GENERAL CLINIC, DIAGNOSTIC, TREATMENT, SURGERY CENTRE

ATHENS EUROCLINIC, SOCIÉTÉ ANONYME

FINANCIAL STATEMENTS

FOR THE FISCAL PERIOD BETWEEN JANUARY 1 AND DECEMBER 31, 2024

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

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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, 2024

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 2024 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 01/01/2024 and 31/12/2024 and present the actual financial structure of both the Group and the Company.

FINANCIAL POSITION

In 2024, the Greek economy continued to demonstrate remarkable resilience amidst a global environment characterized by elevated uncertainty, primarily driven by the ongoing geopolitical tensions in Ukraine and the Middle East, the persistent volatility in energy markets, and the investors' concerns regarding the tariff policies announced by the Trump government.

According to the Hellenic Statistical Authority (ELSTAT), GDP growth was estimated at 2.3%, exceeding the Eurozone average of 0.9% (as reported by Eurostat), while the average harmonised index of consumer prices (HICP) declined to 3% from 4.2% in 2023. This decline was mainly attributable to falling energy prices and the containment of service-related costs.

Private consumption and investment were key pillars of growth, with a notable contribution from the absorption of funds under the Recovery and Resilience Facility (RRF). Furthermore, 2024 was marked by the upgrade of Greece's sovereign credit rating to investment grade by major rating agencies (Moody's, S&P, DBRS, Scope Ratings), which reinforced investor confidence in the economy and facilitated access to more affordable financing.

In addition, the labor market recorded further improvement, with the average monthly unemployment rate declining to 10.1% in 2024 from 11.1% in 2023, alongside an upward trend in wages. A significant factor contributing to the increase in labor costs was the government's decision to raise the minimum wage, which, while enhancing employees' disposable income, imposed higher operating expenses on businesses, particularly in labor-intensive sectors.

The tourism sector experienced strong growth in 2024, supported by the extension of the tourist season, which mitigated seasonality and bolstered the steady inflow of visitors, an element that aligns with the Group's strategic focus on attracting international patients.

The stability of the political environment, the continued decline in unemployment, the strengthening of household incomes, and the robust performance of the tourism sector were all critical factors driving domestic demand, an aspect of particular importance to the private healthcare sector in which the Euroclinic Group operates.

Turnover: Turnover of the Group net of rebate and clawback reached € 63.34 million compared to € 59.26 million in 2023, an increase of 6.88%. Turnover of the Company net of rebate and clawback was equal to € 62.49 million, compared to € 58.33 million in 2023, an increase of 7.13%.

Total amount of rebate and clawback charged in the Statement of Comprehensive Income as of 31/12/2024 at Group level equals to € 4.83 million and at Company level equals to € 4.63 million excluding VAT.

Inpatient days for 2024 were equal to 34,570 versus 32,514 in 2023.

Gross profit: Gross profit on Group level net of rebate and claw back was equal to € 11.43 million compared to € 10.34 million in 2023, an increase of 10.60%.

Gross profit for the Company net of rebate and claw back was equal to € 9.51 million compared to € 8.15 million in 2023, an increase of 16.68%.

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 € 8.21 million compared to € 7.30 million in 2023.

Adjusted EBITDA for the Company net of rebate and claw back was equal to € 7.11 million compared to € 6.19 million in 2023.

Regarding the calculation of the adjusted EBITDA extraordinary costs summing up to € 1.42 million for both the Group and the Company have been excluded, compared to € 1.05 million on the fiscal year 2023. These costs eliminated as their nature was not directly related to the operational results of the current fiscal year and the current financial performance of both the Group and the Company.

Profit (Loss) after Taxes: The Group reported after tax losses of € 0.50 million compared to after tax losses of € 0.18 million in 2023 including rebate and clawback. The Company reported after tax losses of € 1.30 million compared to after tax losses of € 1.01 million in 2023.

Loans*:* At a consolidated and stand-alone level, the loans were equal to € 32.12 million as at 31/12/2024 compared to € 30.59 million as at 31/12/2023.

On 06/11/2024, the Company proceeded to the amendment of the existing Revolving Credit Facility (RCF) with EUROBANK S.A. The RCF was amounting to € 1.25 million and was related to cover working capital needs. The amended terms comprise an increase of the credit limit by €250 thousand, the annual interest rate was set at 6.337% and the expiration date was extended up to 12/08/2025.

During 2024, capital amounts of € 2.75 million and € 2.07 million were repaid regarding the Bond Loan and the Finance Leases, respectively.

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

Equity: As at 31/12/2024 the Group equity was equal to € 10.36 million compared to € 6.20 million in 2023, while the Company equity was equal to € 7.45 million compared to € 4.13 million as at 31/12/2023.

***Trade and other payables*:** At a Group level, Trade and other payables as at 31/12/2024 were equal to € 28.85 million compared to € 27.54 million in 2023. At Company level the amount was equal to € 31.82 million compared to € 28.91 million in 2023.

Cash Receivables and cash equivalents: The Group Cash and cash equivalents were equal to € 3.21 million as at 31/12/2024 compared to € 4.58 million as at 31/12/2023. The Company cash and cash equivalents were equal to € 2.96 million as at 31/12/2024 compared to € 4.32 million as at 31/12/2023.

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

Trade and other receivables: The Group Trade and other short-term receivables amounted to € 21.53 million as at 31/12/2024 compared to € 20.73 million as at 31/12/2023. The Company Trade and other receivables amounted to € 22.20 million as at 31/12/2024 compared to € 20.57 million as at 31/12/2023. The movement includes (i) the Rebate and

Clawback amounts equal to € 48.97 million for period 2013 - 2024 for the Group and to € 48.02 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 6.10%, from € 48.92 million in 2023 to € 51.90 million in 2024; the Company Cost of Sales increased by 5.58%, from € 50.18 million in 2023 to € 52.98 million in 2024.

The Group Administrative expenses increased by 14.52%, from € 7.71 million in 2023 to € 8.83 million in 2024; the Company Administrative expenses increased by 15.22%, from € 7.55 million in 2023 to € 8.70 million in 2024.

At a Group level the remuneration expenses amounted to € 16.24 million in 2024 compared to € 15.71 million in 2023; the headcount was equal to 602 as of 31/12/2024 and 599 as of 31/12/2023. At Company level the remuneration expenses were equal to € 16.16 million in 2024 compared to € 15.62 million in 2023 and the headcount was equal to 597 as of 31/12/2024 and 593 as of 31/12/2023.

***Inventory*:** Group Inventory amounted to € 1.16 million as of 31/12/2024 being decreased by 3.65% since 31/12/2023. Company Inventory amounted to € 1.10 million as of 31/12/2024 being decreased 3.92% since 31/12/2023.

Other income: Other income of the Group amounted to € 114.73 thousand as of 31/12/2024 compared to € 110.89 thousand as of 31/12/2023; Other income of the Company amounted to € 875.62 thousand as of 31/12/2024 compared to € 1.04 million as of 31/12/2023.

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**			**2024**	**2023**	**2024**	**2023**
Liabilities to Assets ratio	Total Liabilities	/	Total Assets	87.26%	91.56%	90.81%	94.33%
Gearing ratio	Net debt	/	Total Equity + Net debt	73.62%	80.74%	79.56%	86.42%
Return on Capital Employed (ROCE)	EBIT	/	Average Capital Employed	6.94%	5.77%	4.55%	3.02%

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 € 1.89 million and € 1.82 million respectively in infrastructure and equipment in an effort to improve the quality of services provided to patients.

In 2024, the 6th Floor of the Inpatient Unit underwent a full-scale renovation, enhancing significantly the quality and functionality of the clinical infrastructure. New fire detection systems were installed, an Uninterruptible Power Supply (UPS) was added to support the Coronary Angiography unit, and the number of telemetry systems increased, improving further the Hospital's safety and operational performance.

Euroclinic was officially designated as a Center for Transcatheter Aortic Valve Implantation (TAVI) procedures involving the use of specialized biological valves, 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.

In October 2024, Euroclinic acquired a new property located at 166 Alexandras Avenue. The plot covers an area of 492.92 m², with the existing building comprising a total surface area of 2,383.87 m². The acquisition was financed through a finance lease agreement with Eurobank. Upon the completion of the adequate infrastructure renovations, the facility is expected to accommodate state-of-the-art medical and nursing units, further expanding the range of healthcare services offered.

During the 2nd quarter of 2024, the Group initiated the development and implementation of the new Hospital Information System (HIS) namely Synbiotix, aiming to the digital transformation of the core hospital operations and the enhance of the Clinic's operational efficiency. The new HIS anticipated benefits include:

- Patient Billing: Automation of invoicing procedures, reduction of human error, and improved data analysis capabilities.
- Surgical Operations: Digital planning and monitoring, optimized workforce management.
- Admissions Office: Digitization of documents and automated communication with insurance providers and audit firms.
- Nursing Services: Centralized shift management and reporting functionality.
- Appointments & Outpatient Services: Consolidated scheduling processes, reduced labor hours, and improved patient experience.
- Medical Services: Automated discharge documentation and medical directives.
- System Integration: Consolidation of multiple systems to enhance user experience and ensure process consistency. Real-time data exchange with insurance and audit firms will support faster case processing and reimbursement.

The parameterization and full deployment of the Synbiotix system are expected to be completed within the second half of 2025.

Furthermore, in 2024, Euroclinic launched a pilot implementation of the DRG (Diagnosis Related Groups) reimbursement system. This cost-accounting and compensation framework aligns hospitalization reimbursements with the specific clinical characteristics of each patient case, including treatment path, length of stay, and severity of condition, contributing to a fairer and more efficient reimbursement model.

With regards the program "Stroke 360°", Euroclinic utilized the telemedicine technology namely Telestroke, becoming the only provider in Greece with a telemedicine network dedicated to the real-time diagnosis and treatment of strokes in remote regions.

During 2024, Euroclinic certified as a Mechanical Thrombectomy Center, becoming one of the few specialized centers of its kind in Greece offering advanced treatment for vascular conditions.

The Euroclinic Group's efforts and commitment to ensuring equal access to quality healthcare services for all, through the actions of the "Care Embrace" program in 2023 on the island of Lemnos, were recognized with the Gold Award at the Healthcare Business Awards 2024, demonstrating the Group's dedication to social contribution and solidarity.

Regarding the commercial agreements incurred during 2024, the Group renewed the partnerships with all insurance companies, continuing to provide more than 68,000 insured members with primary and secondary healthcare services through a closed network model (capitation). Simultaneously, the Group maintained the existing collaborations with companies and organizations for the provision of preventive diagnostic check-up services to their employees.

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 floating interest rate expose the Company to a cash flow risk due to changes in the interest rates. All Company loans are in Euro with floating interest.

