



**AUDIT
COMMITTEE'S
REPORT**

**TO THE ORDINARY
GENERAL ASSEMBLY
MEETING**

**In accordance with paragraph 1 (i) of article 44 of
Law 4449/2017 as amended and in force by article 4
of Law 4706/2020.**

Kefalari, 28 April 2025



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To: - The shareholders of the Ordinary General Assembly Meeting
of Athens Medical Center S.A.
- The Board of Directors of Athens Medical Center S.A.

Dear Shareholders,

We hereby submit the Audit Committee's Report (hereinafter the "Committee" and the "Report" respectively) in accordance with Article 44(1)(i) of Law 4449/2017 as amended and in force pursuant to Article 74 of Law 4706/2020.

The Report was approved in sub no. 67/4/28.4.2025 meeting of the Audit Committee and aims to inform the Board of Directors (hereinafter "Board") and the Ordinary General Assembly Meeting of Shareholders, regarding the following:

- The selection procedure of the Statutory Auditors, in accordance with Article 16 of Regulation (EU) No 537/2014, for the audit of the financial year ended 31.12.2024.
- The independence of the Statutory Auditors, from the date of their election until the date of issue of the Audit Report and the Limited Assurance Report for the financial year ended 31.12.2024, in accordance with Articles 21, 22, 23, 26 and 27, as well as Article 6 of Regulation (EU) No 537/2014 and in particular the appropriateness of the provision of non-audit services to the audited entity in accordance with Article 5 of Regulation (EU) No 537/2014.
- The outcome of the statutory audit for the financial year ended 31.12.2024 and its contribution to the integrity of the financial and non-financial information of the Company and the Group, disclosed in the corporate and consolidated financial statements and in the viability report for that financial year.
- The effectiveness, particularly with regard to financial reporting and the sustainability report of:
 - ✓ the Internal Audit,
 - ✓ the Internal Control Systems,
 - ✓ the Company's Quality Assurance and Risk Management during the financial year ended 31.12.2024.
- The Sustainable Development Policy.

Yours faithfully,

The Chairman of the Audit Committee

Agisilaos Panagakos

Members of the Audit Committee

Alexandra Mikroulea

Panagiotis Katsichtis



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INTRODUCTION

The Audit Committee of the company “Athens Medical Center S.A.” was elected by the decision of the Company’s Annual General Assembly Meeting of Shareholders of 17.6.2022.

It is an independent committee of the Board of Directors (herein “BoD”), which consists of non-executive members of the Board of Directors and third parties, in accordance with case (ab) of paragraph 1 of article 44 of law 4449/2017, as amended and in force with paragraph 4 of article 74 of law 4706/2020.

The Audit Committee was officially constituted as a body at its meeting no. 45/5/2022 held on 17.6.2022 as follows:

1. Agisilaos Panagakos, Chairman
2. Alexandra Mikroulea, Independent non-executive member of the BoD, Member
3. Panagiotis Katsichtis, Member

The term of office of the members of the Committee lasts until the expiry of the term of office of the BoD.

The majority of the members of the Committee do not have a dependency relationship with the Company and the Group, as defined by paragraphs 1 and 2 of article 9 of law 4706/2020, as applicable.

The majority of the members of the Committee have sufficient knowledge and experience in auditing or accounting and all members of the Committee have sufficient knowledge of the sector in which the Company and the Group operate.

The operation of the Committee is governed by article 44 of Law 4449/2017, as amended and in force, and the "Regulation on the Operation of the Audit Committee".

It meets in accordance with Article 90 of Law No. 4548/2018 and the "Rules of Procedure of the Audit Committee". During its meetings, the discussions and decisions of the Committee are recorded in Minutes, which are signed by the members present, in accordance with article 93 of Law 4548/2018.

The Audit Committee held six (6) meetings during the year 2024, which were attended by all members of the Audit Committee.



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DISCLAIMER

The Company's Management is responsible for establishing and maintaining an effective Internal Control System, in the context of achieving the Company's objective, a substantive part of which is the process of preparing and presenting financial information free of errors or omissions.

This responsibility includes the design by management of certain controls that prevent or detect when process and control systems are not operating effectively. A well-designed Internal Control System should normally neither allow for fraud risks nor contribute to fraud.

