GENERAL CLINIC, DIAGNOSTIC, TREATMENT, SURGERY CENTRE

ATHENS EUROCLINIC, SOCIÉTÉ ANONYME

FINANCIAL STATEMENTS

FOR THE FISCAL PERIOD BETWEEN JANUARY 1 AND DECEMBER 31, 2022

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, 2022

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 2022 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 01/01/2022 and 31/12/2022 and present the actual financial structure of the Group.

FINANCIAL POSITION

The year 2022 was a year of increased uncertainty as an aftermath of Russia's invasion in Ukraine and the inflationary pressures caused by the energy crisis.

However, the Greek economy shown robust resilience and managed to make remarkable progress following the crisis of the previous decade. Greece achieved an economic growth rate higher than the eurozone's average, showing a convergence of the prosperity level towards the European average. According to the latest data from ELSTAT (Hellenic Statistical Authority), the Greek economy grew by 5.9% during 2022 and GDP increased to € 208 billion from € 181 billion in 2021. The establishment of the Recovery and Resilience Facility (RRF) for the financing of large private investments was a vital factor of the economic growth.

On the counter side, the Greek economy experienced high inflation rates due to the increased energy costs and food prices; according to ELSTAT the Consumer Price Index reached 9.6% for the 12-month period of 2022.

In the aforementioned environment, Euroclinic Group has 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 € 57.46 million compared to € 53.94 million in 2021, an increase of 6.54%. Turnover of the Company net of rebate and clawback was equal to € 56.51 million, compared to € 53.12 million in 2021, an increase of 6.38%.

Total amount of rebate and clawback charged in the Statement of Comprehensive Income as of 31/12/2022 at Group level equals to € 4.27 million and at Company level equals to € 4.14 million excluding VAT.

Inpatient days for 2022 were equal to 30,310 versus 29,932 in 2021.

Gross profit: Gross profit on Group level net of rebate and claw back was equal to € 9.78 million compared to € 8.81 million on 2021.

Gross profit for the Company net of rebate and claw back was equal to € 7.60 million compared to € 8.08 million on 2021.

Earnings before interest, taxes, depreciation and amortization (EBITDA): EBITDA for the Group net of rebate and clawback was equal to € 6.00 million compared to € 5.96 million on 2021.

EBITDA for the Company net of rebate and claw back was equal to € 4.57 million compared to € 5.85 million on 2021.

Profit (Loss) after Taxes: The Group reported after tax profits of € 0.32 million compared to after tax profits of € 0.53 million on 2021 including rebate and clawback. The Company reported after tax losses of € 0.77 million compared to after tax profits of € 0.45 million on 2021.

Loans*:* At a consolidated and stand-alone level, the loans were equal to € 32.69 million as at 31/12/2022 compared to € 37.08 million as at 31/12/2021.

During 2022, capital amounts of € 6.03 million were repaid regarding the Bond Loan and € 1.41 million regarding finance leases.

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

Equity: As at 31/12/2022 the Group equity was equal to € 6.39 million increased by € 0.35 million compared to 2021, while the Company equity was equal to € 5.15 million compared to € 5.89 million as at 31/12/2021.

Trade and other payables**:** At a Group level, Trade and other payables as at 31/12/2022 were equal to € 27.33 million compared to € 28.89 million on 2021. At Company level the amount was equal to € 28.32 million compared to € 29.03 million on 2021.

Cash Receivables and cash equivalents: The Group Cash and cash equivalents were equal to € 2.36 million as at 31/12/2022 compared to € 5.24 million as at 31/12/2021. The Company cash and cash equivalents were equal to € 1.80 million as at 31/12/2022 compared to € 4.83 million as at 31/12/2021. 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 € 21.08 million as at 31/12/2022 compared to € 24.29 million as at 31/12/2021. The Company Trade and other receivables amounted to € 21.54 million as at 31/12/2022 compared to € 24.78 million as at 31/12/2021. The movement includes (i) the Rebate and Clawback amounts equal to € 38.39 million for period 2013—2022 for the Group and to € 37.93 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 5.68%, from € 45.13 million on 2021 to € 47.69 million on 2022; the Company Cost of Sales increased by 8.59%, from € 45.04 million on 2021 to € 48.91 million on 2022.

The Group Administrative expenses increased by 9.69%, from € 6.90 million on 2021 to € 7.57 million on 2022; the Company Administrative expenses increased by 10.59%, from € 6.75 million on 2021 to € 7.47 million on 2022.

At Group level the remuneration expenses amounted to € 15.24 million on 2022 compared to € 13.89 million on 2021; the headcount was equal to 653 as of 31/12/2022 and 619 as of 31/12/2021. At Company level the remuneration expenses were equal to € 15.12 million on 2022 compared to € 13.80 million on 2021 and the headcount was equal to 647 as of 31/12/2022 and 613 as of 31/12/2021.

Inventory**:** Group Inventory amounted to € 1.26 million as of 31/12/2022 being decreased by 2.80% since 31/12/2021. Company Inventory amounted to € 1.19 million as of 31/12/2022 being decreased 5.27% since 31/12/2021.

Other income: Other income of the Group amounted to € 364.38 thousands as of 31/12/2022 compared to € 651.29 thousands as of 31/12/2021; Other income of the Company amounted to € 1.03 million as of 31/12/2022 compared to € 1.13 million as of 31/12/2021.

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**			**2022**	**2021**	**2022**	**2021**
Liabilities to Assets ratio	Total Liabilities	/	Total Assets	91.41%	92.51%	93.06%	92.70%
Gearing ratio	Net debt	/	Total Equity + Net debt	82.59%	84.05%	85.71%	84.55%
Return on Capital Employed (ROCE)	EBIT	/	Average Capital Employed	6.33%	5.92%	2.94%	5.70%

The Liabilities to Assets ratio shows the percentage of assets that are being funded by creditors (banks and suppliers). The ratio is calculated by adding up short term and long term liabilities, dividing them by total assets.

Gearing ratio is a measurement of the Group's financial leverage, which demonstrates the degree that the activities are funded by shareholders' funds versus creditors' funds.

Return on capital employed (ROCE) is a financial ratio that measures the Group's profitability in terms of all of its capital employed. Two components are required to calculate ROCE, the earnings before interest and tax (EBIT) and average capital employed (average of Equity plus Dept of the last two years).

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

In 2022, Euroclinic Group in collaboration with the Ministry of Health and responding to the direct needs of the National Health System (NHS) due to the pandemic offered 15 beds for Covid-19 patients; during the months January to February, 34 patients were hospitalized. Additionally, during the first six months of 2022 Euroclinic continued to offer ICU beds to NHS.

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 March 24, 2022, the Company sold its located 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 and thereafter leased to a third party. The total proceeds were equal to € 2.1 million and counter-balanced the outstanding amount of the Bond loan.

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 December 2022, Euroclinic acquired and put into operation the new DaVinci Xi robotic system. This new robotic system is the evolution of minimally invasive surgery, offering significantly better surgical results for patients and greater precision during the surgery due to the increased range of motion of the robotic tools and the 3D vision (high resolution 3D imaging) it possesses.

In terms of business collaborations for the year 2022 Euroclinic Group renewed the commercial agreements with all Insurance companies that cover more than 200,000 insured members, providing them with primary and secondary health care services in the form of closed networks (capitations). Furthermore, the Group continued establishing collaborations with private companies for the performance of Check-ups to their employees throughout the year.

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 (ie. interest rated, FX rates, share prices etc). The market risk for the Company mainly results from changes in the prices for medical procedures. The Company does not own any financial instruments in foreign currency or any investments in bonds or shares apart from checking accounts.

(all amounts presented in €, unless stated otherwise)

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. Depending on the level of debt, any fluctuations in base interest rates (EURIBOR) have proportional effect on the financial results of both Group and Company.

(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	
	2022	2021	2022	2021
Trade and other receivables	21,079,852	24,288,350	21,541,227	24,782,897
Cash available and cash equivalents	2,355,180	5,236,303	1,800,641	4,832,790
Total	**23,435,032**	**29,524,653**	**23,341,867**	**29,615,687**

The aging of trade receivables for the group and the company at 31/12/2022 and 31/12/2021 is depicted below:

	Group		Company	
	2022	2021	2022	2021
< 3 months	3,968,284	4,628,677	3,923,782	4,588,393
3 - 6 months	5,725,457	6,691,373	5,707,319	6,674,027
> 6 months	8,257,433	9,638,865	8,204,271	9,593,913
Total	**17,951,173**	**20,958,915**	**17,835,373**	**20,856,334**

(all amounts presented in €, unless stated otherwise)

(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 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 2022		**Group**	
	< 1 year	**1 - 5 years**	**> 5 years**
Loans (excluding finance leases)	4,750,000	22,860,598	0
Finance leases	1,634,405	3,447,748	0
Other long term liabilities	0	1,651,308	1,423,599
Suppliers and other liabilities	27,334,873	0	0
	33,719,278	**27,959,654**	**1,423,599**

31 December 2021			
	< 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 2022		**Company**	
	< 1 year	**1 - 5 years**	**> 5 years**
Loans (excluding finance leases)	4,750,000	22,860,598	0
Finance leases	1,634,405	3,447,748	0
Other long term liabilities	0	1,651,308	1,423,599
Suppliers and other liabilities	28,317,676	0	0
	34,702,080	**27,959,654**	**1,423,599**

31 December 2021			
	< 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**

On May 29, 2023, the Company agreed to refinance the existing bond loan amounting to € 20.49 million and obtained additional working capital financing up to € 3 million. The terms of the refinancing include the extension of the repayment period until 2028 with the option of a further extension of 3 years, new interest rate margin and new financial ratios. As a result of the refinancing, the Group and the Company will be required to repay a total capital of € 0.5 million Euros by 30/06/2024.

(all amounts presented in €, unless stated otherwise)

Simultaneously, Senior Management responds timely to any challenges arising from the external environment by taking actions over the strategic development aiming to strengthen the profitability and the smooth operation of the entity; a fact which is reflected in the successful course of the Group during the first six months of 2023.

