



AENORASIS S.A.

17, TRAPEZOUNTOS & A. PAPANDREOU STR.,

P.C. 15127 MELISSIA ATTIKI

Companies (S.A.) No. 40653/01AT/B/98/156

G.E.MI. No. 2926501000

FINANCIAL STATEMENTS

Year 2022

1 January to 31 December 2022

ΕΝΟΡΑΣΙΣ Α.Ε.

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**REPORT OF THE BOARD OF DIRECTORS
OF THE COMPANY AENORASIS S.A.
TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
ON THE BALANCE SHEET AND THE RESULTS FOR THE YEAR 2022
PERIOD 01/01/2022 - 31/12/2022**

Dear Shareholders,

We have the honour to submit herewith for your consideration and approval the financial statements of our company for the year 01/01-31/12/2022 and accordingly we wish to provide you the following explanations.

1. Business evolution of the company

The gross turnover (before Rebate-Clawback discounts) of the closing year amounted to € 44.547.385,49 as against € 30.801.332,54 in the previous year, the mandatory Rebate-Clawback discounts amounted to € 9.473.342,65 as against € 2.852.773,22 in the previous year, the gross profit amounted to € 14.277.098,55 as against € 11.780.616,22 in the previous year, whereas the Results for the year (profit) before income tax amounted to € 482.036,41 as against loss € 413.095,26 in the previous year.

The operating and the non-operating expenses amounted in the year 2022 to € 14.688.666,49 as against € 13.210.464,00 in the previous year and are analysed as follows:

	<u>Year 2022</u>	<u>Year 2021</u>
Acc. 60: Personnel fees and expenses	5.114.700,90	4.676.652,35
Acc. 61: Third party utilities and services	707.212,53	572.502,57
Acc. 62: Third party fees and expenses	1.178.922,06	1.117.228,61
Acc. 63: Taxes-duties	1.043.764,46	2.651.188,06
Acc. 64: Sundry expenses	3.478.590,27	2.188.393,28
Acc. 65: Interest expense and similar charges	609.504,56	395.089,50
Acc. 66: Depreciation of non-current assets	846.398,06	733.167,39
Acc. 81.00: Extraordinary and non-operating expenses	656.183,35	26.875,51
Acc. 81.02: Extraordinary losses	3.538,36	2.340,36
Acc. 82.00: Prior years' expenses	280.851,94	89,53
Acc. 83.98: Provisions for extraordinary liabilities	769.000,00	846.936,84
TOTAL	<u>14.688.666,49</u>	<u>13.210.464,00</u>

The above expenses charged the following cost centres:

	<u>Year 2022</u>	<u>Year 2021</u>
➤ Administrative expenses	3.852.103,31	6.551.210,55
➤ Distribution costs	8.517.484,97	5.387.921,71
➤ Interest expense and similar charges	609.504,56	395.089,50
➤ Other expenses and losses	1.706.035,29	873.901,88
➤ Gains & losses on disposal of non-current assets	<u>3.538,36</u>	<u>2.340,36</u>
TOTAL	<u>14.688.666,49</u>	<u>13.210.464,00</u>

The income amounted in the year 2022 to € 35.967.647,19 as against € 28.965.311,84 in the year 2021 and is analysed as follows:

	<u>Year 2022</u>	<u>Year 2021</u>
➤ Turnover (gross)	44.547.385,49	30.801.332,54
➤ Mandatory Rebate - Clawback discounts	(9.473.342,65)	(2.852.773,22)
➤ Other operating income	3.435,07	26.113,96
➤ Income from participating interests and investments	58,34	204.712,57
➤ Gains and losses on disposal of non-current assets	33.415,94	18.342,33
➤ Other income and gains	<u>856.695,00</u>	<u>767.583,66</u>
TOTAL	<u>35.967.647,19</u>	<u>28.965.311,84</u>

2. Financial position of the company

The financial position of the company at 31.12.2022 taking into account the economic conditions is deemed satisfactory.

The total equity at 31.12.2022 amounted to € 14.030.826,28 as against € 13.829.207,37 in the year 2021.

The main financial ratios of the company for the years 2022 and 2021 are as follows:

Financial Structure Ratios

	<u>31.12.2022</u>		<u>31.12.2021</u>	
Current Assets	29.775.693,03		20.900.305,14	
<hr/>		0,61	<hr/>	0,55
Total Assets	48.440.521,49		38.234.162,78	
Tangible Assets	6.553.912,09		5.308.006,79	
<hr/>		0,14	<hr/>	0,14
Total Assets	48.440.521,49		38.234.162,78	

The above ratios reflect the proportion of capital disposed for current assets and tangible assets.

Equity	14.030.826,28		13.829.207,37	
<hr/>		0,41	<hr/>	0,57
Total Liabilities	34.409.695,21		24.404.955,41	

The above ratio reflects the degree of the company's financial independence (self-sufficiency).

Total Liabilities	34.409.695,21		24.404.955,41	
<hr/>		0,71	<hr/>	0,64
Total Equity & Liabilities	48.440.521,49		38.234.162,78	
Equity	14.030.826,28		13.829.207,37	
<hr/>		0,29	<hr/>	0,36
Total Equity & Liabilities	48.440.521,49		38.234.162,78	

The above Debt to Equity ratios reflect the borrowing dependence of the company.