Without prejudice to the liability of the members of the Board:

- The Audit Committee is responsible for supporting the Board of Directors in its duties through independent and objective monitoring of the Internal Audit System and in particular, financial reporting and sustainability reporting, quality and risk management, internal audit management and the supervision of the statutory audit.
- The Committee has the responsibility of regularly briefing the Management by submitting, when required, the Committee's recommendations/proposals related to both the monitoring of the financial reporting procedure and the sustainability report and the Internal Control System and the procedures designed, implemented and monitored by the Company's Management.

The Members of the Committee exercise their responsibilities with "Due Professional Judgement", in accordance with article 44 of Law 4449/2017, as amended and in force with article 74 of Law 4706/2020 and the "Regulation on the Operation of the Audit Committee".

" Due Professional Judgement " is the application of the care and skill that a prudent and competent member of an Audit Committee would be expected to exercise in a similar situation. Consequently, "Due Professional Judgement" examines, to a reasonable extent for each case, the matters within its remit.



1. SELECTION OF STATUTORY AUDITORS FOR THE AUDIT OF THE FINANCIAL YEAR 2024 (1.1.-31.12.2024)

The Audit Committee, at its meeting on 26.4.2024, following evaluation, expressed its positive recommendation to the Board of Directors on the proposal to the General Assembly Meeting of Shareholders to the re-election of the auditing firm, "Grant Thornton Chartered Accountants and Business Consultants, Inc.", registered in the Audit Register (SOEL) with Registration Number 127, for the assignment of the statutory audit of the corporate and consolidated financial statements for the fiscal year 2024 (1.1 - 31.12.2024).

2. INDEPENDENCE OF THE STATUTORY AUDITORS, IN ACCORDANCE WITH ARTICLES 21, 22, 23, 26 AND 27 OF LAW 4449/2017 AND ARTICLES 5 AND 6 OF REGULATION (EC) 537/2014.

The Audit Committee received and reviewed the "Statement of Independence" of the Certified Public Accountants upon undertaking the statutory audit of the fiscal year ended December 31, 2024.

The Audit Committee received and reviewed the "Supplementary Audit Report for the fiscal year ended December 31, 2024, of the Certified Public Accountants, which includes the "Independence Statement" of the Certified Public Accountants at the conclusion of the statutory audit of the fiscal year ended December 31, 2024.

Excluding the Statutory Audit (including the Assurance on the Single European Electronic Reporting Format), the Tax Compliance Audit, the Limited Assurance work on the Sustainability Report and the Assurance on the Completeness of the Remuneration Report, the Audit Committee has reviewed and permitted the following permitted non-audit services to be performed by Grant Thornton Chartered Accountants and Business Consultants Ltd.

In particular, the carrying out of pre-agreed audit procedures in order to establish compliance with specific restrictive indicators in the framework:

- a) the 2/8/2022 Company's Common Bond Loan agreement, based on the financial statements as at 31/12/2022 and 31/12/2023
- b) the 14/12/2022 Company's Common Bond Loan agreement based on the financial statements of 31/12/2022 and 31/12/2023.
- c) the Company's Common Bond Loan agreement dated 24/9/2021, based on the interim condensed consolidated financial statements as at 30/06/2024 and the annual consolidated financial statements as at 31/12/2024.

The Audit Committee has also examined, evaluated and determined that the provision of the following services does not constitute a threat to the independence of the Auditor:

- Translation into English of the interim and annual Corporate and Consolidated Financial



Statements for the financial year 2024 (Grant Thornton Tax and Advisory Services Ltd).

- Updates to the 2024 annual financial reporting requirements with the European Single Electronic Format (ESEF) (Grant Thornton Business Solutions).
- Provision of consulting services for the external verification of non-financial indicators of the Corporate Responsibility Report 2023 (Grant Thornton Business Solutions).

Finally, the Audit Committee reviewed and determined that the total fee for non-audit services provided during 2024 is limited to a percentage not exceeding 70% of the average fee paid for the statutory audit of the corporate and consolidated financial statements for the last three (3) consecutive financial years (2022, 2023 and 2024).

3. AUDIT COMMITTEE AND FINANCIAL AND NON-FINANCIAL INFORMATION - CONTRIBUTION OF STATUTORY AUDIT TO THE FRAGMENTATION OF FINANCIAL INFORMATION AND THE SUSTAINABILITY REPORT.

