GENERAL CLINIC, DIAGNOSTIC, TREATMENT, SURGERY CENTRE

ATHENS EUROCLINIC, SOCIÉTÉ ANONYME

FINANCIAL STATEMENTS

FOR THE FISCAL PERIOD BETWEEN JANUARY 1 AND DECEMBER 31, 2023

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, 2023

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 2023 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 01/01/2023 and 31/12/2023 and present the actual financial structure of the Group.

FINANCIAL POSITION

The Greek economy exhibited notable resilience and vigorous growth during 2023, despite encountering challenges within a globally uncertain environment. According to data from the Hellenic Statistical Authority (ELSTAT), the Greek economy attained a growth rate of 2%, exceeding the European Union average. This advancement is attributed to robust public and private investments, as well as ongoing reforms and structural adjustments. The restoration of the economy's credit rating was a crucial factor, which solidified the confidence of international investors. Furthermore, the effective absorption of the Recovery & Resilience Fund's (RFF) resources substantially improved economic indicators and bolstered economic stability.

The prospects for 2024 remain positive, despite the persistent challenges including inflation, energy crisis and geopolitical instability in Ukraine and the Middle East.

The private healthcare sector in Greece achived significant growth and increased demand during 2023, notwithstanding the economic challenges posed by rising operational costs. The sector was characterized by intense activity and investment potential, while citizens increasingly relying on private services due to shortcomings in the public healthcare system.

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 € 59.26 million compared to € 57.46 million in 2022, an increase of 3.12%. Turnover of the Company net of rebate and clawback was equal to € 58.33 million, compared to € 56.51 million in 2022, an increase of 3.23%.

Total amount of rebate and clawback charged in the Statement of Comprehensive Income as of 31/12/2023 at Group level equals to € 4.46 million and at Company level equals to € 4.22 million excluding VAT.

Inpatient days for 2023 were equal to 32,514 versus 30,310 in 2022.

Gross profit: Gross profit on Group level net of rebate and claw back was equal to € 10.34 million compared to € 9.78 million on 2022, an increase of 5.74%.

Gross profit for the Company net of rebate and claw back was equal to € 8.15 million compared to € 7.60 million on 2022, an increase of 7.33%.

Adjusted Earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA):

Senior Management defines the Adjusted EBITDA metric as the earnings before taxes, interest, investment results, and depreciation, excluded by non-recurring, irregular and one-time items that may distort EBITDA. This metric is utilized by the Senior Management to measure and assess the Group's operational performance.

Adjusted EBITDA for the Group net of rebate and clawback was equal to € 7.30 million compared to € 6.13 million on 2022.

Adjusted EBITDA for the Company net of rebate and claw back was equal to € 6.19 million compared to € 4.70 million on 2022.

Regarding the calculation of the adjusted EBITDA extraordinary costs summing up to €1.05 million for both the Group and the Company have been excluded, compared to €130 thousands on the fiscal year 2022. These costs eliminated as their nature was not directly related to the operational results of the current fiscal year.

Profit (Loss) after Taxes: The Group reported after tax losses of € 0.18 million compared to after tax profits of € 0.32 million on 2022 including rebate and clawback. The Company reported after tax losses of € 1.01 million compared to after tax losses of € 0.77 million on 2022.

Loans*:* At a consolidated and stand-alone level, the loans were equal to € 30.59 million as at 31/12/2023 compared to € 32.69 million as at 31/12/2022.

On December 19, 2023 the refinancing of the existing Bond Loan amounting €18.99 million was signed, along with an additional €3 million working capital financing. The refinancing terms comprise an extension of the repayment period until 2028 with the option to extend it further by 3 years, a new interest rate margin and new financial covenants.

During 2023, capital amounts of € 4.75 million, € 1.25 million and € 1.66 million were repaid regarding the Bond Loan, the Revolving Credit Facilities and the Finance Leases, respectively.

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

Equity: As at 31/12/2023 the Group equity was equal to € 6.20 million compared to € 6.39 million on 2022, while the Company equity was equal to € 4.13 million compared to € 5.15 million as at 31/12/2022.

Trade and other payables: At a Group level, Trade and other payables as at 31/12/2023 were equal to € 27.54 million compared to € 27.33 million on 2022. At Company level the amount was equal to € 28.91 million compared to € 28.32 million on 2022.

Cash Receivables and cash equivalents: The Group Cash and cash equivalents were equal to € 4.58 million as at 31/12/2023 compared to € 2.36 million as at 31/12/2022. The Company cash and cash equivalents were equal to € 4.32 million as at 31/12/2023 compared to € 1.80 million as at 31/12/2022.

The Company is fulfilling all its short-term obligations (payroll, insurance contributions and taxes, loan interest, etc).

Trade and other receivables: The Group Trade and other short-term receivables amounted to € 20.73 million as at 31/12/2023 compared to € 21.08 million as at 31/12/2022. The Company Trade and other receivables amounted to € 20.57 million as at 31/12/2023 compared to € 21.54 million as at 31/12/2022. The movement includes (i) the Rebate and Clawback amounts equal to € 43.67 million for period 2013—2023 for the Group and to € 42.92 million for the Company, (ii) the reversal of provisions arose due to the credit notes issuance relevant to the Rebate and Clawback, and (iii) the collection of receivables due to private customers.

Expenses: The Group Cost of Sales increased by 2.58%, from € 47.69 million in 2022 to € 48.92 million in 2023; the Company Cost of Sales increased by 2.59%, from € 48.91 million in 2022 to € 50.18 million in 2023.

The Group Administrative expenses increased by 1.78%, from € 7.57 million in 2022 to € 7.71 million in 2023; the Company Administrative expenses increased by 1.04%, from € 7.47 million in 2022 to € 7.55 million in 2023.

(all amounts presented in €, unless stated otherwise)

At a Group level the remuneration expenses amounted to € 15.71 million in 2023 compared to € 15.24 million in 2022; the headcount was equal to 599 as of 31/12/2023 and 653 as of 31/12/2022. At Company level the remuneration expenses were equal to € 15.62 million in 2023 compared to € 15.12 million in 2022 and the headcount was equal to 593 as of 31/12/2023 and 647 as of 31/12/2022.

Inventory: Group Inventory amounted to € 1.20 million as of 31/12/2023 being decreased by 4.27% since 31/12/2022. Company Inventory amounted to € 1.13 million as of 31/12/2023 being decreased 5.56% since 31/12/2022.

Other income: Other income of the Group amounted to € 110.89 thousands as of 31/12/2023 compared to € 364.38 thousands as of 31/12/2022; Other income of the Company amounted to € 1.04 million as of 31/12/2023 compared to € 1.03 million as of 31/12/2022.

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

				Group		Company	
Ratio	**Description**			**2023**	**2022**	**2023**	**2022**
Liabilities to Assets ratio	Total Liabilities	/	Total Assets	91.56%	91.41%	94.33%	93.06%
Gearing ratio	Net debt	/	Total Equity + Net debt	80.74%	82.59%	86.42%	85.71%
Return on Capital Employed (ROCE)	EBIT	/	Average Capital Employed	5.77%	6.33%	3.02%	2.94%

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

During the reporting period, the Group and Company invested € 1.6 million in infrastructure and equipment in an effort to improve the quality of services provided to patients.

Building interventions were conducted to enhance the functionality of the premises, including the Ground Floor and the Microbiological Laboratory refurbishment, along with the establishment of a new wing for the One-Day Clinic (ODC) consisting of six beds. In addition, catering services were outsourced to a well-known and high-quality catering company, with the objective to expand and exploit the available nursing facilities.

At the Central Laboratory of Euroclinic ABBOTT installed two new automated immunochemical diagnostic analyzers, Alinity CI hematology analyzer and Alinity Hq and Indexor the pre-analytical traceability and sample monitoring system respectively.

Procurement was conducted regarding the Fujifilm Urology Ultrasound for Transperineal Prostate Biopsy & BiopSee System of Medcom. Moreover, the hospital recliners in the Chemotherapy Department were renewed and the Telemonitoring system was expanded by acquiring 8 additional RF technology devices by Philips and a High-Definition ENT Tower from Medical.

As part of its digital service transformation, Euroclinic Group implemented and successfully transitioned to a new ERP financial management software on 01/11/2023.

During the fiscal year the Group was honored with eight awards at the Hellenic Business Awards 2023, including one for Best Private Hospital.

In terms of business collaborations for the year 2023 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.

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

Risk of cash flows and risk of changes in fair value due to changes in interest rates:

Interest rate risk mainly comes from loans. Loans with variable interest rate expose the Company to a cash flow risk due to changes in the interest rates. All Company loans are in Euro with variable interest.

(b) Credit risk

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

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

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

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

(all amounts presented in €, unless stated otherwise)

	Group		Company	
	2023	2022	2023	2022
Trade and other receivables	20,730,690	21,079,919	20,567,131	21,541,227
Cash available and cash equivalents	4,583,441	2,355,180	4,320,659	1,800,641
Total	**25,314,132**	**23,435,099**	**24,887,790**	**23,341,867**

The aging of trade receivables for the group and the company at 31/12/2023 and 31/12/2022 is depicted below:

	Group		Company	
	2023	2022	2023	2022
< 3 months	3,608,162	3,968,284	3,588,575	3,923,782
3 - 6 months	5,228,171	5,725,457	5,219,745	5,707,319
> 6 months	7,525,235	8,257,433	7,503,384	8,204,271
Total	**16,361,568**	**17,951,173**	**16,311,703**	**17,835,373**

(c) Liquidity risk

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

The Group is further strengthening its partnerships with private insurance companies , which are capable of providing the necessary liquidity, aiming to reduce the exposure to National Organization For Health Care Services (E.O.P.Y.Y.).