Hence, 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, Management assesses that the preparation of the financial statements on a going concern basis is appropriate.

(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 31/12/2022 and 31/12/2021 are disclosed below.

	Group		Company	
	2022	**2021**	**2022**	**2021**
Total debt	32,692,750	37,075,611	32,692,750	37,075,611
Minus: Cash and cash equivalents	(2,355,180)	(5,236,303)	(1,800,641)	(4,832,790)
Net debt	**30,337,570**	**31,839,309**	**30,892,110**	**32,242,821**
Equity	6,394,096	6,043,052	5,152,411	5,892,851
Total capital employed	**36,731,667**	**37,882,360**	**36,044,520**	**38,135,672**
Gearing ratio	**82.59%**	**84.05%**	**85.71%**	**84.55%**

In 2022, a reduction in gearing ratio was noticed, which amounted to 82.59% on Group level due to the significant reduction debt and the increase in Equity. Regarding the Company, the ratio increased to 85.71% due to the decrease in Equity that incurred during the fiscal year.

COMPANY PERSPECTIVES

From the commencement of 2023, the Greek economy is growing on a steady upward pace. However, it is exposed to an environment that geopolitical turmoil exists, energy costs remain high, inflationary forces have impact on the average disposable income, and increasing interest rates hold back the economic growth.

Despite the challenges and uncertainties, Senior Management remains optimistic about the outlook of 2023, as the financial results of the first five months of the year were improved compared to the corresponding period of 2022.

In this context, the Group continues to invest in initiatives aiming to strengthening the financial position, improving working capital and maintaining a sound financial structure.

The main priority for 2023 is to enhance the Group's presence in the domestic market and expand its activities through the following initiatives:

1. the upgrade of building facilities and medical technology equipment expanding the provided services,
2. the ability to successfully recruit, retain and strategically collaborate with high calibre physicians and other healthcare professionals,
3. the retention and expansion of partnerships with private insurance companies as well as creation of new insurance products,

(all amounts presented in €, unless stated otherwise)

4. the mitigation of inflationary increases, through improved agreements with suppliers and the search for energy-saving solutions,
5. the implementation of effective corporate governance mechanisms that focus on the areas of risk management mitigation, transparency and corruption prevention.

RELATED-PARTY TRANSACTIONS

On December 31, 2022 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	
	2022	**2021**	**2022**	**2021**
Remuneration of BoD members	447,200	447,200	447,200	447,200
Remuneration of Management personnel	999,417	943,340	947,784	943,340
Total	**1,446,617**	**1,390,540**	**1,394,984**	**1,390,540**

(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)

	2022			
	Income	**Expense**	**Receivables**	**Liabilities**
EUROCLINIC - SIMEIO D.Y.O. - PRIVATE CLINIC MEDICAL SINGLE-MEMBER PRIVATE COMPANY	396,837	28,760	389,041	7,523
EURONIA SINGLE-MEMBER PRIVATE COMPANY	265,580	5,069,806	262,816	3,726,699
Total	**662,417**	**5,098,566**	**651,857**	**3,734,222**

	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**

(c) Other related parties

On November 18, 2022, the Company granted an one-year interest loan of € 60 thousand to the AKKADIA HOLDINGS LIMITED.

	2022	
	Income	**Receivables**
AKKADIA HOLDINGS LIMITED	332	60,332
Total	**332**	**60,332**

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

According to decision No. ΓΔΟΥ47 of the Minister of Finance (GG 2758B – 26/04/2023) the procedure for reducing clawback for companies that were adversely affected during COVID-19 has been determined. This reduction equals 20% of the reduction of monthly revenue for the period March to May 2020, compared to the respective period of the prior year. According to the aforementioned decision the calculated amount can be deducted from the clawback of the period 2013-2019, which was settled according to ar. 10 of Law 4647/2021, or from the clawback of the years 2020 or 2021. The Company has already formed a provision for this amount in the financial statements of year 2020.

On May 29, 2023, the Company agreed to refinance the existing bond loan amounting to € 20.49 million and obtained additional working capital financing up to € 3 million. The terms of the refinancing include the extension of the repayment period until 2028 with the option of a further extension of 3 years, new interest rate margin and new financial ratios. As a result of the refinancing, the Group and the Company will be required to repay a total capital of € 0.5 million Euros by 30/06/2024.

On 09/06/2023, in accordance with the provisions of:

1. Article 10 of Law 4647/2019 (GG 204 A' / 16-12-2019) "Emergency regulations of the competence of the Ministries of Health, Interior, Labor and Social Affairs and other provisions" (A' 204)
2. Decision No. B2b/oc.72308 of the Minister of Health (GG 5436 B΄/22-11-2021) "Regulation of debts of authorized providers of Article 10 of Law 4647/2019".
3. Decision No. B2b/oc.6316 of the Minister of Health (GG 493 B' /08-02-2022) "Amendment of the decision under items B2b/oc.72308/21 "Regulation of debts of authorized providers of the article 10 of Law 4647/2019" B΄5436).
4. Decision No. 550/765/22-4-2021 of the Board of Directors of EOPYY (GG 2005 B/14-5-2021) "Transfer and delegation of responsibilities of the Board of Directors to the Governor, the Heads of General Directorates and Directorates of the National Organization for the Provision of Health Services (E.O.P.Y.Y.), in accordance with articles 20 and 22 of Law 3918/2011 (A' 31)", according to which the Head of the General Directorate of Financial Affairs was authorized (article 2) for ..."13. Decisions on inclusion in debt arrangements of health service providers and Marketing Authorization Holders of Medicines or pharmaceutical companies, in accordance with the provisions in force at any given time".

The Group proceeded to an arrangement for the repayment of € 2 million relevant to the clawback of 2020 in 120 equally distributed installments. Part of the aforementioned arrangement amounting to € 1.52 million will be settled in a period of 12 months and thus will be classified in long-term liabilities.

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 2022, 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 2022 for inpatients: Athens Euroclinic: 88.3%
  Childrens' Euroclinic: 91.0%
- Satisfaction rate 2022 for outpatients: Athens Euroclinic: 90.3%
  Childrens' Euroclinic: 91.5%

- Average NPS 2022 for inpatients: Athens Euroclinic: 55.5 (GREAT)
  Childrens' Euroclinic: 69.4 (GREAT)
- Average NPS 2022 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 in 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:

For 2022, total electricity and fuel energy consumption amounted to 0.177 MWh/bed-day. Natural gas consumption stood at 0.051 MWh/bed-day, as opposed to 0.066 MWh/bed-day in 2021. Meanwhile, oil consumption was 0.029 MWh/bed-day.

In 2022, Euroclinic Group secured guarantees of origin for all electricity consumption through the Heron Group. Guarantees of origin ensure that for each unit of energy consumed by Athens Euroclinic for its operational needs, an equal amount of energy is produced exclusively from renewable energy sources and channelled to the country's power grid.

Euroclinic Group continued to invest in new green technologies. More specifically, in 2022, it made significant progress toward the energy upgrade of its facilities. Investments include:

- Upgraded the Business Management System (BMS) software for faster and more efficient energy management
- Replacing all light bulbs with new LED technology

(all amounts presented in €, unless stated otherwise)

- Replacing all light bulbs of the operating lights with new LED technology
- Upgrading the cooling-heating system with the water pump method, to accomplish annual energy savings of up to 54,945 kWh

b. Waste management:

The Group has implemented an internal regulation for waste management, in order to continuously reduce the volume of waste we generate and, therefore, minimize the impact on the environment. On this basis the Group aims at effectively monitoring the generated waste management, using new technologies where possible, and, by extension, reducing the generated waste. In addition, through the associations, the Nursing Division carries out strict inspections in each department, to ensure that waste handling and disposal protocols are observed without fail. The safe and proper management of medical waste, especially waste considered infectious, is one of the main concerns at international and domestic level.

Total waste generation per bed-day in 2022 stood at 0.0048 tn, down by 17% compared to last year.

c. Staff awareness and training:

The Group carries out a specific employee training program, to provide information on matters of health, safety and environmental sensitivity related to waste management. The program focuses on raising awareness and educating the employees that are directly involved in waste handling, such as the cleaning and maintenance crews. The main point of staff training is to highlight their responsibilities and teach them how to properly apply the internal waste management regulation.

HUMAN RESOURCE MANAGEMENT

Euroclinic Group perceives its personnel as the center of the organization's success and recognition as a leading healthcare provider in Greece.

The Group acknowledges their value and contribution and has established certain directions regarding HR management, such as recruiting and retaining high caliber staff; implementing training and development programs aligned with the needs of the organization and the career goals of the employees; using performance management systems that provide regular feedback and reward.

The headcount of the Group and the Company as of 31/12/2022 were equal to 653 and 647 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.	7	5
Medical	42	39	Masters	76	74
Nursing	283	283	Bachelor's	128	127
Assisting	26	26	Technical Education	142	141
Paramedical	48	48	Vocational Training	184	184
Administrating	254	251	Secondary Education	113	113
			Basic Education	3	3
Total	**653**	**647**	**Total**	**653**	**647**

The Group recognizes that diversity and inclusion are important aspects of the organization's success. By building a work environment that respects diversity, promotes equal opportunities and prevents exclusions, the Group aims at attracting and retaining talent, fostering innovation and creativity, and championing a positive organizational culture that benefits every one of its people.

In 2022 the Group adopted an equal treatment and anti-discrimination Policy and established an anonymous whistle-blowing mechanism.

A portion of 65% of the staff is consisted by women, while in more senior roles women represent 53% and in Managerial positions 46%. Finally, for 2022 the group employed a total of 7 different ethnicities.

In March 2022, to celebrate the International Women's Day, Euroclinic launched a video campaign with the key message "Each woman is different and unique! With us, she claims the place she deserves." The campaign featured 6 female employees, each coming from a different position, hierarchy and background. The participants told their own story, from their very first steps, sharing their feelings and their entire journey towards professional development and success.

