred.

8. Trade receivables

	Group		Company	
	2021	**2020**	**2021**	**2020**
Trade receivables	69,154,951	60,448,744	68,718,578	60,207,796
Minus: Rebate & Clawback	(33,344,823)	(29,132,902)	(33,011,031)	(28,916,448)
Minus: Allowances	(14,861,676)	(13,784,285)	(14,861,676)	(13,784,285)
Net receivables from customers	**20,948,452**	**17,531,556**	**20,845,871**	**17,507,063**
Advances	460,670	489,602	475,893	488,321
Accrued income	279,326	63,165	295,443	63,165
Purchase discounts	123,471	0	123,471	0
Receivables from various taxes	776,485	1,144,662	762,054	1,077,167
Sundry debtors	1,907,056	1,609,671	2,487,274	2,039,468
	24,495,460	**20,838,656**	**24,990,006**	**21,175,183**
Minus: Long-term receivables - advances	(207,110)	(180,494)	(207,110)	(180,494)
Short-term receivables from customers and trade receivables	**24,288,350**	**20,658,163**	**24,782,897**	**20,994,689**

(all amounts presented in €, unless stated otherwise)

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 -31/12/2021 by the amount of € 33.34 million, pursuant to Article 100, par. 5 of Law 4172/2013 and to the any relevant successive ministerial decisions.

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.

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

	Group		Company	
	2021	2020	2021	2020
< 3 months	4,626,375	3,939,093	4,586,092	3,851,554
3 - 6 months	6,688,025	5,602,261	6,670,679	5,602,260
> 6 months	9,634,052	7,990,203	9,589,101	8,053,249
Total	**20,948,452**	**17,531,556**	**20,845,871**	**17,507,063**

On 31/12/2021, trade other receivables amounting to € 14.86 million (2020: € 13.78 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	
	2021	2020	2021	2020
Balance on 1 January	13,784,285	12,857,546	13,784,285	12,857,546
Impact from the application of IFRS 9	0	0	0	0
Restated balance as of 1 January	**13,784,285**	**12,857,546**	**13,784,285**	**12,857,546**
Impairment Provision	1,091,497	942,567	1,091,497	942,567
Write offs	(14,107)	(15,828)	(14,107)	(15,828)
Total	**14,861,676**	**13,784,285**	**14,861,676**	**13,784,285**

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.

(all amounts presented in €, unless stated otherwise)

9. *Investments in Subsidiaries and Associate Companies*

On 31/12/2021, the Company owned 100% of the share capital of its subsidiaries "Euroclinic - Simeio D.Y.O. - Private Clinic Medical Single-Member Private Company" and "Euronia Single-Member Private Company".

The former subsidiary 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 on cash by the Company within 2016.

The latter subsidiary was established with the purpose of engaging in the procurement of medical devices. The share capital of the subsidiary Company amounts to € 10,000 (50 shares, with nominal value € 1,000 / share) and was paid on cash by the Company within 2021.

10. *Cash and cash equivalents*

	Group		Company	
	2021	**2020**	**2021**	**2020**
Cash	19,931	11,432	15,030	11,204
Cash equivalents	5,216,371	5,858,160	4,817,760	5,547,902
Total	**5,236,303**	**5,869,592**	**4,832,790**	**5,559,107**

The amount of restricted cash and cash equivalents as at 31/12/2021 is € 16.86 thousand (2020: € 22.86 thousand) and refers primarily to provision from the letters of guaranty issued by banks to the Company.

11. *Share capital and share premium account*

	Company			
	Number of shares	**Ordinary shares**	**Share premium**	**Total**
Balance on 31 December 2021	10,000,000	7,000,000	0	**7,000,000**
Balance on 31 December 2020	10,000,000	7,000,000	65,103,526	**72,103,526**

The total amount of approved ordinary shares is 10,000,000 (2020: 10,000,000 shares) with nominal value € 0.7 for each share (2020: € 0.7 for each share). All issued shares have been fully paid.