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 2023		**Group**	
	< 1 year	**1 - 5 years**	**> 5 years**
Loans (excluding finance leases)	5,783,420	21,026,030	0
Finance leases	3,099,772	684,262	0
Other long term liabilities	0	2,986,201	1,134,355
Suppliers and other liabilities	27,543,103	0	0
	36,426,296	**24,696,493**	**1,134,355**

31 December 2022			
	< 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**

(all amounts presented in €, unless stated otherwise)

31 December 2023	**Company**		
	< 1 year	**1 - 5 years**	**> 5 years**
Loans (excluding finance leases)	5,783,420	21,026,030	0
Finance leases	3,099,772	684,262	0
Other long term liabilities	0	2,986,201	1,134,355
Suppliers and other liabilities	28,909,699	0	0
	37,792,892	**24,696,493**	**1,134,355**

31 December 2022			
	< 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**

(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 31/12/2023 and 31/12/2022 are disclosed below.

	Group		**Company**	
	2023	**2022**	**2023**	**2022**
Total debt	30,593,485	32,692,750	30,593,485	32,692,750
Minus: Cash and cash equivalents	(4,583,441)	(2,355,180)	(4,320,659)	(1,800,641)
Net debt	**26,010,044**	**30,337,570**	**26,272,826**	**30,892,110**
Equity	6,203,745	6,394,164	4,129,171	5,152,411
Total capital employed	**32,213,789**	**36,731,734**	**30,401,998**	**36,044,520**
Gearing ratio	**80.74%**	**82.59%**	**86.42%**	**85.71%**

In 2023, a reduction in the gearing ratio on Group level (80.74%) was noticed due to the significant reduction of net debt. Regarding the Company the ratio was equal to 86.42%.

<u>COMPANY PERSPECTIVES</u>

Regarding the Greek Economy, both the IMF and the European Commission forecast a growth rate of 2.0-2.3% for 2024, mirroring the rate of 2023 as reported by ELSTAT which is above the eurozone’s average of 1.2%. The aforementioned positive estimate is driven by the gradual improvement of the “external” environment and continuous support from European fundings. The economy's upward trend is bolstered by the low-cost financing from the Recovery and Resilience Facility (RRF), the robust tourism performance, and the continuation of memorandum reforms aiming to enhance the overall entrepreneurship environment.

However, these positive prospects are counterbalanced by prolonged geopolitical tensions in Ukraine and the Middle East, which could limit economic growth and maintain high levels of inflation, interest rates and unemployment. On the basis that the Group's activities are significantly affected by the disposable income levels and private consumption, a potential downturn in the economic and the consumer confidence could adversely affect the financial results.

(all amounts presented in €, unless stated otherwise)

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

The main priority for 2024 is to enhance the Group's presence in the domestic market and expand its activities through the following initiatives:

1. the upgrade of infrastructure facilities and medical equipment improving the quality of services provided,
2. the expansion of the provided range of services. Within this context, Euroclinic was recognized as a Centre for Transcatheter Aortic Valve Implantation (TAVI) according to the ministerial decision with no. 14856/11.03.2024 (G.G. 1836B/26.03.2024) by the Head of the General Directorate of Health Services of the Ministry of Health,
3. the ability to successfully recruit, retain and collaborate with high calibre physicians and other healthcare professionals,
4. the retention and expansion of partnerships with private insurance companies as well as creation of new insurance products,
5. the mitigation of inflationary increases, through improved agreements with suppliers and the search for energy-saving solutions, and
6. 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, 2023 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**	
	2023	**2022**	**2023**	**2022**
Remuneration of BoD members	539,000	447,200	539,000	447,200
Remuneration of Management personnel	1,244,098	999,417	1,244,098	999,417
Total	**1,783,098**	**1,446,617**	**1,783,098**	**1,446,617**

(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 on 24/05/2021, 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 subsidiary refer to the purchase of medical devises, premises rentals and personnel recharges.

The transactions with the subsidiaries are listed below:

	2023			
	Income	**Expense**	**Receivables**	**Liabilities**
EUROCLINIC - SIMEIO D.Y.O. - PRIVATE CLINIC MEDICAL SINGLE-MEMBER PRIVATE COMPANY	473,768	32,539	404,739	15,317
EURONIA SINGLE-MEMBER PRIVATE COMPANY	460,484	6,330,139	452,567	5,746,402
Total	**934,252**	**6,362,679**	**857,306**	**5,761,718**

	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**

(c) Other related parties

On October 23, 2023, the Company granted an additional one-year interest loan of €60 thousands to AKKADIA HOLDINGS LIMITED.

	2023		
	Income	**Expense**	**Receivables**
AKKADIA HOLDINGS LIMITED	2,775	34,560	125,388
Total	**2,775**	**34,560**	**125,388**

	2022		
	Income	**Expense**	**Receivables**
AKKADIA HOLDINGS LIMITED	332	0	60,332
Total	**332**	**0**	**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

There have been no significant events subsequent to December 31, 2023 up to the signing date of Financial Statements, that could materially affect the financial position or the going concern basis of both the Group and the Company, and may require disclosure in accordance with IAS 10.

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 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 2023, Euroclinic Group delivered high-quality healthcare services while maintaining its certifications in-line with the European standard EN 15224:2017, for the provision of Primary and Secondary Medical Care Services, and the International standard ISO 22000:2018, for the safety of meals prepared, handled, distributed and delivered within the Clinic.

Furthermore, the Biopathology Laboratory maintained its certification under ISO 15189:2012 from the National Certification System until June 2023, at which point the Laboratory's analyzers were upgraded. The Stroke Unit preserved its certification in accordance with the standards of the European Stroke Organisation (ESO).

In June 2023, Euroclinic Group was re-certified under the ISO 9001:2015 standard, as well as the "Patients Friendly Hospitals" protocol, for the provision of Primary and Secondary Medical Care Services.

In July 2023, the subsidiary EURONIA was certified with the standard ISO 13485:2016 and with the ministerial decision with no. DY8d/G.P. 1348/2004, encompassing the Trade and Distribution of Medical Devices.

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:

(all amounts presented in €, unless stated otherwise)

Satisfaction rate 2023 for inpatients	
Athens Euroclinic:	91,1%
Childrens' Euroclinic:	92,0%
Euroclinic Group:	91,6%

Satisfaction rate 2023 for outpatients	
Athens Euroclinic:	92,3%
Childrens' Euroclinic:	92,3%
Euroclinic Group:	92,3%

Average NPS 2023 for inpatients	
Athens Euroclinic:	63.1 (GREAT)
Childrens' Euroclinic:	72.3 (EXCELLENT)
Euroclinic Group:	67.7 (GREAT)

Average NPS 2023 for outpatients	
Athens Euroclinic:	60.4 (GREAT)
Childrens' Euroclinic:	65.0 (GREAT)
Euroclinic Group:	62.7 (GREAT)

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

In 2023, comprehensive training for all employees commenced, focusing on Quality matters and the procedures outlined in the Group's Quality Management System.

The primary objective of Euroclinic Group is to deliver high-quality healthcare services, prioritizing the effective and safe care of patients.

ENVIRONMENTAL MANAGEMENT

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

The effective management of environmental issues is a strategic priority and commitment for the Group. Management is dedicated to operate with responsibility and sensitivity towards the natural environment, acknowledging the Group's duty to address contemporary environmental challenges. On this basis, it is implemented measurements to minimize the environmental footprint.

The strategy is focused on the principles of sustainable development and focuses on reducing energy consumption and emissions, protecting water resources, promoting recycling, ensuring proper handling of medical and non-medical waste and fostering environmental responsibility among all stakeholders.

Management continuously monitors the Group's environmental performance indicators and undertakes actions that are compliant with current legislation.

a. Environmental footprint reduction:

In 2023, the total energy consumed by Euroclinic Group was 5,518.86 MWh, consisting of 65% electrical energy and 35% thermal energy. Thermal energy comprises the total quantities of natural gas used for heating certain buildings and the quantities of diesel used for the Group's operational needs. Compared to 2022, there was a 7% reduction in electricity consumption and a 4% reduction in natural gas consumption.

During 2023, the specific energy consumption *(total electrical and fuel energy for the clinics)* amounted to 0.13 MWh per inpatient day. The specific natural gas consumption was 0.045 MWh per inpatient day, compared to 0.051 MWh per inpatient day in 2022. Additionally, the specific oil consumption was 0.25 kWh per inpatient day.

Moreover, the Group ensured the procurement of guarantees of origin for all electrical energy consumption through the provider. These guarantees secure that for every unit of energy consumed by the Group for operational needs is produced an equivalent amount exclusively from renewable energy sources and fed into the national grid.

For 2023, the Group's air pollutant emissions amounted to 0.054 tonnes of CO_2 per inpatient day. The total emissions reached 2,299 tonnes of CO_2 equivalent. Emissions originated 17% from fuel use (natural gas) and 83% from electricity consumption. In 2023, Euroclinic Group continued its energy-saving investments by replacing the clinic's boiler room with a new condensing boiler system.

b. Protection of Water Resources:

Euroclinic Group considers that a crucial aspect of the environmental management if the responsible water consumption at its facilities. Water is sourced from the public supply network of EYDAP and is primarily used for hygiene purposes within the clinic premises. In 2023, the Group upgraded its water pumps to support the implementation of a more energy-efficient air conditioning system utilizing Inverter technology.

Furthermore, the total water consumption reached 28,374 m^3 during 2023, with specific consumption of 0.639 m^3 per hospitalization day, illustrating a slight increase of 4% compared to 2022.

c. Recycling and Waste management:

The Group implements the principles of circular economy and has set as a long-term goal the continuous reduction of waste generated from its productive activities.