The following table presents the impact on both the Group's and the Company's cash outflows for the years 2024 and 2023, respectively, of an assumed change (increase/decrease) of +/- 0.5% in the base borrowing interest rate (EURIBOR), as part of a sensitivity analysis:

	Group		Company	
	2024	**2023**	**2024**	**2023**
Interest rate increase by 0.5%	134,220	130,142	134,220	130,142
Interest rate decrease by 0.5%	-134,221	-130,142	-134,221	-130,142

(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	
	2024	2023	2024	2023
Trade and other receivables	21,527,522	20,730,690	22,195,217	20,567,131
Cash available and cash equivalents	3,205,476	4,583,441	2,961,880	4,320,659
Total	**24,732,998**	**25,314,132**	**25,157,097**	**24,887,790**

The aging of trade receivables for the group and the company at 31/12/2024 and 31/12/2023 is depicted below:

	Group		Company	
	2024	2023	2024	2023
< 3 months	3,915,697	3,608,162	3,919,890	3,588,575
3 - 6 months	5,699,853	5,228,171	5,701,658	5,219,745
> 6 months	8,191,455	7,525,235	8,196,134	7,503,384
Total	**17,807,005**	**16,361,568**	**17,817,682**	**16,311,703**

(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 2024		Group	
	< 1 year	1 - 5 years	> 5 years
Loans (excluding finance leases)	8,200,680	17,408,091	0
Finance leases	1,105,631	5,403,236	0
Other long term liabilities	0	3,107,863	462,175
Suppliers and other liabilities	28,846,856	0	0
	38,153,167	**25,919,189**	**462,175**

31 December 2023			
	< 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 2024	**Company**		
	< 1 year	**1 - 5 years**	**> 5 years**
Loans (excluding finance leases)	8,200,680	17,408,091	0
Finance leases	1,105,631	5,403,236	0
Other long term liabilities	0	3,107,863	462,175
Suppliers and other liabilities	31,819,804	0	0
	41,126,115	**25,919,189**	**462,175**

31 December 2023			
	< 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**

(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.

In line with the standard industry practice, the Group is monitoring its capital structure using the gearing ratio. The gearing ratios on 31/12/2024 and 31/12/2023 are disclosed below.

	Group		**Company**	
	2024	**2023**	**2024**	**2023**
Total debt	32,117,637	30,593,485	32,117,637	30,593,485
Minus: Cash and cash equivalents	(3,205,476)	(4,583,441)	(2,961,880)	(4,320,659)
Net debt	**28,912,161**	**26,010,044**	**29,155,757**	**26,272,826**
Equity	10,361,225	6,203,745	7,488,396	4,129,171
Total capital employed	**39,273,386**	**32,213,789**	**36,644,154**	**30,401,998**
Gearing ratio	**73.62%**	**80.74%**	**79.56%**	**86.42%**

In 2024, a reduction in the gearing ratio on Group level (73.62%) was noticed due to the increase of Equity. Regarding the Company the ratio was equal to 79.56% and decreased compared to 2023.

COMPANY OUTLOOK

For the fiscal year 2025, the Greek economy is expected to maintain its growth trajectory, with a projected GDP growth rate of 2.3%, exceeding the Eurozone average forecast of 1.3%. Growth is anticipated to be driven by continued investment activity, a projected further decrease in interest rates (based on initial measures adopted by the ECB in early 2025), and an increase in consumer spending supported by improvements in the labour market.

According to the European Commission's autumn forecast, inflation in Greece is expected to decelerate further to 2.8%, creating conditions for enhanced consumer purchasing power and a more stable business environment. At the same time, the projected primary fiscal surpluses and the maintenance of investment-grade credit ratings by leading international agencies are reinforcing investor confidence in the Greek economy.

However, these positive economic indicators are counterbalanced by the ongoing geopolitical instability in Ukraine and the Middle East, as well as the elevated global uncertainty arising from the escalating trade tensions between the United States, the European Union, and China.

Given that the Group's operations are highly correlated with the level of disposable income and private consumption, any potential deterioration in economic sentiment or consumer confidence may have an adverse impact on financial performance.

Within this context, Euroclinic remains focused on initiatives that aim at strengthening its financial position, improving working capital management, and preserving a robust financial structure.

For 2025, the Group's strategic priorities include the consolidation of its presence in the domestic market and the expansion of its activities through the followings:

1. Continuation of the Group's investment program, aimed at upgrading building infrastructure and acquiring state-of-the-art medical technology, with the objective of optimizing the quality of healthcare services provided. This includes the replacement of both the digital angiography and coronary angiography units, related infrastructure upgrades, acquisition of new CT scanner and imaging systems, and the replacement of an existing MRI,
2. expansion of the range of medical services offered,
3. attraction of top-tier medical and scientific professionals from advanced healthcare institutions, thereby ensuring high-quality and efficient service delivery,
4. further development of strategic partnerships with private insurance companies, including the creation of new insurance products tailored to market demand,
5. negotiation of improved terms with key suppliers, particularly in view of addressing inflationary pressures arising from the energy sector and geopolitical developments, and
6. implementation of effective corporate governance mechanisms, emphasizing risk management, transparency, and anti-corruption policies, fostering a culture of integrity both within the organization and in its external environment.

RELATED-PARTY TRANSACTIONS

On December 31, 2024 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	
	2024	**2023**	**2024**	**2023**
Remuneration of BoD members	539,000	539,000	539,000	539,000
Remuneration of Management personnel	1,472,963	1,244,098	1,472,963	1,244,098
Total	**2,011,963**	**1,783,098**	**2,011,963**	**1,783,098**

(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 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.

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:

	2024			
	Income	**Expense**	**Receivables**	**Liabilities**
EUROCLINIC - SIMEIO D.Y.O. - PRIVATE CLINIC MEDICAL SINGLE-MEMBER PRIVATE COMPANY	487,124	34,224	542,113	0
EURONIA SINGLE-MEMBER PRIVATE COMPANY	309,923	7,475,365	311,338	7,407,104
Total	**797,048**	**7,509,589**	**853,451**	**7,407,104**

	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**

(c) Other related parties

On June 28, 2024, the Company granted an additional one-year interest loan of €60 thousand to AKKADIA HOLDINGS LIMITED.

	2024			
	Income	**Expense**	**Receivables**	**Liabilities**
AKKADIA HOLDINGS LIMITED	6,006	17,280	167,226	0
Total	**6,006**	**17,280**	**167,226**	**0**

	2023			
	Income	**Expense**	**Receivables**	**Liabilities**
AKKADIA HOLDINGS LIMITED	2,775	34,560	125,388	0
Total	**2,775**	**34,560**	**125,388**	**0**

FACILITIES - BRANCHES

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

EVENTS AFTER THE REPORTING PERIOD

There have been no significant events subsequent to December 31, 2024 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 – Simeio D.Y.O. – 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). The sole shareholder of the company is Athens Euroclinic S.A.

CERTIFICATES

During 2024, Athens Euroclinic S.A., across both Adults' and Children's clinics, continued to provide high-quality healthcare services while maintaining its certifications in accordance with: (i) the European Standard EN 15224:2017, for the provision of Primary, Secondary, and Tertiary Healthcare Services, (ii) the ISO 9001:2015 Quality Management Standard, and (iii) the Patients Friendly Hospital Protocol, also covering the provision of Primary, Secondary, and Tertiary Healthcare Services.

The Stroke Unit maintained its certification in accordance with the standards of the European Stroke Organisation (ESO), while the Biopathology Laboratory initiated preparations for accreditation under ISO 15189:2012.

In November 2024, Athens Euroclinic S.A. was certified for its Environmental Management System under the ISO 14001:2015 standard, covering the provision of Primary and Secondary Healthcare Services.

The Group's subsidiary, EURONIA, successfully underwent inspection under ISO 13485:2016, as well as Ministerial Decision with no. DY8d/G.P. 1348/2004, encompassing the Trade and Distribution of Medical Devices.

Patient satisfaction surveys continued to be conducted by Athens Euroclinic S.A. in 2024, based on a random sample of patient cases, including the calculation of the Net Promoter Score (NPS), which reflects the percentage of patients who would recommend the Clinic to others. In 2024, the sample size increased from 700 to 1,300 respondents, with the Private Polyclinic - Simeio D.Y.O. also being included in the satisfaction measurement.

The overall patient satisfaction rate for 2024 was as follows:

Satisfaction rate 2024 for inpatients	
Athens Euroclinic:	88.50%
Childrens' Euroclinic:	91.20%
Euroclinic Group:	89.90%

Satisfaction rate 2024 for outpatients	
Athens Euroclinic:	92.90%
Childrens' Euroclinic:	93.70%
Euroclinic Group:	93.30%
Simeio D.Y.O.:	94.50%

In response to the NPS question: "How likely are you to recommend our services to a friend or colleague?", the answers received were evaluated as follows:

Average NPS 2024 for inpatients	
Athens Euroclinic:	61.7
Childrens' Euroclinic:	67.9
Euroclinic Group:	64.8

Average NPS 2024 for outpatients	
Athens Euroclinic:	61.1
Childrens' Euroclinic:	67.1
Euroclinic Group:	64.1
Simeio D.Y.O.:	67.1

Furthermore, complaints are actively managed, with detailed statistical records maintained to ensure their prompt and effective resolution. Where necessary, Management implements the appropriate corrective actions.

In 2024, a structured training program was launched for all employees, focusing on Quality-related matters and the procedures published within the Group's Quality Management System.

ENVIRONMENTAL MANAGEMENT

Euroclinic Group is committed to pursuing environmentally sustainable growth, with full respect for the natural environment and an active contribution to its protection. In November 2024, Athens Euroclinic S.A. was certified under the ISO 14001:2015 Environmental Management System standard and developed both an Environmental Management System Procedure and a Climate Change Adaptation Procedure. In addition, a Climate Change Impact Analysis and an Environmental Risk Assessment Study were conducted.

The effective management of issues related to the environmental impact of operations constitutes a strategic priority and a firm commitment for the Group. Management is focused on adopting practices that reflect environmental

responsibility and awareness, recognizing both the Group's and the Company's role in addressing modern environmental challenges, and implementing measures aimed at reducing their environmental footprint.

The strategy is based on the principles of sustainable development, with key focus areas including: the reduction of energy consumption and pollutant emissions, the protection of water resources, the implementation of recycling initiatives, the proper management of medical and non-medical waste, and the awareness raising regarding the environmental responsibility.

Management continuously monitors the Group's environmental performance indicators and takes actions that are fully aligned with applicable environmental legislation.

a. Environmental footprint reduction:

In 2024, the total energy consumption of the Euroclinic Group amounted to 5,094.58 MWh, comprising approximately 70% electricity and 30% thermal energy. Thermal energy includes the total quantities of natural gas used for heating specific buildings and fuel oil consumed for the operational needs of the Group. Compared to 2023, thermal energy consumption decreased from 1,948.61 MWh to 1,511.44 MWh in 2024.

For 2024, the specific energy consumption (i.e., the combined electricity and fuel use across the clinics) amounted to 0.11 MWh per inpatient day, down from 0.12 MWh in 2023. Euroclinic achieved a reduction in natural gas consumption exceeding 22% year-over-year. More specifically, during 2024, natural gas consumption reached 1,496.59 MWh, compared to 1,935.91 MWh in 2023.

Total energy consumption decreased from 5,518.86 MWh in 2023 to 5,094.58 MWh in 2024.

Throughout 2024, the Group renewed its supply of Guarantees of Origin (GoOs) from the energy provider, covering the entire volume of electricity consumed. These guarantees ensure that for every unit of electricity used to support the Group's operations, an equivalent amount is produced exclusively from renewable energy sources and injected into the national power grid.

For 2024, carbon emissions for Euroclinic were calculated at 0.32 tons of CO_2 per inpatient day. Total annual emissions amounted to 1,586.65 tons of CO_2, a reduction from 1,661.01 tons in 2023. In 2024 the Group completed the replacement of the Clinic's boiler room with a new high-efficiency condensing boiler system, as part of the ongoing energy efficiency investments.

b. Protection of Water Resources:

Euroclinic Group considers that a crucial aspect of the environmental management is 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. Since 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 26,981 m^3 during 2024, with specific consumption of 0.57 m^3 per inpatient day reduced by 0.07 m^3 compared to 2023 which was 0.64 m^3.