Attracting and retaining competent and talented employees is of critical importance for Euroclinic. In this context, the Group pays particular attention to recruiting qualified medical, nursing and administrative staff with top-level personal and professional traits. Establishing stringent selection criteria, the Group aims at working with people who possess the necessary knowledge and skills, mainly in relation to patient care. On this basis, the Group offers opportunities for growth and development, acknowledging the personal effort put in by each employee. By building a positive work environment that promotes teamwork and cooperation, the Group encourages its people to stay and contribute to its success.

The training programs, combined with the annual performance evaluation, ensure the continuous development of the employees and the continuous improvement of the services.

During 2022, 618 employees of all levels participated in internal and external seminars, resulting to a total of 6,489 hours of training with an average training time per employee of 9.9 hours. Compared to 2021, an increase in training time of approximately 87% was achieved.

Moreover. the Group through the 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. During 2022 there was a high rate of response reaching 60.6%, while the respective rate for 2021 was 52%.

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.

Associate physicians and nursing staff from the Euroclinic Group volunteered their medical services as part of the 11th Axion Hellas action for remote islands of Greece. The initiative took place on 4-14 May 2022, and included the islands of Folegandros, Symi, Chalki, Astypalaia and Kimolos. The purpose of the mission was to offer a service to society, and particularly to the vulnerable groups who reside in remote and inaccessible areas of the Greek islands.

Within the same context, Euroclinic Group carried out free medical tests in remote villages of the Pella Prefecture. The qualified medical and nursing staff of the Group, in cooperation with Axion Hellas, provided medical services to the residents of the villages of Orma, Polykarpi, Koryfi, Sarakinoi and Monastiraki.

In March 2022, in partnership with the Hellenic Cancer Society the Breast Cancer Awareness and Early Diagnosis program launched in October 2021 was successfully completed. The Team of Euroclinic Group, composed of highly qualified diagnostic radiologists, nurses, radiology technicians and breast surgeons, together with the Hellenic Cancer Society staff, carried out more than 150 digital mammograms, 210 breast ultrasounds and breast check-ups on more than 200 women at at the Women's Prison in Eleonas. The initiative was carried out with the help of the mobile mammography device of the Hellenic Cancer Society, granting more than 8,000 mammograms to women with limited access to healthcare.

During the Breast Cancer Awareness month in October, the Euroclinic Group carried out free screening tests on women at the settlements of Antissa and Polichnitos in Mytilene. Between September 29 and October 2, a dedicated team of physicians carried out 295 mammograms, 393 breast ultrasounds, and a total of 413 check-ups. 15 suspicious findings were identified through these tests and the Euroclinic Group undertook to further evaluate and conduct the medical follow-up of these cases. Moreover, the tests carried out in Mytilene led to a total of 10 interventional procedures at no cost.

In addition, it was organized a voluntary blood drive, in partnership with Ippokrateio General Hospital and the Hellenic Pasteur Institute, to give life to those in need through a simple act. Group and Pasteur Institute employees participated in the blood drive at the Hellenic Pasteur Institute amphitheater, with the message "Saving lives is in your blood", which was aimed at supporting the Blood Bank of Ippokrateio General Hospital.

The Group donated an automated external defibrillator to the Acropolis Archaeological Site, in order to help in efficiently treating emergency sudden cardiac arrests cases and protecting tourists and visitors, especially in the summer months when temperatures run high. Also, it was donated a portable defibrillator to the Holy Metropolitan Church of Nikaia camp, which welcomes more than 1,000 children from large, underprivileged and unemployed families from the Municipality of Nikaia every year. The defibrillator will be kept at the camp, to treat emergency cardiology cases.

In terms of actions focusing on children, this year, Euroclinic celebrated 20 years of offering continuous care and love to young patients. Supporting all children, without exceptions, is a priority for the Group and it carries out a specific action plan focused on children.

Moreover, focusing not only on the physical but also on the mental well-being of the children, the Group carries out actions in various areas, to inform and educate children on the importance of prevention, help them develop their skills and encourage them to make their dreams come true. These actions involved the areas of Health, Robotics and Sports, and were attended by more than 100 children from the Smile of the Child and Together for Children associations.

Inspired by the principles of teamwork and fair play, and aiming at actively supporting Greek sports, Euroclinic stands by all athletes. The Group is the official health sponsor of the Hellenic Olympians Association. The goal is to further expand this partnership by carrying out actions to promote health throughout Greece and make interventions on current topics concerning society at large. With its highly trained and qualified scientific and nursing staff, Euroclinic is committed to becoming the official health sponsor, providing quality primary and secondary healthcare services.

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 the proper and transparent management of procurement.

Further information for the actions included in the framework of Corporate Social Responsibility are included in the Corporate Social Responsibility 2022 (CSR), that is certified by TUV Hellas for the Environment, Personnel and Health and Safety chapters.

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 2022, including the Management, the Physicians and the staff.

Athens, June 30, 2023

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, 2022, 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 2022, 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 31/12/2022.

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, 2023

The Certified Public Accountant

Pelagia Kaza

I.C.P.A. Reg. 62591

(all amounts presented in €, unless stated otherwise)

C. Annual Financial Statements

Statement of Financial Position as at 31 December 2022 (Consolidated and Stand-alone)

	Notes	Group		Company	
		2022	2021	2022	2021
ASSETS					
Fixed assets					
Tangible assets	4	39,518,466	38,575,300	39,392,639	38,481,829
Other intangible assets	5	10,039,683	11,121,810	10,039,683	11,121,810
Investments in Subsidiaries and Associates	9	0	0	60,000	60,000
Trade and other receivables	8	205,023	207,610	204,523	207,110
Total non-current assets		**49,763,172**	**49,904,719**	**49,696,845**	**49,870,749**
Current Assets					
Inventory	7	1,256,777	1,292,915	1,194,845	1,261,346
Trade and other receivables	8	21,079,852	24,288,350	21,541,227	24,782,897
Cash and cash equivalents	10	2,355,180	5,236,303	1,800,641	4,832,790
Total current assets		**24,691,809**	**30,817,567**	**24,536,713**	**30,877,033**
TOTAL ASSETS		**74,454,981**	**80,722,286**	**74,233,558**	**80,747,781**
LIABILITIES					
Equity					
Share capital	11	7,000,000	7,000,000	7,000,000	7,000,000
Other reserves	12	8,749,482	8,721,116	8,750,478	8,722,120
Retained earnings		(9,355,385)	(9,678,064)	(10,598,068)	(9,829,269)
Total equity		**6,394,096**	**6,043,052**	**5,152,411**	**5,892,851**
Liabilities					
Long-term liabilities					
Long term loans	13	26,308,346	31,928,648	26,308,346	31,928,648
Liabilities for employee benefits	14	376,929	365,211	375,640	363,923
Deferred tax liabilities	15	4,023,426	4,358,330	4,062,174	4,396,168
Other provisions	16	558,000	544,000	558,000	544,000
Other long-term liabilities		3,074,907	3,448,138	3,074,907	3,448,138
Total long-term liabilities		**34,341,607**	**40,644,328**	**34,379,067**	**40,680,878**
Short-term Liabilities					
Short term loans	13	6,384,405	5,146,963	6,384,405	5,146,963
Trade and other payables	17	27,334,873	28,887,943	28,317,676	29,027,090
Total short-term liabilities		**33,719,278**	**34,034,907**	**34,702,080**	**34,174,053**
Total Liabilities		**68,060,884**	**74,679,234**	**69,081,147**	**74,854,931**
TOTAL EQUITY AND LIABILITIES		**74,454,981**	**80,722,286**	**74,233,558**	**80,747,781**

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

(all amounts presented in €, unless stated otherwise)

Statement of Comprehensive Income 2022 (Consolidated and Stand-alone)

	Notes	Group		Company	
		2022	2021	2022	2021
Sales	18	57,464,534	53,934,870	56,506,504	53,119,848
Cost of sales	22	(47,688,371)	(45,125,014)	(48,911,259)	(45,040,402)
Gross Profit		**9,776,162**	**8,809,856**	**7,595,245**	**8,079,446**
Other income	20	364,375	651,285	1,025,623	1,129,549
Administrative expenses	22	(7,572,678)	(6,903,813)	(7,469,360)	(6,753,873)
Other profits / (losses), net	19	35,259	0	35,259	0
Operating profits / (losses)		**2,603,119**	**2,557,327**	**1,186,768**	**2,455,123**
Financial income	23	59,685	2,266	59,685	2,266
Financial expenses	23	(1,459,015)	(1,589,264)	(1,454,249)	(1,585,126)
Other financial expenses	23	(144,067)	(158,106)	(144,067)	(158,106)
Financial incomes / (expenses), net	23	(1,543,398)	(1,745,104)	(1,538,632)	(1,740,966)
Profits / (losses) before taxes		**1,059,721**	**812,223**	**(351,864)**	**714,157**
Income Tax	24	(737,042)	(277,556)	(416,935)	(259,857)
Profits / (losses) after Taxes		**322,679**	**534,667**	**(768,798)**	**454,300**
Results after Taxes		**322,679**	**534,667**	**(768,798)**	**454,300**
Other comprehensive income					
Amounts not classified in the Income Statement:					
Actuarial (losses)/profits		36,366	(15,275)	36,357	(13,987)
Deffered tax on actuarial (losses)/profits		(8,001)	3,361	(7,998)	3,077
Other comprehensive income for the period after taxes		**28,366**	**(11,915)**	**28,358**	**(10,910)**
Comprehensive income for the period		**351,044**	**522,752**	**(740,440)**	**443,390**
Profits / (losses) after Taxes attributable to shareholders		**322,679**	**534,667**	**(768,798)**	**454,300**
Cumulative comprehensive income attributable to shareholders		**351,044**	**522,752**	**(740,440)**	**443,390**

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

(all amounts presented in €, unless stated otherwise)

Statement of Changes in Equity 2022 (Consolidated and Stand-alone)