The share-holding composition of the Company as at 31/12/2021 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

On November 1, 2021, the shareholders called an Extraordinary General Meeting (EGM) to deal with the offset of the aggregated losses relevant to previous financial years (from 2008 to 2014) amounting to ninety seven million one hundred ninety six thousand eight hundred twenty three Euros and sixty-five cents (€ 97,196,823.65). To offset the aforementioned balance it was initially recycled the Special Reserve liable to article 31 par. 2 of Law 4548/2018 amounting to thirty two million ninety three thousand two hundred ninety six Euros and eighty cents (€ 32,093,296.80). Then, the remaining amount of sixty-five million one hundred three thousand five hundred twenty-six Euros and eighty-five cents (€ 65,103,525.85) was counter-balanced against the Share Premium Reserve in accordance with the provision of article 35 par. 3 of Law 4548/2018. In accordance with the above the Other reserves are formed as follows:

	Group					
	Ordinary reserves	**Reserves**	**Actuarial reserve**	**Revaluation reserve**	**Deferred tax due to revaluation reserve**	**Total**
Balance on 1 January 2020	**23,875**	**0**	**118,873**	**8,677,120**	**(1,765,785)**	**7,054,083**
Ravaluation from reconsideration of IAS 19	0	0	(82,335)	0	0	(82,335)
Restated Balance on 1 January 2020	**23,875**	**0**	**36,538**	**8,677,120**	**(1,765,785)**	**6,971,748**
Assessment of personnel benefits	0	0	(10,744)	0	0	(10,744)
Revaluation of PPE	0	0	0	820,860	0	820,860
Deferred tax (Note 15)	0	0	2,579	0	(197,006)	(194,428)
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**	**28,373**	**11,422,083**	**(2,741,300)**	**40,826,327**
Balance on 1 January 2021	**23,875**	**32,093,297**	**28,373**	**11,422,083**	**(2,741,300)**	**40,826,327**
Assessment of personnel benefits	0	0	(15,275)	0	0	(15,275)
Deferred tax (Note 15)	0	0	3,361	0	0	3,361
Other amounts carried over	0	(32,093,297)	0	0	0	(32,093,297)
Balance on 31 December 2021	**23,875**	**0**	**16,458**	**11,422,083**	**(2,741,300)**	**8,721,116**

	Company					
	Ordinary reserves	**Reserves**	**Actuarial reserve**	**Revaluation reserve**	**Deferred tax due to revaluation reserve**	**Total**
Balance on 1 January 2020	**23,875**	**0**	**118,873**	**8,677,120**	**(1,765,785)**	**7,054,083**
Ravaluation from reconsideration of IAS 19	0	0	(82,335)	0	0	(82,335)
Restated Balance on 1 January 2020	**23,875**	**0**	**36,538**	**8,677,120**	**(1,765,785)**	**6,971,748**
Assessment of personnel benefits	0	0	(10,744)	0	0	(10,744)
Revaluation of PPE	0	0	0	820,860	0	820,860
Deferred tax (Note 15)	0	0	2,579	0	(197,006)	(194,428)
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**	**28,373**	**11,422,083**	**(2,741,300)**	**40,826,327**
Balance on 1 January 2021	**23,875**	**32,093,297**	**28,373**	**11,422,083**	**(2,741,300)**	**40,826,327**
Assessment of personnel benefits	0	0	(13,987)	0	0	(13,987)
Deferred tax (Note 15)	0	0	3,077	0	0	3,077
Other amounts carried over	0	(32,093,297)	0	0	0	(32,093,297)
Balance on 31 December 2021	**23,875**	**0**	**17,462**	**11,422,083**	**(2,741,300)**	**8,722,120**

(all amounts presented in €, unless stated otherwise)

(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.

