



**ATHENS MEDICAL
GROUP**

**REPORT ON THE
ACTIVITIES OF THE AUDIT
COMMITTEE OF IATRIKO
ATHINON S.A. TO THE
BOARD OF DIRECTORS
AND THE ANNUAL
GENERAL ASSEMBLY
MEETING OF
SHAREHOLDERS**

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

Marousi, 29 April 2026

Athens Medical Group benefits from accessing knowledge and expertise from
Imperial College Healthcare, a leading UK teaching hospital Trust.


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To: - the Shareholders of the Ordinary General Meeting of IATRIKO ATHINON S.A.

- the Board of Directors of IATRIKO ATHINON S.A.

Ladies and Gentlemen,

We hereby submit the ‘Report on Activities’ (hereinafter “the Report”) of the Audit Committee (hereinafter “the Committee”) in accordance with paragraphs 1 and 3 of Article 44 of Law 4449/2017, as amended and in force by Article 74 of Law 4706/2020.

The Report was approved at the Audit Committee meeting No. 74/2/29.4.2026 and is intended to inform the Board of Directors (hereinafter “the Board”) and the Annual General Meeting of Shareholders regarding:

- The procedure for selecting Statutory Auditors, in accordance with Article 16 of Regulation (EU) No 537/2014, for the audit of the financial year ending on 31 December 2025.
- 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 ending on 31 December 2025, 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 suitability of providing non-audit services to the audited entity in accordance with Article 5 of Regulation (EU) No 537/2014.
- The results of the statutory audit for the financial year ended 31 December 2025 and its contribution to the integrity of the financial and non-financial information of the Company and the Group, as disclosed in the separate and consolidated financial statements and in the sustainability report for the financial year in question.
- The effectiveness, particularly with regard to financial reporting and the sustainability report,
 - ✓ the Internal Audit Department,
 - ✓ the Internal Control Systems,
 - ✓ the Company’s Quality Assurance and Risk Management, for the financial year ended 31 December 2025.
- The Sustainable Development Policy.

Yours faithfully

The Chairman of the Audit Committee

Agesilaos Panagakos

Members of the Audit Committee

Alexandra Mikroulea

Panagiotis Katsichis



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INTRODUCTION

The Audit Committee of the company “Iatriko Athinon S.A.” was elected by the resolution of its Annual General Meeting of Shareholders dated 27 June 2025.

It is a committee independent of the Board of Directors, comprising non-executive members of the Board of Directors and third parties, in accordance with (ab) of paragraph 1 of Article 44 of Law 4449/2017, as amended and in force by paragraph 4 of Article 74 of Law 4706/2020.

The Audit Committee was constituted at its meeting No. 68/5/2025, held on 27 June 2025, as follows:

1. Agesilaos Panagakos, Chairman
2. Alexandra Mikroulea, independent non-executive member of the Board of Directors, Member
3. Panagiotis Katsichis, Member

The term of office of the Committee members lasts until the end of the Board of Directors’ term of office.

The majority of the Committee members have no relationship of dependence with the Company and the Group, as defined in paragraphs 1 and 2 of Article 9 of Law 4706/2020, as currently in force.

The majority of the Committee’s members have sufficient knowledge and experience in auditing or accounting, whilst all members possess 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 currently in force, and the ‘Rules of Procedure of the Audit Committee’.

It meets in accordance with Article 90 of Law 4548/2018 and the “Rules of Procedure of the Audit Committee”. During its meetings, the Committee’s discussions and decisions are recorded in minutes, which are signed by the members present, in accordance with Article 93 of Law 4548/2018.

In 2025, the Audit Committee held nine (9) meetings, all of which were attended by all its members.



SCOPE OF RESPONSIBILITY

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

This responsibility includes the design by Management of certain controls that prevent or detect instances where process and control systems are not functioning effectively. A well-designed Internal Control System should normally neither leave room for fraud risks nor contribute to fraud.

Without prejudice to the responsibility of the members of the Board of Directors:

- The Audit Committee is responsible for supporting the Board of Directors in its duties through the independent and objective monitoring of the Internal Control System and, in particular, of financial reporting and the sustainability report, quality and risk management, the internal audit function and the oversight of statutory audit.
- The Committee is responsible for keeping the Management regularly informed and, where necessary, the Committee's recommendations/proposals relating both to the monitoring of the financial reporting process and the sustainability report, as well as to the Internal Control System and the procedures designed, implemented and monitored by the Company's Management.

The Committee Members exercise their duties with 'due professional care', in accordance with Article 44 of Law 4449/2017, as amended and currently in force by Article 74 of Law 4706/2020, and the 'Rules of Procedure of the Audit Committee'.

'Due Professional Care' means the exercise 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 Care" examines, to a reasonable extent in each case, the matters falling within the Audit Committee's remit.