	Group					
	Share Capital	**Share Premium**	**Other Reserves**	**Actuarial Gains/Losses Reserve**	**Retained Earnings**	**Total**
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**
Balance as at 1 January 2022	**7,000,000**	**0**	**8,704,658**	**16,458**	**(9,678,064)**	**6,043,052**
Profits / (losses) of 2022 after taxes	**0**	**0**	**0**	**0**	**322,679**	**322,679**
Other comprehensive income:						
Revaluation of employee benefits	0	0	0	36,366	0	36,366
Deferred tax liability from the remeasurment of employee benefits	0	0	0	(8,001)	0	(8,001)
Accumulated comprehensive income	**0**	**0**	**0**	**28,366**	**322,679**	**351,044**
Balance on 31 December 2022	**7,000,000**	**0**	**8,704,658**	**44,824**	**(9,355,385)**	**6,394,096**

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 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**	**17,463**	**(9,829,270)**	**5,892,851**
Balance as at 1 January 2022	**7,000,000**	**0**	**8,704,658**	**17,463**	**(9,829,270)**	**5,892,851**
Profits / (losses) of 2022 after taxes	**0**	**0**	**0**	**0**	**(768,798)**	**(768,798)**
Other comprehensive income:						
Revaluation of employee benefits	0	0	0	36,357	0	36,357
Deferred tax liability from the remeasurment of employee benefits	0	0	0	(7,998)	0	(7,998)
Accumulated comprehensive income	**0**	**0**	**0**	**28,358**	**(768,798)**	**(740,440)**
Balance on 31 December 2022	**7,000,000**	**0**	**8,704,658**	**45,821**	**(10,598,068)**	**5,152,411**

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

(all amounts presented in €, unless stated otherwise)

Statement of Cash Flows 2022 (Consolidated and Stand-alone)

		Group		Company	
	Notes	**2022**	**2021**	**2022**	**2021**
Cash flows from operating activities					
Cash flows from operating activities	**25**	6,789,247	2,843,391	6,566,228	2,781,131
Taxes paid		(664,998)	0	(645,164)	0
Interest paid		(1,280,887)	(1,361,940)	(1,276,131)	(1,357,802)
Net cash flows from operating activities		**4,843,362**	**1,481,451**	**4,644,934**	**1,423,329**
Cash flows from investing activities					
Acquisitions of tangible assets		(2,218,716)	(1,092,266)	(2,171,314)	(1,077,172)
Collections from sales of tangible assets		2,102,200	0	2,102,200	0
Acqusition of subsidiaries	**9**	0	0	0	(50,000)
Interest received		59,685	2,266	59,685	2,266
Net cash flows from investing activities		**(56,831)**	**(1,090,000)**	**(9,429)**	**(1,124,906)**
Cash flows from financing activities					
Collections from loans taken out (net from direct transaction expenses)		0	3,449,003	0	3,449,003
Loan repayment		(6,029,942)	(2,977,963)	(6,029,942)	(2,977,963)
Payments of capital for finance leases		(1,637,712)	(1,495,779)	(1,637,712)	(1,495,779)
Net cash flows from financing activities		**(7,667,654)**	**(1,024,739)**	**(7,667,654)**	**(1,024,739)**
Net increase / (decrease) in cash and cash equivalents		**(2,881,123)**	**(633,289)**	**(3,032,149)**	**(726,316)**
Cash and cash equivalents at the beggining of period		5,236,308	5,869,596	4,832,795	5,559,111
Cash and cash equivalents at the end of period	**10**	**2,355,185**	**5,236,308**	**1,800,645**	**4,832,795**

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 2022 have been prepared in accordance with IFRS10.

The financial statements for the fiscal period ending on December 31, 2022 were approved for publication by the Company's Board on June 30, 2023 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, 2022. 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 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, 2022, the Group and the Company present negative working capital as current liabilities exceed current assets by € 9.03 million and € 10.12 million respectively. It is noted that as of 31/12/2022, the total outstanding amount of the bond loan amounted to € 27.6 million, of which € 4.75 million related to capital repayments the bond payable within 2023.

On May 29, 2023, the Company refinanced of the existing bond loan amounting to € 20.49 million as at that date and obtained additional working capital financing up to € 3 million. The terms of the refinancing include the extension of the repayment period until 2028 with the option of a further extension of 3 years, and the determination of a new interest margin and new financial ratios. As a result of the refinancing, the Group and the Company will be required to repay a total capital of € 0.5 million Euros by 30/06/2024.

Simultaneously, Senior Management responds timely to any challenges arose from the external environment by taking actions over the strategy development aiming to strengthening the profitability and the smooth operation of the entity; a fact which is reflected in the successful course of the Group during the first six months of 2023.

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, 2022, apart from the changes in Standards and Interpretations that apply since January 01, 2022. The standards disclosed are those that were adopted by the EU as of 01/01/2022, along with the standards that are compulsory from 01/01/2022, 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 01/01/2022.

- **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 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.

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

- **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. 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 01/01/2024)**

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. However, in October 2022, the IASB issued an additional amendment that aims to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. 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 16 "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after 01/01/2024)**

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

2.4 Foreign Currency Exchange

(a) Functional Currency and Presentation Currency

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

(b) Foreign transactions and balances

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

2.5 Tangible fixed assets

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

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

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

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

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

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	1 - 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 31/12/2022 and 31/12/2021, 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) and Loans (refer to 2.13). 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 these 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 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 that arise between the borrowing amount and their repayments are directly recognized in profit of loss according to effective interest rate method.

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

2.14 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.

2.15 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.

2.16 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.

2.17 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.

2.18 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.

2.19 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.

2.20 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.

2.21 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.

2.22 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 most 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 exist indications of impairment or not. 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 31/12/2022 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

2.23 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

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 31/12/2022, 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 31/12/2023, the Group were recognised an impairment of their trade receivables amounting to € 1.14 million (December 31, 2021: € 1.10 million).

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. From 2021 onwards, E.O.P.Y.Y. collects monthly, at the time of reimbursement and until the time of issuing the administrative documents certifying the amounts of automatic refund (clawback), a percentage of up to 70% of the total amount of clawback attributable to each provider, based on the expenditure limits defined annually. On a semi-annual level, the final amount of clawback attributed to each provider is calculated and confirmed. Any variances arising between the pre-collected clawback amount and the total clawback amount will be repaid up to twelve interest-free monthly installments.

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 monthly 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 – 31/12/2022 by € 38.39 mil, pursuant to the Article 100 par. 5 of law 4172/2013.

On 09/06/2023, in accordance with the provisions of:

1. Article 10 of Law 4647/2019 (GG 204 A' / 16-12-2019) "Emergency regulations of the competence of the Ministries of Health, Interior, Labor and Social Affairs and other provisions" (A' 204)
2. Decision No. B2b/oc.72308 of the Minister of Health (GG 5436 B΄/22-11-2021) "Regulation of debts of authorized providers of Article 10 of Law 4647/2019".
3. Decision No. B2b/oc.6316 of the Minister of Health (GG 493 B' /08-02-2022) "Amendment of the decision under items B2b/oc.72308/21 "Regulation of debts of authorized providers of the article 10 of Law 4647/2019" B΄5436).
4. Decision No. 550/765/22-4-2021 of the Board of Directors of EOPYY (GG 2005 B/14-5-2021) "Transfer and delegation of responsibilities of the Board of Directors to the Governor, the Heads of General Directorates and Directorates of the National Organization for the Provision of Health Services (E.O.P.Y.Y.), in accordance with articles 20 and 22 of Law 3918/2011 (A' 31)", according to which the Head of the General Directorate of Financial Affairs was authorized (article 2) for ..."13. Decisions on inclusion in debt arrangements of health service providers and Marketing Authorization Holders of Medicines or pharmaceutical companies, in accordance with the provisions in force at any given time".

The Group proceeded to an arrangement for the repayment of € 2 million relevant to the clawback of 2020 in 120 equally distributed installments. Part of the aforementioned arrangement amounting to € 1.52 million will be settled in a period of 12 months and thus will be classified in long-term liabilities.

(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 the 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 31/12/2022, 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 2021	**7,414,000**	**22,744,130**	**1,134,682**	**0**	**20,992,623**	**61,772**	**11,568,865**	**63,916,072**
Additions	0	43,108	11,050	0	200,326	0	837,783	**1,092,267**
Closing b/ce as at 31 December 2021	**7,414,000**	**22,787,238**	**1,145,733**	**0**	**21,192,949**	**61,772**	**12,406,647**	**65,008,339**
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**	**675,759**	**0**	**2,671,420**	**2,413**	**2,566,172**	**35,672,951**
Opening b/ce as at 1 January 2022	**7,414,000**	**22,787,238**	**1,145,733**	**0**	**21,192,949**	**61,772**	**12,406,647**	**65,008,339**
Additions	0	400,592	51,000	2,045	370,552	0	1,394,527	**2,218,716**
Sales / Disposals	(385,000)	(1,678,134)	0	0	0	0	(3,806)	**(2,066,941)**
Closing b/ce as at 31 December 2022	**7,029,000**	**21,509,696**	**1,196,733**	**2,045**	**21,563,501**	**61,772**	**13,797,368**	**65,160,115**
Accumulated depreciation as at 1 January 2022	**0**	**(444,049)**	**(469,974)**	**0**	**(18,521,530)**	**(59,359)**	**(9,840,476)**	**(29,335,388)**
Depreciation	0	(321,954)	(29,923)	0	(409,422)	(298)	(625,833)	**(1,387,431)**
Closing b/ce as at 31 December 2022	**0**	**(766,003)**	**(499,897)**	**0**	**(18,930,952)**	**(59,658)**	**(10,466,309)**	**(30,722,818)**
Net Book Value as at 31 December 2022	**7,029,000**	**20,743,692**	**696,836**	**2,045**	**2,632,549**	**2,114**	**3,331,059**	**34,437,296**