Equity	14.030.826,28		13.829.207,37	
<hr/>		2,14	<hr/>	2,61
Tangible Assets	6.553.912,09		5.308.006,79	

This ratio reflects the degree of financing tangible assets by Equity Capital.

Current Assets	29.775.693,03		20.900.305,14	
<hr/>		1,25	<hr/>	0,94
Current Liabilities	23.745.218,45		22.296.622,05	

This ratio reflects the ability of the Company to cover its current liabilities with current assets.

Working Capital	6.030.474,58		-1.396.316,91	
<hr/>		0,20	<hr/>	-0,07
Current Assets	29.775.693,03		20.900.305,14	

This ratio reflects in percentage the portion of Current Assets which is financed by the surplus of long-term capital (Equity and Non-current liabilities)

Return on Investment and Profitability Ratios

	<u>31.12.2022</u>		<u>31.12.2021</u>	
Profit /(loss) before income tax	482.036,41		-413.095,26	
Total income	35.964.108,83	0,01	28.962.971,48	-0,01

This ratio reflects the total profitability of the company in comparison to its total income.

Profit /(loss) before income tax	482.036,41		-413.095,26	
Equity	14.030.826,28	0,03	13.829.207,37	-0,03

This ratio reflects the return on capital employed.

Gross Profit	14.277.098,55		11.780.616,22	
Turnover	35.074.042,84	0,41	27.948.559,32	0,42

This ratio reflects the quantity percentage of gross profit on the company's sales (Gross profit margin).

3. Forecasted course of the company, risks

The Company will continue its strategy in the development of sales in the pharmaceutical industry and carefully examines new collaborations and new products in other fields.

The risks for 2023 are the continued decreases in the price of medicines by the Ministry of Health, the increased REBATES and CLAWBACKS, the Negotiations with the Ministry of Health and the Closed Budgets, as well as the payment delays by the Public Hospitals.

4. Research and development activities of the company

The company has its own department of development of new products/inventions in the following areas.

- Veterinary products
- Medical devices/products
- Other human medicines / consumer products

In the field of veterinary products, 22 innovative products aimed at pets are on the market under the name INTUIZOOM in PETCARE.

5. Foreign currency available

The company has foreign currency available amounting € 5.488,15.

6. Information regarding the use of financial instruments

The company at 31.12.2022 does not hold financial instruments.

7. Property assets of the company

The company does not possess any property assets.

8. Significant events occurred from the year-end until the date of the present report

No such events occurred.

9. Branches of the company

The company has one branch in Thessaloniki.

10. Human resources

Our people are a valuable asset and key success factor in achieving our goals.

Fully aware of the importance of the companies' contribution in society, Aenorasis maintained and reinforced its human resources over the years, with its manpower amounting to 98 persons, presenting a high rate of maintenance whereas the 70% of Aenorasis manpower is working with the company for more than 7 years.

The company employed an average of 98 persons.

11. Environmental matters

For AENORASIS S.A. its attachment to the environmental liability values is of utmost importance. The company maintains an environmentally sensitive and responsible position and manages its activities accordingly, applying (both voluntarily and in compliance with the law) measures to protect the environment, minimizing any negative environmental impact that may arise.

AENORASIS S.A. takes all necessary measures for the protection of the environment, as provided by Greek Legislation and the European Community Directives. For this purpose, it is registered in the National Producers' Registry of the Hellenic Recycling Agency with Registration Number 1272 for the following activities:

- Access to the collective alternative management system on Waste Electrical and Electronic Equipment (WEEE).
- Participation in the Collective Management System (SSED-Recycling) of packaging and packing materials.

Also, AENORASIS S.A. sees to the management of non-marketable medicines and medical devices as well as inappropriate reagents located at its premises, assigning the collection, transport and final disposal / recovery / recycling of these products to a company licensed by the Ministry of Environment (YPEKA) for this purpose and registered in the respective Hazardous Waste Management Register.

Lastly, AENORASIS S.A. sees to the awareness and participation of all employees in effective and efficient recycling of batteries. It keeps on-site recycling bins of an organization licensed for alternative management of portable batteries and accumulators. The bins facilitate the collection and recycling of portable batteries used by AENORASIS S.A., and at the same time give the opportunity to employees (but also to every partner who wishes) to place their used batteries there. In this way, the "battery life" continues, its basic elements are recycled leading to the production of new batteries or other products and avoiding additional environmental damage.

The conviction of AENORASIS S.A. is that environmental protection is everyone's obligation, and it ensures that all possible measures are taken to minimize the negative environmental impact and maximize the positive environmental actions.

Dear Shareholders,

Following the aforementioned, we kindly ask you to approve the Financial Statements for the year 2022 and discharge the members of the Board of Directors and the auditors of any liability for the year 2022 in concern.

True Copy from
the Book of Minutes of the B. of D.

The Chairman of the B. of D. & Managing Director

Sotirios G. Konstantakis

ID. No. AM 038613

Independent Auditor's Report

To the Shareholders of the company "AENORASIS S.A."