On this basis, the Internal Waste Management Regulation is applied to manage solid waste efficiently. The aim is to efficiently monitor waste management, utilize new technologies and consequently minimize waste production. This regulation:

- Defines waste categories, special waste streams, and their management methods concerning production, collection, transportation, and storage.
- Specifies duties and responsibilities for waste management.
- Establishes a training model for employees.
- Defines the framework for handling emergency incidents.
- Specifies hygiene and safety measures during the implementation of the regulation.

Moreover, the Nursing department conducts rigorous inspections in individual sub-departments to ensure strict compliance with waste disposal and management protocols.

During 2023, 120.7 tons of purely infectious hazardous waste underwent for sterilization and 18.2 tons of mixed hazardous waste were directed for incineration.

d. 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.

(all amounts presented in €, unless stated otherwise)

The staff training programs encompass:

- Updates on the current legislative framework,
- Information regarding the roles and responsibilities outlined in the internal regulations for each category of employees,
- Guidelines for implementing waste management practices, such as explaining the color coding of bags, symbols and precautions to be followed during the handling of infectious and hazardous waste,
- Waste minimization procedures,
- Recycling awareness,
- Importance of proper segregation of various waste categories,
- Risks associated with waste management and potential health implications,
- Accident procedures and Emergency Response Plan,
- Epidemiology, modes of transmission, and protection against HIV, HBV, HCV,
- Personnel protection and safety measures during waste management, and
- Instructions for the use of personal protective equipment (gowns, gloves, masks, etc.).

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 31/12/2023 were equal to 599 and 593 respectively (34% men and 66% women). Women account for 50% in managerial positions and 7 different ethnicities were employed within the Group. 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	41	36	Masters	74	71
Nursing	267	267	Bachelor's	149	148
Assisting	4	4	Technical Education	124	124
Paramedical	46	46	Vocational Training	166	166
Administrating	241	240	Secondary Education	78	78
			Basic Education	1	1
Total	**599**	**593**	**Total**	**599**	**593**

The well-trained and highly specialized personnel ensures the smooth functioning of the Group, offering guidance and attentive care to patients throughout all phases of their healthcare or visit, even in the most challenging cases.

Employee education is a major priority for the Euroclinic Group. During 2023, the Group made significant changes and additions to employee training, demonstrating its commitment to continuous development and evolution. Currently, the Group is focused on providing more targeted training, aiming to create added value for employees and meet specific needs related to HR goals. More specifically, during 2023 4,727 training hours have been recorded *(7.9 average training hours per employee)*.

The induction training of employees is of crucial importance for their smooth integration into the Group and their duties. On this basis, the Supervised Integration and Training department was established with the aim to create a comprehensive understanding of the Group's operation and the acknowledgement of the significant duty aspects related to their effective performance. Through this training, new employees gain a robust understanding of basic issues and procedures to rapidly integrate into their new responsibilities.

Employees are an integral part of the organization's history and culture. In 2023, the campaign "Your career starts here" was launched with employees who began their professional "journey" in Euroclinic Group, succeeding in evolving on scientific and personal levels.

The Group encourages employees to express their opinion through the annual employee satisfaction survey, regarding the organization's structure and operation, relationships with colleagues, as well as working conditions and environment. An essential element of the survey is ensuring anonymity which contributes to establish an open channel of communication between employees and management without limitations. In 2023, the participation rate in the survey was 63% compared to 60.6% in 2022.

During 2023, a monthly meeting between middle management and the executive team was introduced to directly communicate any challenges faced by each department with senior management and strengthen professional and interpersonal relationships.

Finally, 8 career orientation programs were conducted for employees' children, expanding the participant pool from children aged between 15 to 17. The aim is to provide mentoring based on the results of career orientation tests and assist children to choose suitable studies and career path.

CORPORATE SOCIAL RESPONSIBILITY

Over the years, Corporate Social Responsibility (CSR) has become an integral part of a business operation. Euroclinic Group driven by its commitment towards social responsibility has developed longstanding partnerships with local authorities and NGOs, aiming to support vulnerable social groups, to promote the well-being value to the local community and ensure equal access to healthcare services for all. Pillars of social contribution were established, serving as the foundation for the social actions and collaborations, thereby creating added value and maximizing the positive impact. The Group undertakes a series of initiatives to benefit social groups, eliminating any geographical or social disparities arise and ensuring equal access to the health services. Additionally, child protection is a fundamental focus of the Group's activities, which strives to take measures to ensure the good health of children. Furthermore, the Group actively supports athletes, by providing healthcare services, and voluntary actions targeting at raising awareness about significant issues and the well-being of employees. Specifically, in 2023, the Group collaborated with Axion Hellas to conduct medical assessments to patients of the distant islands Chalki, Symi, Heraklia, Psara, and Kimolos, as well as villages in the Tzoumerka mountain. The medical and nursing staff always conducted numerous assessments on residents with limited access to healthcare services.

With the goal of ensuring equal access to quality healthcare services, the Group conducted free cardiac screenings for the residents of Kastellorizo. Cardiologists meticulously examined a total of 70 residents, providing appropriate medical treatment where necessary. At the same time, in order to ensure the good health of the residents, were informed in detail the doctors of the local Health Center especially for those who belonged to high-risk groups. Additionally, 30 children examined and were granted the "Sports Card" provided by law for their participation in sports activities.

Moreover, breast assessments were conducted for free to women in Myrina and Atsiki of Lemnos to raise awareness about breast cancer prevention. The specialized doctors of the Euroclinic examined more than 300 women, in collaboration with the Hellenic Cancer Society and the Mobile Mammography Unit. The exams were held from October 18 to 21, 2023, while an informational event was held on the island with the aim of communicating to spectators about the importance of prevention.

Recognizing the importance of equal access to high-quality healthcare services and the elimination of the of social exclusion, Euroclinic forged a significant partnership with the Municipality of Athens during 2023 to offer free diagnostic examinations and annual preventive check-ups to people facing housing issues through the Municipality's Reception and Solidarity Center (K.Y.A.D.A.).

The Group actively supported the people of Thessaly affected by devastating floods in 2023, by collecting and sending first aid supplies, food, personal hygiene items and medicines, aiming to mitigate the emerged needs these people as much as possible.

The well-being of children is an aspect of Euroclinic's social contribution and measurements are taken aiming to their good health. In this context, the Group collaborated with Pierce college and more specifically with the “Hand in Hand Pierce for Africa” volunteer group by sending 4 boxes of first aid items and medical equipment to 3 schools in Africa. The goal of this action was to help the children in Africa to receive the necessary medical care, contributing to the improvement of the life quality to those communities.

Finally, environmental awareness is a priority for the Group, both in its operation and its voluntary activities. In 2023, 90 volunteers from the Group, in collaboration with We4all, planted 500 trees on Mount Hymettus.

Euroclinic Group is also a proud sponsor of sports clubs and teams, providing medical, nursing, and diagnostic services. In several cases, it covers surgeries and hospitalizations for athletes in case of illness or injury. Euroclinic actively supports the Hellenic Olympic Committee (HOC) as the official medical supporter of the Greek Olympic Team for Paris 2024, offering high-quality services for pre-athletic examination, diagnostics, surgeries or hospitalizations when needed.

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 2023 (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 2023, including the Management, the Physicians and the staff.

Athens, June 12, 2024

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, 2023, separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended and notes to the financial statements that include essential accounting policy 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 2023, 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 31/12/2023.

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 12, 2024

The Certified Public Accountant

Pelagia Kaza
I.C.P.A. Reg. 62591

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

(all amounts presented in €, unless stated otherwise)

C. Annual Financial Statements

Statement of Financial Position as at 31 December 2023 (Consolidated and Stand-alone)

	Notes	Group		Company	
		2023	2022	2023	2022
ASSETS					
Fixed assets					
Tangible assets	**4**	37,719,690	39,518,466	37,591,936	39,392,639
Other intangible assets	**5**	9,057,555	10,039,683	8,957,555	10,039,683
Investments in Subsidiaries and Associates	**9**	0	0	60,000	60,000
Trade and other receivables	**8**	186,296	205,023	185,796	204,523
Total non-current assets		**46,963,541**	**49,763,172**	**46,795,287**	**49,696,845**
Current Assets					
Inventory	**7**	1,203,170	1,256,777	1,128,354	1,194,845
Trade and other receivables	**8**	20,730,690	21,079,919	20,567,131	21,541,227
Cash and cash equivalents	**10**	4,583,441	2,355,180	4,320,659	1,800,641
Total current assets		**26,517,302**	**24,691,876**	**26,016,144**	**24,536,713**
TOTAL ASSETS		**73,480,842**	**74,455,048**	**72,811,431**	**74,233,558**
LIABILITIES					
Equity					
Share capital	**11**	7,000,000	7,000,000	7,000,000	7,000,000
Other reserves	**12**	8,737,090	8,749,482	8,738,113	8,750,478
Retained earnings		(9,533,345)	(9,355,318)	(11,608,942)	(10,598,068)
Total equity		**6,203,745**	**6,394,164**	**4,129,171**	**5,152,411**
Liabilities					
Long-term liabilities					
Long term loans	**13**	21,710,293	26,308,346	21,710,293	26,308,346
Liabilities for employee benefits	**14**	426,661	376,929	425,043	375,640
Deferred tax liabilities	**15**	4,015,292	4,023,426	4,055,478	4,062,174
Other provisions	**16**	578,000	558,000	578,000	558,000
Other long-term liabilities		4,120,555	3,074,907	4,120,555	3,074,907
Total long-term liabilities		**30,850,801**	**34,341,607**	**30,889,368**	**34,379,067**
Short-term Liabilities					
Short term loans	**13**	8,883,193	6,384,405	8,883,193	6,384,405
Trade and other payables	**17**	27,543,103	27,334,873	28,909,699	28,317,676
Total short-term liabilities		**36,426,296**	**33,719,278**	**37,792,892**	**34,702,080**
Total Liabilities		**67,277,097**	**68,060,884**	**68,682,260**	**69,081,147**
TOTAL EQUITY AND LIABILITIES		**73,480,842**	**74,455,048**	**72,811,431**	**74,233,558**