(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 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**
Opening b/ce as at 1 January 2022	**478,904**	**2,998,070**	**0**	**0**	**1,124,449**	**265,024**	**372,310**	**5,238,756**
Additions	0	366,823	0	0	2,430,814	141,851	174,510	**3,113,998**
Sales / Disposals	0	0	0	0	0	(5,140)	0	**(5,140)**
Closing b/ce as at 31 December 2022	**478,904**	**3,364,893**	**0**	**0**	**3,555,263**	**401,736**	**546,819**	**8,347,615**
Accumulated depreciation as at 1 January 2022	**(143,671)**	**(1,470,770)**	**0**	**0**	**(242,739)**	**(202,452)**	**(276,776)**	**(2,336,408)**
Depreciation	(95,781)	(565,054)	0	0	(152,958)	(51,522)	(64,723)	**(930,037)**
Accumulated depreciation as at 31 December 2022	**(239,452)**	**(2,035,824)**	**0**	**0**	**(395,697)**	**(253,974)**	**(341,498)**	**(3,266,445)**
Net Book Value as at 31 December 2022	**239,452**	**1,329,070**	**0**	**0**	**3,159,565**	**147,762**	**205,321**	**5,081,170**

Total Assets

Net Book Value of Total Assets as at 31 December 2022	**7,029,000**	**20,743,692**	**696,836**	**2,045**	**2,632,549**	**2,114**	**3,331,059**	**34,437,296**
Net Book Value of Right of Use Assets as at 31 December 2022	**239,452**	**1,329,070**	**0**	**0**	**3,159,565**	**147,762**	**205,321**	**5,081,170**
Net Book Value of Total Assets and Right of Use Assets as at 31 December 2022	**7,268,452**	**22,072,762**	**696,836**	**2,045**	**5,792,115**	**149,876**	**3,536,380**	**39,518,466**

(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 2021	**7,414,000**	**22,744,130**	**1,117,252**	**0**	**20,992,623**	**61,772**	**11,475,962**	**63,805,739**
Additions	0	43,108	5,810	0	200,326	0	827,929	**1,077,173**
Closing b/ce as at 31 December 2021	**7,414,000**	**22,787,238**	**1,123,063**	**0**	**21,192,949**	**61,772**	**12,303,890**	**64,882,912**
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**	**2,671,420**	**2,413**	**2,493,522**	**35,579,481**
Opening b/ce as at 1 January 2022	**7,414,000**	**22,787,238**	**1,123,063**	**0**	**21,192,949**	**61,772**	**12,303,890**	**64,882,912**
Additions	0	400,592	51,000	2,045	370,552	0	1,347,125	**2,171,314**
Sales / Disposals	(385,000)	(1,678,134)	0	0	0	0	(3,806)	**(2,066,941)**
Closing b/ce as at 31 December 2022	**7,029,000**	**21,509,696**	**1,174,063**	**2,045**	**21,563,501**	**61,772**	**13,647,209**	**64,987,286**
Accumulated depreciation as at 1 January 2022	**0**	**(444,049)**	**(468,125)**	**0**	**(18,521,530)**	**(59,359)**	**(9,810,368)**	**(29,303,432)**
Depreciation	0	(321,954)	(27,742)	0	(409,422)	(298)	(612,967)	**(1,372,384)**
Closing b/ce as at 31 December 2022	**0**	**(766,003)**	**(495,868)**	**0**	**(18,930,952)**	**(59,658)**	**(10,423,336)**	**(30,675,816)**
Net Book Value as at 31 December 2022	**7,029,000**	**20,743,692**	**678,195**	**2,045**	**2,632,549**	**2,114**	**3,223,874**	**34,311,470**

(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 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**
Opening b/ce as at 1 January 2022	**478,904**	**2,998,070**	**0**	**0**	**1,124,449**	**265,024**	**372,310**	**5,238,756**
Additions	0	366,823	0	0	2,430,814	141,851	174,510	**3,113,998**
Sales / Disposals	0	0	0	0	0	(5,140)	0	**(5,140)**
Closing b/ce as at 31 December 2022	**478,904**	**3,364,893**	**0**	**0**	**3,555,263**	**401,736**	**546,819**	**8,347,615**
Accumulated depreciation as at 1 January 2022	**(143,671)**	**(1,470,770)**	**0**	**0**	**(242,739)**	**(202,452)**	**(276,776)**	**(2,336,408)**
Depreciation	(95,781)	(565,054)	0	0	(152,958)	(51,522)	(64,723)	**(930,037)**
Accumulated depreciation as at 31 December 2022	**(239,452)**	**(2,035,824)**	**0**	**0**	**(395,697)**	**(253,974)**	**(341,498)**	**(3,266,445)**
Net Book Value as at 31 December 2022	**239,452**	**1,329,070**	**0**	**0**	**3,159,565**	**147,762**	**205,321**	**5,081,170**

Total Assets

Net Book Value of Total Assets as at 31 December 2022	**7,029,000**	**20,743,692**	**678,195**	**2,045**	**2,632,549**	**2,114**	**3,223,874**	**34,311,470**
Net Book Value of Right of Use Assets as at 31 December 2022	**239,452**	**1,329,070**	**0**	**0**	**3,159,565**	**147,762**	**205,321**	**5,081,170**
Net Book Value of Total Assets and Right of Use Assets as at 31 December 2022	**7,268,452**	**22,072,762**	**678,195**	**2,045**	**5,792,115**	**149,876**	**3,429,195**	**39,392,639**

(all amounts presented in €, unless stated otherwise)

Depreciation charges for the Group amount to € 2.32 mil (2021: € 2.32 mil) and for the Company amount to € 2.31 mil (2021: € 2.31 mil). The aforementioned charges have been disclosed in Statement of Comprehensive Income as follows: € 1.58 mil (2021: € 1.58 mil) in Cost of Sales and € 741.6 thousand (2021: € 741.2 thousand) in Administrative Expenses for the Group and € 1.57 mil (2021: € 1.57 mil) in Cost of Sales and € 736.8 thousand (2021: € 739.0 thousand) in Administrative expenses for the Company.

On March 24, 2022, the Company sold its located 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 and thereafter leased to a third party. The total proceeds were equal to € 2.1 million and counter-balanced the outstanding amount of the Bond loan.

The total value of the disposed assets was equal to € 2.06 million.

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

	Group			
	2022		**2021**	
	Land	**Buildings & facilities**	**Land**	**Buildings & facilities**
Cost	3,061,439	24,926,657	3,446,439	26,198,960
Accumulated depreciation	0	(10,433,275)	0	(9,810,108)
Net Book Value on 31 December	**3,061,439**	**14,493,383**	**3,446,439**	**16,388,851**

	Company			
	2022		**2021**	
	Land	**Buildings & facilities**	**Land**	**Buildings & facilities**
Cost	3,061,439	24,921,417	3,446,439	26,198,960
Accumulated depreciation	0	(10,433,144)	0	(9,810,108)
Net Book Value on 31 December	**3,061,439**	**14,488,274**	**3,446,439**	**16,388,851**

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 2022 and 2021 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 2021	**19,778,827**	**6,163,173**	**25,942,000**	**19,778,827**	**6,163,173**	**25,942,000**
Balance 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 2021	**(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**
Cost as at 1 January 2022	**19,778,827**	**6,163,173**	**25,942,000**	**19,778,827**	**6,163,173**	**25,942,000**
Balance on 31 December 2022	**19,778,827**	**6,163,173**	**25,942,000**	**19,778,827**	**6,163,173**	**25,942,000**
Accumulated amortization on 1 January 2022	**(8,657,017)**	**(6,163,173)**	**(14,820,190)**	**(8,657,017)**	**(6,163,173)**	**(14,820,190)**
Amortization	(1,082,127)	0	**(1,082,127)**	(1,082,127)	0	**(1,082,127)**
Balance on 31 December 2022	**(9,739,144)**	**(6,163,173)**	**(15,902,318)**	**(9,739,144)**	**(6,163,173)**	**(15,902,318)**
Net Book Value on 31 December 2022	**10,039,683**	**0**	**10,039,683**	**10,039,683**	**0**	**10,039,683**

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

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

Assessment for Impairment

As at December 31, 2022 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 2022 and 2021 are the following:

(a) Financial Assets per segment

	Group		Company	
	2022	**2021**	**2022**	**2021**
Trade and other receivables	21,079,852	24,288,350	21,541,227	24,782,897
Cash available and cash equivalents	2,355,180	5,236,303	1,800,641	4,832,790
Total	**23,435,032**	**29,524,653**	**23,341,867**	**29,615,687**

(all amounts presented in €, unless stated otherwise)

	Group					
	2022			2021		
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	27,610,598	27,610,598	0	33,640,540	33,640,540
Finance leases	0	5,082,152	5,082,152	0	3,435,071	3,435,071
Other long term liabilities	0	3,074,907	3,074,907	0	3,448,138	3,448,138
Suppliers and other liabilities	0	27,334,873	27,334,873	0	28,887,943	28,887,943
Total	**0**	**63,102,530**	**63,102,530**	**0**	**69,411,693**	**69,411,693**

	Company					
	2022			2021		
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	27,610,598	27,610,598	0	33,640,540	33,640,540
Finance leases	0	5,082,152	5,082,152	0	3,435,071	3,435,071
Other long term liabilities	0	3,074,907	3,074,907	0	3,448,138	3,448,138
Suppliers and other liabilities	0	28,317,676	28,317,676	0	29,027,090	29,027,090
Total	**0**	**64,085,333**	**64,085,333**	**0**	**69,550,839**	**69,550,839**

7. Inventory

	Group		Company	
	2022	**2021**	**2022**	**2021**
Consumables	842,360	892,853	781,242	869,384
Pharmaceuticals	414,417	400,061	413,604	391,962
Total	**1,256,777**	**1,292,915**	**1,194,845**	**1,261,346**

The cost of inventory disclosed in Cost of Sales of the Statement of Comprehensive Income and amounts to € 15.04 million (2021: € 15.82 million) for the Group and to € 16.58 million (2021: € 15.96 million) for the Company. No write-downs against inventory have been occurred.