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of "AENORASIS S.A." (the Company), which comprise the balance sheet as at 31 December 2022, the statements of income and changes in equity for the year then ended, and notes to the financial statements.

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of "AENORASIS S.A." as at 31 December 2022 and its financial performance for the year then ended in accordance with the requirements of the L. 4308/2014 as in force.

Basis for Qualified Opinion

As a result of our audit arose the following matters:

- 1) In the "Other intangible assets" is included also amount Euro 10.381.635,04, which concerns the net book amount of the debit difference which arose from the swap of the Greek Government bonds amounting Euro 14.830.271,68, in order this to be partially and equally transferred to the expenses, during the years 2012-2041, where it may be deducted from the taxable income. Since this item, according to the accounting principles provided by the Greek Accounting Standards, does not meet the criteria for recognition as a property asset, the net book amount of the account "Other intangible assets" and the Equity are shown increased by amount Euro 10.381.635,04.
- 2) By deviation from the accounting principles provided by the Greek Accounting Standards, in the current year, no depreciation has been performed on the machinery, amounting to approximately Euro 160.000 and, as a result, the value of machinery, the results for the year and the equity are shown equally in amount increased.

- 3) In the Trade receivables from customers and the Other Receivables are included also receivables overdue as well as doubtful-contested receivables of approximately Euro 800.000,00, where the calculated impairment of their value amounting Euro 184.680,19 falls short of the required by approximately Euro 450.000,00. Not performing the required impairment constitutes deviation from the accounting principles provided by the Greek Accounting Standards and, as a consequence, the value of the trade receivables from customers and the equity are shown increased by Euro 450.000,00 and the results for the year and the previous years are shown increased by Euro 10.000,00 and 440.000,00, respectively.
- 4) By deviation from the accounting principles provided by the Greek Accounting Standards, is not set up provision for employee retirement benefits. At 31 December 2022, the total size of the unset provision amounts to approximately Euro 330.000,00 and, as a consequence, the provisions for employee benefits are shown equally in amount decreased, the equity is shown increased by Euro 330.000,00 and the results for the year and the previous years are shown increased by Euro 35.000,00 and 295.000,00 respectively.

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company throughout our appointment in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of the L. 4308/2014 as in force, and for such internal control as management determines is necessary to enable the preparation of 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 management either intends to liquidate the Company or to cease operations, or has 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 Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to 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 Legislation, we exercise professional judgement and maintain professional skepticism 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 the 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 the 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 communicate with management regarding, 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 that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 of article 2 (part B') of L. 4336/2015, we note that:

- a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the article 150 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31.12.2022.



b) Based on the knowledge we obtained during our audit of “AENORASIS S.A.” and its environment, we have not identified any material misstatements in the Board of Directors’ Report.

Athens, 5 September 2023

Styliani E. Prevezanou

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 31671

SOL S.A.

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BALANCE SHEET at 31 DECEMBER 2022

ASSETS	Note	31/12/2022	31/12/2021
Non-current assets			
<i>Tangible assets</i>			
Land-Buildings	6.1	463.336,85	84.110,09
Mechanical equipment	6.1	0,95	0,95
Other equipment	6.1	6.090.574,29	5.223.895,75
Total		6.553.912,09	5.308.006,79
<i>Intangible assets</i>			
Development costs	6.2	1.369.849,77	1.340.616,98
Other intangible assets	6.2	10.588.865,03	10.601.597,57
Total		11.958.714,80	11.942.214,55
<i>Payments on account and non-current assets in course of construction</i>		103.399,84	34.139,62
<i>Financial assets</i>			
Loans and receivables		48.801,73	49.496,68
Total		48.801,73	49.496,68
Total non-current assets		18.664.828,46	17.333.857,64
Current assets			
<i>Inventories</i>			
Finished and semi-finished products		19.106,01	23.324,04
Merchandise		8.670.428,65	8.892.159,17
Raw materials and consumables		245.745,68	196.954,07
Payments on account for inventories		381.476,43	274.803,22
Total		9.316.756,77	9.387.240,50
<i>Financial assets and payments on account</i>			
Trade receivables	7.1	15.139.826,82	8.727.154,50
Accrued income		2.416.892,23	966.746,93
Other receivables	7.2	1.642.378,48	998.173,91
Prepaid expenses		232.478,65	189.550,80
Cash and cash equivalents	7.3	1.027.360,08	631.438,50
Total		20.458.936,26	11.513.064,64
Total current assets		29.775.693,03	20.900.305,14
Total Assets		48.440.521,49	38.234.162,78