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

(all amounts presented in €, unless stated otherwise)

Statement of Comprehensive Income 2023 (Consolidated and Stand-alone)

	Notes	Group		Company	
		2023	2022	2023	2022
Sales	18	59,258,345	57,464,534	58,331,634	56,506,504
Cost of sales	22	(48,920,959)	(47,688,371)	(50,179,641)	(48,911,259)
Gross Profit		**10,337,386**	**9,776,162**	**8,151,993**	**7,595,245**
Other income	20	110,889	364,375	1,043,810	1,025,623
Administrative expenses	22	(7,707,695)	(7,572,678)	(7,547,180)	(7,469,360)
Other profits / (losses), net	19	(551,909)	35,259	(551,909)	35,259
Operating profits / (losses)		**2,188,672**	**2,603,119**	**1,096,714**	**1,186,768**
Financial income	23	707,691	59,685	707,691	59,685
Financial expenses	23	(2,118,397)	(1,459,015)	(2,113,088)	(1,454,249)
Other financial expenses	23	(166,871)	(144,067)	(166,871)	(144,067)
Financial incomes / (expenses), net	23	(1,577,578)	(1,543,398)	(1,572,268)	(1,538,632)
Profits / (losses) before taxes		**611,094**	**1,059,721**	**(475,554)**	**(351,864)**
Income Tax	24	(789,121)	(737,042)	(535,320)	(416,935)
Profits / (losses) after Taxes		**(178,027)**	**322,679**	**(1,010,874)**	**(768,798)**
Results after Taxes		**(178,027)**	**322,679**	**(1,010,874)**	**(768,798)**
Other comprehensive income					
Amounts not classified in the Income Statement:					
Actuarial (losses)/profits		(15,886)	36,366	(15,853)	36,357
Deffered tax on actuarial (losses)/profits		3,495	(8,001)	3,488	(7,998)
Other comprehensive income for the period after taxes		**(12,391)**	**28,366**	**(12,365)**	**28,358**
Comprehensive income for the period		**(190,418)**	**351,044**	**(1,023,239)**	**(740,440)**
Profits / (losses) after Taxes attributable to shareholders		**(178,027)**	**322,679**	**(1,010,874)**	**(768,798)**
Cumulative comprehensive income attributable to shareholders		**(190,418)**	**351,044**	**(1,023,239)**	**(740,440)**

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

(all amounts presented in €, unless stated otherwise)

Statement of Changes in Equity 2023 (Consolidated and Stand-alone)

	Group					
	Share Capital	**Share Premium**	**Other Reserves**	**Actuarial Gains/Losses Reserve**	**Retained Earnings**	**Total**
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**	**322,747**	**322,747**
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**	**322,747**	**351,112**
Balance on 31 December 2022	**7,000,000**	**0**	**8,704,658**	**44,824**	**(9,355,317)**	**6,394,164**
Balance as at 1 January 2023	**7,000,000**	**0**	**8,704,658**	**44,824**	**(9,355,317)**	**6,394,164**
Profits / (losses) of 2023 after taxes	**0**	**0**	**0**	**0**	**(178,027)**	**(178,027)**
Other comprehensive income:						
Revaluation of employee benefits	0	0	0	(15,886)	0	(15,886)
Deferred tax liability from the remeasurment of employee benefits	0	0	0	3,495	0	3,495
Accumulated comprehensive income	**0**	**0**	**0**	**(12,391)**	**(178,027)**	**(190,418)**
Balance on 31 December 2023	**7,000,000**	**0**	**8,704,658**	**32,433**	**(9,533,344)**	**6,203,746**

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 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**
Balance as at 1 January 2023	**7,000,000**	**0**	**8,704,658**	**45,821**	**(10,598,068)**	**5,152,411**
Profits / (losses) of 2023 after taxes	**0**	**0**	**0**	**0**	**(1,010,874)**	**(1,010,874)**
Other comprehensive income:						
Revaluation of employee benefits	0	0	0	(15,853)	0	(15,853)
Deferred tax liability from the remeasurment of employee benefits	0	0	0	3,488	0	3,488
Accumulated comprehensive income	**0**	**0**	**0**	**(12,365)**	**(1,010,874)**	**(1,023,239)**
Balance on 31 December 2023	**7,000,000**	**0**	**8,704,658**	**33,456**	**(11,608,942)**	**4,129,171**

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

(all amounts presented in €, unless stated otherwise)

Statement of Cash Flows 2023 (Consolidated and Stand-alone)

		Group		Company	
	Notes	**2023**	**2022**	**2023**	**2022**
Cash flows from operating activities					
Cash flows from operating activities	**25**	8,293,993	6,789,247	8,145,958	6,566,228
Taxes paid		(579,641)	(664,998)	(270,106)	(645,164)
Interest paid		(1,980,295)	(1,280,887)	(1,975,031)	(1,276,131)
Net cash flows from operating activities		**5,734,057**	**4,843,362**	**5,900,821**	**4,644,934**
Cash flows from investing activities					
Acquisitions of tangible assets		(1,730,307)	(2,218,716)	(1,605,313)	(2,171,314)
Collections from sales of tangible assets		250,000	2,102,200	250,000	2,102,200
Interest received		4,978	59,685	4,978	59,685
Net cash flows from investing activities		**(1,475,328)**	**(56,831)**	**(1,350,335)**	**(9,429)**
Cash flows from financing activities					
Collections from loans taken out (net from direct transaction expenses)		24,735,598	0	24,735,598	0
Loan repayment		(24,985,598)	(6,029,942)	(24,985,598)	(6,029,942)
Payments of capital for finance leases		(1,780,471)	(1,637,712)	(1,780,471)	(1,637,712)
Net cash flows from financing activities		**(2,030,471)**	**(7,667,654)**	**(2,030,471)**	**(7,667,654)**
Net increase / (decrease) in cash and cash equivalents		**2,228,258**	**(2,881,123)**	**2,520,015**	**(3,032,149)**
Cash and cash equivalents at the beggining of period		2,355,185	5,236,308	1,800,645	4,832,795
Cash and cash equivalents at the end of period	**10**	**4,583,443**	**2,355,185**	**4,320,660**	**1,800,645**

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 2023 have been prepared in accordance with IFRS10.

The financial statements for the fiscal period ending on December 31, 2023 were approved for publication by the Company's Board on June 12, 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 2022, 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, 2023. 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, 2023, the Group and the Company present negative working capital as current liabilities exceed current assets by € 9.91 million and € 11.78 million respectively. It is noted that as of 31/12/2023, the total outstanding amount of the bond loan amounted to € 26.8 million, of which € 5.78 million related to capital repayments the bond payable within 2024.

On December 19, 2023 the refinancing of the existing Bond Loan amounting €18.99 million was signed, along with an additional €3 million working capital financing. The refinancing terms comprise an extension of the repayment period until 2028 with the option to extend it further by 3 years, a new interest rate margin and new financial covenants. As a result of the refinancing, the Group and the Company will be required to repay a total capital of € 1.0 million Euros by 31/12/2024

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 2024.

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, 2023, apart from the changes in Standards and Interpretations that apply since January 01, 2023. The standards disclosed are those that were adopted by the EU as of 01/01/2023, along with the standards that are compulsory from 01/01/2023, 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 01/01/2023.

- **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 amendments do not affect the consolidated 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 amendments do not affect the consolidated 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 amendments do not affect the consolidated 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 amendments do not affect the consolidated 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 amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 12 “Income taxes”: International Tax Reform – Pillar Two Model Rules (effective immediately and for annual periods starting on or after 01/01/2023)**

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 “Income Taxes”: International Tax Reform—Pillar Two Model Rules. The amendments introduced a) a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and b) targeted disclosure requirements for affected entities. Companies may apply the temperorary exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

- **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, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2024.

- **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 aim 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, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2024.

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

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

- **Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)**

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The IASB issued Supplier Finance Arrangements to require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for annual periods starting on or after 01/01/2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

2.4 Foreign Currency Exchange

(a) Functional Currency and Presentation Currency

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

(b) Foreign transactions and balances

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

2.5 Tangible fixed assets

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

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

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

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

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

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 for impairment 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 31/12/2023 and 31/12/2022, 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.

The Group and the Company recognize a receivable from a customer when there is an unconditional right to receive payment for the completed performance obligations under the contract. Correspondingly, the Company records a contract asset when it has fulfilled its performance obligations prior to receiving payment or before the payment is due. This typically occurs when goods or services have been delivered to the customer before the Company has the right to issue an invoice.

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 31/12/2023 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 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 on 31/12/2023, 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 recognised an impairment of its trade receivables amounting to € 1.27 million (December 31, 2022: € 1.14 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 – 31/12/2023 by € 43.67 mil, pursuant to the Article 100 par. 5 of law 4172/2013.