(all amounts presented in €, unless stated otherwise)

8. Trade receivables

	Group		Company	
	2022	**2021**	**2022**	**2021**
Trade receivables	72,336,800	69,165,413	71,758,499	68,729,040
Minus: Rebate & Clawback	(38,383,721)	(33,344,823)	(37,921,221)	(33,011,031)
Minus: Allowances	(16,001,906)	(14,861,676)	(16,001,906)	(14,861,676)
Net receivables from customers	**17,951,173**	**20,958,915**	**17,835,373**	**20,856,334**
Advances	427,072	460,670	420,766	475,893
Accrued income	435,903	279,326	1,071,047	295,443
Purchase discounts	65,405	123,471	65,405	123,471
Receivables from various taxes	1,492,138	766,022	1,457,112	751,592
Sundry debtors	913,183	1,907,056	896,047	2,487,274
	21,284,875	**24,495,460**	**21,745,750**	**24,990,006**
Minus: Long-term receivables - advances	(205,023)	(207,110)	(204,523)	(207,110)
Short-term receivables from customers and trade receivables	**21,079,852**	**24,288,350**	**21,541,227**	**24,782,897**

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 -31/12/2022 by the amount of € 38.38 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	
	2022	**2021**	**2022**	**2021**
< 3 months	3,972,470	4,628,677	3,923,782	4,588,393
3 - 6 months	5,728,285	6,691,373	5,707,319	6,674,027
> 6 months	8,258,601	9,638,865	8,204,271	9,593,913
Total	**17,959,357**	**20,958,915**	**17,835,373**	**20,856,334**

On 31/12/2022, trade other receivables amounting to € 16.00 million (2021: € 14.86 million) are considered non-recoverable and an equivalent provision for bad debts has been formed.

The amount of such a provision was calculated as follows:

(all amounts presented in €, unless stated otherwise)

	Group		Company	
	2022	**2021**	**2022**	**2021**
Balance on 1 January	**14,861,676**	**13,784,285**	**14,861,676**	**13,784,285**
Impairment Provision	1,140,230	1,091,497	1,140,230	1,091,497
Write offs	0	(14,107)	0	(14,107)
Total	**16,001,906**	**14,861,676**	**16,001,906**	**14,861,676**

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

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

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

9. *Investments in Subsidiaries and Associate Companies*

On 31/12/2022, 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	
	2022	**2021**	**2022**	**2021**
Cash	21,300	19,931	18,268	15,030
Cash equivalents	2,333,880	5,216,371	1,782,373	4,817,760
Total	**2,355,180**	**5,236,303**	**1,800,641**	**4,832,790**

The amount of restricted cash and cash equivalents as at 31/12/2022 is € 3.37 thousand (2021: € 16.86 thousand) and refers primarily to provision from the letters of guaranty issued by banks to the Company.

(all amounts presented in €, unless stated otherwise)

11. Share capital and share premium account

	Group		
	Number of shares	**Ordinary shares**	**Total**
Balance on 31 December 2022	10,000,000	7,000,000	**7,000,000**
Balance on 31 December 2021	10,000,000	7,000,000	**7,000,000**

The total amount of approved ordinary shares is 10,000,000 (2021: 10,000,000 shares) with nominal value € 0.7 for each share (2021: € 0.7 for each share). All issued shares have been fully paid.

The share-holding composition of the Company as at 31/12/2022 is as follows:

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

12. Other reserves

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 2021	**23,875**	**32,093,297**	**28,373**	**11,422,083**	**(2,741,300)**	**40,826,328**
Assessment of personnel benefits	0	0	(15,276)	0	0	(15,276)
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**	**16,457**	**11,422,083**	**(2,741,300)**	**8,721,116**
Balance on 1 January 2022	**23,875**	**0**	**16,457**	**11,422,083**	**(2,741,300)**	**8,721,116**
Assessment of personnel benefits	0	0	36,366	0	0	36,366
Deferred tax (Note 15)	0	0	(8,001)	0	0	(8,001)
Balance on 31 December 2022	**23,875**	**0**	**44,823**	**11,422,083**	**(2,741,300)**	**8,749,482**

(all amounts presented in €, unless stated otherwise)

	Company					
	Ordinary reserves	Reserves	Actuarial reserve	Revaluation reserve	Deferred tax due to revaluation reserve	Total
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**
Balance on 1 January 2022	**23,875**	**0**	**17,462**	**11,422,083**	**(2,741,300)**	**8,722,120**
Assessment of personnel benefits	0	0	36,357	0	0	36,357
Deferred tax (Note 15)	0	0	(7,998)	0	0	(7,998)
Balance on 31 December 2022	**23,875**	**0**	**45,820**	**11,422,083**	**(2,741,300)**	**8,750,478**

(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	
	2022	**2021**	**2022**	**2021**
Long-term loans				
Finance leases	3,447,748	2,163,108	3,447,748	2,163,108
Bank loans - Bond loans	22,860,598	29,765,540	22,860,598	29,765,540
Total long -term loans	**26,308,346**	**31,928,648**	**26,308,346**	**31,928,648**
Short - term loans				
Finance leases	1,634,405	1,271,963	1,634,405	1,271,963
Bank loans - Bond loans	4,750,000	3,875,000	4,750,000	3,875,000
Total sort-term loans	**6,384,405**	**5,146,963**	**6,384,405**	**5,146,963**
Total loans	**32,692,750**	**37,075,611**	**32,692,750**	**37,075,611**

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 2022 was 3.7% (2021: 3.7%).

Common Bond Loan € 21.96 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. On December 31, 2022 the book value of the loan was equal to € 21.96 million, from which € 3 million is contractually payable in the next 12 months. The bond is expected to be repaid in quarterly installments of which the last is due in 2025 and includes a balloon payment.

(all amounts presented in €, unless stated otherwise)

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, 2022 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 2022.

On March 24, 2022, the Company sold its located 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 and thereafter leased to a third party. The total proceeds were equal to € 2.1 million and counter-balanced the outstanding amount of the Bond loan.

Common Bond Loan € 3 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 31/12/2022 the book value of the loan is equal to € 3 million from which € 1 million is contractually payable in the next 12 months.

Common Bond Loan € 2.63 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 31/12/2022 the book value of the loan is equal to € 2.63 million from which € 0.75 million is contractually payable in the next 12 months. As at December 31, 2022 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 2022.

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 31/12/2022 and 31/12/2021 are analyzed as follows:

	Group		**Company**	
	2022	**2021**	**2022**	**2021**
Liabilities from finance leases - Minimum lease payments				
Up to one year	1,819,785	1,431,310	1,819,785	1,431,310
From 2 to 5 years	3,661,762	2,291,824	3,661,762	2,291,824
Total	**5,481,547**	**3,723,134**	**5,481,547**	**3,723,134**
Liabilities from finance leases - Minimum rent payments	(399,395)	(288,063)	(399,395)	(288,063)
Current value of liabilities in finance leases	**5,082,152**	**3,435,071**	**5,082,152**	**3,435,071**

The following table reconciles the financial liabilities' movement relevant to financial activities for both the Group and the Company as of 31/12/2022 and 31/12/2021:

(all amounts presented in €, unless stated otherwise)

	Group			
	Long-term Debt	**Short-term Debt**	**Finance leases**	**Total**
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**
Balance on 1 January 2022	**29,765,540**	**3,875,000**	**3,435,071**	**37,075,611**
Movements from financial activities cash flows				
Repayments of Bond loan	(6,029,942)	0	0	**(6,029,942)**
Repayments of finance lease liabilities	0	0	(1,637,712)	**(1,637,712)**
Total movements from financial activities cash flows	**(6,029,942)**	**0**	**(1,637,712)**	**(7,667,654)**
Other movements				
Additions in finance leases	0	0	3,108,858	**3,108,858**
Interest payments	0	0	175,935	**175,935**
Reclassification	(875,000)	875,000	0	**0**
Total other movements	**(875,000)**	**875,000**	**3,284,793**	**3,284,793**
Balance on 31 December 2022	**22,860,598**	**4,750,000**	**5,082,152**	**32,692,750**

(all amounts presented in €, unless stated otherwise)

	Company			
	Long-term Debt	Short-term Debt	Finance leases	Total
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**
Balance on 1 January 2022	**29,765,540**	**3,875,000**	**3,435,071**	**37,075,611**
Movements from financial activities cash flows				
Repayments of Bond loan	(6,029,942)	0	0	**(6,029,942)**
Repayments of finance lease liabilities	0	0	(1,637,712)	**(1,637,712)**
Total movements from financial activities cash flows	**(6,029,942)**	**0**	**(1,637,712)**	**(7,667,654)**
Other movements				
Additions in finance leases	0	0	3,108,858	**3,108,858**
Interest payments	0	0	175,935	**175,935**
Reclassification	(875,000)	875,000	0	**0**
Total other movements	**(875,000)**	**875,000**	**3,284,793**	**3,284,793**
Balance on 31 December 2022	**22,860,598**	**4,750,000**	**5,082,152**	**32,692,750**

14. Employee Benefits

	Group		Company	
	2022	2021	2022	2021
Liabilities in the Statement of Financial Position for:				
Liabilities for employee benefits	376,929	365,211	375,640	363,923
Charges to the Statement of Comprehensive Income				
Pension benefits	107,347	287,293	107,337	287,293
Charges to Other Comprehensive Income				
Actuarial losses / (profits)	(36,366)	15,276	(36,356)	13,987

(all amounts presented in €, unless stated otherwise)

	Group		Company	
	2022	**2021**	**2022**	**2021**
Current service cost	60,804	51,482	60,804	51,482
Past service cost	0	1,795	0	1,795
Net interest on the net defined liability	2,194	1,913	2,184	1,913
Net (profits) / losses registered in the period				
Losses / (profits) from curtailments/settlements/terminations	44,349	232,104	44,349	232,104
Net (profits) / losses	**107,347**	**287,293**	**107,337**	**287,293**

	Group		Company	
	2022	**2021**	**2022**	**2021**
Carrying value of liability at the beginning of period	**365,211**	**318,792**	**363,923**	**318,792**
Current service cost	60,804	51,482	60,804	51,482
Past service cost	0	1,795	0	1,795
Financial cost	2,194	1,913	2,184	1,913
Cost of cuts / settlements / terminations	44,349	232,104	44,349	232,104
Actuarial losses / (profits)	(36,366)	15,275	(36,356)	13,987
Benefits paid	(59,264)	(256,149)	(59,264)	(256,149)
Carrying value of liability at the end of period	**376,929**	**365,211**	**375,640**	**363,923**

The main actuarial assumptions employed are the following:

	Group		Company	
	2022	**2021**	**2022**	**2021**
Discount rate	3.57%	0.60%	3.57%	0.60%
Future pay rises	2.50%	1.80%	2.50%	1.80%
Inflation	2.80%	1.80%	2.80%	1.80%

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
	2022	**2022**
Increase of Interest payable by 0,5%	366,007	364,719
Decrease of Interest payable by 0,5%	388,590	387,302
Increase of expected wage growth by 0,5%	388,275	386,987
Decrease of expected wage growth by 0,5%	365,927	364,639

(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 31/12/2022. Pursuant to Article 22 of Law 44646/2019, tax rate on profits from operations is 22% for the fiscal year 2023.