13. Loans

	Group		Company	
	2021	**2020**	**2021**	**2020**
Long-term loans				
Finance leases	2,163,108	3,290,375	2,163,108	3,290,375
Bank loans - Bond loans	29,765,540	30,756,374	29,765,540	30,756,374
Total long -term loans	**31,928,648**	**34,046,749**	**31,928,648**	**34,046,749**
Short - term loans				
Finance leases	1,271,963	1,229,626	1,271,963	1,229,626
Bond loans	3,875,000	1,500,000	3,875,000	1,500,000
Bank loans	0	913,126	0	913,126
Total sort-term loans	**5,146,963**	**3,642,753**	**5,146,963**	**3,642,753**
Total loans	**37,075,611**	**37,689,502**	**37,075,611**	**37,689,502**

The Group and the Company do not have loans 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 2021 was 3.7% (2020: 4%).

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, 2021 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 2021.

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. As of 31/12/2021 the book value of the loan is equal to € 4 million from which € 1 million is contractually payable in the next 12 months.

Common Bond Loan € 3 million

On December 15, 2021 the Company singed the Common Loan Bond Program issuance of up to € 3 million for the working capital coverage under the Loan Guarantee Fund. The loan term was set to fifty four months from the loan's date of issuance. Loan agreement bears the 6 months Euribor rate plus a 2.8% margin. As of 31/12/2021 the book value of the loan is equal to € 3 million from which € 0.38 million is contractually payable in the next 12 months. As at December 31, 2021 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 2021.

(all amounts presented in €, unless stated otherwise)

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 31/12/2021 and 31/12/2020 are analyzed as follows:

	Group		**Company**	
	2021	**2020**	**2021**	**2020**
Liabilities from finance leases - Minimum lease payments				
Up to one year	1,431,310	1,452,757	1,431,310	1,452,757
From 2 to 5 years	2,291,824	3,564,891	2,291,824	3,564,891
Total	**3,723,134**	**5,017,648**	**3,723,134**	**5,017,648**
Liabilities from finance leases - Minimum rent payments	(288,063)	(497,646)	(288,063)	(497,646)
Current value of liabilities in finance leases	**3,435,071**	**4,520,001**	**3,435,071**	**4,520,001**

The following table reconciles the financial liabilities' movement relevant to financial activities for both the Group and the Company as of 31/12/2021 and 31/12/2020:

(all amounts presented in €, unless stated otherwise)

	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**
Balance on 1 January 2021	**30,756,374**	**2,413,126**	**4,520,001**	**37,689,502**
Movements from financial activities cash flows				
Proceeds from issued loans	3,000,000	449,003	0	**3,449,003**
Repayments of Bond loan	(1,615,834)	0	0	**(1,615,834)**
Repayments of loans	0	(1,362,129)	0	**(1,362,129)**
Repayments of finance lease liabilities	0	0	(1,495,779)	**(1,495,779)**
Total movements from financial activities cash flows	**1,384,166**	**(913,126)**	**(1,495,779)**	**(1,024,739)**
Other movements				
Additions in finance leases	0	0	185,437	**185,437**
Interest payments	0	0	225,411	**225,411**
Reclassification	(2,375,000)	2,375,000	0	**0**
Total other movements	**(2,375,000)**	**2,375,000**	**410,849**	**410,849**
Balance on 31 December 2021	**29,765,540**	**3,875,000**	**3,435,071**	**37,075,611**

(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**
Balance on 1 January 2021	**30,756,374**	**2,413,126**	**4,520,001**	**37,689,502**
Movements from financial activities cash flows				
Proceeds from issued loans	3,000,000	449,003	0	**3,449,003**
Repayments of Bond loan	(1,615,834)	0	0	**(1,615,834)**
Repayments of loans	0	(1,362,129)	0	**(1,362,129)**
Repayments of finance lease liabilities	0	0	(1,495,779)	**(1,495,779)**
Total movements from financial activities cash flows	**1,384,166**	**(913,126)**	**(1,495,779)**	**(1,024,739)**
Other movements				
Additions in finance leases	0	0	185,437	**185,437**
Interest payments	0	0	225,411	**225,411**
Reclassification	(2,375,000)	2,375,000	0	**0**
Total other movements	**(2,375,000)**	**2,375,000**	**410,849**	**410,849**
Balance on 31 December 2021	**29,765,540**	**3,875,000**	**3,435,071**	**37,075,611**