LIABILITIES	Note	31/12/2022	31/12/2021
Equity			
Paid-up capital			
Capital	8	11.450.000,00	11.450.000,00
Total		11.450.000,00	11.450.000,00
Reserves and retained earnings			
Statutory reserve		865.495,12	845.494,17
Tax-free reserves		13.977,22	13.977,22
Retained earnings		1.701.353,94	1.519.735,98
Total		2.580.826,28	2.379.207,37
Total equity		14.030.826,28	13.829.207,37
Liabilities			
Non-current liabilities			
Long-term bank loans	10.1.1	10.664.476,76	2.108.333,36
Total		10.664.476,76	2.108.333,36
Current liabilities			
Short-term bank loans		2.603.550,79	5.292.473,28
Current portion of long-term debt	10.1.1	3.697.397,51	3.789.924,90
Trade payables	10.2.1	8.609.122,36	6.335.360,04
Income tax		0,00	0,00
Other taxes and duties		293.289,03	265.156,87
Social security organizations		199.077,96	191.106,17
Other payables	10.2.2	8.164.510,06	6.370.913,05
Accrued expenses		178.270,74	51.687,74
Total		23.745.218,45	22.296.622,05
Total liabilities		34.409.695,21	24.404.955,41
Total Equity and Liabilities		48.440.521,49	38.234.162,78

STATEMENT OF INCOME by FUNCTION

	Note	2022	2021
Turnover (gross)		44.547.385,49	30.801.332,54
Mandatory Rebate-Clawback discounts		(9.473.342,65)	(2.852.773,22)
		35.074.042,84	27.948.559,32
Cost of sales		(20.796.944,29)	(16.167.943,10)
Gross profit		14.277.098,55	11.780.616,22
Other operating income		3.435,07	26.113,96
		14.280.533,62	11.806.730,18
Administrative expenses		(3.852.103,31)	(6.551.210,55)
Distribution costs		(8.517.484,97)	(5.387.921,71)
Other expenses and losses	11	(1.706.035,29)	(873.901,88)
Gains & losses on disposal of non-current assets		29.877,58	16.001,97
Income from participating interests and investments		58,34	204.712,57
Other income and gains	11	856.695,00	767.583,66
Earnings/(loss) before interest and tax (EBIT)		1.091.540,97	(18.005,76)
Interest and similar income		0,00	0,00
Interest expense and similar charges		(609.504,56)	(395.089,50)
Profit/(loss) before income tax		482.036,41	(413.095,26)
Income tax expense		(80.417,50)	0,00
Profit/(loss) for the period net of tax		401.618,91	(413.095,26)

STATEMENT OF CHANGES IN EQUITY at 31.12.2022

Note	Capital	Statutory reserve	Tax-free reserves	Retained earnings	Total equity
Balance at 1/1/2021	11.450.000,00	845.494,17	13.977,22	1.932.831,24	14.242.302,63
Increase/(decrease) in the period	0,00		0,00	0,00	0,00
Internal transfers	0,00	0,00	0,00	0,00	0,00
Distribution to parties	0,00	0,00	0,00	0,00	0,00
Loss for the period	0,00	0,00	0,00	(413.095,26)	(413.095,26)
Total change in Equity for the period	0,00	0,00	0,00	(413.095,26)	(413.095,26)
Balance Equity at 31/12/2021	11.450.000,00	845.494,17	13.977,22	1.519.735,98	13.829.207,37
Balance at 1/1/2022	11.450.000,00	845.494,17	13.977,22	1.519.735,98	13.829.207,37
Increase/(decrease) in the period	0,00	0,00	0,00	0,00	0,00
Internal transfers	0,00	0,00	0,00	0,00	0,00
Distribution to parties	0,00	0,00	0,00	(200.000,00)	(200.000,00)
Profit for the period	0,00	20.000,95	0,00	381.617,96	401.618,91
Total change in Equity for the period	0,00	20.000,95	0,00	181.617,96	201.618,91
Balance Equity at 31/12/2022	11.450.000,00	865.495,12	13.977,22	1.701.353,94	14.030.826,28

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2022

(According to the provisions of article 29, L. 4308/2014)

1. Information about the Company

- a) Company name: AENORASIS S.A.
- b) Legal form: Société Anonyme.
- c) Reporting period: 1.1.2022 - 31.12.2022.
- d) Registered office address: 17, Trapezountos & A. Papandreou Str., P.C. 15127 Melissa, Attiki
- e) Companies Reg. No. 40653/01AT/B/98/156
General Commercial Registry (G.E.MI.): 2926501000
- f) Management considers that the going concern assumption is appropriate for the preparation of the financial statements.
- g) The company is classified as a medium-sized entity.
- h) Management declares that the financial statements have been prepared in full compliance with this law.
- i) The amounts of the financial statements are presented in Euro, which is the functional measurement currency of the Company.
- j) The amounts are not rounded, unless otherwise stated.

2. Factors putting at risk the company's prospect as a going concern

The Company carried out a related assessment and did not identify factors putting at risk the company's prospect as a going concern.

3. Accounting policies and methods

The preparation of financial statements requires the exercise of judgement and the use of accounting estimates by management, which affect the process of applying the accounting policies, the carrying amounts of income, expenses, assets and liabilities and the disclosures. These estimates and assumptions are based on historical experience and other factors that are believed to be reasonable

under the circumstances. Actual events, however, could differ from these estimates. Estimates and related assumptions are continually evaluated.

Accounting estimates are made mainly for the calculation of depreciation of assets, the participating interests, the impairment of receivables, the provisions and the fair value estimation when its application is chosen.