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 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**
Balance on 1 January 2022	**(97,864)**	**(1,934,869)**	**(445,749)**	**(92,438)**	**4,485,011**	**2,444,240**	**4,358,330**
Charge / (credit) in the statement of comprehensive income	(10,576)	(99,819)	(22,980)	(17,997)	46,333	(237,864)	(342,903)
Charge / (credit) in other comprehensive income	7,998	0	0	0	0	0	7,998
Balance on 31 December 2022	**(100,442)**	**(2,034,688)**	**(468,729)**	**(110,435)**	**4,531,343**	**2,206,376**	**4,023,426**

	Company						
Deferred taxation	**Liabilities for employee benefits**	**Impairment of receivables**	**Provisions**	**Finance leases**	**Tangible fixed assets**	**Licenses & Trademarks**	**Total**
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**
Balance on 1 January 2022	**(97,581)**	**(1,900,162)**	**(442,757)**	**(92,438)**	**4,484,867**	**2,444,240**	**4,396,168**
Charge / (credit) in the statement of comprehensive income	(10,576)	(99,819)	(21,926)	(17,997)	46,189	(237,864)	(341,993)
Charge / (credit) in other comprehensive income	7,998	0	0	0	0	0	7,998
Balance on 31 December 2022	**(100,159)**	**(1,999,981)**	**(464,683)**	**(110,435)**	**4,531,056**	**2,206,376**	**4,062,174**

(all amounts presented in €, unless stated otherwise)

16. *Other provisions*

	Group		Company	
	Pending Litigation	Total	Pending Litigation	Total
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**
Balance on 1 January 2022	**544,000**	**544,000**	**544,000**	**544,000**
Reversal of provisions	14,000	14,000	14,000	14,000
Balance on 31 December 2022	**558,000**	**558,000**	**558,000**	**558,000**

(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 24.

17. *Trade and Other Payables*

	Group		Company	
	2022	**2021**	**2022**	**2021**
Suppliers	14,320,413	15,903,979	15,776,860	16,009,760
Wages and salaries payable	98,365	70,869	98,364	70,869
Doctors payable	4,605,080	3,520,438	4,574,145	3,490,273
Sundry payables	2,457,699	3,323,646	3,064,449	3,377,841
Other taxation and duties	2,311,267	2,503,403	1,989,279	2,519,455
Corporate income tax	1,011,315	1,249,551	973,982	1,248,505
Social security funds	1,258,044	1,702,534	1,250,499	1,697,037
Accrued expenses	1,272,690	613,523	590,098	613,349
Total Suppliers and other Liabilities	**27,334,873**	**28,887,943**	**28,317,676**	**29,027,090**

(all amounts presented in €, unless stated otherwise)

The balances above represent interest free short-term liabilities.

18. Sales

	Group		Company	
	2022	**2021**	**2022**	**2021**
Provision of services to:				
Private patients	14,051,634	14,089,193	13,497,241	13,573,608
Insurance companies	32,856,377	26,763,129	32,808,342	26,726,297
Public funds	13,183,835	13,621,848	12,729,055	13,289,275
Private companies	1,637,923	3,147,982	1,608,392	3,109,177
Rebate & Clawback	(4,265,236)	(3,687,282)	(4,136,526)	(3,578,509)
Total services provided	**57,464,534**	**53,934,870**	**56,506,504**	**53,119,848**

19. Other profits / (losses)

	Group		Company	
	2022	**2021**	**2022**	**2021**
Losses from the sale of assets	(1,606)	0	(1,606)	0
Gains from the sale of assets	36,866	0	36,866	0
Total	**35,259**	**0**	**35,259**	**0**

20. Other Income

	Group		Company	
	2022	**2021**	**2022**	**2021**
Rental income	79,886	173,803	106,001	198,331
Income from sundry operations	40,436	239,159	675,579	693,533
Other income	244,053	238,322	244,043	237,685
Total other income	**364,375**	**651,285**	**1,025,623**	**1,129,549**

21. Employee Benefits

As at 31/12/2022 the total number of employees on both Group and Company were 653 (2021: 619) and 647 (2021: 613) respectively.

(all amounts presented in €, unless stated otherwise)

	Group		Company	
	2022	**2021**	**2022**	**2021**
Salaries and wages	12,126,587	10,844,893	12,032,253	10,766,511
Employer contributions	2,798,897	2,556,951	2,777,588	2,539,911
Expenses for defined benefit plans	45,889	29,231	45,889	29,231
Redundancy costs	59,264	256,149	59,264	256,149
Other provisions	206,982	205,241	204,282	204,941
Total Personnel Fees and Expenses	**15,237,619**	**13,892,465**	**15,119,276**	**13,796,744**

22. Expenses per category

Group	**2022** Cost of Sales	**2022** Administrative expenses	**2022** Total	**2021** Cost of Sales	**2021** Administrative expenses	**2021** Total
Consumables	15,044,924	0	15,044,924	15,822,340	0	15,822,340
Personnel expenses	12,211,126	3,026,493	15,237,619	11,171,048	2,721,417	13,892,465
Third-party fees	8,639,701	359,988	8,999,689	7,552,487	314,687	7,867,174
Third party benefits	6,566,801	345,621	6,912,422	5,471,955	293,876	5,765,831
Taxes / Duties	0	920,031	920,031	0	743,391	743,391
Miscellaneous expenses	1,773,865	1,832,674	3,606,539	1,702,594	1,741,928	3,444,522
Depreciation/Amortization	2,311,725	1,087,870	3,399,595	2,313,093	1,088,514	3,401,607
Impairment of receivables	1,140,230	0	1,140,230	1,091,497	0	1,091,497
Total cost	**47,688,371**	**7,572,678**	**55,261,049**	**45,125,014**	**6,903,813**	**52,028,827**

Company	**2022** Cost of Sales	**2022** Administrative expenses	**2022** Total	**2021** Cost of Sales	**2021** Administrative expenses	**2021** Total
Consumables	16,580,199	0	16,580,199	15,964,497	0	15,964,497
Personnel expenses	12,116,452	3,002,825	15,119,276	11,094,471	2,702,273	13,796,744
Third-party fees	7,862,234	327,593	8,189,827	6,988,434	291,185	7,279,619
Third party benefits	7,157,094	376,689	7,533,784	5,903,028	310,686	6,213,714
Taxes / Duties	0	852,334	852,334	0	670,683	670,683
Miscellaneous expenses	1,753,557	1,826,863	3,580,420	1,692,357	1,693,814	3,386,172
Depreciation/Amortization	2,301,493	1,083,056	3,384,549	2,306,118	1,085,232	3,391,349
Impairment of receivables	1,140,230	0	1,140,230	1,091,497	0	1,091,497
Total cost	**48,911,259**	**7,469,360**	**56,380,619**	**45,040,402**	**6,753,873**	**51,794,274**

(all amounts presented in €, unless stated otherwise)

23. *Net Finance Income/Expenses*

	Group		Company	
	2022	**2021**	**2022**	**2021**
Loan interest	(1,144,391)	(1,178,629)	(1,144,391)	(1,178,629)
Interest from finance leases	(175,935)	(225,411)	(175,935)	(225,411)
Retirement programs interest	(2,194)	(1,913)	(2,184)	(1,913)
Other bank expenses	(136,496)	(183,311)	(131,740)	(179,173)
Loan expenses	(144,067)	(158,106)	(144,067)	(158,106)
Total financial expenses	**(1,603,083)**	**(1,747,371)**	**(1,598,317)**	**(1,743,232)**
Interests on deposits	1	40	1	40
Other interest income	59,684	2,226	59,684	2,226
Total financial income	**59,685**	**2,266**	**59,685**	**2,266**
Financial incomes / (expenses) (net)	**(1,543,398)**	**(1,745,104)**	**(1,538,632)**	**(1,740,966)**

24. *Taxation*

The income tax analysis is as follows:

	Group		Company	
	2022	**2021**	**2022**	**2021**
Period income tax	1,079,947	1,258,182	758,927	1,238,885
Deferred tax	(342,905)	(980,626)	(341,993)	(979,029)
Total	**737,042**	**277,556**	**416,935**	**259,857**

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	
	2022	**2021**	**2022**	**2021**
Profits / (losses) before taxes	1,059,721	812,223	(351,864)	714,157
Tax calculated using the applicable tax rates for the Company (2022: 22%, 2021: 22%)	233,139	178,689	(77,410)	157,114
Effect of the change in tax rates	0	(421,757)	0	(421,757)
Expenses that are not exempted from corporate income tax	239,559	296,540	224,545	295,805
Other	13,494	(16,045)	18,949	(11,435)
Temporary tax differences of prior periods excempted from corporate income tax that no deferred tax assets recognised	250,851	240,129	250,851	240,129
Total	**737,042**	**277,556**	**416,935**	**259,857**

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.