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 2024, Euroclinic generated a total of 127.48 tons of hazardous waste, compared to 138.28 tons in 2023. Non-hazardous waste amounted to 1.44 tons, representing an increase of 0.84 tons from 0.60 tons in 2023. The total waste volume for 2024 amounted to 128.92 tons, reflecting a reduction of 9.96 tons compared to 138.88 tons in 2023.

d. Staff awareness and training:

The Group has implemented a structured awareness program to ensure that all personnel are informed about the environmental practices and initiatives aimed at reducing the environmental footprint of the operations.

Emphasis is placed on raising awareness and providing targeted training to employees who are directly involved in waste management, such as cleaning staff and technical maintenance personnel. A key focus of the training is the clarification of individual responsibilities and the correct implementation of the internal waste management regulations. The staff training programs mainly focus on the overview of the applicable legal and regulatory framework, and the clarification of roles and responsibilities, as defined by the Internal Operating Regulations, for each employee category.

Staff training programs include:

- Comprehensive briefing on the applicable legal and regulatory framework.
- Detailed information regarding the roles and responsibilities of each employee category, as stipulated in the Internal Operating Regulations.
- Explanation of color-coded waste bags, hazard symbols, and safety protocols for handling infectious and hazardous waste.
- Waste minimization procedures.
- Recycling practices.
- Importance of proper segregation of waste categories.
- Health and safety risks related to waste handling and associated public health impacts.
- Accident response procedures and Emergency Response Plan.
- Basic epidemiology, transmission modes, and protection measures against HIV, HBV, and HCV.
- Occupational safety measures during waste handling.
- Instructions for the correct use of Personal Protective Equipment, including uniforms, gloves, masks, etc.

During 2024, the Group implemented extensive training programs across multiple operational areas, with the following results:

- 100 employees were trained in Waste Management, completing a total of 102 training hours,
- 127 employees received training on the Management and Operations System, completing 127 total training hours. All newly hired personnel were informed about the Group's internal procedures and received orientation on both the Quality Management System and the Environmental Management System developed by the Group,
- 138 employees were trained in Emergency Response Management, totalling 276 training hours, and
- 15 employees were trained in Waste Management and Pharmaceutical Administration, completing 15 hours of specialized training.

HUMAN RESOURCE MANAGEMENT

The year 2024 marked a period of substantial progress and strategic reinforcement for the Group in the domain of human resources, with a core focus on organizational stability, employer branding, talent development, and engagement with the next generation of professionals.

As of December 31, 2024, the Group and the Company employed 602 and 597 individuals respectively, with a gender distribution of 35% male and 65% female.

Women held 53% of management positions, reflecting the Group's commitment to equal opportunities in leadership. In total, employees of five different nationalities were employed across the Group. The breakdown of personnel by employment category and educational level was as follows:

Personnel Category	Group	Company	Personnel Category	Group	Company
			Ph. D.	7	6
Medical	38	34	Masters	68	66
Nursing	270	270	Bachelor's	279	277
Assisting	4	4	Technical Education	157	157
Paramedical	46	46	Secondary Education	89	89
Administrating	244	243	Basic Education	2	2
Total	**602**	**597**	**Total**	**602**	**597**

In 2024, the Group recorded a particularly positive development in the reduction of attrition among experienced human capital, thereby strengthening knowledge retention, operational continuity, and service quality:

- Executives with more than 7 years of tenure: 10 departures (a 28.5% decrease vs. 2023)
- Executives with 3 - 7 years of tenure: 13 departures (a 27% decrease vs. 2023)

The Group implemented a series of employer branding actions to reinforce its positioning in the labour market:

- Continued the "Start Your Career Here" campaign with the inclusion of 10 new employees and a second phase highlighting 16 employees with over 20 years of service.
- Presented the Group at the University of West Attica (UNIWA), enhancing collaboration and internship opportunities for students.
- Participated in 12 career fairs (DYPA, Skywalker, NKUA, UNIWA, IEK SVIE, IEK ALFA, Mediterranean College).
- Launched the "CV Euroclinic" as a guidance tool for young job seekers and as a driver for strengthening the Group's employer-of-choice image.
- Awarded a Bronze prize at the 2024 Healthcare Business Awards for promoting gender equality in the workplace (53% of director-level positions held by women, 55% in manager/supervisor roles).

Strengthening links with academic institutions and supporting the next generation of professionals remained a strategic priority. Relevant initiatives included:

- 36 student internships from 12 academic institutions, with a 51% absorption rate.
- Participation of 10 administrative staff through the DYPA pre-employment program (7-month duration).
- Career orientation testing and mentoring for employees' children aged 14–17, reinforcing the Group's support for families.
- In summer 2024, 5 students from St. Catherine's British School took part in job shadowing sessions with 8 physicians and 10 Euroclinic executives, as part of the St. Catherine's Summer Internship Program 2024. Students attended talks on various topics and toured the Group's facilities. The Group also offered 6 health service vouchers to students.

Training and upskilling remain key pillars of the Group's human capital strategy. In 2024, the Group implemented significant changes and expansions in employee training, reinforcing its commitment to continuous learning. The focus shifted toward targeted training that creates added value for employees and aligns with the Group's strategic human resources goals. More specifically, during 2024, a total of 7,800 training hours were delivered, up from 4,727 hours in 2023, equivalent to 13 hours per employee. On the same time three thematic seminars were held (Time Management, Complaint Management, and Next Generation Workforce Development) with 52 participants and 44 employees participated in a Google AI Workshop on data storytelling and visualization.

As part of the Group's ongoing digital transformation strategy, a staff holiday planner and booking system was implemented, aiming at more accurate control and reducing time-consuming procedures.

The Group encourages open dialogue and employee feedback through its annual Employee Satisfaction Survey, covering organizational matters, peer relationships, and working conditions. The anonymity of responses ensures an open communication channel between staff and management. In 2024, participation in the survey reached 53%.

Monthly meetings between middle management and the executive team continued throughout 2024, aiming to enhance top-level awareness of departmental challenges and strengthen professional and interpersonal relationships within the organization.

CORPORATE SOCIAL RESPONSIBILITY

In recent years, Corporate Social Responsibility has become an integral part of corporate operations. On this basis, Euroclinic has developed long-standing partnerships with local authorities and NGOs aimed at supporting vulnerable social groups, enhancing community well-being, and ensuring equitable access to healthcare services. The Group has established strategic CSR pillars that guide its social initiatives and collaborations, creating added value and amplifying its positive societal footprint. In 2024, the Group actively pursued initiatives to alleviate social and geographic disparities in healthcare access. Child welfare remained a key focus, with the Group taking actions to support pediatric health. In addition, Euroclinic extended support to athletes by offering medical care and undertaking awareness and volunteer campaigns to promote public health and employee well-being.

For the second consecutive year, Euroclinic renewed its collaboration with the City of Athens Reception and Solidarity Center (KYADA), offering complimentary preventive screenings and diagnostic tests to individuals in vulnerable conditions. During the Christmas season, the Group donated 130 toys, 100 holiday treats, and 1,349 hygiene items to KYADA beneficiaries.

Euroclinic provided financial support to a commemorative concert held at the Athens Concert Hall for the 30th anniversary of the "Amymoni" Association, under the patronage of the President of the Hellenic Republic.

In alignment with its commitment to social inclusion, Euroclinic participated in the Public Employment Service (DYPA) program for the reintegration of abused women into the workforce, being one of 33 participating companies. Seven senior female executives of the Group attended the official event announcing the cooperation between the Ministries of Labour, Citizen Protection, and Family for the implementation of the relevant program.

In collaboration with the Municipality of Syros and the Cyclades Medical Association, Euroclinic hosted a public awareness event on stroke prevention and treatment in April 2024. The purpose of this event was to inform and raise awareness among the island's residents regarding the prevention and early recognition of ischemic stroke symptoms.

The Group remaining committed to its mission of promoting health, actively participated in the volunteer initiative of the non-profit organization Axion Hellas, which it also supports as a sponsor. As part of this collaboration, Euroclinic took part in the 16th Axion Hellas mission to the islands of Sifnos, Schoinousa, Astypalaia, Amorgos, and Kimolos, aiming to provide high-quality healthcare services and educational programs to the residents of these remote areas.

Additionally, in November 2024, the Group participated in the 17th Axion Hellas mission in Konitsa, held from November 20 to 24. This mission, with the involvement of 143 volunteers and the support of 12 donors, aimed to improve the quality of life for approximately 5,000 locals through free medical services, cultural and educational activities, and infrastructure projects.

As part of its ongoing efforts to promote health and raise awareness about breast cancer, the Group provided tangible support to women living in remote areas. Under the initiative ***#CareEmbrace***, Euroclinic Group, in collaboration with the Hellenic Cancer Society and the Mobile Mammography Unit, offered a total of 547 free medical examinations to over 200 residents of Patmos and Leipsoi. The initiative included 108 mammograms, 126 clinical breast exams and breast ultrasounds, 97 endocrinology consultations, and 90 thyroid ultrasounds. Simultaneously, an awareness event was held to inform participants about prevention, early diagnosis, and management of breast cancer, as well as menopause symptom management.

Euroclinic also provided financial support to FairLife L.C.C., the first non-profit organization in Greece dedicated to lung cancer, by sponsoring the Psychosocial Support Program “BREATH.” The program, offered free of charge to lung cancer patients, their families, and caregivers, is delivered in collaboration with certified and specialized psychologists. Through a partnership with Analytical Group & Family Therapy, the program offers psychological counseling and support services, including group sessions for patients and caregivers, as well as tailored sessions for families and couples. All costs are covered by FairLife. Patients and their caregivers take part in support groups facilitated by professional therapists, as part of family or couples therapy sessions.

Euroclinic Group consistently supports organizations and institutions dedicated to the protection of children and the promotion of equal opportunities for all. Through its initiatives, the Group aims to enhance both the physical and mental health of children while raising awareness about critical health-related issues.

For the seventh consecutive year, Euroclinic has supported the work of the "Together for Children" association, which focuses on assisting children and families by offering free medical diagnostic examinations to children in need. This long-standing partnership forms an integral part of the Group’s corporate social responsibility strategy, with the overarching goal of ensuring equitable access to healthcare for every child, regardless of their social or economic circumstances.

The Group sponsored the Panhellenic Association for the Support and Care of Children with Neoplastic Diseases, “Love and Hope for the Child.” The Group actively supports the invaluable work of the Association, which offers substantial assistance and relief to children battling cancer, as well as to their families. Through this initiative, the Group reaffirms its steadfast commitment to social solidarity and the improvement of the quality of life for children in need, while also advancing initiatives that promote scientific knowledge, innovation, and progress in oncological care.

As part of the efforts to enhance prevention and provide essential healthcare equipment to school units, Euroclinic, in collaboration with Infokids, visited two schools in the region of Euboea, implementing an awareness campaign focused on stroke prevention. Specifically, visits were carried out at the Amarynthos and Konistra Primary Schools, where first aid kits were delivered, and teachers were informed about the symptoms and early recognition of strokes.

In 2024, the Group conducted specially designed interactive presentations for primary school students aimed at recognizing the symptoms of stroke, in the context of the "A.P.L.A. Stroke Awareness" program. Presentations were delivered at the Vilia Primary School, on the occasion of World Stroke Day, in collaboration with Infokids, and at the 2nd Primary School of Kaisariani. Through educational videos, informational materials, and interactive activities, Euroclinic’s neurology team informed and raised awareness among students and teachers about the early signs of stroke and the importance of timely intervention.

Euroclinic also provides sponsorship support to sports clubs and teams by offering medical, nursing, and diagnostic services. In several cases, and when necessary, the Group covers surgical procedures and hospitalization costs for athletes in the event of illness or injury.