14. Employee Benefits

	Group		Company	
	2021	2020	2021	2020
Liabilities in the Statement of Financial Position for:				
Liabilities for employee benefits	365,211	318,792	363,923	318,792
Charges to the Statement of Comprehensive Income				
Pension benefits	287,293	121,363	287,293	121,363
Charges to Other Comprehensive Income				
Actuarial losses / (profits)	15,275	10,744	13,987	10,744

(all amounts presented in €, unless stated otherwise)

	Group		Company	
	2021	**2020**	**2021**	**2020**
Current service cost	51,482	46,048	51,482	46,048
Past service cost	1,795	0	1,795	0
Net interest on the net defined liability	1,913	3,126	1,913	3,126
Net (profits) / losses registered in the period				
Losses / (profits) from curtailments/settlements/terminations	232,104	72,190	232,104	72,190
Net (profits) / losses	**287,293**	**121,363**	**287,293**	**121,363**

	Group		Company	
	2021	**2020**	**2021**	**2020**
Carrying value of liability at the beginning of period	**318,792**	**271,795**	**318,792**	**271,795**
Current service cost	51,482	46,048	51,482	46,048
Past service cost	1,795	0	1,795	0
Financial cost	1,913	3,126	1,913	3,126
Cost of cuts / settlements / terminations	232,104	72,190	232,104	72,190
Actuarial losses / (profits)	15,275	10,744	13,987	10,744
Benefits paid	(256,149)	(85,110)	(256,149)	(85,110)
Carrying value of liability at the end of period	**365,211**	**318,792**	**363,923**	**318,792**

The main actuarial assumptions employed are the following:

	Group		Company	
	2021	**2020**	**2021**	**2020**
Discount rate	0.60%	0.60%	0.60%	0.60%
Future pay rises	1.80%	1.50%	1.80%	1.50%
Inflation	1.80%	1.50%	1.80%	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
	2021	**2021**
Increase of Interest payable by 0,5%	352,945	351,657
Decrease of Interest payable by 0,5%	378,330	377,042
Increase of expected wage growth by 0,5%	377,584	376,296
Decrease of expected wage growth by 0,5%	353,532	352,244

(all amounts presented in €, unless stated otherwise)

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 31/12/2021. Pursuant to Article 22 of Law 44646/2019, tax rate on profits from operations is 22% for the fiscal year 2021. The impact of the tax rate change amounted to € 0.42 million for both Group and Company.

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

	Group						
Deferred taxation	**Liabilities for employee benefits**	**Impairment of receivables**	**Provisions**	**Finance leases**	**Tangible fixed assets**	**Licenses & Trademarks**	**Total**
Balance on 1 January 2020	**(264,507)**	**(1,437,827)**	**(265,797)**	**(33,279)**	**4,512,706**	**3,187,694**	**5,698,990**
Ravaluation from reconsideration of IAS 19	180,165	0	0	0	0	0	180,165
Restated Balance on 1 January 2020	**(84,341)**	**(1,437,827)**	**(265,797)**	**(33,279)**	**4,512,706**	**3,187,694**	**5,879,155**
Charge / (credit) in the statement of comprehensive income	(10,054)	(385,619)	(64,367)	(38,496)	27,679	(259,312)	(730,169)
Charge / (credit) in other comprehensive income	(2,579)	0	0	0	197,006	0	194,427
Charge / (credit) in equity	0	0	0	0	0	(2,451)	(2,451)
Balance on 31 December 2020	**(96,974)**	**(1,823,447)**	**(330,164)**	**(71,775)**	**4,737,392**	**2,925,931**	**5,340,963**
Balance on 1 January 2021	**(96,974)**	**(1,823,447)**	**(330,164)**	**(71,775)**	**4,737,392**	**2,925,931**	**5,340,963**
Charge / (credit) in the statement of comprehensive income	1,117	(111,423)	(115,585)	(20,663)	(252,381)	(481,691)	(980,626)
Charge / (credit) in other comprehensive income	(3,361)	0	0	0	0	0	(3,361)
Charge / (credit) in equity	1,353	0	0	0	0	0	1,353
Balance on 31 December 2021	**(97,864)**	**(1,934,869)**	**(445,749)**	**(92,438)**	**4,485,011**	**2,444,240**	**4,358,330**