(all amounts presented in €, unless stated otherwise)

The tax authorities ordered to conduct tax audit to the Company for the financial years 2018 and 2019. The tax audit is still ongoing.

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 2022, 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.

25. Cash flows from operating activities

	Group		**Company**	
	2022	**2021**	**2022**	**2021**
Profits / (Losses) before taxes	1,059,721	812,223	(351,864)	714,157
Adjustments for:				
Depreciation of tangible assets	2,317,468	2,319,480	2,302,422	2,309,222
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)	(35,259)	0	(35,259)	0
Interest income	(59,685)	(2,266)	(59,685)	(2,266)
Interest expense	1,600,889	1,745,458	1,596,133	1,741,320
Impairment of receivables	1,140,230	1,091,497	1,140,230	1,091,497
Employee benefits	62,998	53,395	62,988	53,395
Other provisions (income from unreleased provisions)	14,000	10,000	14,000	10,000
	7,182,488	**7,111,914**	**5,751,091**	**6,999,451**
Changes in working capital				
Decrease / (increase) of inventory	36,137	(196,077)	66,501	(178,285)
Decrease / (increase) of receivables	(983,201)	(4,748,800)	2,104,027	(4,906,321)
Increase / (decrease) of liabilities (excluding banks)	568,737	698,604	(1,340,476)	888,536
Increase / (decrease) of liability for employee benefits	(14,915)	(22,250)	(14,915)	(22,250)
	(393,241)	**(4,268,523)**	**815,137**	**(4,218,320)**
Cash flows from operating activities	**6,789,247**	**2,843,391**	**6,566,228**	**2,781,131**

Profits from the disposal of tangible fixed assets include:

Profits / (losses) from disposal of tangible fixed assets	35,259	0	35,259	0
Income from disposal of tangible assets	**35,259**	**0**	**35,259**	**0**

(all amounts presented in €, unless stated otherwise)

26. Contingent liabilities

(a) Guarantees

The Company has granted guarantees to third parties, within the context of its standard operations, amounting to € 212.35 thousand (2021: € 223.94 thousand) in order to secure liabilities and performance guarantees.

(b) Encumbrances

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

(c) Tax liabilities

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

27. Commitments

(a) Capital liabilities

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

28. Related party transactions

On December 31, 2022 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**	
	2022	**2021**	**2022**	**2021**
Remuneration of BoD members	447,200	447,200	447,200	447,200
Remuneration of Management personnel	999,417	943,340	947,784	943,340
Total	**1,446,617**	**1,390,540**	**1,394,984**	**1,390,540**

(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 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.

(all amounts presented in €, unless stated otherwise)

The transactions with the subsidiaries are listed below:

	2022			
	Income	**Expense**	**Receivables**	**Liabilities**
EUROCLINIC - SIMEIO D.Y.O. - PRIVATE CLINIC MEDICAL SINGLE-MEMBER PRIVATE COMPANY	396,837	28,760	389,041	7,523
EURONIA SINGLE-MEMBER PRIVATE COMPANY	265,580	5,069,806	262,816	3,726,699
Total	**662,417**	**5,098,566**	**651,857**	**3,734,222**

	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**

(c) Other related parties

On November 18, 2022, the Company granted an one-year interest loan of € 60 thousand to the AKKADIA HOLDINGS LIMITED.

	2022	
	Income	**Receivables**
AKKADIA HOLDINGS LIMITED	332	60,332
Total	**332**	**60,332**

29. Risks and uncertainties

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

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

(all amounts presented in €, unless stated otherwise)

(a) Market risk

Market risk results from fluctuations in future cash flows of a financial instrument due to fluctuations in market prices (ie. interest rated, FX rates, share prices etc). The market risk for the Company mainly results from changes in the prices for medical procedures. 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. Depending on the level of debt, any fluctuations in base interest rates (EURIBOR) have proportional effect on the financial results of both Group and Company.

(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**	
	2022	**2021**	**2022**	**2021**
Trade and other receivables	21,079,852	24,288,350	21,541,227	24,782,897
Cash available and cash equivalents	2,355,180	5,236,303	1,800,641	4,832,790
Total	**23,435,032**	**29,524,653**	**23,341,867**	**29,615,687**

The aging of trade receivables for the group and the company at 31/12/2022 and 31/12/2021 is depicted below:

(all amounts presented in €, unless stated otherwise)

	Group		Company	
	2022	**2021**	**2022**	**2021**
< 3 months	3,968,284	4,628,677	3,923,782	4,588,393
3 - 6 months	5,725,457	6,691,373	5,707,319	6,674,027
> 6 months	8,257,433	9,638,865	8,204,271	9,593,913
Total	**17,951,173**	**20,958,915**	**17,835,373**	**20,856,334**

(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 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 2022		**Group**	
	< 1 year	**1 - 5 years**	**> 5 years**
Loans (excluding finance leases)	4,750,000	22,860,598	0
Finance leases	1,634,405	3,447,748	0
Other long term liabilities	0	1,651,308	1,423,599
Suppliers and other liabilities	27,334,873	0	0
	33,719,278	**27,959,654**	**1,423,599**

31 December 2021			
	< 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**

(all amounts presented in €, unless stated otherwise)

31 December 2022		**Company**	
	< 1 year	**1 - 5 years**	**> 5 years**
Loans (excluding finance leases)	4,750,000	22,860,598	0
Finance leases	1,634,405	3,447,748	0
Other long term liabilities	0	1,651,308	1,423,599
Suppliers and other liabilities	28,317,676	0	0
	34,702,080	**27,959,654**	**1,423,599**

31 December 2021			
	< 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**

On May 29, 2023, the Company refinanced of the existing bond loan amounting to € 20.49 million and obtained additional working capital financing up to € 3 million. The terms of the refinancing include the extension of the repayment period until 2028 with the option of a further extension of 3 years, new interest rate margin and new financial ratios. As a result of the refinancing, the Group and the Company will be required to repay a total capital of € 0.5 million Euros by 30/06/2024.

Simultaneously, Senior Management responds timely to any challenges arising from the external environment by taking actions over the strategic development aiming to strengthen the profitability and the smooth operation of the entity; a fact which is reflected in the successful course of the Group during the first six months of 2023.

Hence, 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, Management assesses that the preparation of the financial statements on a going concern basis is appropriate.

(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 31/12/2022 and 31/12/2021 are disclosed below.

	Group		**Company**	
	2022	**2021**	**2022**	**2021**
Total debt	32,692,750	37,075,611	32,692,750	37,075,611
Minus: Cash and cash equivalents	(2,355,180)	(5,236,303)	(1,800,641)	(4,832,790)
Net debt	**30,337,570**	**31,839,309**	**30,892,110**	**32,242,821**
Equity	6,394,096	6,043,052	5,152,411	5,892,851
Total capital employed	**36,731,667**	**37,882,360**	**36,044,520**	**38,135,672**
Gearing ratio	**82.59%**	**84.05%**	**85.71%**	**84.55%**

(all amounts presented in €, unless stated otherwise)

In 2022, a reduction in gearing ratio was noticed, which amounted to 82.59% on Group level due to the significant reduction debt and the increase in Equity. Regarding the Company, the ratio increased to 85.71% due to the decrease in Equity that incurred during the fiscal year.

30. Events after the reporting period

According to decision No. ΓΔΟΥ47 of the Minister of Finance (GG 2758B – 26/04/2023) the procedure for reducing clawback for companies that were adversely affected during COVID-19 has been determined. This reduction equals 20% of the reduction of monthly revenue for the period March to May 2020, compared to the respective period of the prior year. According to the aforementioned decision the calculated amount can be deducted from the clawback of the period 2013-2019, which was settled according to ar. 10 of Law 4647/2021, or from the clawback of the years 2020 or 2021. The Company has already formed a provision for this amount in the financial statements of year 2020.

On May 29, 2023, the Company agreed to refinance the existing bond loan amounting to € 20.49 million and obtained additional working capital financing up to € 3 million. The terms of the refinancing include the extension of the repayment period until 2028 with the option of a further extension of 3 years, new interest rate margin and new financial ratios. As a result of the refinancing, the Group and the Company will be required to repay a total capital of € 0.5 million Euros by 30/06/2024.

On 09/06/2023, in accordance with the provisions of:

5. Article 10 of Law 4647/2019 (GG 204 A' / 16-12-2019) "Emergency regulations of the competence of the Ministries of Health, Interior, Labor and Social Affairs and other provisions" (A' 204)
6. Decision No. B2b/oc.72308 of the Minister of Health (GG 5436 B΄/22-11-2021) "Regulation of debts of authorized providers of Article 10 of Law 4647/2019".
7. Decision No. B2b/oc.6316 of the Minister of Health (GG 493 B' /08-02-2022) "Amendment of the decision under items B2b/oc.72308/21 "Regulation of debts of authorized providers of the article 10 of Law 4647/2019" B΄5436).
8. Decision No. 550/765/22-4-2021 of the Board of Directors of EOPYY (GG 2005 B/14-5-2021) "Transfer and delegation of responsibilities of the Board of Directors to the Governor, the Heads of General Directorates and Directorates of the National Organization for the Provision of Health Services (E.O.P.Y.Y.), in accordance with articles 20 and 22 of Law 3918/2011 (A' 31)", according to which the Head of the General Directorate of Financial Affairs was authorized (article 2) for ..."13. Decisions on inclusion in debt arrangements of health service providers and Marketing Authorization Holders of Medicines or pharmaceutical companies, in accordance with the provisions in force at any given time".

The Group proceeded to an arrangement for the repayment of € 2 million relevant to the clawback of 2020 in 120 equally distributed installments. Part of the aforementioned arrangement amounting to € 1.52 million will be settled in a period of 12 months and thus will be classified in long-term liabilities.

Athens, June 30, 2023

VICE CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT
NIKOLAOS PLAKOPITAS	**ANTONIOS VOUKLARIS**	**MARINA MAZARAKI**	**GEORGIOS X. KIRKOS**
ID No: AB 570843	ID No: AN 581680	ID No: AP 079745	ID No: X 614651