With regard to the financial year ended 31.12.2024, from the date of the election of the Statutory Auditors (27.6.2024, date of the decision of the Annual General Assembly Meeting of Shareholders) until the date of the issuance of the Audit Report, the Committee held three (3) meetings with the Statutory Auditors. Specifically:

- 1st Meeting: Meeting, 26 September 2024:

Meeting, in the context of the review of the condensed interim corporate and consolidated interim financial statements for the first half of the year 2024.

The Audit Committee took note:

- The progress and scope of the review of the condensed interim corporate and consolidated financial statements for the first half of the year 2024.
- Of the major areas of coverage of the review that the Certified Auditors focused on in the first half of the year 2024.
- The key audit matters of the first half of the 2024 review (key audit matters).

The Audit Committee, after discussing the above issues, did not express any reservations.

- 2nd Meeting: Meeting, 18 December 2024:

Meeting of the Audit Committee with the Statutory Auditors. The Audit Committee took note:

- The audit approach and methodology to be followed in expressing an opinion on the corporate and consolidated financial statements for the financial year ended 31.12.2024,
- The level of significance and considerations regarding the criteria for selecting entities to be audited for consolidation purposes (scoping),
- The business risks that have been identified, their assessment and the control approach to address them,



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- The timing of the audit,
- The communication scheduled with the Management,
- The staffing of the Audit Team, focusing on their numbers and experience,
- The areas covered by the regular inspection coverage,
- The potential key audit matters and how to approach them,

The Audit Committee, after an interactive discussion on the above issues, did not express any reservations.

- 3rd Meeting: Meeting, 28 April 2025

Meeting of the Audit Committee with the Statutory Auditors in the context of the completion of the regular audit. The Audit Committee noted:

- The key financial figures of the corporate and consolidated financial statements for the financial year ended 31.12.2024.
- The audit work carried out on significant audit issues.
- The main findings of the regular audit, including the main accounting judgements.
- Communication with the Management.
- The draft Audit Report of the corporate and consolidated financial statements for the financial year ended 31.12.2024, which is intended to be issued after the approval of the aforementioned financial statements by the Board of Directors.
- The draft "Supplementary Report to the Audit Committee", in accordance with the requirements of Article 11 of Regulation (EU) 537/2014.
- The "Declaration of Independence", in accordance with Article 11, paragraph 2a and 2c of Regulation (EU) 537/2014.

The Audit Committee, after an interactive discussion on the above issues, did not express any reservations.

The Audit Committee also held a meeting with the Statutory Auditors as part of the completion of the limited assurance work on the consolidated Sustainability Report. The Committee noted:

- The design of the limited assurance work carried out.
- The scope of the work carried out.
- The inherent limitations in the preparation of the Sustainability Report
- The responsibility of the auditors.
- The conclusion of the limited assurance work.

4. AUDIT COMMITTEE AND INTERNAL AUDIT

4.1 OPERATION OF THE INTERNAL AUDIT

The operation of the Internal Audit Department is supervised by the Audit Committee.

The Audit Committee is responsible for monitoring the independence of the Internal Audit Department.

The Internal Audit Director attends all meetings of the Audit Committee.

For the year 2024, the Audit Committee:



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- Approved the Annual Audit Plan of the Internal Audit Department for the year 2024.
- It took note of the Annual Continuing Education Programme of the Internal Audit Division for the year 2024.
- It took note of the quarterly activity reports of the Internal Audit Department for the year 2024.
- It took note of the internal audit reports prepared by the Internal Audit Directorate on the audits it carried out.
- Prepared the "Annual Evaluation of the Internal Audit Unit" for the year 2024.

The Audit Committee has not expressed any reservations regarding the functioning and independence of the Internal Audit Department.

4.2 INTERNAL CONTROL, QUALITY AND RISK MANAGEMENT SYSTEMS

The Audit Committee for the year 2024, in order to form an opinion on the Internal Control System (ICS), quality and risk management, the responsibility for the design, implementation, control and evaluation of which lies with the Company's Management, has taken note of the following reports, which were brought to its attention during its meeting no. 66/3/8.4.2025. In particular, it took note of:

- The Annual Report of the Internal Audit Department for the year 2024.
- The Annual Review Report for the year 2024, of the Quality Management Systems Directorate & Measuring Group Clinic Efficiency.
- The Annual Report of the Compliance Unit for the year 2024.
- The Annual Report of the Risk Management unit for the year 2024.
- The Annual Activity Report of the Data Protection Officer (DPO), for the year 2024.
- The Annual Report of the Information Systems Security Department for the year 2024.