	Company						
Deferred taxation	**Liabilities for employee benefits**	**Impairment of receivables**	**Provisions**	**Finance leases**	**Tangible fixed assets**	**Licenses & Trademarks**	**Total**
Balance on 1 January 2020	**(264,507)**	**(1,403,120)**	**(265,319)**	**(33,279)**	**4,512,706**	**3,187,694**	**5,734,175**
Ravaluation from reconsideration of IAS 19	180,165	0	0	0	0	0	180,165
Restated Balance on 1 January 2020	**(84,341)**	**(1,403,120)**	**(265,319)**	**(33,279)**	**4,512,706**	**3,187,694**	**5,914,341**
Charge / (credit) in the statement of comprehensive income	(8,700)	(385,619)	(63,595)	(38,496)	27,679	(259,312)	(728,043)
Charge / (credit) in other comprehensive income	(2,579)	0	0	0	197,006	0	194,427
Charge / (credit) in equity	0	0	0	0	0	(2,451)	(2,451)
Balance on 31 December 2020	**(95,621)**	**(1,788,740)**	**(328,914)**	**(71,775)**	**4,737,392**	**2,925,931**	**5,378,274**
Balance on 1 January 2021	**(95,621)**	**(1,788,740)**	**(328,914)**	**(71,775)**	**4,737,392**	**2,925,931**	**5,378,274**
Charge / (credit) in the statement of comprehensive income	1,117	(111,423)	(113,844)	(20,663)	(252,525)	(481,691)	(979,028)
Charge / (credit) in other comprehensive income	(3,077)	0	0	0	0	0	(3,077)
Balance on 31 December 2021	**(97,581)**	**(1,900,162)**	**(442,757)**	**(92,438)**	**4,484,867**	**2,444,240**	**4,396,168**

(all amounts presented in €, unless stated otherwise)

16. *Other provisions*

	Group		Company	
	Pending Litigation	Total	Pending Litigation	Total
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**
Balance on 1 January 2021	**534,000**	**534,000**	**534,000**	**534,000**
Reversal of provisions	10,000	10,000	10,000	10,000
Balance on 31 December 2021	**544,000**	**544,000**	**544,000**	**544,000**

(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.

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 23.

17. *Trade and Other Payables*

	Group		Company	
	2021	**2020**	**2021**	**2020**
Suppliers	15,903,979	14,802,368	16,009,760	14,788,074
Wages and salaries payable	70,869	67,492	70,869	67,492
Doctors payable	3,520,438	3,511,976	3,490,273	3,492,468
Sundry payables	3,323,646	4,185,039	3,377,841	4,205,586
Other taxation and duties	2,503,403	1,411,687	2,519,455	1,399,669
Corporate income tax	1,249,551	400,529	1,248,505	400,529
Social security funds	1,702,534	1,738,954	1,697,037	1,732,913
Accrued expenses	613,523	296,384	613,349	296,211
Total Suppliers and other Liabilities	**28,887,943**	**26,414,430**	**29,027,090**	**26,382,942**

(all amounts presented in €, unless stated otherwise)

The balances above represent interest free short-term liabilities.

18. Sales

	Group		Company	
	2021	2020	2021	2020
Provision of services to:				
Private patients	14,089,193	12,790,799	13,573,608	12,293,393
Insurance companies	26,763,129	24,233,629	26,726,297	24,204,125
Public funds	13,621,848	10,855,271	13,289,275	10,615,781
Private companies	3,147,982	608,504	3,109,177	597,003
Rebate & Clawback	(3,687,282)	(1,651,186)	(3,578,509)	(1,606,748)
Total services provided	**53,934,870**	**46,837,017**	**53,119,848**	**46,103,555**

19. Other Income

	Group		Company	
	2021	2020	2021	2020
Rental income	173,803	170,616	198,331	193,066
Income from sundry operations	239,159	114,162	693,533	451,565
Other income	238,322	574,694	237,685	574,341
Total other income	**651,284**	**859,472**	**1,129,549**	**1,218,972**

20. Employee Benefits

As at 31/12/2021 the total number of employees on both Group and Company were 619 (2020: 566) and 613 (2020: 560) respectively.