(c) Provisions for legal cases

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

(d) Provision for income tax

Greek tax legislation including the relevant clauses are subject to interpretations by tax authorities. There are several transactions and calculations for which the final tax determination is uncertain. The Corporate tax return is filed annually, however the taxable profits or losses declared remain pending until tax authorities audit the tax statements and the books of the taxed entity; based on these audits the relevant tax liabilities are finalized. In 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 31/12/2023, 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 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**
Opening b/ce as at 1 January 2023	**7,029,000**	**21,509,696**	**1,196,733**	**2,045**	**21,563,501**	**61,772**	**13,797,368**	**65,160,115**
Additions	0	457,727	16,750	0	203,896	0	953,979	**1,632,352**
Sales / Disposals	0	0	(6,259)	0	(795,650)	0	0	**(801,909)**
Other transfers	0	0	0	(2,045)	0	0	0	**(2,045)**
Closing b/ce as at 31 December 2023	**7,029,000**	**21,967,423**	**1,207,224**	**0**	**20,971,747**	**61,772**	**14,751,347**	**65,988,513**
Accumulated depreciation as at 1 January 2023	**0**	**(766,003)**	**(499,897)**	**0**	**(18,930,952)**	**(59,658)**	**(10,466,309)**	**(30,722,818)**
Depreciation	0	(285,456)	(29,626)	0	(410,936)	(298)	(1,011,462)	**(1,737,778)**
Depreciation of sold/disposed assets	0	0	0	0	67,167	0	0	**67,167**
Closing b/ce as at 31 December 2023	**0**	**(1,051,459)**	**(529,523)**	**0**	**(19,274,721)**	**(59,956)**	**(11,477,770)**	**(32,393,430)**
Net Book Value as at 31 December 2023	**7,029,000**	**20,915,964**	**677,701**	**0**	**1,697,026**	**1,816**	**3,273,577**	**33,595,083**

(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 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**
Opening b/ce as at 1 January 2023	**478,904**	**3,364,893**	**0**	**0**	**3,555,263**	**401,736**	**546,819**	**8,347,615**
Additions	0	185,560	0	0	0	169,450	2,700	**357,710**
Closing b/ce as at 31 December 2023	**478,904**	**3,550,453**	**0**	**0**	**3,555,263**	**571,186**	**549,520**	**8,705,325**
Accumulated depreciation as at 1 January 2023	**(239,452)**	**(2,035,824)**	**0**	**0**	**(395,697)**	**(253,974)**	**(341,498)**	**(3,266,445)**
Depreciation	(95,781)	(617,675)	0	0	(459,704)	(66,514)	(74,596)	**(1,314,270)**
Accumulated depreciation as at 31 December 2023	**(335,232)**	**(2,653,499)**	**0**	**0**	**(855,401)**	**(320,488)**	**(416,094)**	**(4,580,715)**
Net Book Value as at 31 December 2023	**143,671**	**896,954**	**0**	**0**	**2,699,861**	**250,698**	**133,426**	**4,124,610**

	Total Assets							
Net Book Value of Total Assets as at 31 December 2023	**7,029,000**	**20,915,964**	**677,701**	**0**	**1,697,026**	**1,816**	**3,273,577**	**33,595,083**
Net Book Value of Right of Use Assets as at 31 December 2023	**143,671**	**896,954**	**0**	**0**	**2,699,861**	**250,698**	**133,426**	**4,124,610**
Net Book Value of Total Assets and Right of Use Assets as at 31 December 2023	**7,172,671**	**21,812,918**	**677,701**	**0**	**4,396,887**	**252,514**	**3,407,002**	**37,719,693**

(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 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**
Opening b/ce as at 1 January 2023	**7,029,000**	**21,509,696**	**1,174,063**	**2,045**	**21,563,501**	**61,772**	**13,647,209**	**64,987,286**
Additions	0	457,727	16,750	0	203,896	0	928,985	**1,607,359**
Sales / Disposals	0	0	(6,259)	0	(795,650)	0	0	**(801,909)**
Other transfers	0	0	0	(2,045)	0	0	0	**(2,045)**
Closing b/ce as at 31 December 2023	**7,029,000**	**21,967,423**	**1,184,554**	**0**	**20,971,747**	**61,772**	**14,576,195**	**65,790,690**
Accumulated depreciation as at 1 January 2023	**0**	**(766,003)**	**(495,868)**	**0**	**(18,930,952)**	**(59,658)**	**(10,423,336)**	**(30,675,816)**
Depreciation	0	(285,456)	(27,446)	0	(410,936)	(298)	(990,576)	**(1,714,712)**
Depreciation of sold/disposed assets	0	0	0	0	67,167	0	0	**67,167**
Closing b/ce as at 31 December 2023	**0**	**(1,051,459)**	**(523,314)**	**0**	**(19,274,721)**	**(59,956)**	**(11,413,912)**	**(32,323,361)**
Net Book Value as at 31 December 2023	**7,029,000**	**20,915,964**	**661,240**	**0**	**1,697,026**	**1,816**	**3,162,283**	**33,467,329**

(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 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**
Opening b/ce as at 1 January 2023	**478,904**	**3,364,893**	**0**	**0**	**3,555,263**	**401,736**	**546,819**	**8,347,615**
Additions	0	185,560	0	0	0	169,450	2,700	**357,710**
Closing b/ce as at 31 December 2023	**478,904**	**3,550,453**	**0**	**0**	**3,555,263**	**571,186**	**549,520**	**8,705,325**
Accumulated depreciation as at 1 January 2023	**(239,452)**	**(2,035,824)**	**0**	**0**	**(395,697)**	**(253,974)**	**(341,498)**	**(3,266,445)**
Depreciation	(95,781)	(617,675)	0	0	(459,704)	(66,514)	(74,596)	**(1,314,270)**
Accumulated depreciation as at 31 December 2023	**(335,232)**	**(2,653,499)**	**0**	**0**	**(855,401)**	**(320,488)**	**(416,094)**	**(4,580,715)**
Net Book Value as at 31 December 2023	**143,671**	**896,954**	**0**	**0**	**2,699,861**	**250,698**	**133,426**	**4,124,610**

	Total Assets							
Net Book Value of Total Assets as at 31 December 2023	**7,029,000**	**20,915,964**	**661,240**	**0**	**1,697,026**	**1,816**	**3,162,283**	**33,467,329**
Net Book Value of Right of Use Assets as at 31 December 2023	**143,671**	**896,954**	**0**	**0**	**2,699,861**	**250,698**	**133,426**	**4,124,610**
Net Book Value of Total Assets and Right of Use Assets as at 31 December 2023	**7,172,671**	**21,812,918**	**661,240**	**0**	**4,396,887**	**252,514**	**3,295,709**	**37,591,939**

(all amounts presented in €, unless stated otherwise)

Depreciation charges for the Group amount to € 2.98 mil (2022: € 2.32 mil) and for the Company amount to € 2.96 mil (2022: € 2.31 mil). The aforementioned charges have been disclosed in Statement of Comprehensive Income as follows: € 2.03 mil (2022: € 1.58 mil) in Cost of Sales and € 955.2 thousand (2022: € 741.6 thousand) in Administrative Expenses for the Group and € 2.01 mil (2022: € 1.57 mil) in Cost of Sales and € 947.8 thousand (2022: € 736.8 thousand) in Administrative expenses for the Company.

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

	Group			
	2023		**2022**	
	Land	**Buildings & facilities**	**Land**	**Buildings & facilities**
Cost	3,061,439	25,378,126	3,061,439	24,926,657
Accumulated depreciation	0	(11,067,728)	0	(10,433,275)
Net Book Value on 31 December	**3,061,439**	**14,310,398**	**3,061,439**	**14,493,383**

	Company			
	2023		**2022**	
	Land	**Buildings & facilities**	**Land**	**Buildings & facilities**
Cost	3,061,439	25,372,886	3,061,439	24,921,417
Accumulated depreciation	0	(11,067,466)	0	(10,433,144)
Net Book Value on 31 December	**3,061,439**	**14,305,420**	**3,061,439**	**14,488,274**

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 2023 and 2022 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 2022	**19,778,827**	**6,163,173**	**25,942,000**	**19,778,827**	**6,163,173**	**25,942,000**
Balance 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**
Cost as at 1 January 2023	**19,778,827**	**6,163,173**	**25,942,000**	**19,778,827**	**6,163,173**	**25,942,000**
Additions	100,000	0	**100,000**	0	0	**0**
Balance on 31 December 2023	**19,878,827**	**6,163,173**	**26,042,000**	**19,778,827**	**6,163,173**	**25,942,000**
Accumulated amortization on 1 January 2023	**(9,739,144)**	**(6,163,173)**	**(15,902,318)**	**(9,739,144)**	**(6,163,173)**	**(15,902,318)**
Amortization	(1,082,127)	0	**(1,082,127)**	(1,082,127)	0	**(1,082,127)**
Balance on 31 December 2023	**(10,821,272)**	**(6,163,173)**	**(16,984,445)**	**(10,821,272)**	**(6,163,173)**	**(16,984,445)**
Net Book Value on 31 December 2023	**9,057,555**	**0**	**9,057,555**	**8,957,555**	**0**	**8,957,555**

Amortization charges for both the Group and the Company amount to € 1.08 million (2022: € 1.08 million) and have been disclosed in the Statement of Comprehensive Income as follows: € 735.85 thousand (2022: € 735.85 thousand) in Cost of Sales and € 346.28 thousand (2022: € 346.28 thousand) in Administrative Expenses.