3.1. Accounting policies and methods applied

The company for the separate items of the financial statements applies the following accounting policies and methods, under the accrual basis principle.

3.1.1. Tangible assets

a) Initial recognition

Tangible assets are initially recognized at acquisition cost, which includes any costs attributable that is to bringing the asset to the present condition or location or intended use.

b) Subsequent measurement

Subsequent to initial recognition assets are measured at depreciable cost (initial cost, plus any subsequent cost that qualifies for recognition as an asset, less accumulated depreciation and impairment losses).

Depreciation on tangible assets is calculated using the straight-line method by equal annual charges over the estimated useful life of the asset, as follows:

- Buildings and technical works: Remaining years of lease or one-off depreciation for Construction - installations for the charging of zero or low-emission vehicles.
- Machinery - Technical installations and other mechanical equipment: 10 years or one-off in the year of acquisition.
- Vehicles - Passenger cars: 6-7 years.
- Furniture and office equipment: 10 years.

An impairment loss is recognized when it is estimated that the asset's carrying amount exceeds its recoverable amount.

c) Derecognition

Tangible assets are derecognized at their disposal or when no future economic benefits are expected from their use or disposal. On disposal of non-current assets, the difference between their carrying amount and the consideration paid is recognised as profit/loss in the statement of income.

3.1.2. Intangible assets

Intangible assets include concessions - patents - rights, computer software, trademarks and licences.

The value of trademarks - licences - concessions - patents and rights includes the cost incurred to acquire an intangible asset and any cost incurred subsequently to renew the period of its force, decreased by the amount of accumulated amortisation and any impairment losses.

The value of computer software licences includes the costs incurred to acquire and bring to use the specific software, decreased by the amount of accumulated amortisation and any impairment losses. Significant subsequent costs are recognised as intangible assets when they increase their efficiency beyond the initial specifications.

The amortisation of licences - concessions - rights & trademarks is calculated using the straight-line method over their estimated useful lives. The amortisation of computer software licences is calculated using the straight-line method in 5 years.

The amortisation charge on all the assets as above is included in the statement of income.

3.1.3. Financial assets

3.1.3.1. Other financial assets

a) Initial recognition

All the financial assets are initially recognised at cost, namely the cost incurred to acquire the assets. Cost comprises all the cash and cash equivalents or the fair value of another consideration given in exchange of their acquisition plus transaction costs.

b) Subsequent measurement

Subsequent to initial recognition, financial assets are measured at acquisition cost (nominal amounts) less any impairment loss, except of the interest bearing assets which, when the amounts, the term of their maturity or the interest rate are significant, are carried at amortised cost using the effective interest method (or the straight-line method).

Impairment loss arises when the asset's carrying amount is higher of the amount an entity estimates that will recover from this asset.

Impairment loss is recognized in the statement of income and reversed as profit when circumstances causing it ceased existing. Reversal is made up to the value the asset would have if no impairment loss had been recognised.

3.1.4. Income taxes

3.1.4.1. Current tax

The current income tax includes:

- The income tax arising pursuant to the provisions of current tax law.
- The income tax and the additional taxes arising from the tax audit.

Any tax audit differences are recognised in the statement of income for the year when these are assessed by the tax authorities and made acceptable by the Company.

3.1.5. Inventories

a) Initial recognition

Inventories are initially recognised at cost, which includes any costs attributable that is to bringing any item of the inventories to the present condition or location or intended use.

b) Subsequent measurement

Subsequent to initial recognition, inventories are measured at the lower of cost and their net realisable value. The acquisition cost is determined using the average cost method. In case of

measurement at net realisable value, the impairment loss is recognised as cost of sales, unless significant, where it is incorporated in the item “Impairment of assets”.

3.1.6. Trade receivables - Other receivables

Trade receivables and other receivables are measured at cost less the estimated impairment loss.

3.1.7. Payments on account and other non-financial assets

Payments on account of costs incurred are initially recognized at acquisition cost (amounts paid) and subsequently measured at initial acquisition cost less the amounts used based on the accrual basis principle and any impairment losses. The impairment of payments on account of costs incurred refers to the case where the recipient of the related amount is not able neither to fulfil the undertaken commitment nor to return the balance of the amount.

Other non-financial assets are initially recognized at acquisition cost and subsequently measured at the lower of cost and recoverable amount, that is the amount expected to be received.

3.1.8. Financial liabilities

a) Initial recognition and subsequent measurement

Financial liabilities, both at initial recognition and subsequently, are measured at their nominal amounts. The financial liabilities denominated in foreign currencies are measured using the exchange rates prevailing at the date of the balance sheet. The related exchange rate differences are recognised in profit or loss.

b) Derecognition

A financial liability is removed from the balance sheet when, and only when, it is extinguished, that is, when the obligation specified in the contract is either discharged or cancelled or expires.

3.1.9. Non-financial liabilities

a) Initial recognition and subsequent measurement

Non-financial liabilities are initially recognized and subsequently measured at the nominal amount expected to be required for their settlement. Differences arising either at a revaluation either at

a settlement of non-financial liabilities are recognized as gains or losses for the period in which they occur.

b) Derecognition

A non-financial liability is removed from the balance sheet when, and only when, it is extinguished, that is, when the obligation specified in the contract is either discharged or cancelled or expires.