The Group actively supports the Hellenic Olympic Committee, serving as the official medical partner of the Hellenic Olympic Team for the Paris 2024 Olympic Games. Through this collaboration, Euroclinic stands by Greek athletes in their preparation for the Games, offering high-quality services including pre-competition screening, diagnostic tests, and, where necessary, surgical or hospitalization support. Euroclinic has been a consistent medical supporter of the Hellenic Olympic Teams since 2016.

On this basis, Euroclinic also participated in the official Handover Ceremony of the Olympic Flame to the Organizing Committee of the XXXIII Olympic Games "Paris 2024." The Group is proud to contribute to this premier sporting event and reaffirm its commitment to supporting Greek athletes and promoting the core values of the Olympic movement. Additionally, the Olympic Torch was welcomed at Euroclinic's premises, symbolizing the Group's dedication to the national delegation and the Olympic spirit.

Euroclinic renewed the sponsorship agreements with Aigaleo Sports Club and the Hellenic Handball Federation, while also initiating a new partnership with the Cultural and Sports Association of Vrilissia Youth. The Group provides these teams with comprehensive medical, nursing, and diagnostic services, pre-participation health screenings, and immediate emergency and injury care. Furthermore, Euroclinic was honored with a commemorative plaque by the basketball team Panerythraikos BC during the conference "Injury Prevention and Rehabilitation," held under the auspices of Euroclinic Group, in recognition of its ongoing and valuable contribution to the team's progress.

Last but not least, the employees of the Euroclinic constitute an integral part of the social contribution, actively participating in the Group's initiatives and helping to maximize its social impact.

In collaboration with the non-profit organization We4All, Euroclinic organized a tree planting activity in the Varybobi area, planting 120 trees to help restore areas affected by wildfires. The Group fully funded the initiative, which resulted in the planting of a total of 400 trees aimed at renewing the local forest ecosystem and revitalizing the natural landscape devastated by fires three years earlier. Employees and their families took part in the activity, while We4All committed to maintaining the newly planted trees for the next three years. This initiative is part of the EUROCLINIC GO GREEN program, which focuses on environmental sustainability and the reduction of the Group's environmental footprint.

Driven by a strong sense of responsibility and environmental awareness, Euroclinic participated in the "SAVE THE BEE - The Parnitha Bee Project" initiative, organized by TÜV AUSTRIA Hellas and the Sani/Ikos Group. Euroclinic supported the project by providing medical services and first aid equipment to ensure the safety of participants and the smooth execution of the event. The initiative aimed to restore biodiversity in Mount Parnitha, the largest green area in Attica, following the devastating wildfires of recent years. Through pollination, 1,500,000 bees are expected to fertilize approximately 19.4 billion flowers over a three-year period, benefiting 235,000 stremmas of land in the region.

In early 2024, the Group successfully completed the annual blood donation, with the participation of its employees and volunteer donors of Pasteur Institute. A total of 50 units of blood were collected for the Blood Bank with the contribution of over 55 volunteers, in collaboration with Hippokration General Hospital. A second blood donation event was held in September, again in cooperation with Hippokration General Hospital of Athens, at the reception area of the Hellenic Pasteur Institute. This effort yielded an additional 67 units of blood, with the participation of over 100 volunteers.

Finally, the Euroclinic Group has become the official healthcare sponsor of the Hellenic Olympians Association. This collaboration is intended to expand further through initiatives that promote public health nationwide and address key social issues. With its highly specialized and well-trained scientific and nursing staff, the Group is committed to providing top-tier primary and secondary healthcare services to Olympian athletes.

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.

In line with Euroclinic's ongoing commitment to full compliance with both national and international legal frameworks, a Whistleblowing and Reporting Policy was formally established and implemented in 2024, aiming to enhance the trust of shareholders and all other stakeholders in the Group's operations and governance practices.

Further information for the actions included in the framework of Corporate Social Responsibility are included in the Corporate Social Responsibility 2024 (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 2024, including the Management, the Physicians and the staff.

Athens, June 19, 2025

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, 2024, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as the notes to the financial statements that include significant accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of ATHENS EUROCLINIC S.A. and its subsidiaries (the "Group") as at December 31, 2024, their financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as 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 section of our report. We are independent of the Company 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 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 Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company'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 there is an intention to liquidate the Company or to cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, as incorporated into the Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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 financial statements for the year ended as at 31/12/2024.

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 19, 2025

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

C. Annual Financial Statements

Statement of Financial Position as at 31 December 2024 (Consolidated and Stand-alone)

	Notes	Group		Company	
		2024	2023	2024	2023
ASSETS					
Fixed assets					
Tangible assets	**4**	47,251,787	37,719,690	47,079,995	37,591,936
Other intangible assets	**5**	7,975,428	9,057,555	7,875,428	8,957,555
Investments in Subsidiaries and Associates	**9**	0	0	60,000	60,000
Trade and other receivables	**8**	209,417	186,296	208,817	185,796
Total non-current assets		**55,436,632**	**46,963,541**	**55,224,240**	**46,795,287**
Current Assets					
Inventory	**7**	1,159,223	1,203,170	1,084,078	1,128,354
Trade and other receivables	**8**	21,527,522	20,730,690	22,195,217	20,567,131
Cash and cash equivalents	**10**	3,205,476	4,583,441	2,961,880	4,320,659
Total current assets		**25,892,221**	**26,517,302**	**26,241,174**	**26,016,144**
TOTAL ASSETS		**81,328,853**	**73,480,842**	**81,465,415**	**72,811,431**
LIABILITIES					
Equity					
Share capital	**11**	7,000,000	7,000,000	7,000,000	7,000,000
Other reserves	**12**	13,396,421	8,737,090	13,397,494	8,738,113
Retained earnings		(10,035,196)	(9,533,345)	(12,909,098)	(11,608,942)
Total equity		**10,361,225**	**6,203,745**	**7,488,396**	**4,129,171**
Liabilities					
Long-term liabilities					
Long term loans	**13**	22,811,326	21,710,293	22,811,326	21,710,293
Liabilities for employee benefits	**14**	512,211	426,661	510,846	425,043
Deferred tax liabilities	**15**	4,887,885	4,015,292	4,925,693	4,055,478
Other provisions	**16**	1,033,000	578,000	1,033,000	578,000
Other long-term liabilities		3,570,038	4,120,555	3,570,038	4,120,555
Total long-term liabilities		**32,814,461**	**30,850,801**	**32,850,903**	**30,889,368**
Short-term Liabilities					
Short term loans	**13**	9,306,311	8,883,193	9,306,311	8,883,193
Trade and other payables	**17**	28,846,856	27,543,103	31,819,804	28,909,699
Total short-term liabilities		**38,153,167**	**36,426,296**	**41,126,115**	**37,792,892**
Total Liabilities		**70,967,628**	**67,277,097**	**73,977,018**	**68,682,260**
TOTAL EQUITY AND LIABILITIES		**81,328,853**	**73,480,842**	**81,465,415**	**72,811,431**

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

Statement of Comprehensive Income 2024 (Consolidated and Stand-alone)

	Notes	Group		Company	
		2024	2023	2024	2023
Sales	**18**	63,335,817	59,258,345	62,492,777	58,331,634
Cost of sales	**22**	(51,902,720)	(48,920,959)	(52,980,783)	(50,179,641)
Gross Profit		**11,433,097**	**10,337,386**	**9,511,994**	**8,151,993**
Other income	**20**	144,732	110,889	875,624	1,043,810
Administrative expenses	**22**	(8,826,557)	(7,707,695)	(8,695,528)	(7,547,180)
Other profits / (losses), net	**19**	178	(551,909)	178	(551,909)
Operating profits / (losses)		**2,751,451**	**2,188,672**	**1,692,268**	**1,096,714**
Financial income	**23**	13,632	707,691	13,096	707,691
Financial expenses	**23**	(2,248,749)	(2,118,397)	(2,244,186)	(2,113,088)
Other financial expenses	**23**	(174,010)	(166,871)	(174,010)	(166,871)
Financial incomes / (expenses), net	**23**	(2,409,127)	(1,577,578)	(2,405,100)	(1,572,268)
Profits / (losses) before taxes		**342,324**	**611,094**	**(712,831)**	**(475,554)**
Income Tax	**24**	(844,175)	(789,121)	(587,325)	(535,320)
Profits / (losses) after Taxes		**(501,851)**	**(178,027)**	**(1,300,156)**	**(1,010,874)**
Results after Taxes		**(501,851)**	**(178,027)**	**(1,300,156)**	**(1,010,874)**
Other comprehensive income					
Amounts not classified in the Income Statement:					
Actuarial (losses)/profits		(31,263)	(15,886)	(31,198)	(15,853)
Deffered tax on actuarial (losses)/profits		6,878	3,495	6,864	3,488
Other comprehensive income for the period after taxes		**(24,385)**	**(12,391)**	**(24,334)**	**(12,365)**
Comprehensive income for the period		**(526,236)**	**(190,418)**	**(1,324,490)**	**(1,023,239)**
Profits / (losses) after Taxes attributable to shareholders		**(501,851)**	**(178,027)**	**(1,300,156)**	**(1,010,874)**
Cumulative comprehensive income attributable to shareholders		**(526,236)**	**(190,418)**	**(1,324,490)**	**(1,023,239)**

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

Statement of Changes in Equity 2024 (Consolidated and Stand-alone)

	Group					
	Share Capital	Share Premium	Other Reserves	Actuarial Gains/Losses Reserve	Retained Earnings	Total
Balance as at 1 January 2023	**7,000,000**	**0**	**8,704,658**	**44,824**	**(9,355,318)**	**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**	**(9,533,345)**	**6,203,746**
Balance as at 1 January 2024	**7,000,000**	**0**	**8,704,658**	**32,433**	**(9,533,345)**	**6,203,746**
Profits / (losses) of 2024 after taxes	**0**	**0**	**0**	**0**	**(501,851)**	**(501,851)**
Other comprehensive income:						
Profits / (losses) from the revaluation of fixed assets	0	0	6,004,763	0	0	6,004,763
Tax impact on profits / (losses) due to the fixed assets revaluation	0	0	(1,321,048)	0	0	(1,321,048)
Revaluation of employee benefits	0	0	0	(31,263)	0	(31,263)
Deferred tax liability from the remeasurment of employee benefits	0	0	0	6,878	0	6,878
Accumulated comprehensive income	**0**	**0**	**4,683,715**	**(24,385)**	**(501,851)**	**4,157,480**
Balance on 31 December 2024	**7,000,000**	**0**	**13,388,373**	**8,048**	**(10,035,196)**	**10,361,225**

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

	Company					
	Share Capital	Share Premium	Other Reserves	Actuarial Gains/Losses Reserve	Retained Earnings	Total
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**
Balance as at 1 January 2024	**7,000,000**	**0**	**8,704,658**	**33,456**	**(11,608,942)**	**4,129,171**
Profits / (losses) of 2024 after taxes	**0**	**0**	**0**	**0**	**(1,300,156)**	**(1,300,156)**
Other comprehensive income:						
Profits / (losses) from the revaluation of fixed assets	0	0	6,004,763	0	0	6,004,763
Tax impact on profits / (losses) due to the fixed assets revaluation	0	0	(1,321,048)	0	0	(1,321,048)
Revaluation of employee benefits	0	0	0	(31,198)	0	(31,198)
Deferred tax liability from the remeasurment of employee benefits	0	0	0	6,864	0	6,864
Accumulated comprehensive income	**0**	**0**	**4,683,715**	**(24,334)**	**(1,300,156)**	**3,359,225**
Balance on 31 December 2024	**7,000,000**	**0**	**13,388,373**	**9,121**	**(12,909,098)**	**7,488,396**

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

Statement of Cash Flows 2024 (Consolidated and Stand-alone)

	Notes	Group		Company	
		2024	2023	2024	2023
Cash flows from operating activities					
Cash flows from operating activities	**25**	6,132,906	8,293,993	5,791,966	8,145,958
Taxes paid		(285,116)	(579,641)	0	(270,106)
Interest paid		(2,028,229)	(1,980,295)	(2,023,714)	(1,975,031)
Net cash flows from operating activities		**3,819,562**	**5,734,057**	**3,768,252**	**5,900,821**
Cash flows from investing activities					
Acquisitions of tangible assets		(1,886,166)	(1,730,307)	(1,815,134)	(1,605,313)
Collections from sales of tangible assets		0	250,000	0	250,000
Interest received		13,632	4,978	13,096	4,978
Net cash flows from investing activities		**(1,872,534)**	**(1,475,328)**	**(1,802,038)**	**(1,350,335)**
Cash flows from financing activities					
Collections from loans taken out (net from direct transaction expenses)		1,500,000	24,735,598	1,500,000	24,735,598
Loan repayment		(2,750,000)	(24,985,598)	(2,750,000)	(24,985,598)
Payments of capital for finance leases		(2,074,995)	(1,780,471)	(2,074,995)	(1,780,471)
Net cash flows from financing activities		**(3,324,995)**	**(2,030,471)**	**(3,324,995)**	**(2,030,471)**
Net increase / (decrease) in cash and cash equivalents		**(1,377,967)**	**2,228,258**	**(1,358,781)**	**2,520,015**
Cash and cash equivalents at the beggining of period		4,583,443	2,355,185	4,320,660	1,800,645
Cash and cash equivalents at the end of period	**10**	**3,205,476**	**4,583,443**	**2,961,880**	**4,320,660**

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). The sole shareholder of the company is Athens Euroclinic S.A.