It is noted that in 2024, the Audit Committee is monitoring the actions to improve the non-material weaknesses of the EUSF in the EUSF Evaluation Report of 31.3.2023.

Also, in the context of the Management's obligation according to paragraph 1 of article 4 of Law 4706/2020, regarding the periodic evaluation of the Corporate Governance System (CGS), the Audit Committee monitored the evaluation of the CGS both at its inception and at its completion.

The evaluation was entrusted by the Management to an independent evaluator, namely "RSM Greece SA - Certified Public Accountants and Business Consultants".

The evaluation covered the period from 17/7/2021 to 31/12/2024.

The Audit Committee held two (2) meetings with the evaluators. In particular

- **1st Meeting: Meeting, 18 December 2024.**



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Audit Committee meeting with the independent assessors at the start of the limited assurance work. The Audit Committee noted:

- The scope of the work they will undertake.
- The scope of their responsibility.
- The scope of the work they will carry out.
- The assurance programme they will follow.
- The indicative timetable of the work they will carry out.
- The information requested.
- The project team.
- Their independence.

- 2nd Meeting: Meeting, 8 April 2025.

Audit Committee meeting with the independent assessors at the completion of the limited assurance work. The Audit Committee noted:

- The design of the limited assurance work carried out.
- The scope of the work carried out.
- The inherent limitations.
- The responsibility of the auditors.
- The conclusion of the limited assurance work.

In view of the above, for the year 2024, the Audit Committee did not express any reservations that could be considered a material weakness in the internal control, quality and risk management system.

5. SUSTAINABLE DEVELOPMENT POLICY

The Company has adopted a "Sustainable Development Policy" (hereinafter the "Policy"), recognizing its responsibilities and obligations towards the environment and people.

The Policy was updated again by the decision of the Board of Directors of the Company, No.873 / 13.12.2024, which was taken with the participation of the Audit Committee and is also followed by the significant subsidiary "IATRIKI TEXNIKI MONOPROSOPI S.A." as meeting the criteria required under Article 2 paragraph 16 of Law 4706/2020.

The Sustainability Policy is in line with the Group's values of responsibility, integrity, transparency, efficiency and innovation.



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The Policy is set by the Senior Management, which is committed to:

- the implementation of the Sustainable Development Policy at all levels and sectors of the Company's and the Group's activities,
- strict compliance with the applicable legislation and the full implementation of the standards, policies, internal guidelines and relevant procedures applied by the Company and the Group,
- open, two-way communication with shareholders and other stakeholders in order to identify and record their needs and expectations,
- providing a healthy and safe working environment for our staff, partners and all visitors,
- the protection of human rights and the provision of a working environment of equal opportunities, without discrimination,
- the continuous effort to reduce the environmental footprint, through the implementation of responsible actions and prevention measures in accordance with Best Available Techniques,
- the cooperation and support of the local community, in order for the Group to contribute to the sustainable development of the local areas where it operates,
- the constant pursuit of creating added value for stakeholders,
- promoting innovation and research,
- compliance with professional ethics and anti-corruption rules.

The Company's development planning is always guided by the basic principles of its founder, principles that focus on ethics, consistency, respect for people, contribution to society and concern for the environment.

The Group, following faithfully the principles of integrity, transparency and compliance with the current Legislative and Regulatory Framework, continues to incorporate in its business activity the best practices to address modern challenges, such as environmental care, ensuring sustainable development, and the effective implementation of human rights.

The Company has incorporated the principles of Sustainable Development into its business activities and the way it operates, recognizing that these principles are a prerequisite for its long-term growth.

The care for the health and safety of employees, the respect and protection of the environment, the integrated coverage of patients' needs and the harmonious coexistence with the local communities in which the company operates are the main issues of Sustainable Development.