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

Assessment for Impairment

As at December 31, 2023 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 2023 and 2022 are the following:

(a) Financial Assets per segment

	Group		Company	
	2023	**2022**	**2023**	**2022**
Trade and other receivables	20,730,690	21,079,919	20,567,131	21,541,227
Cash available and cash equivalents	4,583,441	2,355,180	4,320,659	1,800,641
Total	**25,314,132**	**23,435,099**	**24,887,790**	**23,341,867**

(all amounts presented in €, unless stated otherwise)

	Group					
	2023			2022		
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	26,809,451	26,809,451	0	27,610,598	27,610,598
Finance leases	0	3,784,035	3,784,035	0	5,082,152	5,082,152
Other long term liabilities	0	4,120,555	4,120,555	0	3,074,907	3,074,907
Suppliers and other liabilities	0	27,543,103	27,543,103	0	27,334,873	27,334,873
Total	**0**	**62,257,144**	**62,257,144**	**0**	**63,102,530**	**63,102,530**

	Company					
	2023			2022		
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	26,809,451	26,809,451	0	27,610,598	27,610,598
Finance leases	0	3,784,035	3,784,035	0	5,082,152	5,082,152
Other long term liabilities	0	4,120,555	4,120,555	0	3,074,907	3,074,907
Suppliers and other liabilities	0	28,909,699	28,909,699	0	28,317,676	28,317,676
Total	**0**	**63,623,740**	**63,623,740**	**0**	**64,085,333**	**64,085,333**

7. Inventory

	Group		Company	
	2023	**2022**	**2023**	**2022**
Consumables	794,017	842,360	720,042	781,242
Pharmaceuticals	409,153	414,417	408,312	413,604
Total	**1,203,170**	**1,256,777**	**1,128,354**	**1,194,845**

The cost of inventory disclosed in Cost of Sales of the Statement of Comprehensive Income and amounts to € 14.28 million (2022: € 15.04 million) for the Group and to € 15.87 million (2022: € 16.58 million) for the Company.

No write-downs against inventory have been occurred.

(all amounts presented in €, unless stated otherwise)

8. *Trade receivables*

	Group		Company	
	2023	**2022**	**2023**	**2022**
Trade receivables	77,302,789	72,336,867	76,505,114	71,758,499
Minus: Rebate & Clawback	(43,668,862)	(38,383,721)	(42,921,051)	(37,921,221)
Minus: Allowances	(17,272,360)	(16,001,906)	(17,272,360)	(16,001,906)
Net receivables from customers	**16,361,568**	**17,951,240**	**16,311,703**	**17,835,373**
Advances	419,517	427,072	416,082	420,766
Accrued income	1,393,861	435,903	1,410,970	1,071,047
Purchase discounts	136,517	65,405	110,313	65,405
Receivables from various taxes	1,041,534	1,492,138	895,686	1,457,112
Sundry debtors	1,563,988	913,183	1,608,172	896,047
	20,916,986	**21,284,942**	**20,752,927**	**21,745,750**
Minus: Long-term receivables - advances	(186,296)	(205,023)	(185,796)	(204,523)
Short-term receivables from customers and trade receivables	**20,730,690**	**21,079,919**	**20,567,131**	**21,541,227**

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 -31/12/2023 by the amount of € 43.67 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	
	2023	**2022**	**2023**	**2022**
< 3 months	3,608,162	3,968,284	3,588,575	3,923,782
3 - 6 months	5,228,171	5,725,457	5,219,745	5,707,319
> 6 months	7,525,235	8,257,433	7,503,384	8,204,271
Total	**16,361,568**	**17,951,173**	**16,311,703**	**17,835,373**

On 31/12/2023, trade other receivables amounting to € 17.27 million (2022: € 16.00 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	
	2023	**2022**	**2023**	**2022**
Balance on 1 January	**16,001,906**	**14,861,676**	**16,001,906**	**14,861,676**
Impairment Provision	1,270,454	1,140,230	1,270,454	1,140,230
Total	**17,272,360**	**16,001,906**	**17,272,360**	**16,001,906**

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 31/12/2023, 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	
	2023	**2022**	**2023**	**2022**
Cash	33,839	21,300	22,974	18,268
Cash equivalents	4,549,603	2,333,880	4,297,686	1,782,373
Total	**4,583,441**	**2,355,180**	**4,320,659**	**1,800,641**

The amount of restricted cash and cash equivalents as at 31/12/2023 is € 1.24 thousand (2022: € 3.37 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 2023	10,000,000	7,000,000	**7,000,000**
Balance on 31 December 2022	10,000,000	7,000,000	**7,000,000**

The total amount of approved ordinary shares is 10,000,000 (2022: 10,000,000 shares) with nominal value € 0.7 for each share (2022: € 0.7 for each share). All issued shares have been fully paid.

The share-holding composition of the Company as at 31/12/2023 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 2022	**23,875**	**0**	**16,458**	**11,422,083**	**(2,741,300)**	**8,721,117**
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)**	**8,749,483**
Balance on 1 January 2023	**23,875**	**0**	**44,823**	**11,422,083**	**(2,741,300)**	**8,749,483**
Assessment of personnel benefits	0	0	(15,886)	0	0	(15,886)
Deferred tax (Note 15)	0	0	3,495	0	0	3,495
Balance on 31 December 2023	**23,875**	**0**	**32,432**	**11,422,083**	**(2,741,300)**	**8,737,092**

(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 2022	**23,875**	**0**	**17,463**	**11,422,083**	**(2,741,300)**	**8,722,121**
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**	**45,821**	**11,422,083**	**(2,741,300)**	**8,750,479**
Balance on 1 January 2023	**23,875**	**0**	**45,821**	**11,422,083**	**(2,741,300)**	**8,750,478**
Assessment of personnel benefits	0	0	(15,853)	0	0	(15,853)
Deferred tax (Note 15)	0	0	3,488	0	0	3,488
Balance on 31 December 2023	**23,875**	**0**	**33,455**	**11,422,083**	**(2,741,300)**	**8,738,113**

(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	
	2023	**2022**	**2023**	**2022**
Long-term loans				
Finance leases	684,262	3,447,748	684,262	3,447,748
Bank loans - Bond loans	21,026,030	22,860,598	21,026,030	22,860,598
Total long -term loans	**21,710,293**	**26,308,346**	**21,710,293**	**26,308,346**
Short - term loans				
Finance leases	3,099,772	1,634,405	3,099,772	1,634,405
Bank loans - Bond loans	5,783,420	4,750,000	5,783,420	4,750,000
Total sort-term loans	**8,883,193**	**6,384,405**	**8,883,193**	**6,384,405**
Total loans	**30,593,485**	**32,692,750**	**30,593,485**	**32,692,750**

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 2023 was 6.4% (2022: 3.7%).

1. Common Bond Loan € 23.49 million

On December 19, 2023 the Company signed the Common Bond Loan Program (CBL) with a book value equal to € 23.49 million. The purpose of the CBL was to refinance the existing common bond loan and to finance working capital up to €3 million.

The new CBL is scheduled to be repaid in 2028 with semi-annual capital repayments commencing from 28/06/2024.

(all amounts presented in €, unless stated otherwise)

The key terms of the CBL are as follows:

- Option to extend the loan repayment period by 3 years
- Floating interest rate set at the 3-month EURIBOR plus a margin of 3.00% annually
- Financial covenants compliance, which are calculated based on the annual and semi-annual financial statements of the Group commencing from 31/12/2023.

As at 31/12/2023 the CBL book value was equal to €22.93 million and both the Group and Company were fully complied with the current financial covenants.

2. Common Bond Loan € 4 million

On December 04, 2020 the Company singed the Common Loan Bond Program issuance of up to € 4 million for the working capital coverage under the Loan Guarantee Fund. The loan term was set to fifty seven months from the loan's date of issuance. Loan agreement bears the 6 months Euribor rate plus a 2.5% margin. As of 31/12/2023 the book value of the loan is equal to € 2 million from which € 1 million is contractually payable in the next 12 months.

3. Common Bond Loan € 3 million

On December 15, 2021 the Company singed the Common Loan Bond Program issuance of up to € 3 million for the working capital coverage under the Loan Guarantee Fund. The loan term was set to fifty four months from the loan's date of issuance. Loan agreement bears the 6 months Euribor rate plus a 2.8% margin. As of 31/12/2023 the book value of the loan is equal to € 1.86 million from which € 0.75 million is contractually payable in the next 12 months.

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 31/12/2023 and 31/12/2022 are analyzed as follows:

	Group		**Company**	
	2023	**2022**	**2023**	**2022**
Liabilities from finance leases - Minimum lease payments				
Up to one year	3,289,734	1,819,785	3,289,734	1,819,785
From 2 to 5 years	571,041	3,661,762	571,041	3,661,762
Total	**3,860,775**	**5,481,547**	**3,860,775**	**5,481,547**
Liabilities from finance leases - Minimum rent payments	(76,740)	(399,395)	(76,740)	(399,395)
Current value of liabilities in finance leases	**3,784,035**	**5,082,152**	**3,784,035**	**5,082,152**
Current value of liabilities in finance leases				
Up to one year	3,289,734	1,819,785	3,289,734	1,819,785
From 2 to 5 years	571,041	3,661,762	571,041	3,661,762
	3,860,775	**5,481,547**	**3,860,775**	**5,481,547**

(all amounts presented in €, unless stated otherwise)

The following table reconciles the financial liabilities' movement relevant to financial activities for both the Group and the Company as of 31/12/2023 and 31/12/2022:

	Group			
	Long-term Debt	**Short-term Debt**	**Finance leases**	**Total**
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 loans	(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**
Balance on 1 January 2023	**22,860,598**	**4,750,000**	**5,082,152**	**32,692,750**
Movements from financial activities cash flows				
Proceeds from issued loans	19,983,771	4,200,680	0	**24,184,451**
Repayments of loans	(18,985,598)	(6,000,000)	0	**(24,985,598)**
Repayments of finance lease liabilities	0	0	(1,780,471)	**(1,780,471)**
Total movements from financial activities cash flows	**998,173**	**(1,799,320)**	**(1,780,471)**	**(2,581,618)**
Other movements				
Additions in finance leases	0	0	357,710	**357,710**
Interest payments	0	0	124,643	**124,643**
Reclassification	(2,832,740)	2,832,740	0	**0**
Total other movements	**(2,832,740)**	**2,832,740**	**482,353**	**482,353**
Balance on 31 December 2023	**21,026,030**	**5,783,420**	**3,784,035**	**30,593,485**