The consolidated financial statements of the year 2024 have been prepared in accordance with IFRS10.

The financial statements for the fiscal period ending on December 31, 2024 were approved for publication by the Company's Board on June 19, 2025 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 2023, 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, 2024. 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, 2024, the Group and the Company present negative working capital as current liabilities exceed current assets by € 12.26 million and € 14.88 million respectively. It is noted that as of 31/12/2024, the total outstanding amount of the bond loan amounted to € 25.61 million, of which € 8.20 million related to capital repayments the bond payable within 2025.

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.

On this basis, Management proceeded with the acquisition, through a finance lease, of a building located on Alexandras Avenue. Upon completion of the necessary building modifications, the premises will host modern medical and nursing units, which are expected to contribute further to the Group's profitability. At the same time, the Company is implementing a targeted investment plan in cutting-edge technologies, aiming to provide high-quality and highly accurate healthcare services.

In the context of ongoing liquidity management, the Company has accelerated receivables collection procedures and improved supplier payment terms. Additionally, during the reporting period, the Revolving Credit Facility with EUROBANK S.A., amounting to €1.25 million, was amended to support working capital needs. The amendment contributed to the enhancement of the Company's liquidity position.

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, 2024, apart from the changes in Standards and Interpretations that apply since January 01, 2024. The standards disclosed are those that were adopted by the EU as of 01/01/2024, along with the standards that are compulsory from 01/01/2024, 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 01/01/2024.

- **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 includes no specific subsequent measurement requirements for the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. 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 amendments do not affect the consolidated Financial Statements. 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)**

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity's right to defer settlement must exist at the end of the reporting period. The classification is not affected by management's intentions or the counterparty's option to settle the liability by transfer of the entity's own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. 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 amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

- **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 new amendments 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 b) 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 amendments do not affect the consolidated Financial Statements. 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 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 been adopted by the European Union with effective date of 01/01/2025.

- **IFRS 9 & IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" (effective for annual periods starting on or after 01/01/2026)**

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union

- **Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01/01/2026)**

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments': IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statement of Cash Flows'. The amendments are effective for accounting periods on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity" (effective for annual periods starting on or after 01/01/2026)**

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the 'own-use' requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after 01/01/2027)**

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01/01/2027)**

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, 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 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 31/12/2024 and 31/12/2023, 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 31/12/2024 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 land and buildings was determined by independent valuator as of December 31, 2024. The valuation took into account, among other factors, the nature of the properties and the prevailing market conditions at the time of the assessment.

(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 31/12/2024, the Group recognised an impairment of its trade receivables amounting to € 1.38 million (December 31, 2023: € 1.27 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 2019-2024 pursuant to Article 21 of Law 4753/2020-GG 227^{A}/18-11-2020.

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 – 31/12/2024 by € 48.97 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 31/12/2024, 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.

4. Tangible assets

Tangible Assets	Group							
	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 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	(6,100)	0	(795,650)	0	0	**(801,750)**
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**	**1,207,383**	**0**	**20,971,747**	**61,772**	**14,751,347**	**65,988,672**
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**	**677,860**	**0**	**1,697,026**	**1,816**	**3,273,577**	**33,595,242**
Opening b/ce as at 1 January 2024	**7,029,000**	**21,967,423**	**1,207,383**	**0**	**20,971,747**	**61,772**	**14,751,347**	**65,988,672**
Additions	0	505,150	9,044	0	514,172	0	857,800	**1,886,166**
Revaluations	(84,504)	6,089,267	0	0	0	0	0	**6,004,763**
Sales / Disposals	0	0	0	0	(5,439)	0	(63,172)	**(68,611)**
Other transfers	0	(34,827)	34,827	0	0	0	0	**0**
Transfer of accumulated depreciation due to revaluations	0	(1,374,804)	0	0	0	0	0	**(1,374,804)**
Closing b/ce as at 31 December 2024	**6,944,496**	**27,152,209**	**1,251,254**	**0**	**21,480,479**	**61,772**	**15,545,976**	**72,436,186**
Accumulated depreciation as at 1 January 2024	**0**	**(1,051,459)**	**(529,523)**	**0**	**(19,274,721)**	**(59,956)**	**(11,477,770)**	**(32,393,430)**
Depreciation	0	(375,939)	(31,056)	0	(350,333)	(298)	(805,422)	**(1,563,048)**
Revaluation adjustments	0	52,594	(52,594)	0	0	0	0	**0**
Depreciation of sold/disposed assets	0	0	560	0	6,119	0	61,816	**68,495**
Transfer of accumulated depreciation due to revaluations	0	1,374,804	0	0	0	0	0	**1,374,804**
Closing b/ce as at 31 December 2024	**0**	**0**	**(612,614)**	**0**	**(19,618,935)**	**(60,254)**	**(12,221,376)**	**(32,513,179)**
Net Book Value as at 31 December 2024	**6,944,496**	**27,152,209**	**638,641**	**0**	**1,861,544**	**1,517**	**3,324,600**	**39,923,007**

Right Of Use Assets	Group							
	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 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)**
Closing b/ce 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**
Opening b/ce as at 1 January 2024	**478,904**	**3,550,453**	**0**	**0**	**3,555,263**	**571,186**	**549,520**	**8,705,325**
Additions	0	4,401,663	0	0	34,385	151,111	4,737	**4,591,896**
Closing b/ce as at 31 December 2024	**478,904**	**7,952,116**	**0**	**0**	**3,589,647**	**722,298**	**554,257**	**13,297,221**
Accumulated depreciation as at 1 January 2024	**(335,232)**	**(2,653,499)**	**0**	**0**	**(855,401)**	**(320,488)**	**(416,094)**	**(4,580,715)**
Depreciation	(102,634)	(672,938)	0	0	(459,704)	(103,475)	(48,976)	**(1,387,728)**
Closing b/ce as at 31 December 2024	**(437,867)**	**(3,326,438)**	**0**	**0**	**(1,315,105)**	**(423,963)**	**(465,070)**	**(5,968,443)**
Net Book Value as at 31 December 2024	**41,037**	**4,625,679**	**0**	**0**	**2,274,542**	**298,335**	**89,187**	**7,328,779**
				Total Assets				
Net Book Value of Total Assets as at 31 December 2024	**6,944,496**	**27,152,209**	**638,641**	**0**	**1,861,544**	**1,517**	**3,324,600**	**39,923,007**
Net Book Value of Right of Use Assets as at 31 December 2024	**41,037**	**4,625,679**	**0**	**0**	**2,274,542**	**298,335**	**89,187**	**7,328,779**
Net Book Value of Total Assets and Right of Use Assets as at 31 December 2024	**6,985,533**	**31,777,888**	**638,641**	**0**	**4,136,086**	**299,852**	**3,413,786**	**47,251,786**

	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 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	(6,100)	0	(795,650)	0	0	**(801,750)**
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**	**1,184,713**	**0**	**20,971,747**	**61,772**	**14,576,195**	**65,790,850**
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**	**661,400**	**0**	**1,697,026**	**1,816**	**3,162,283**	**33,467,488**
Opening b/ce as at 1 January 2024	**7,029,000**	**21,967,423**	**1,184,713**	**0**	**20,971,747**	**61,772**	**14,576,195**	**65,790,850**
Additions	0	505,150	9,044	0	448,672	0	852,269	**1,815,134**
Revaluations	(84,504)	6,089,267	0	0	0	0	0	**6,004,763**
Sales / Disposals	0	0	0	0	(5,439)	0	(63,172)	**(68,611)**
Other transfers	0	(34,827)	34,827	0	0	0	0	**0**
Reclassications due to acquisitions	0	(1,374,804)	0	0	0	0	0	**(1,374,804)**
Closing b/ce as at 31 December 2024	**6,944,496**	**27,152,209**	**1,228,584**	**0**	**21,414,979**	**61,772**	**15,365,292**	**72,167,332**
Accumulated depreciation as at 1 January 2024	**0**	**(1,051,459)**	**(523,314)**	**0**	**(19,274,721)**	**(59,956)**	**(11,413,912)**	**(32,323,361)**
Depreciation	0	(375,939)	(28,875)	0	(346,258)	(298)	(784,685)	**(1,536,055)**
Revaluation adjustments	0	52,594	(52,594)	0	0	0	0	**0**
Depreciation of sold/disposed assets	0	0	560	0	6,119	0	61,816	**68,495**
Transfer of accumulated depreciation due to revaluations	0	1,374,804	0	0	0	0	0	**1,374,804**
Closing b/ce as at 31 December 2024	**0**	**0**	**(604,223)**	**0**	**(19,614,860)**	**(60,254)**	**(12,136,780)**	**(32,416,117)**
Net Book Value as at 31 December 2024	**6,944,496**	**27,152,209**	**624,361**	**0**	**1,800,119**	**1,517**	**3,228,512**	**39,751,215**

	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 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)**
Closing b/ce 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**
Opening b/ce as at 1 January 2024	**478,904**	**3,550,453**	**0**	**0**	**3,555,263**	**571,186**	**549,520**	**8,705,325**
Additions	0	4,401,663	0	0	34,385	151,111	4,737	**4,591,896**
Closing b/ce as at 31 December 2024	**478,904**	**7,952,116**	**0**	**0**	**3,589,647**	**722,298**	**554,257**	**13,297,221**
Accumulated depreciation as at 1 January 2024	**(335,232)**	**(2,653,499)**	**0**	**0**	**(855,401)**	**(320,488)**	**(416,094)**	**(4,580,715)**
Depreciation	(102,634)	(672,938)	0	0	(459,704)	(103,475)	(48,976)	**(1,387,728)**
Closing b/ce as at 31 December 2024	**(437,867)**	**(3,326,438)**	**0**	**0**	**(1,315,105)**	**(423,963)**	**(465,070)**	**(5,968,443)**
Net Book Value as at 31 December 2024	**41,037**	**4,625,679**	**0**	**0**	**2,274,542**	**298,335**	**89,187**	**7,328,779**
				Total Assets				
Net Book Value of Total Assets as at 31 December 2024	**6,944,496**	**27,152,209**	**624,361**	**0**	**1,800,119**	**1,517**	**3,228,512**	**39,751,215**
Net Book Value of Right of Use Assets as at 31 December 2024	**41,037**	**4,625,679**	**0**	**0**	**2,274,542**	**298,335**	**89,187**	**7,328,779**
Net Book Value of Total Assets and Right of Use Assets as at 31 December 2024	**6,985,533**	**31,777,888**	**624,361**	**0**	**4,074,661**	**299,852**	**3,317,699**	**47,079,994**

As of December 31, 2024, a revaluation of the Company's land and buildings was carried out by independent appraisers. The valuation resulted in a loss of €84.5 thousand for the land located on Athanasiadou Street and a gain of €6.09 million for the building. The net revaluation result was recorded directly in equity. As a result, as of 31/12/2024, the revaluation surplus reserve amounted to €17.43 million. This reserve is not distributable to the shareholders of the parent company, in accordance with the provisions of Law 4548/2018.