1. SELECTION OF CHARTERED ACCOUNTANTS FOR THE AUDIT OF THE 2025 FINANCIAL YEAR (1 January–31 December 2025)

The Audit Committee, at its meeting No. 67/4/2025 on 28 April 2025, following an assessment, expressed its positive recommendation to the Board of Directors regarding the proposal to the Annual General Meeting of Shareholders for the re-election of the audit firm, 'Grant Thornton Certified Public Accountants and Business Consultants', registered in the Audit Register (SOEL) under Registration Number 127, for the statutory audit of the company and consolidated financial statements, as well as the limited assurance engagement on the sustainability report for the financial year 2025 (1 January – 31 December 2025).



2. INDEPENDENCE OF CHARTERED ACCOUNTANTS, IN ACCORDANCE WITH ARTICLES 21, 22, 23, 26 AND 27 OF LAW 4449/2017 AND ARTICLES 5 AND 6 OF REGULATION (EU) 537/2014.

The Committee received and reviewed the 'Statement of Independence' issued by the Statutory Auditors upon commencing the statutory audit for the financial year ending 31 December 2025.

The Committee received and reviewed the 'Supplementary Audit Report for the financial year ended 31 December 2025, by the Chartered Accountants, which includes the 'Statement of Independence' of the Chartered Accountants upon completion of the statutory audit for the financial year ended 31 December 2025.

With the exception of the Statutory Audit (including the assurance on the European Single Electronic Reporting Format), the Tax Compliance Audit, the Limited Assurance engagement regarding the Sustainability Report and the Assurance of the Completeness of the Remuneration Report, the Committee reviewed and authorized the provision of the following permitted non-audit services, which were provided by 'Grant Thornton Certified Public Accountants and Business Consultants Limited'.

- Pre-agreed procedures regarding the compliance certificate for the year 2024.
- Agreed-upon procedures regarding the compliance certificate for 30 June 2025

3. AUDIT COMMITTEE AND FINANCIAL AND NON-FINANCIAL DISCLOSURE - CONTRIBUTION OF THE STATUTORY AUDIT TO THE INTEGRITY OF FINANCIAL REPORTING AND THE SUSTAINABLE DEVELOPMENT REPORT.

In respect of the financial year ended 31 December 2025, from the date of the election of the Chartered Accountants (27 June 2025, the date of the resolution of the Ordinary General Meeting of Shareholders) up to the date of issue of the Audit Report, the Committee held three (3) meetings with the Certified Public Accountants. Specifically:

- 1^h Meeting: Session, 26 September 2025:

Meeting, as part of the review of the condensed company and consolidated interim financial statements for the first half of 2025.

The Committee took note of:

- The progress and scope of the review of the condensed company and consolidated interim financial statements for the first half of 2025.
- The key areas covered by the review on which the Statutory Auditors focused during the first half of 2025.
- The key audit matters for the first half of 2025.

- 2^h Meeting: Session, 23 January 2026:

Meeting of the Committee with the Chartered Accountants. The Committee took note of:



- The audit approach and methodology to be followed in expressing an opinion on the company and consolidated financial statements for the financial year ending 31 December 2025,
- The materiality threshold and assessments regarding the criteria for selecting entities subject to audit for consolidation purposes (scoping),
- The business risks identified, their assessment and the audit approach to addressing them,
- The audit timetable,
- The planned communication with Management,
- The composition of the Audit Team, focusing on their number and experience,
- The areas covered by the regular audit,
- The potential key audit matters and how to address them,

The Committee also held a meeting with the Chartered Accountants regarding the scope of the limited assurance engagement to be undertaken in relation to the consolidated Sustainability Report.

- 3rd Meeting: Session, 29 April 2026:

Meeting of the Committee with the Chartered Accountants, in the context of the completion of the statutory audit. The Committee took note of:

- The key financial figures of the company and consolidated financial statements for the financial year ended 31 December 2025.
- The audit work is carried out on significant audit matters.
- The main findings of the statutory audit, including the main accounting judgements.
- Communication with management.
- The draft Audit Report on the company and consolidated financial statements for the financial year ended 31 December 2025, which is intended to be issued following the Board of Directors' approval of the statements.
- The draft 'Supplementary Report to the Audit Committee', in accordance with the requirements of Article 11 of Regulation (EU) No 537/2014.
- The "Statement of Independence", in accordance with Article 11(2a) and (2c) of Regulation (EU) No 537/2014.

The Committee also held a meeting with the Statutory Auditors as part of the completion of the limited assurance engagement regarding the consolidated Sustainability Report.

4. AUDIT COMMITTEE AND INTERNAL AUDIT

4.1 OPERATION OF THE INTERNAL AUDIT DEPARTMENT

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

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

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



For the year 2025, the Audit Committee:

- It approved the Internal Audit Department's Annual Audit Plan for the year 2025.
- It took note of the Internal Audit Department's Annual Continuing Professional Development Program for the year 2025.
- It took note of the quarterly progress reports of the Internal Audit Department for the year 2025.
- It took note of the internal audit reports of the Internal Audit Directorate drawn up in relation to the audits it carried out.
- It drafted the 'Annual Assessment of the Internal Audit Department' for the year 2025.