	Group		Company	
	2021	2020	2021	2020
Salaries and wages	10,844,893	10,728,404	10,766,511	10,638,041
Employer contributions	2,556,951	2,719,067	2,539,911	2,696,759
Expenses for defined benefit plans	29,231	28,586	29,231	24,495
Redundancy costs	256,149	85,110	256,149	85,110
Other provisions	205,241	122,161	204,941	122,161
Total Personnel Fees and Expenses	**13,892,465**	**13,683,328**	**13,796,744**	**13,566,566**

(all amounts presented in €, unless stated otherwise)

21. Expenses per category

Group	2021 Cost of Sales	2021 Administrative expenses	2021 Total	2020 Cost of Sales	2020 Administrative expenses	2020 Total
Consumables	15,822,340	0	15,822,340	12,457,127	0	12,457,127
Personnel expenses	11,171,048	2,721,417	13,892,465	10,969,402	2,713,927	13,683,328
Third-party fees	7,552,487	314,687	7,867,174	7,808,261	325,344	8,133,605
Third party benefits	5,471,955	293,876	5,765,831	4,703,783	251,811	4,955,594
Taxes / Duties	0	743,391	743,391	0	719,115	719,115
Miscellaneous expenses	1,702,594	1,741,928	3,444,522	1,601,499	2,120,090	3,721,589
Depreciation/Amortization	2,313,093	1,088,514	3,401,607	2,257,893	1,062,538	3,320,431
Impairment of receivables	1,091,497	0	1,091,497	942,567	0	942,567
Total cost	**45,125,014**	**6,903,813**	**52,028,827**	**40,740,533**	**7,192,824**	**47,933,356**

Company	2021 Cost of Sales	2021 Administrative expenses	2021 Total	2020 Cost of Sales	2020 Administrative expenses	2020 Total
Consumables	15,964,497	0	15,964,497	12,390,613	0	12,390,613
Personnel expenses	11,094,471	2,702,273	13,796,744	10,875,174	2,691,392	13,566,566
Third-party fees	6,988,434	291,185	7,279,619	7,354,015	306,417	7,660,432
Third party benefits	5,903,028	310,686	6,213,714	5,020,489	264,236	5,284,725
Taxes / Duties	0	670,683	670,683	0	644,769	644,769
Miscellaneous expenses	1,692,357	1,693,814	3,386,172	1,592,160	2,098,610	3,690,770
Depreciation/Amortization	2,306,118	1,085,232	3,391,349	2,250,940	1,059,266	3,310,205
Impairment of receivables	1,091,497	0	1,091,497	942,567	0	942,567
Total cost	**45,040,402**	**6,753,873**	**51,794,274**	**40,425,957**	**7,064,690**	**47,490,647**

22. Net Finance Income/Expenses

	Group 2021	Group 2020	Company 2021	Company 2020
Loan interest	(1,178,629)	(1,161,352)	(1,178,629)	(1,161,352)
Interest from finance leases	(225,411)	(273,592)	(225,411)	(273,592)
Retirement programs interest	(1,913)	(11,759)	(1,913)	(11,759)
Other bank expenses	(183,311)	(415,127)	(179,173)	(411,545)
Losses from revaluation of fixed assets	0	(236,942)	0	(236,942)
Loan expenses	(158,106)	0	(158,106)	0
Total financial expenses	**(1,747,371)**	**(2,098,772)**	**(1,743,232)**	**(2,095,189)**
Interests on deposits	40	1,537	40	1,537
Discount interest on trade liabilities	0	875,540	0	875,540
Other interest income	2,226	2,541	2,226	2,234
Total financial income	**2,266**	**879,618**	**2,266**	**879,311**
Financial incomes / (expenses) (net)	**(1,745,104)**	**(1,219,154)**	**(1,740,966)**	**(1,215,878)**