Depreciation charges for the Group amount to € 2.95 mil (2023: € 2.98 mil) and for the Company amount to € 2.92 mil (2023: € 2.96 mil). The aforementioned charges have been disclosed in Statement of Comprehensive Income as follows: € 2.01 mil (2023: € 2.03 mil) in Cost of Sales and € 944.2 thousand (2023: € 955.2 thousand) in Administrative Expenses for the Group and € 1.99 mil (2023: € 2.01 mil) in Cost of Sales and € 935.6 thousand (2023: € 947.8 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			
	2024		2023	
	Land	Buildings & facilities	Land	Buildings & facilities
Cost	3,061,439	25,848,449	3,061,439	25,378,126
Accumulated depreciation	0	(11,661,345)	0	(11,067,728)
Net Book Value on 31 December	**3,061,439**	**14,187,103**	**3,061,439**	**14,310,398**

	Company			
	2024		2023	
	Land	Buildings & facilities	Land	Buildings & facilities
Cost	3,061,439	25,843,209	3,061,439	25,372,886
Accumulated depreciation	0	(11,660,952)	0	(11,067,466)
Net Book Value on 31 December	**3,061,439**	**14,182,256**	**3,061,439**	**14,305,420**

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 2024 and 2023 are as follows:

	Group			Company		
	Licenses & Trademarks	Customer lists	Total	Licenses & Trademarks	Customer lists	Total
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 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**
Cost as at 1 January 2024	**19,878,827**	**6,163,173**	**26,042,000**	**19,778,827**	**6,163,173**	**25,942,000**
Additions	0	0	**0**	0	0	**0**
Balance 31 December 2024	**19,878,827**	**6,163,173**	**26,042,000**	**19,778,827**	**6,163,173**	**25,942,000**
Accumulated amortization on 1 January 2024	**(10,821,272)**	**(6,163,173)**	**(16,984,445)**	**(10,821,272)**	**(6,163,173)**	**(16,984,445)**
Amortization	(1,082,127)	0	**(1,082,127)**	(1,082,127)	0	**(1,082,127)**
Balance on 31 December 2024	**(11,903,399)**	**(6,163,173)**	**(18,066,572)**	**(11,903,399)**	**(6,163,173)**	**(18,066,572)**
Net Book Value on 31 December 2024	**7,975,428**	**0**	**7,975,428**	**7,875,428**	**0**	**7,875,428**

Amortization charges for both the Group and the Company amount to € 1.08 million (2023: € 1.08 million) and have been disclosed in the Statement of Comprehensive Income as follows: € 735.85 thousand (2023: € 735.85 thousand) in Cost of Sales and € 346.3 thousand (2023: € 346.3 thousand) in Administrative Expenses.

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

Assessment for Impairment

As at December 31, 2024 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 2024 and 2023 are the following:

(a) Financial Assets per segment

	Group		Company	
	2024	2023	2024	2023
Trade and other receivables	21,527,522	20,730,690	22,195,217	20,567,131
Cash available and cash equivalents	3,205,476	4,583,441	2,961,880	4,320,659
Total	**24,732,998**	**25,314,132**	**25,157,097**	**24,887,790**

	Group					
	2024			2023		
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	25,608,771	25,608,771	0	26,809,451	26,809,451
Finance leases	0	6,508,867	6,508,867	0	3,784,035	3,784,035
Other long term liabilities	0	3,570,038	3,570,038	0	4,120,555	4,120,555
Suppliers and other liabilities	0	28,846,856	28,846,856	0	27,543,103	27,543,103
Total	**0**	**64,534,532**	**64,534,532**	**0**	**62,257,144**	**62,257,144**

	Company					
	2024			2023		
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	25,608,771	25,608,771	0	26,809,451	26,809,451
Finance leases	0	6,508,867	6,508,867	0	3,784,035	3,784,035
Other long term liabilities	0	3,570,038	3,570,038	0	4,120,555	4,120,555
Suppliers and other liabilities	0	31,819,804	31,819,804	0	28,909,699	28,909,699
Total	**0**	**67,507,480**	**67,507,480**	**0**	**63,623,740**	**63,623,740**

7. Inventory

	Group		Company	
	2024	**2023**	**2024**	**2023**
Consumables	751,958	794,017	677,155	720,042
Pharmaceuticals	407,265	409,153	406,923	408,312
Total	**1,159,223**	**1,203,170**	**1,084,078**	**1,128,354**

The cost of inventory disclosed in Cost of Sales of the Statement of Comprehensive Income and amounts to € 15.09 million (2023: € 14.28 million) for the Group and to € 16.51 million (2023: € 15.87 million) for the Company.

No write-downs against inventory have been occurred.

8. Trade receivables

	Group		Company	
	2024	**2023**	**2024**	**2023**
Trade receivables	85,431,208	77,302,789	84,496,821	76,505,114
Minus: Rebate & Clawback	(48,969,353)	(43,668,862)	(48,024,289)	(42,921,051)
Minus: Allowances	(18,654,850)	(17,272,360)	(18,654,850)	(17,272,360)
Net receivables from customers	**17,807,005**	**16,361,568**	**17,817,682**	**16,311,703**
Advances	446,657	419,517	442,344	416,082
Accrued income	530,453	1,393,861	1,293,026	1,410,970
Purchase discounts	51,564	136,517	31,102	110,313
Receivables from various taxes	1,021,542	1,041,534	889,096	895,686
Sundry debtors	1,879,717	1,563,988	1,930,784	1,608,172
	21,736,939	**20,916,986**	**22,404,034**	**20,752,927**
Minus: Long-term receivables - advances	(209,417)	(186,296)	(208,817)	(185,796)
Short-term receivables from customers and trade receivables	**21,527,522**	**20,730,690**	**22,195,217**	**20,567,131**

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 -31/12/2024 by the amount of € 48.97 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	
	2024	**2023**	**2024**	**2023**
< 3 months	3,915,697	3,608,162	3,919,890	3,588,575
3 - 6 months	5,699,853	5,228,171	5,701,658	5,219,745
> 6 months	8,191,455	7,525,235	8,196,134	7,503,384
Total	**17,807,005**	**16,361,568**	**17,817,682**	**16,311,703**

On 31/12/2024, trade other receivables amounting to € 18.65 million (2023: € 17.27 million) are considered non-recoverable and an equivalent provision for bad debts has been formed.

The amount of such a provision was calculated as follows:

	Group		Company	
	2024	2023	2024	2023
Balance on 1 January	**17,272,360**	**16,001,906**	**17,272,360**	**16,001,906**
Impairment Provision	1,382,490	1,270,454	1,382,490	1,270,454
Total	**18,654,850**	**17,272,360**	**18,654,850**	**17,272,360**

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 31/12/2024, 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). The sole shareholder of the company is Athens Euroclinic S.A.

10. Cash and cash equivalents

	Group		Company	
	2024	2023	2024	2023
Cash	22,751	33,839	13,892	22,974
Cash equivalents	3,182,725	4,549,603	2,947,988	4,297,686
Total	**3,205,476**	**4,583,441**	**2,961,880**	**4,320,659**

The amount of restricted cash and cash equivalents as at 31/12/2024 is € 1.24 thousand (2023: € 1.24 thousand) and refers primarily to provision from the letters of guaranty issued by banks to the Company.

11. Share capital and share premium account

	Group		
	Number of shares	Ordinary shares	Total
Balance on 31 December 2024	10,000,000	7,000,000	**7,000,000**
Balance on 31 December 2023	10,000,000	7,000,000	**7,000,000**

The total amount of approved ordinary shares is 10,000,000 (2023: 10,000,000 shares) with nominal value € 0.7 for each share (2023: € 0.7 for each share). All issued shares have been fully paid.

The share-holding composition of the Company as at 31/12/2024 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	Actuarial reserve	Revaluation reserve	Deferred tax due to revaluation reserve	Total
Balance on 1 January 2023	**23,875**	**44,823**	**11,422,083**	**(2,741,300)**	**8,749,482**
Assessment of personnel benefits	0	(15,886)	0	0	(15,886)
Deferred tax (Note 15)	0	3,495	0	0	3,495
Balance on 31 December 2023	**23,875**	**32,432**	**11,422,083**	**(2,741,300)**	**8,737,090**
Balance on 1 January 2024	**23,875**	**32,432**	**11,422,083**	**(2,741,300)**	**8,737,090**
Assessment of personnel benefits	0	(31,263)	0	0	(31,263)
Revaluation of PPE	0	0	6,004,763	(1,321,048)	4,683,715
Deferred tax (Note 15)	0	6,878	0	0	6,878
Balance on 31 December 2024	**23,875**	**8,047**	**17,426,846**	**(4,062,348)**	**13,396,421**

	Company				
	Ordinary reserves	Actuarial reserve	Revaluation reserve	Deferred tax due to revaluation reserve	Total
Balance on 1 January 2023	**23,875**	**45,821**	**11,422,083**	**(2,741,300)**	**8,750,478**
Assessment of personnel benefits	0	(15,853)	0	0	(15,853)
Deferred tax (Note 15)	0	3,488	0	0	3,488
Balance on 31 December 2023	**23,875**	**33,455**	**11,422,083**	**(2,741,300)**	**8,738,113**
Balance on 1 January 2024	**23,875**	**33,455**	**11,422,083**	**(2,741,300)**	**8,738,113**
Assessment of personnel benefits	0	(31,198)	0	0	(31,198)
Revaluation of PPE	0	0	6,004,763	(1,321,048)	4,683,715
Deferred tax (Note 15)	0	6,864	0	0	6,864
Balance on 31 December 2024	**23,875**	**9,121**	**17,426,846**	**(4,062,348)**	**13,397,494**

(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	
	2024	2023	2024	2023
Long-term loans				
Finance leases	5,403,236	684,262	5,403,236	684,262
Bank loans - Bond loans	17,408,091	21,026,030	17,408,091	21,026,030
Total long -term loans	**22,811,326**	**21,710,293**	**22,811,326**	**21,710,293**
Short - term loans				
Finance leases	1,105,631	3,099,772	1,105,631	3,099,772
Bank loans - Bond loans	8,200,680	5,783,420	8,200,680	5,783,420
Total sort-term loans	**9,306,311**	**8,883,193**	**9,306,311**	**8,883,193**
Total loans	**32,117,637**	**30,593,485**	**32,117,637**	**30,593,485**

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 2024 was 6.7% (2023: 6.4%).

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.

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 31/12/2024.

As at 31/12/2024 the CBL book value was equal to €21.98 million. Both the Group and the Company are in compliance with the financial covenants as defined in the CBL.