3.1.10. Provisions

Provisions are initially recognized and subsequently measured at the nominal amount expected to be required for the settlement of obligations, unless the measurement at the present value of the expenditure expected to be required to settle the obligation has material impact on the amounts of the financial statements.

Specifically, the provisions for employee retirement benefits arising from defined benefit plans are recognized and measured based on the by law arisen nominal amounts as at the balance sheet date.

3.1.11. Income and Expenses

The company recognizes income and expenses, when these are accrued.

In particular:

- Income from sale of goods is recognized in the period in which it is accrued provided that all the following conditions are fulfilled:
 - ✓ Significant risks and rewards of ownership of the goods are transferred to the buyer.
 - ✓ Goods have been accepted by the buyer.
 - ✓ The economic benefits associated with the transaction can be measured reliably and it is more than probable that will flow to the entity.
- Income from provision of services is recognised by reference to the percentage of completion method.
- Interest income is calculated on an accrual basis.
- Dividends or similar income resulting from participation held in the equity of other entities when these are approved by the competent body that announces their distribution.
- Expenses are recognised in the statement of income on an accrual basis.

- Foreign currency transactions are translated on initial recognition in the currency in which the entity's financial statements are prepared using the exchange rate prevailing on the date of the transaction. At the end of each reporting period: (a) monetary items are translated using the closing rate at the balance sheet date, (b) non-monetary items in foreign currency are measured at cost, are translated at the rate of initial recognition. Exchange differences, arising when monetary items are settled or when monetary items are translated at rates different from those at which they were translated when initially recognised or in previous financial statements, are reported in profit or loss in the period they arise.

3.1.12. Equity

The items of equity are initially recognized and subsequently measured at the nominal amounts that have been received or paid.

3.1.13. Contingent assets and contingent liabilities

These records concern contingent rights and commitments respectively, resulting from past events and their existence will be certified only by the occurrence or non-occurrence of one or more uncertain future events, which are not wholly within the control of the Company. Such information is disclosed in the notes to the financial statements.

3.1.14. Events after the Balance Sheet date

The values of the assets and the liabilities at the balance sheet date are adjusted, if there is an objective indication that corrective events subsequent to this date impose adjustments to their value. These adjustments are made for such events, up to the date of approval of the financial statements by the Board of Directors. Un-adjusted after the balance sheet date events are disclosed when significant, in the notes to the financial statements.

3.1.15. Critical accounting estimates and assumptions

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.2. Change in accounting policies and methods, changes in accounting estimates and correction of prior periods' errors

3.2.1. Change in accounting policies and methods

Changes in accounting policies and methods are recognized by retrospective restatement of the financial statements of all the periods that are published with the statements of the present period, so as the items that are presented to be comparable.

In the present period no need for such change occurred.

3.2.2. Changes in accounting estimates

Changes in accounting estimates are recognized in the period in which it is ascertained that they arise and affect this period and future periods, as appropriate. Such changes are not recognized retrospectively.

3.2.3. Correction of prior periods' errors

Corrections of errors are recognized immediately when these are identified.

In the present period, no error of prior period was identified.

4. Deviations from the law provisions in order to achieve fair presentation of the financial statements

When, in exceptional circumstances, the company deviates from the application of a law provision in order to fulfil the obligation of fair presentation of the financial statements, discloses and justifies sufficiently the reasons for the deviation.

In the present period no need for such deviation occurred.

5. Relation of an asset or a liability with more than one item of the balance sheet

In the account "Loans - Non-current liabilities" is included the non-current portion € 10.664.476,76 of loan liabilities. The respective current portion € 3.697.397,51 is included in the current liabilities account "Current portion of long-term bank loans".

6. Information relating to tangible and intangible assets

6.1. Own-used tangible assets

Table of changes in own-used tangible assets	Buildings	Mechanical equipment	Other equipment
Cost			
Balance 1.1.2021	342.182,88	25.622,41	8.005.087,44
Additions	27.936,76		2.795.655,09
Disposals			(126.761,68)
Transfers			
Balance 31.12.2021	370.119,64	25.622,41	10.673.980,85
Accumulated depreciation and impairment			
Balance 1.1.2021	278.801,45	25.621,46	4.897.570,98
Depreciation charge	7.208,10		552.514,12
Write-downs of depreciation charge			
Transfers			
Balance 31.12.2021	286.009,55	25.621,46	5.450.085,10
Net book value 31.12.2021	84.110,09	0,95	5.223.895,75
Cost			
Balance 1.1.2022	370.119,64	25.622,41	10.673.980,85
Additions	398.123,57		1.581.245,91
Disposals			(132.644,36)
Transfers			
Balance 31.12.2022	768.243,21	25.622,41	12.122.582,40
Accumulated depreciation and impairment			
Balance 1.1.2022	286.009,55	25.621,46	5.450.085,10
Depreciation charge	18.896,81		617.036,95
Write-downs of depreciation charge			(35.113,94)
Transfers			
Balance 31.12.2022	304.906,36	25.621,46	6.032.008,11
Net book value 31.12.2022	463.336,85	0,95	6.090.574,29