(all amounts presented in €, unless stated otherwise)

23. Taxation

The income tax analysis is as follows:

	Group		Company	
	2021	**2020**	**2021**	**2020**
Period income tax	1,258,182	400,529	1,238,885	400,529
Deferred tax	(980,626)	(729,803)	(979,029)	(728,044)
Total	**277,556**	**(329,274)**	**259,857**	**(327,515)**

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	
	2021	**2020**	**2021**	**2020**
Profits / (losses) before taxes	812,223	(1,456,021)	714,157	(1,383,999)
Tax calculated using the applicable tax rates for the Company (2021: 22%, 2020: 24%)	178,689	(349,445)	157,114	(332,160)
Effect of the change in tax rates	(421,757)	0	(421,757)	0
Expenses that are not exempted from corporate income tax	296,540	615,516	295,805	615,516
Other	(16,045)	(20,628)	(11,435)	(36,155)
Temporary tax differences of prior periods excempted from corporate income tax that no deferred tax assets recognised	240,129	(574,716)	240,129	(574,716)
Total	**277,556**	**(329,274)**	**259,857**	**(327,515)**

The Company has been audited by tax authorities until the year of 2010. On 31/12/2020 the fiscal years up to 31/12/2015 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 2020, 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 the year 2021, 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.

(all amounts presented in €, unless stated otherwise)

24. Cash flows from operating activities

	Group		Company	
	2021	**2020**	**2021**	**2020**
Profits / (Losses) before taxes	812,223	(1,456,021)	714,157	(1,383,999)
Adjustments for:				
Depreciation of tangible assets	2,319,480	2,236,979	2,309,222	2,226,753
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)	0	1,518	0	1,518
Interest income	(2,266)	(879,618)	(2,266)	(879,311)
Interest expense	1,745,458	1,850,050	1,741,320	1,846,488
Losses from revaluation of fixed assets	0	236,942	0	236,942
Impairment of receivables	1,091,497	942,567	1,091,497	942,567
Employee benefits	53,395	53,061	53,395	53,061
Other provisions (income from unreleased provisions)	10,000	(37,604)	10,000	(37,604)
	7,111,914	**4,030,001**	**6,999,451**	**4,088,543**
Changes in working capital				
Decrease / (increase) of inventory	(196,077)	(301,579)	(178,285)	(294,353)
Decrease / (increase) of receivables	(4,748,800)	522,377	(4,906,321)	480,865
Increase / (decrease) of liabilities (excluding banks)	698,604	(2,071,089)	888,536	(2,009,575)
Increase / (decrease) of liability for employee benefits	(22,250)	(12,696)	(22,250)	(16,808)
	(4,268,523)	**(1,862,988)**	**(4,218,320)**	**(1,839,871)**
Cash flows from operating activities	**2,843,391**	**2,167,013**	**2,781,131**	**2,248,672**

Profits from the disposal of tangible fixed assets include:

Profits / (losses) from disposal of tangible fixed assets	0	(1,518)	0	(1,518)
Income from disposal of tangible assets	**0**	**(1,518)**	**0**	**(1,518)**

25. Contingent liabilities

(a) Guarantees

The Company has granted guarantees to third parties, within the context of its standard operations, amounting to € 223.94 thousand (2020: € 222.70 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 23.

(all amounts presented in €, unless stated otherwise)

26. Commitments

(a) Capital liabilities

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

27. 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**	
	2021	**2020**	**2021**	**2020**
Remuneration of BoD members	447,200	527,247	447,200	527,247
Remuneration of Management personnel	943,340	1,049,071	943,340	1,049,071
Total	**1,390,540**	**1,576,318**	**1,390,540**	**1,576,318**

(b) Transactions with subsidiaries

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.