2. Common Bond Loan € 4 million

On December 4, 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 31/12/2024 the book value of the loan is equal to € 1 million which 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 31/12/2024 the book value of the loan is equal to € 1.13 million from which € 0.75 million is contractually payable in the next 12 months.

4. Revolving Credit Facility € 1.50 million

On 06/11/2024, the Company proceeded to the amendment of the existing Revolving Credit Facility (RCF) with EUROBANK S.A.. The RCF was amounting to € 1.25 million and was related to cover working capital needs. The amended terms comprise an increase of the credit limit by €250 thousand, the annual interest rate was set at 6.337%. As of 31/12/2024, the amount of € 1.50 million has been classified under short-term liabilities.

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 31/12/2024 and 31/12/2023 are analyzed as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
Liabilities from finance leases - Minimum lease payments				
Up to one year	1,426,487	3,289,734	1,426,487	3,289,734
From 2 to 5 years	4,107,634	571,041	4,107,634	571,041
Over than 5 years	2,691,589	0	2,691,589	0
Total	**8,225,710**	**3,860,775**	**8,225,710**	**3,860,775**
Liabilities from finance leases - Minimum rent payments	(1,716,843)	(76,740)	(1,716,843)	(76,740)
Current value of liabilities in finance leases	**6,508,867**	**3,784,035**	**6,508,867**	**3,784,035**
Current value of liabilities in finance leases				
Up to one year	1,105,631	3,238,415	1,105,631	3,238,415
From 2 to 5 years	3,066,693	545,620	3,066,693	545,620
Over than 5 years	2,336,543	0	2,336,543	0
	6,508,867	**3,784,035**	**6,508,867**	**3,784,035**

The following table reconciles the financial liabilities' movement relevant to financial activities for both the Group and the Company as of 31/12/2024 and 31/12/2023:

	Group			
	Long-term Debt	**Short-term Debt**	**Finance leases**	**Total**
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**
Balance on 1 January 2024	**21,026,030**	**5,783,420**	**3,784,035**	**30,593,485**
Movements from financial activities cash flows				
Proceeds from issued loans	0	1,500,000	0	**1,500,000**
Repayments of loans	0	(2,750,000)	0	**(2,750,000)**
Repayments of finance lease liabilities	0	0	(2,074,995)	**(2,074,995)**
Total movements from financial activities cash flows	**0**	**(1,250,000)**	**(2,074,995)**	**(3,324,995)**
Other movements				
Additions in finance leases	0	0	4,591,896	**4,591,896**
Interest	0	0	207,930	**207,930**
Other	0	49,320	0	**49,320**
Reclassification	(3,617,940)	3,617,940	0	**0**
Total other movements	**(3,617,940)**	**3,667,260**	**4,799,827**	**4,849,147**
Balance on 31 December 2024	**17,408,091**	**8,200,680**	**6,508,867**	**32,117,637**

	Company			
	Long-term Debt	**Short-term Debt**	**Finance leases**	**Total**
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 2022	**21,026,030**	**5,783,420**	**3,784,035**	**30,593,485**
Balance on 1 January 2024	**21,026,030**	**5,783,420**	**3,784,035**	**30,593,485**
Movements from financial activities cash flows				
Proceeds from issued loans	0	1,500,000	0	**1,500,000**
Repayments of loans	0	(2,750,000)	0	**(2,750,000)**
Repayments of finance lease liabilities	0	0	(2,074,995)	**(2,074,995)**
Total movements from financial activities cash flows	**0**	**(1,250,000)**	**(2,074,995)**	**(3,324,995)**
Other movements				
Additions in finance leases	0	0	4,591,896	**4,591,896**
Interest	0	0	207,930	**207,930**
Other	0	49,320	0	**49,320**
Reclassification	(3,617,940)	3,617,940	0	**0**
Total other movements	**(3,617,940)**	**3,667,260**	**4,799,827**	**4,849,147**
Balance on 31 December 2024	**17,408,091**	**8,200,680**	**6,508,867**	**32,117,637**

14. Employee Benefits

	Group		Company	
	2024	**2023**	**2024**	**2023**
Liabilities in the Statement of Financial Position for:				
Liabilities for employee benefits	512,211	426,661	510,846	425,043
Charges to the Statement of Comprehensive Income				
Pension benefits	175,891	431,894	171,276	431,597
Charges to Other Comprehensive Income				
Actuarial losses / (profits)	31,263	15,853	31,198	15,853

	Group		Company	
	2024	**2023**	**2024**	**2023**
Current service cost	55,200	52,601	54,278	52,350
Net interest on the net defined liability	12,589	13,460	12,542	13,414
Net (profits) / losses registered in the period				
Losses / (profits) from curtailments/settlements/terminations	108,102	365,834	104,456	365,834
Net (profits) / losses	**175,891**	**431,894**	**171,276**	**431,597**

	Group		Company	
	2024	**2023**	**2024**	**2023**
Carrying value of liability at the beginning of period	**426,661**	**376,929**	**425,043**	**375,640**
Current service cost	55,200	52,601	54,278	52,350
Financial cost	12,589	13,460	12,542	13,414
Cost of cuts / settlements / terminations	108,102	365,834	104,456	365,834
Actuarial losses / (profits)	26,329	15,886	31,198	15,853
Benefits paid	(116,671)	(398,048)	(116,671)	(398,048)
Carrying value of liability at the end of period	**512,211**	**426,661**	**510,846**	**425,043**

The main actuarial assumptions employed are the following:

	Group		Company	
	2024	**2023**	**2024**	**2023**
Discount rate	2.93%	2.95%	2.93%	2.95%
Future pay rises	2.50%	2.50%	2.50%	2.50%
Inflation	2.00%	2.10%	2.00%	2.10%

Mortality and morbidity rates

Regarding the assumptions used for the mortality and morbidity rates, Eurostat2019_GR 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	
	2024	**2023**	**2024**	**2023**
Increase of Interest payable by 0,5%	499,206	366,007	497,888	413,488
Decrease of Interest payable by 0,5%	526,052	388,590	524,637	437,369
Increase of expected wage growth by 0,5%	525,166	388,275	523,751	437,171
Decrease of expected wage growth by 0,5%	499,412	365,927	498,095	413,562

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 31/12/2024. Pursuant to Article 22 of Law 44646/2019, tax rate on profits from operations is 22% for the fiscal year 2024.

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 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**
Balance on 1 January 2024	**(111,383)**	**(2,067,983)**	**(234,890)**	**(127,846)**	**4,588,881**	**1,968,512**	**4,015,292**
Charge / (credit) in the statement of comprehensive income	(11,943)	(55,738)	(136,319)	(11,161)	11,448	(237,864)	(441,577)
Charge / (credit) in other comprehensive income	(6,878)	0	0	0	0	0	(6,878)
Charge / (credit) in equity	0	0	0	0	1,321,048	0	1,321,048
Balance on 31 December 2024	**(130,204)**	**(2,123,720)**	**(371,209)**	**(139,007)**	**5,921,378**	**1,730,648**	**4,887,885**

	Company						
Deferred taxation	**Liabilities for employee benefits**	**Impairment of receivables**	**Provisions**	**Finance leases**	**Tangible fixed assets**	**Licenses & Trademarks**	**Total**
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)
Charge / (credit) in equity	0	0	0	0	0	0	0
Balance on 31 December 2023	**(111,027)**	**(2,033,275)**	**(229,336)**	**(127,846)**	**4,588,451**	**1,968,512**	**4,055,478**
Balance on 1 January 2024	**(111,027)**	**(2,033,275)**	**(229,336)**	**(127,846)**	**4,588,451**	**1,968,512**	**4,055,478**
Charge / (credit) in the statement of comprehensive income	(12,013)	(55,738)	(138,498)	(11,161)	11,305	(237,864)	(443,969)
Charge / (credit) in other comprehensive income	(6,864)	0	0	0	0	0	(6,864)
Charge / (credit) in equity	0	0	0	0	1,321,048	0	1,321,048
Balance on 31 December 2024	**(129,904)**	**(2,089,013)**	**(367,835)**	**(139,007)**	**5,920,803**	**1,730,648**	**4,925,693**

16. Other provisions

	Group		Company	
	Pending Litigation	**Total**	**Pending Litigation**	**Total**
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**
Balance on 1 January 2024	**578,000**	**578,000**	**578,000**	**578,000**
Additional provisions for period	455,000	455,000	455,000	455,000
Balance on 31 December 2024	**1,033,000**	**1,033,000**	**1,033,000**	**1,033,000**

(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	
	2024	**2023**	**2024**	**2023**
Suppliers	12,035,390	12,502,278	15,465,169	15,151,290
Wages and salaries payable	214,327	202,338	214,327	202,337
Doctors payables	8,532,024	6,156,004	8,500,271	6,121,299
Sundry payables	3,107,603	3,612,300	3,081,116	3,598,151
Other taxation and duties	2,120,267	2,018,483	1,979,242	1,866,314
Corporate income tax	1,285,823	742,568	1,031,294	483,478
Social security funds	771,079	710,298	768,092	705,475
Accrued expenses	780,344	1,598,834	780,294	781,356
Total Suppliers and other Liabilities	**28,846,856**	**27,543,103**	**31,819,804**	**28,909,699**

The balances above represent interest free short-term liabilities.

18. Sales

	Group		Company	
	2024	**2023**	**2024**	**2023**
Provision of services to:				
Private patients	15,382,010	14,216,387	14,871,589	13,632,947
Insurance companies	36,553,009	35,649,614	36,515,290	35,606,626
Public funds	15,250,288	13,231,605	14,787,469	12,726,609
Private companies	979,703	619,066	944,026	584,364
Rebate & Clawback	(4,829,194)	(4,458,327)	(4,625,597)	(4,218,911)
Total services provided	**63,335,817**	**59,258,345**	**62,492,777**	**58,331,634**

19. Other profits / (losses)

	Group		Company	
	2024	**2023**	**2024**	**2023**
Losses on sale of assets	(435)	(551,909)	(435)	(551,909)
Gains on sale of assets	613	0	613	0
Total	**178**	**(551,909)**	**178**	**(551,909)**

20. Other Income

	Group		Company	
	2024	**2023**	**2024**	**2023**
Rental income	87,569	55,678	166,467	132,933
Income from sundry operations	65,668	43,825	754,483	899,664
Other income	(8,505)	11,386	(45,326)	11,212
Total other income	**144,732**	**110,889**	**875,624**	**1,043,810**

21. Employee Benefits

As at 31/12/2024 the total number of employees on both Group and Company were 602 (2023: 599) and 597 (2023: 593) respectively.