6.2. Intangible assets

Table of changes in intangible assets	Development Costs	Other intangible assets
Cost		
Balance 1.1.2021	1.225.665,12	16.319.703,27
Additions	391.501,71	76.121,00
Disposals		
Transfers		
Balance 31.12.2021	1.617.166,83	16.395.824,27
Accumulated amortisation and impairment		
Balance 1.1.2021	153.983,32	5.751.568,04
Amortisation charge	122.566,53	42.658,66
Write-downs of amortisation charge		
Impairment		
Transfers		
Balance 31.12.2021	276.549,85	5.794.226,70
Net book value 31.12.2021	1.340.616,98	10.601.597,57
Cost		
Balance 1.1.2022	1.617.166,83	16.395.824,27
Additions	190.949,51	36.015,05
Disposals		
Transfers		
Balance 31.12.2022	1.808.116,34	16.431.839,32
Accumulated amortisation and impairment		
Balance 1.1.2022	276.549,85	5.794.226,70
Amortisation charge	161.716,72	48.747,59
Write-downs of amortisation charge		
Impairment		
Transfers		
Balance 31.12.2022	438.266,57	5.842.974,29
Net book value 31.12.2022	1.369.849,77	10.588.865,03

Note: In Intangible assets is included also amount € 10.381.635,04 which concerns the net book amount of the debit difference which arose from the swap of the Greek Government bonds amounting € 14.830.271,68, in order this to be partially and equally transferred to the expenses, over the years 2012-2041, where it may be deducted from the taxable income.

7. Financial assets & Current assets

7.1. Trade receivables

The trade receivables are analysed in the table below:

Trade receivables	31/12/2022	31/12/2021
Trade debtors	13.592.657,67	8.079.289,95
Less: Provisions	(184.680,19)	(184.680,19)
Cheques receivable (post-dated)	1.537.884,11	626.184,42
Cheques overdue (bounced)	193.965,23	193.965,23
Customers' remittances under settlement	0,00	12.395,09
Total	15.139.826,82	8.727.154,50

7.2. Other receivables

The other receivables are analysed in the table below:

Other receivables	31/12/2022	31/12/2021
Advances to suppliers	23.011,30	3.466,33
Taxes - duties	852.298,74	672.348,92
Other prepayments and accrued income - Purchases under delivery	437.117,39	90.468,56
Sundry advances	5.183,78	13,00
Loans granted to third parties	100.000,00	100.000,00
Advances to personnel	156.692,50	64.412,50
Other debtors	68.074,77	67.464,60
Total	1.642.378,48	998.173,91

7.3. Cash and cash equivalents

The cash and cash equivalents are analysed in the table below:

Cash and cash equivalents	31/12/2022	31/12/2021
Cash on hand	6.764,94	7.792,28
Current and time deposits	1.002.703,65	618.659,03
Blocked deposits	17.891,49	4.987,19
Total	1.027.360,08	631.438,50

8. Equity accounts

The paid-up share capital of the company is divided in 1.145.000 ordinary registered voting shares of nominal value € 10,00 each and amounts to € 11.450.000,00.

The statutory reserve amounts € 856.159,87 and the extraordinary reserves amount to € 9.335,25.

The tax-free reserves amount € 13.977,22.

9. Provisions

9.1. Provision for employee retirement benefits

The provisions for employee retirement benefits are recognised and measured based on the by law arisen nominal amounts at the balance sheet date.

The company does not set up relevant provision.

10. Liabilities

10.1. Non-current liabilities

10.1.1. Bank loans

(a) Loan collateral

For bank liabilities, there is no collateral or other liabilities.

(b) Maturity of borrowings

Outstanding balance	Bond loans	Bank loans	Total
Current portion:			
Within 1 year	3.460.524,00	236.873,51	3.697.397,51
Total current portion	3.460.524,00	236.873,51	3.697.397,51
Non-current portion:			
1 - 2 years	3.335.524,76	0,00	3.335.524,76
2 - 5 years	7.328.952,00	0,00	7.328.952,00
Later than 5 years			
Total non-current portion	10.664.476,76	0,00	10.664.476,76
Grand total	14.125.000,76	236.873,51	14.361.874,27

10.2. Current liabilities

10.2.1. Trade payables

The trade payables are analysed in the table below:

Trade payables	31/12/2022	31/12/2021
Suppliers	8.447.172,04	6.244.237,30
Cheques payable	161.950,32	91.122,74
Total	8.609.122,36	6.335.360,04

10.2.2. Other payables

The other payables are analysed in the table below:

Other payables	31/12/2022	31/12/2021
Advances due to trade debtors	7.355,45	0,00
Payables from credit invoices clawback-rebate to hospitals	534.594,36	0,00
Other creditors	50.032,31	296.184,66
Payables from provision for credit invoices Clawback-rebate to hospitals	7.572.527,94	6.074.728,39
Total	8.164.510,06	6.370.913,05

11. Income and expenses of significant amount or particular frequency or importance

Follows analysis of the income and the expenses in the tables below:

Other expenses and losses	31/12/2022	31/12/2021
Tax fines and surcharges	102,40	591,11
Exchange differences - debit	17.506,03	21.076,48
Highway Code fines	1.079,67	
Other extraordinary and non-operating expenses	527,37	5.207,92
Losses from destruction of uninsured stocks	636.967,88	0,00
Prior years' expenses	280.851,94	89,53
Other provisions for clawback - rebate	769.000,00	846.936,84
Total	1.706.035,29	873.901,88

Other income and gains	31/12/2022	31/12/2021
Exchange differences - credit	513,86	2.514,00
Income provisions relating to Clawback & Rebate	0,00	489.552,77
Other extraordinary and non-operating income	9.208,30	46.381,16
Prior years' income	36,00	45.362,32
Income from prior years' provisions	846.936,84	183.773,41
Total	856.695,00	767.583,66

12. Proposed distribution of profit

The appropriation of profit net of tax will be made in accordance with the G.M. resolution. The formation of legal reserve amounting € 20.000,95 was made in accordance with the provisions of article 158 of cod.L. 4548/2018.

13. Dividends paid in the year

In the current period dividends of € 200.000,00 were paid.

14. Accounting of period's losses

The present year presented a profitable result.

15. Deferred taxes

The company did not choose the recognition of deferred taxes.

16. Personnel costs and categories

The average number of employed personnel per category amounts to:

	31/12/2022	31/12/2021
Administrative (employees) personnel	97	95
Wage-workers (technical personnel)	1	1
Total	98	96

The company in respect to employed personnel was charged with the following costs:

	31/12/2022	31/12/2021
Salaries and wages	3.550.552,65	3.408.847,10
Other personnel expenses	254.042,97	177.601,63
Termination/Dismissal pay	15.050,01	75.000,00
Social security & allowances	1.416.736,50	1.287.711,95
Total	5.236.382,13	4.949.160,68

17. Advances and credits to the members of the board and management

The company's board of directors has approved the following loans:

	Balance 31/12/2021	Grants 2022	Interest 2022	Refund 2022	Balance 31/12/2022
To members of the board of directors	21.900,00	30.000,00	0,00	(17.800,00)	34.100,00
To members of key management	24.000,00	96.000,00	0,00	(11.800,00)	108.200,00
Total	45.900,00	126.000,00	0,00	(29.600,00)	142.300,00

18. Participating interests in companies with unlimited responsibility of the partners

There are no such items.

19. Data of the company preparing consolidated financial statements of the final total group of enterprises, part of which is the company as subsidiary

The company does not belong to a final total group of enterprises for which consolidated financial statements are prepared.

20. Place where the consolidated financial statements are available

This did not occur.

21. Fees to members of the Board and Management

The Company was charged with the following amounts:

	Fess	Social security charge
To members of the board of directors from profits	0,00	0,00
To members of key management	633.180,14	148.928,39
Total	633.180,14	148.928,39

22. Related-party transactions

The following transactions were carried out with related parties and the year-end balances of receivables or payables from/to related parties are as follows:

	31/12/2022	31/12/2021
Sales of goods	1.510,70	382,5
Sales of services	20.269,54	30.593,84
Total	21.780,24	30.976,34
Purchases of goods	72.351,00	140.093,82
Total	72.351,00	140.093,82
Balance of receivables at the end of the year	26.672,28	6.294,49
Balance of payables at the end of the year	259.263,10	189.200,75

23. Off Balance Sheet arrangements of material positive or negative impact on the company

There are no such arrangements.

24. Financial commitments, guarantees and contingencies not disclosed in the balance sheet

a) Guarantees

The Company has granted letters of guarantee to various third parties, analysis of which is set out below:

	31/12/2022	31/12/2021
Good performance of project	804.069,94	207.279,69
Participation	96.389,37	124.852,05
Total	900.459,31	332.131,74

b) Contingencies

In accordance with the relevant tax provisions: a) in article 84, par 1 of L. 2238/1994 (unaudited income tax cases), b) in article 57, par. 1 of L. 2859/2000 (unaudited V.A.T. cases) and c) in article 9, par. 5 of L. 2523/1997 (imposition of fines for income tax cases), the State's authority for the imposition of tax for the years up to 2016 has become time-barred until 31/12/2022, subject to specific or exceptional provisions that may provide for a longer limitation period and provided the conditions laid down therein.

For the years 2017 up to 2021 the company is subject to the tax audit of the Certified Auditors Accountants pursuant to the regime provided for by the requirements of the article 65A of L. 4174/2013 as in force and accordingly were issued the Tax Compliance Reports. For the year 2022, the Company is subject to the tax audit of the Certified Auditors Accountants that is required by the provisions of the article 65A of L. 4174/2013. This audit is in progress and the tax compliance report is to be issued after the publication of the financial statements for the year 2022. (If by the completion of the tax audit additional tax liabilities arise, we estimate that these will have no material impact on the financial statements).

25. Events after the balance sheet date

No such events have occurred.

Melissia, 1 September 2023

The Chairman of the B. of D.
& Managing Director

The Vice Chairman
of the B. of D.

The Financial Manager &
Head of the Accounting Dept.

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