On May 24, 2021, the wholly owned subsidiary Euronia Single-Member Private Company established with the purpose of engaging in the procurement of medical devices. The share capital of the subsidiary Company amounts to € 10,000 (50 shares, with nominal value € 1,000 / share) and was paid on cash by the Company within 2021.

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

(all amounts presented in €, unless stated otherwise)

	2021			
	Income	**Expense**	**Receivables**	**Liabilities**
EUROCLINIC - SIMEIO D.Y.O. - PRIVATE CLINIC MEDICAL SINGLE-MEMBER PRIVATE COMPANY	353,039	38,034	418,893	56,988
EURONIA SINGLE-MEMBER PRIVATE COMPANY	127,021	676,027	155,526	684,619
Total	**480,060**	**714,061**	**574,419**	**741,607**

	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**

28. 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) 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.

(b) 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.

(all amounts presented in €, unless stated otherwise)

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

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

	Group		Company	
	2021	**2020**	**2021**	**2020**
Trade and other receivables	24,288,350	20,658,163	24,782,897	20,994,689
Cash available and cash equivalents	5,236,303	5,869,592	4,832,790	5,559,107
Total	**29,524,653**	**26,527,755**	**29,615,687**	**26,553,796**

The aging of trade receivables for the group and the company at 31/12/2021 and 31/12/2020 is depicted below:

	Group		Company	
	2021	**2020**	**2021**	**2020**
< 3 months	4,626,375	3,939,093	4,586,092	3,851,554
3 - 6 months	6,688,025	5,602,261	6,670,679	5,602,260
> 6 months	9,634,052	7,990,203	9,589,101	8,053,249
Total	**20,948,452**	**17,531,556**	**20,845,871**	**17,507,063**

(c) 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.

(all amounts presented in €, unless stated otherwise)

31 December 2021		**Group**	
	< 1 year	**1 - 5 years**	**> 5 years**
Loans (excluding finance leases)	3,875,000	29,765,540	0
Finance leases	1,271,963	2,163,108	0
Other long term liabilities	0	1,586,665	1,861,473
Suppliers and other liabilities	28,887,943	0	0
	34,034,907	**33,515,313**	**1,861,473**

31 December 2020	**< 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
Suppliers and other liabilities	26,414,430	0	0
	30,057,183	**35,167,038**	**2,686,469**

31 December 2021		**Company**	
	< 1 year	**1 - 5 years**	**> 5 years**
Loans (excluding finance leases)	3,875,000	29,765,540	0
Finance leases	1,271,963	2,163,108	0
Other long term liabilities	0	1,586,665	1,861,473
Suppliers and other liabilities	29,027,090	0	0
	34,174,053	**33,515,313**	**1,861,473**

31 December 2020	**< 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
Suppliers and other liabilities	26,382,942	0	0
	30,025,695	**35,167,038**	**2,686,469**

(d) 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 31/12/2021 and 31/12/2020 are disclosed below.

	Group		**Company**	
	2021	**2020**	**2021**	**2020**
Total debt	37,075,611	37,689,502	37,075,611	37,689,502
Minus: Cash and cash equivalents	(5,236,303)	(5,869,592)	(4,832,790)	(5,559,107)
Net debt	**31,839,309**	**31,819,909**	**32,242,821**	**32,130,395**
Equity	6,043,052	5,520,300	5,892,851	5,449,461
Total capital employed	**37,882,360**	**37,340,209**	**38,135,672**	**37,579,856**
Gearing ratio	**84.05%**	**85.22%**	**84.55%**	**85.50%**

The leverage ratio for the Company decreased in 2021 to 84.05%, due to the Share Capital increase occurred during the financial year.

(all amounts presented in €, unless stated otherwise)

29. Events after the reporting period

On March 24, 2022, was disposed the Company's owned premises at 39-41 Lemesou str. at Kato Patisia. The aforementioned building used to be the premises of Euroclinic Children's clinic until February 2017, which thereafter leased to a third party. The total proceeds were equal to € 2.1 million and the disbursement will counter-balance the outstanding amount of the Bond loan.

Athens, June 30, 2022

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