	Group		Company	
	2024	2023	2024	2023
Salaries and wages	12,733,016	12,281,280	12,678,193	12,209,902
Employer contributions	2,976,950	2,815,183	2,965,192	2,799,917
Expenses for defined benefit plans	46,632	20,387	42,064	20,136
Redundancy costs	116,671	398,048	116,671	398,048
Other provisions	361,880	190,146	361,880	190,146
Total Personnel Fees and Expenses	**16,235,148**	**15,705,044**	**16,163,999**	**15,618,149**

22. Expenses per category

Group	2024			2023		
	Cost of Sales	Administrative expenses	Total	Cost of Sales	Administrative expenses	Total
Consumables	15,093,134	0	15,093,134	14,283,007	0	14,283,007
Personnel expenses	13,020,779	3,214,369	16,235,148	12,647,722	3,057,322	15,705,044
Third-party fees	10,730,049	447,085	11,177,134	9,969,783	415,408	10,385,191
Third party benefits	6,271,153	337,412	6,608,565	5,791,978	304,841	6,096,819
Taxes / Duties	0	867,165	867,165	0	873,575	873,575
Miscellaneous expenses	2,662,741	2,669,996	5,332,737	2,192,449	1,755,107	3,947,555
Depreciation/Amortization	2,742,374	1,290,529	4,032,903	2,765,566	1,301,443	4,067,009
Impairment of receivables	1,382,490	0	1,382,490	1,270,454	0	1,270,454
Total cost	**51,902,720**	**8,826,556**	**60,729,276**	**48,920,959**	**7,707,695**	**56,628,654**

Company	2024			2023		
	Cost of Sales	Administrative expenses	Total	Cost of Sales	Administrative expenses	Total
Consumables	16,505,063	0	16,505,063	15,866,130	0	15,866,130
Personnel expenses	12,962,946	3,201,053	16,163,999	12,578,156	3,039,993	15,618,149
Third-party fees	9,807,932	408,664	10,216,595	8,944,037	372,668	9,316,705
Third party benefits	6,947,621	365,664	7,313,285	6,588,620	346,769	6,935,390
Taxes / Duties	0	767,040	767,040	0	789,313	789,313
Miscellaneous expenses	2,650,712	2,671,216	5,321,927	2,182,363	1,704,375	3,886,738
Depreciation/Amortization	2,724,019	1,281,891	4,005,910	2,749,881	1,294,062	4,043,942
Impairment of receivables	1,382,490	0	1,382,490	1,270,454	0	1,270,454
Total cost	**52,980,782**	**8,695,528**	**61,676,310**	**50,179,641**	**7,547,180**	**57,726,821**

23. Net Finance Income/Expenses

	Group		Company	
	2024	**2023**	**2024**	**2023**
Loan interest	(1,809,942)	(1,667,347)	(1,809,942)	(1,667,347)
Interest from finance leases	(229,414)	(244,396)	(229,414)	(244,396)
Retirement programs interest	(12,589)	(13,460)	(12,542)	(13,414)
Other bank expenses	(196,803)	(193,194)	(192,288)	(187,931)
Loan expenses	(174,010)	(166,871)	(174,010)	(166,871)
Total financial expenses	**(2,422,758)**	**(2,285,268)**	**(2,418,196)**	**(2,279,959)**
Discount interest on trade liabilities	0	702,712	0	702,712
Other interest income	13,632	4,978	13,096	4,978
Total financial income	**13,632**	**707,691**	**13,096**	**707,691**
Financial incomes / (expenses) (net)	**(2,409,127)**	**(1,577,578)**	**(2,405,100)**	**(1,572,268)**

24. Taxation

The income tax analysis is as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
Period income tax	1,285,752	738,709	1,031,294	483,478
Deferred tax	(441,577)	(4,639)	(443,969)	(3,209)
Tax effect related to prior periods	0	55,051	0	55,051
Total	**844,175**	**789,121**	**587,325**	**535,320**

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	
	2024	**2023**	**2024**	**2023**
Profits / (losses) before taxes	342,324	611,094	(712,831)	(475,554)
Tax calculated using the applicable tax rates for the Company (2024: 22%, 2023: 22%)	75,311	134,441	(156,823)	(104,622)
Tax effect related to prior periods	0	55,051	0	55,051
Expenses that are not exempted from corporate income tax	441,124	324,586	440,000	309,848
Temporary tax differences of prior periods excempted from corporate income tax that no deferred tax assets recognised	327,740	275,043	304,148	275,043
Total	**844,175**	**789,121**	**587,325**	**535,320**

The Company has been tax audited by the tax authorities up to the fiscal year 2010, as well as for the fiscal years 2018 and 2019.

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 2023, 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 2024, 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	
	2024	**2023**	**2024**	**2023**
Profits / (Losses) before taxes	342,324	611,094	(712,831)	(475,554)
Adjustments for:				
Depreciation of tangible assets	2,950,776	2,984,882	2,923,783	2,961,815
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)	(178)	551,909	(178)	551,909
Interest income	(13,632)	(707,691)	(13,096)	(707,691)
Interest expense	2,410,169	2,271,808	2,405,654	2,266,545
Impairment of receivables	1,382,490	1,270,454	1,382,490	1,270,454
Employee benefits	67,789	66,060	66,820	65,763
Other provisions (income from unreleased provisions)	455,000	20,000	455,000	20,000
	8,676,866	**8,150,644**	**7,589,768**	**7,035,369**
Changes in working capital				
Decrease / (increase) of inventory	43,947	53,607	44,276	66,491
Decrease / (increase) of receivables	(2,202,443)	1,109,097	(3,033,598)	(277,631)
Increase / (decrease) of liabilities (excluding banks)	(371,961)	(987,140)	1,203,733	1,353,942
Increase / (decrease) of liability for employee benefits	(13,502)	(32,214)	(12,215)	(32,214)
	(2,543,959)	**143,350**	**(1,797,802)**	**1,110,589**
Cash flows from operating activities	**6,132,906**	**8,293,993**	**5,791,966**	**8,145,958**

26. Contingent liabilities

(a) Guarantees

The Company has granted guarantees to third parties, within the context of its standard operations, amounting to € 1.24 thousand (2023: € 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, 2024 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	
	2024	**2023**	**2024**	**2023**
Remuneration of BoD members	539,000	539,000	539,000	539,000
Remuneration of Management personnel	1,472,963	1,244,098	1,472,963	1,244,098
Total	**2,011,963**	**1,783,098**	**2,011,963**	**1,783,098**

(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). The sole shareholder of the company is Athens Euroclinic S.A.

The transactions with the subsidiaries are listed below:

	2024			
	Income	**Expense**	**Receivables**	**Liabilities**
EUROCLINIC - SIMEIO D.Y.O. - PRIVATE CLINIC MEDICAL SINGLE-MEMBER PRIVATE COMPANY	487,124	34,224	542,113	0
EURONIA SINGLE-MEMBER PRIVATE COMPANY	309,923	7,475,365	311,338	7,407,104
Total	**797,048**	**7,509,589**	**853,451**	**7,407,104**

	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**

(c) Other related parties

On Jun 28, 2024, the Company granted an additional one-year interest bearing loan of € 60 thousand to the AKKADIA HOLDINGS LIMITED.

	2024			
	Income	**Expense**	**Receivables**	**Liabilities**
AKKADIA HOLDINGS LIMITED	6,006	17,280	167,226	0
Total	**6,006**	**17,280**	**167,226**	**0**

	2023			
	Income	**Expense**	**Receivables**	**Liabilities**
AKKADIA HOLDINGS LIMITED	2,775	34,560	125,388	0
Total	**2,775**	**34,560**	**125,388**	**0**

29. Fair value hierarchy

Fair Value Hierarchy

The Group and the Company use the following hierarchy to determine and disclose the fair value of assets and liabilities by valuation technique:

Level 1: Based on quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Based on valuation techniques for which all inputs that have a significant effect on the fair value are observable, either directly or indirectly. This level includes valuation techniques using quoted prices in less active markets for similar or comparable assets or liabilities.

Level 3: Based on valuation techniques that use inputs that have a significant effect on the fair value and are not based on observable market data.

Fair Value Measurement of Non-Financial Assets

The following table presents the fair value hierarchy for the Group's and the Company's assets and liabilities measured at fair value.

	Group		Company	
	2024	**2023**	**2024**	**2023**
Land	6,944,496	7,029,000	6,944,496	7,029,000
Buildings & Facilities	27,152,209	21,062,942	27,152,209	21,062,942

During the reporting period, there were no transfers between levels of the fair value hierarchy.

The following methods and assumptions were used in estimating fair values:

The fair value of Buildings for both the Group and the Company has been determined by independent professional valuers, using the most widely accepted and recognised valuation method, namely the Income Approach / Profits Method. For the determination of the fair value of Land, the Market Approach was applied.

The Profits Method is adopted for properties that are either acquired or offered for sale based on their commercial potential. Such properties are typically traded in the market as operational assets and in relation to their income generating capacity.

The determination of the fair value of owner-occupied Land and Buildings of the Company and the Group is based on a valuation report prepared by an independent professional valuer. The assumptions used for the determination of the fair value of the properties were developed by the independent valuer in close cooperation with Management. The key unobservable inputs used in the valuation of the buildings included the average turnover per bed of the most comparable competitive units, the exit yield (8.7%), and the discount rate applied to projected cash flows (9.8%). More specifically for the land component, comparable market data were taken into account, and a fair unit value of €3,720/m² was adopted.

30. Risks and uncertainties

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

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

(a) Market risk

Market risk results from fluctuations in future cash flows of a financial instrument due to fluctuations in market prices (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 floating interest rate expose the Company to a cash flow risk due to changes in the interest rates. All Company loans are in Euro with floating interest.

The following table presents the impact on both the Group's and the Company's cash outflows for the years 2024 and 2023, respectively, of an assumed change (increase/decrease) of +/- 0.5% in the base borrowing interest rate (EURIBOR), as part of a sensitivity analysis:

	Group		Company	
	2024	**2023**	**2024**	**2023**
Interest rate increase by 0.5%	134,220	130,142	134,220	130,142
Interest rate decrease by 0.5%	-134,221	-130,142	-134,221	-130,142

(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	
	2024	2023	2024	2023
Trade and other receivables	21,527,522	20,730,690	22,195,217	20,567,131
Cash available and cash equivalents	3,205,476	4,583,441	2,961,880	4,320,659
Total	**24,732,998**	**25,314,132**	**25,157,097**	**24,887,790**

The aging of trade receivables for the group and the company at 31/12/2024 and 31/12/2023 is depicted below:

	Group		Company	
	2024	2023	2024	2023
< 3 months	3,915,697	3,608,162	3,919,890	3,588,575
3 - 6 months	5,699,853	5,228,171	5,701,658	5,219,745
> 6 months	8,191,455	7,525,235	8,196,134	7,503,384
Total	**17,807,005**	**16,361,568**	**17,817,682**	**16,311,703**

(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 2024		Group	
	< 1 year	1 - 5 years	> 5 years
Loans (excluding finance leases)	8,200,680	17,408,091	0
Finance leases	1,105,631	5,403,236	0
Other long term liabilities	0	3,107,863	462,175
Suppliers and other liabilities	28,846,856	0	0
	38,153,167	**25,919,189**	**462,175**

31 December 2023			
	< 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 2024	**Company**		
	< 1 year	**1 - 5 years**	**> 5 years**
Loans (excluding finance leases)	8,200,680	17,408,091	0
Finance leases	1,105,631	5,403,236	0
Other long term liabilities	0	3,107,863	462,175
Suppliers and other liabilities	31,819,804	0	0
	41,126,115	**25,919,189**	**462,175**

31 December 2023			
	< 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**

(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.

In line with the standard industry practice, the Group is monitoring its capital structure using the gearing ratio. The gearing ratios on 31/12/2024 and 31/12/2023 are disclosed below.

	Group		**Company**	
	2024	**2023**	**2024**	**2023**
Total debt	32,117,637	30,593,485	32,117,637	30,593,485
Minus: Cash and cash equivalents	(3,205,476)	(4,583,441)	(2,961,880)	(4,320,659)
Net debt	**28,912,161**	**26,010,044**	**29,155,757**	**26,272,826**
Equity	10,361,225	6,203,745	7,488,396	4,129,171
Total capital employed	**39,273,386**	**32,213,789**	**36,644,154**	**30,401,998**
Gearing ratio	**73.62%**	**80.74%**	**79.56%**	**86.42%**

In 2024, a reduction in the gearing ratio on Group level (73.62%) was noticed due to the increase of Equity. Regarding the Company the ratio was equal to 79.56% and decreased compared to 2023.

31. Events after the reporting period

There have been no significant events subsequent to December 31, 2024 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 19, 2025

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: A00874119	ID No: AP 079745	ID No: X 614651