(all amounts presented in €, unless stated otherwise)

	Company			
	Long-term Debt	**Short-term Debt**	**Finance leases**	**Total**
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 loans	(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**
Balance on 1 January 2023	**22,860,598**	**4,750,000**	**5,082,152**	**32,692,750**
Movements from financial activities cash flows				
Proceeds from issued loans	19,983,771	4,200,680	0	**24,184,451**
Repayments of loans	(18,985,598)	(6,000,000)	0	**(24,985,598)**
Repayments of finance lease liabilities	0	0	(1,780,471)	**(1,780,471)**
Total movements from financial activities cash flows	**998,173**	**(1,799,320)**	**(1,780,471)**	**(2,581,618)**
Other movements				
Additions in finance leases	0	0	357,710	**357,710**
Interest payments	0	0	124,643	**124,643**
Reclassification	(2,832,740)	2,832,740	0	**0**
Total other movements	**(2,832,740)**	**2,832,740**	**482,353**	**482,353**
Balance on 31 December 2023	**21,026,030**	**5,783,420**	**3,784,035**	**30,593,485**

14. Employee Benefits

	Group		Company	
	2023	**2022**	**2023**	**2022**
Liabilities in the Statement of Financial Position for:				
Liabilities for employee benefits	426,661	376,929	425,043	375,640
Charges to the Statement of Comprehensive Income				
Pension benefits	431,894	107,347	431,597	107,337
Charges to Other Comprehensive Income				
Actuarial losses / (profits)	15,853	(36,366)	15,853	(36,356)

(all amounts presented in €, unless stated otherwise)

	Group		Company	
	2023	2022	2023	2022
Current service cost	52,601	60,804	52,350	60,804
Net interest on the net defined liability	13,460	2,194	13,414	2,184
Net (profits) / losses registered in the period				
Losses / (profits) from curtailments/settlements/terminations	365,834	44,349	365,834	44,349
Net (profits) / losses	**431,894**	**107,347**	**431,597**	**107,337**

	Group		Company	
	2023	2022	2023	2022
Carrying value of liability at the beginning of period	**376,929**	**365,211**	**375,640**	**363,923**
Current service cost	52,601	60,804	52,350	60,804
Financial cost	13,460	2,194	13,414	2,184
Cost of cuts / settlements / terminations	365,834	44,349	365,834	44,349
Actuarial losses / (profits)	15,886	(36,366)	15,853	(36,357)
Benefits paid	(398,048)	(59,264)	(398,048)	(59,264)
Carrying value of liability at the end of period	**426,661**	**376,929**	**425,043**	**375,640**

The main actuarial assumptions employed are the following:

	Group		Company	
	2023	2022	2023	2022
Discount rate	2.95%	3.57%	2.95%	3.57%
Future pay rises	2.50%	2.50%	2.50%	2.50%
Inflation	2.10%	2.80%	2.10%	2.80%

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	
	2023	2022	2023	2022
Increase of Interest payable by 0,5%	415,083	366,007	413,488	364,719
Decrease of Interest payable by 0,5%	439,012	388,590	437,369	387,302
Increase of expected wage growth by 0,5%	438,814	388,275	437,171	386,987
Decrease of expected wage growth by 0,5%	415,157	365,927	413,562	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 31/12/2023. 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 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**
Balance on 1 January 2023	**(100,442)**	**(2,034,688)**	**(468,729)**	**(110,435)**	**4,531,343**	**2,206,376**	**4,023,426**
Charge / (credit) in the statement of comprehensive income	(7,446)	(33,295)	233,839	(17,411)	57,538	(237,864)	(4,639)
Charge / (credit) in other comprehensive income	(3,495)	0	0	0	0	0	(3,495)
Balance on 31 December 2023	**(111,383)**	**(2,067,983)**	**(234,890)**	**(127,846)**	**4,588,881**	**1,968,512**	**4,015,292**

	Company						
Deferred taxation	**Liabilities for employee benefits**	**Impairment of receivables**	**Provisions**	**Finance leases**	**Tangible fixed assets**	**Licenses & Trademarks**	**Total**
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**
Balance on 1 January 2023	**(100,159)**	**(1,999,981)**	**(464,683)**	**(110,435)**	**4,531,056**	**2,206,376**	**4,062,174**
Charge / (credit) in the statement of comprehensive income	(7,381)	(33,295)	235,347	(17,411)	57,394	(237,864)	(3,209)
Charge / (credit) in other comprehensive income	(3,488)	0	0	0	0	0	(3,488)
Balance on 31 December 2023	**(111,027)**	**(2,033,275)**	**(229,336)**	**(127,846)**	**4,588,451**	**1,968,512**	**4,055,478**

(all amounts presented in €, unless stated otherwise)

16. Other provisions

	Group		Company	
	Pending Litigation	Total	Pending Litigation	Total
Balance on 1 January 2022	**544,000**	**544,000**	**544,000**	**544,000**
Additional provisions for period	14,000	14,000	14,000	14,000
Balance on 31 December 2022	**558,000**	**558,000**	**558,000**	**558,000**
Balance on 1 January 2023	**558,000**	**558,000**	**558,000**	**558,000**
Additional provisions for period	20,000	20,000	20,000	20,000
Balance on 31 December 2023	**578,000**	**578,000**	**578,000**	**578,000**

(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	
	2023	**2022**	**2023**	**2022**
Suppliers	12,502,278	14,320,413	15,151,290	15,776,860
Wages and salaries payable	202,338	98,365	202,337	98,364
Doctors payables	6,156,004	4,605,080	6,121,299	4,574,145
Sundry payables	3,612,300	2,457,699	3,598,151	3,064,449
Other taxation and duties	2,273,714	2,311,267	1,866,314	1,989,279
Corporate income tax	487,337	1,011,315	483,478	973,982
Social security funds	710,298	1,258,044	705,475	1,250,499
Accrued expenses	1,598,834	1,272,690	781,356	590,098
Total Suppliers and other Liabilities	**27,543,103**	**27,334,873**	**28,909,699**	**28,317,676**

The balances above represent interest free short-term liabilities.

(all amounts presented in €, unless stated otherwise)

18. Sales

	Group		Company	
	2023	**2022**	**2023**	**2022**
Provision of services to:				
Private patients	14,216,387	14,051,634	13,632,947	13,497,241
Insurance companies	35,649,614	32,856,377	35,606,626	32,808,342
Public funds	13,231,605	13,183,835	12,726,609	12,729,055
Private companies	619,066	1,637,923	584,364	1,608,392
Rebate & Clawback	(4,458,327)	(4,265,236)	(4,218,911)	(4,136,526)
Total services provided	**59,258,345**	**57,464,534**	**58,331,634**	**56,506,504**

19. Other profits / (losses)

	Group		Company	
	2023	**2022**	**2023**	**2022**
Losses on sale of assets	(551,909)	(1,606)	(551,909)	(1,606)
Gains on sale of assets	0	36,866	0	36,866
Total	**(551,909)**	**35,259**	**(551,909)**	**35,259**

20. Other Income

	Group		Company	
	2023	**2022**	**2023**	**2022**
Rental income	55,678	79,886	132,933	106,001
Income from sundry operations	43,825	40,436	899,664	675,579
Other income	11,386	244,053	11,212	244,043
Total other income	**110,889**	**364,375**	**1,043,810**	**1,025,623**

21. Employee Benefits

As at 31/12/2023 the total number of employees on both Group and Company were 599 (2022: 653) and 593 (2022: 647) respectively.

(all amounts presented in €, unless stated otherwise)

	Group		Company	
	2023	2022	2023	2022
Salaries and wages	12,281,280	12,126,587	12,209,902	12,032,253
Employer contributions	2,815,183	2,798,897	2,799,917	2,777,588
Expenses for defined benefit plans	20,387	45,889	20,136	45,889
Redundancy costs	398,048	59,264	398,048	59,264
Other provisions	190,146	206,982	190,146	204,282
Total Personnel Fees and Expenses	**15,705,044**	**15,237,619**	**15,618,149**	**15,119,276**

22. Expenses per category

Group	2023			2022		
	Cost of Sales	Administrative expenses	Total	Cost of Sales	Administrative expenses	Total
Consumables	14,283,007	0	14,283,007	15,044,924	0	15,044,924
Personnel expenses	12,647,722	3,057,322	15,705,044	12,211,126	3,026,493	15,237,619
Third-party fees	9,969,783	415,408	10,385,191	8,639,701	359,988	8,999,689
Third party benefits	5,791,978	304,841	6,096,819	6,566,801	345,621	6,912,422
Taxes / Duties	0	873,575	873,575	0	920,031	920,031
Miscellaneous expenses	2,192,449	1,755,107	3,947,555	1,773,865	1,832,674	3,606,539
Depreciation/Amortization	2,765,566	1,301,443	4,067,009	2,311,725	1,087,870	3,399,595
Impairment of receivables	1,270,454	0	1,270,454	1,140,230	0	1,140,230
Total cost	**48,920,959**	**7,707,695**	**56,628,654**	**47,688,371**	**7,572,678**	**55,261,049**