According to the European Directives and Regulations and the Greek law, the sustainability of the company is based on the following three axes (ESG):

- Environmental Responsibility - Environmental Protection, (E - Environment),
- Human Rights - Caring for Society (S - Social)



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- Corporate governance (G - Governance)

Detailed information on all the Group's actions and performance indicators on sustainable development issues are presented in the Sustainability Report, which is incorporated in the Annual Financial Report and posted on the corporate website www.iatriko.g

The preparation of the Sustainability Report is aligned with the requirements of Law no. 5164/2024 for the incorporation of Directive 2022/2464 (CSRD) into the Greek legal order.

Below is a summary of the pillars of the "Sustainable Development Policy.

The Group, in order to achieve the Sustainable Development goals it has set, implements actions and programmes based on six interconnected fundamental pillars:

Science

Science is the cornerstone of the Group's strategy, acting as a catalyst for innovation, excellence and sustainable progress.

Through the integration of science-based practices and the strengthening of research activity, the Group ensures the provision of high quality medical services while remaining aligned with global developments.

It invests in advanced digital technologies such as telemedicine, artificial intelligence and cutting-edge medical equipment, enhancing the Group's digital transformation.

The implementation of the new ERP system (SAP) is a strategic priority for the completion of an integrated, flexible and sustainable operational framework.

At the same time, it promotes continuous scientific training through educational programmes, participation in international conferences and strategic partnerships with leading research institutions.

The recruitment of highly qualified doctors from abroad (brain gain) further enriches the scientific potential of the Group, bringing innovative therapeutic approaches to Greece.

Health

With the welfare of patients, employees and the wider society as its primary concern, the Group implements science-based health policies, promoting access to high quality services without discrimination.



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Particular emphasis is placed on prevention through information campaigns, screening and the promotion of healthy lifestyles.

It extends its activities beyond national borders through partnerships with international health organisations to share expertise, training and adopt best practices.

At the same time, it promotes initiatives that enhance the psychosocial health of employees, incorporating the principles of empathy and sustainable business culture.

Man

Respect for human dignity is a fundamental value of the Group.

Human life and well-being are at the heart of all services provided.

The Group creates a working environment of equality, inclusiveness and continuous development, recognizing that human resources are the key driver for the achievement of its strategic objectives.

Through continuous training programmes and development opportunities, the scientific competence and professional development of doctors, nurses and administrators is enhanced.

The scientific staff, with dedication, knowledge and ethics, contribute to the provision of high quality personalised care, enhancing the confidence of patients and society.

Environment

Recognising the link between health and environmental balance, the Group invests in green technologies, recycling, energy efficiency and systemic environmental management.

It promotes staff and patient awareness and collaborates with relevant bodies to promote environmental responsibility.

All hospitals/clinics of the Group participate in ISO 14001:2015 certification, while greenhouse gas emissions are verified according to ISO 14064:2018, enhancing evidence-based environmental transparency and alignment with the principles of the European ESG Regulation.

Technology

Technology is a strategic tool for achieving operational excellence and sustainability.



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The Group invests in advanced medical and diagnostic systems, while promoting the digital transformation of all operations, aiming for efficiency, accuracy and interoperability.

Staff training in new technologies is an integral part of this strategy, ensuring that health professionals respond to the evolving needs of patients.

Technology also enhances multidisciplinary collaboration, allowing for the secure exchange of medical information and the continuous improvement of care.

GR National Economy

The Athens Medical Group, through its responsible business activity, contributes substantially to the economic development of the country.

Its operation strengthens the National Health System, creates and maintains quality jobs, and promotes wider social well-being.

Through strategic investments, cross-sectoral partnerships and targeted actions in the healthcare sector, the Group recognizes its role as a critical factor in strengthening the national and local economy.

Its contribution extends to shaping a dynamic, resilient and innovative economic environment.

It supports the development of domestic entrepreneurship, fosters research and technological innovation and invests systematically in the education and continuous training of its human resources. These practices enhance not only organisational performance, but also collective social benefit.

In addition, the Group actively contributes to the development of the insurance sector, through the development of new health products, the strengthening of its network of Clinics and the expansion of its partnerships with private and public entities.

All of these actions make up a growth environment that keeps economic activity alive and adaptable to the evolving needs of the population.

At the same time, it operates with environmental sensitivity and responsibility, applying structured procedures for the timely identification and management of environmental risks related to its activities.