Company	2023			2022		
	Cost of Sales	Administrative expenses	Total	Cost of Sales	Administrative expenses	Total
Consumables	15,866,130	0	15,866,130	16,580,199	0	16,580,199
Personnel expenses	12,578,156	3,039,993	15,618,149	12,116,452	3,002,825	15,119,276
Third-party fees	8,944,037	372,668	9,316,705	7,862,234	327,593	8,189,827
Third party benefits	6,588,620	346,769	6,935,390	7,157,094	376,689	7,533,784
Taxes / Duties	0	789,313	789,313	0	852,334	852,334
Miscellaneous expenses	2,182,363	1,704,375	3,886,738	1,753,557	1,826,863	3,580,420
Depreciation/Amortization	2,749,881	1,294,062	4,043,942	2,301,493	1,083,056	3,384,549
Impairment of receivables	1,270,454	0	1,270,454	1,140,230	0	1,140,230
Total cost	**50,179,641**	**7,547,180**	**57,726,821**	**48,911,259**	**7,469,360**	**56,380,619**

(all amounts presented in €, unless stated otherwise)

23. Net Finance Income/Expenses

	Group		Company	
	2023	**2022**	**2023**	**2022**
Loan interest	(1,667,347)	(1,144,391)	(1,667,347)	(1,144,391)
Interest from finance leases	(244,396)	(175,935)	(244,396)	(175,935)
Retirement programs interest	(13,460)	(2,194)	(13,414)	(2,184)
Other bank expenses	(193,194)	(136,496)	(187,931)	(131,740)
Loan expenses	(166,871)	(144,067)	(166,871)	(144,067)
Total financial expenses	**(2,285,268)**	**(1,603,083)**	**(2,279,959)**	**(1,598,317)**
Interests on deposits	0	1	0	1
Discount interest on trade liabilities	702,712	0	702,712	0
Other interest income	4,978	59,684	4,978	59,684
Total financial income	**707,691**	**59,685**	**707,691**	**59,685**
Financial incomes / (expenses) (net)	**(1,577,578)**	**(1,543,398)**	**(1,572,268)**	**(1,538,632)**

24. Taxation

The income tax analysis is as follows:

	Group		Company	
	2023	**2022**	**2023**	**2022**
Period income tax	738,709	1,079,947	483,478	758,927
Deferred tax	(4,639)	(342,905)	(3,209)	(341,993)
Tax effect related to prior periods	55,051	0	55,051	0
Total	**789,121**	**737,042**	**535,320**	**416,935**

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	
	2023	**2022**	**2023**	**2022**
Profits / (losses) before taxes	611,094	1,059,721	(475,554)	(351,864)
Tax calculated using the applicable tax rates for the Company (2023: 22%, 2022: 22%)	134,441	233,139	(104,622)	(77,410)
Tax effect related to prior periods	55,051	0	55,051	0
Expenses that are not exempted from corporate income tax	324,586	239,559	309,848	224,545
Other	0	13,494	0	18,949
Temporary tax differences of prior periods excempted from corporate income tax that no deferred tax assets recognised	275,043	250,851	275,043	250,851
Total	**789,121**	**737,042**	**535,320**	**416,935**

(all amounts presented in €, unless stated otherwise)

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. From the tax audit conducted, Additional tax expenses amounting to € 55 thousands were recognised for the Company from the tax audit, which have impacted the financial results of the period.

On 31/12/2020, the fiscal years up to 31/12/2017 were written off in accordance with the provisions of paragraph 1 of Article 36 of Law 4174/2013, with the exceptions provided by the applicable legislation for extending the right of the Tax Authorities to issue administrative, estimated, or corrective tax assessments in specific cases.

Regarding the periods between 2011 and 2022, 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 2023, 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	
	2023	**2022**	**2023**	**2022**
Profits / (Losses) before taxes	611,094	1,059,721	(475,554)	(351,864)
Adjustments for:				
Depreciation of tangible assets	2,984,882	2,317,468	2,961,815	2,302,422
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)	551,909	(35,259)	551,909	(35,259)
Interest income	(707,691)	(59,685)	(707,691)	(59,685)
Interest expense	2,271,808	1,600,889	2,266,545	1,596,133
Impairment of receivables	1,270,454	1,140,230	1,270,454	1,140,230
Employee benefits	66,060	62,998	65,763	62,988
Other provisions (income from unreleased provisions)	20,000	14,000	20,000	14,000
	8,150,644	**7,182,488**	**7,035,369**	**5,751,091**
Changes in working capital				
Decrease / (increase) of inventory	53,607	36,137	66,491	66,501
Decrease / (increase) of receivables	1,109,097	2,070,363	(277,631)	2,104,027
Increase / (decrease) of liabilities (excluding banks)	(987,140)	(2,484,827)	1,353,942	(1,340,476)
Increase / (decrease) of liability for employee benefits	(32,214)	(14,915)	(32,214)	(14,915)
	143,350	**(393,241)**	**1,110,589**	**815,137**
Cash flows from operating activities	**8,293,993**	**6,789,247**	**8,145,958**	**6,566,228**

Profits from the disposal of tangible fixed assets include:

Profits / (losses) from disposal of tangible fixed assets	(551,909)	35,259	(551,909)	35,259
Income from disposal of tangible assets	**(551,909)**	**35,259**	**(551,909)**	**35,259**

(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 (2022: € 212.35 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, 2023 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**	
	2023	**2022**	**2023**	**2022**
Remuneration of BoD members	539,000	447,200	539,000	447,200
Remuneration of Management personnel	1,244,098	999,417	1,244,098	999,417
Total	**1,783,098**	**1,446,617**	**1,783,098**	**1,446,617**

(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 on 24/05/2021, 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:

	2023			
	Income	**Expense**	**Receivables**	**Liabilities**
EUROCLINIC - SIMEIO D.Y.O. - PRIVATE CLINIC MEDICAL SINGLE-MEMBER PRIVATE COMPANY	473,768	32,539	404,739	15,317
EURONIA SINGLE-MEMBER PRIVATE COMPANY	460,484	6,330,139	452,567	5,746,402
Total	**934,252**	**6,362,679**	**857,306**	**5,761,718**

	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**

(c) Other related parties

On October 23, 2023, the Company granted an additional one-year interest bearing loan of € 60 thousand to the AKKADIA HOLDINGS LIMITED.

	2023		
	Income	**Expense**	**Receivables**
AKKADIA HOLDINGS LIMITED	2,775	34,560	125,388
Total	**2,775**	**34,560**	**125,388**

	2022		
	Income	**Expense**	**Receivables**
AKKADIA HOLDINGS LIMITED	332	0	60,332
Total	**332**	**0**	**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.

(all amounts presented in €, unless stated otherwise)

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

(a) Market risk

Market risk results from fluctuations in future cash flows of a financial instrument due to fluctuations in market prices (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.

(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	
	2023	**2022**	**2023**	**2022**
Trade and other receivables	20,730,690	21,079,919	20,567,131	21,541,227
Cash available and cash equivalents	4,583,441	2,355,180	4,320,659	1,800,641
Total	**25,314,132**	**23,435,099**	**24,887,790**	**23,341,867**

(all amounts presented in €, unless stated otherwise)

The aging of trade receivables for the group and the company at 31/12/2023 and 31/12/2022 is depicted below:

	Group		Company	
	2023	**2022**	**2023**	**2022**
< 3 months	3,608,162	3,968,284	3,588,575	3,923,782
3 - 6 months	5,228,171	5,725,457	5,219,745	5,707,319
> 6 months	7,525,235	8,257,433	7,503,384	8,204,271
Total	**16,361,568**	**17,951,173**	**16,311,703**	**17,835,373**

(c) Liquidity risk

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

The Group is further strengthening its partnerships with private insurance companies , which are capable of providing the necessary liquidity, aiming to reduce the exposure to National Organization For Health Care Services (E.O.P.Y.Y.).

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 2023		**Group**	
	< 1 year	**1 - 5 years**	**> 5 years**
Loans (excluding finance leases)	5,783,420	21,026,030	0
Finance leases	3,099,772	684,262	0
Other long term liabilities	0	2,986,201	1,134,355
Suppliers and other liabilities	27,543,103	0	0
	36,426,296	**24,696,493**	**1,134,355**

31 December 2022			
	< 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**

(all amounts presented in €, unless stated otherwise)

31 December 2023		**Company**	
	< 1 year	**1 - 5 years**	**> 5 years**
Loans (excluding finance leases)	5,783,420	21,026,030	0
Finance leases	3,099,772	684,262	0
Other long term liabilities	0	2,986,201	1,134,355
Suppliers and other liabilities	28,909,699	0	0
	37,792,892	**24,696,493**	**1,134,355**

31 December 2022			
	< 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**

(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 31/12/2023 and 31/12/2022 are disclosed below.

	Group		**Company**	
	2023	**2022**	**2023**	**2022**
Total debt	30,593,485	32,692,750	30,593,485	32,692,750
Minus: Cash and cash equivalents	(4,583,441)	(2,355,180)	(4,320,659)	(1,800,641)
Net debt	**26,010,044**	**30,337,570**	**26,272,826**	**30,892,110**
Equity	6,203,745	6,394,164	4,129,171	5,152,411
Total capital employed	**32,213,789**	**36,731,734**	**30,401,998**	**36,044,520**
Gearing ratio	**80.74%**	**82.59%**	**86.42%**	**85.71%**

In 2023, a reduction in the gearing ratio on Group level (80.74%) was noticed due to the significant reduction of net debt. Regarding the Company the ratio was equal to 86.42%.

(all amounts presented in €, unless stated otherwise)

30. Events after the reporting period

There have been no significant events subsequent to December 31, 2023 up to the signing date of Financial Statements, that could materially affect the financial position or the going concern basis of both the Group and the Company, and may require disclosure in accordance with IAS 10.

Athens, June 12, 2024

CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT
SPYROS CAPRALOS	**ANTONIOS VOUKLARIS**	**MARINA MAZARAKI**	**GEORGIOS C. KIRKOS**
ID No: A00109001	ID No: AN 581680	ID No: AP 079745	ID No: X 614651