The Committee expressed no reservations regarding the functioning and independence of the Internal Audit Department.

4.2 INTERNAL AUDIT, QUALITY AND RISK MANAGEMENT SYSTEMS

The Audit Committee for the year 2025, in order to form an opinion on the Internal Control System (ICS), quality and risk management, the responsibility for the design, implementation, and evaluation lies with the Company's Management, took note of the following reports, which were brought to its attention at its meeting No. 74/2/29.4.2026. Specifically, it took note of:

- The Annual Activity Report of the Internal Audit Department for the year 2025.
- The Annual Review Report for 2025 of the Group's Quality Management & Clinical Effectiveness Measurement Systems Department.
- The Annual Activity Report of the Regulatory Compliance Unit for the year 2025.
- The Annual Activity Report of the Risk Management Unit for the year 2025.
- The Annual Activity Report of the Data Protection Officer (DPO) for the year 2025.
- The Annual Activity Report of the Information Security Directorate for the year 2025.

During 2025, the Audit Committee monitored and took note of the conclusions of the assessment of the Corporate Governance System (CGS) for the period 1 January – 31 December 2025 and the Internal Control System (ICS) for the years 2023, 2024 and 2025, for the company 'IATRIKO ATHINON E.A.E.' and its significant subsidiary "IATRIKI TECHNIKI S.A.", which were carried out in accordance with the requirements of Law 4706/2020 and the decisions of the Hellenic Capital Market Commission.

The assessment was commissioned by the Management to an independent assessor, specifically the firm "Grant Thornton S.A.", and the conclusion of the assessments was "no material findings".

Based on the above, for the year 2025, the Committee did not express any reservations that could be considered a material weakness in the internal control, quality and risk management systems.



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 once again by Decision No. 873 of 13 December 2024 of the Company’s Board of Directors, taken with the participation of the Audit Committee, and is also followed by the significant subsidiary ‘IATRIKI TECHNIKI MONOPROSOPI A.E.B.E.’ as meeting the criteria required under Article 2(16) of Law 4706/2020.

The Sustainable Development Policy is in line with the Group’s values of responsibility, integrity, transparency, efficiency and innovation.

The Policy is established by Senior Management, which is committed to:

- implementing the Sustainable Development Policy at all levels and across all areas of the Company’s and the Group’s operations,
- strict compliance with 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, to identify and record their needs and expectations,
- providing a healthy and safe working environment for staff, partners and all visitors,
- the protection of human rights and the provision of a working environment that offers equal opportunities, without any discrimination,
- continuous efforts to reduce our environmental footprint through the implementation of responsible actions and preventive measures in accordance with Best Available Techniques,
- cooperation with and support for the local community, with the aim of the Group contributing to the sustainable development of the local areas in which it operates,
- the consistent pursuit of creating added value for stakeholders,
- the promotion of innovation and research,
- adherence to the rules of professional ethics and the fight against corruption.

In accordance with European Directives and Regulations and Greek law, the company’s sustainability is based on the following three pillars (ESG):

- ✓ Environmental responsibility – Environmental protection (E – Environment).
- ✓ Human rights – Social responsibility (S – Social).
- ✓ Corporate Governance (G – Governance).



The Company and the Athens Medical Group have integrated the principles of Sustainable Development into all aspects of their business operations. For the Company and the Group, the priority is the care for the health and safety of employees, respect for and protection of the environment, the provision of high-quality services to comprehensively meet patients' needs, and harmonious coexistence with the local communities in which it operates.

Environmental Responsibility – Environmental Protection (E – Environment),

The Company/Group, recognizing the interdependence between health and the environment, invests in initiatives that reduce its environmental footprint, such as recycling, energy saving and the adoption of green technologies, whilst strengthening prevention and raising awareness.

The Company/Group undertakes actions to promote environmental awareness within its medical facilities, as well as in the wider community. Staff training, patient information and collaboration with relevant organizations are some of the actions it implements as part of its commitment to safeguarding health and promoting Sustainable Development, in line with the Sustainable Development Goals (SDGs), the Paris Agreement on Climate Change (2015) and the European Green Deal (2019).

The Company implements procedures for the timely identification of environmental risks associated with its activities, as well as their effective management.

The Company implements an Environmental Management System, ISO 14001:2015, through which it monitors the environmental impacts of its Clinics' operations using specific indicators.

A key element of the Environmental Management System is the Environmental Policy, which focuses on:

- Allocating the necessary financial resources for the management of waste ▪ Managing all solid and liquid waste produced, prioritizing separate collection and recycling/management
- Proper energy management through the development of a system to monitor the consumption of natural resources
- Keeping senior management and staff constantly informed on environmental issues
- Cooperation with the authorities to provide all necessary data Furthermore, to address Climate Change, the Company:
 - Sets medium- and long-term targets for reducing carbon emissions, with the aim of reducing total CO₂ emissions (Scope 1 & 2) by 2% annually by 2030.
 - Develops procedures to identify the key categories for measuring and reducing indirect CO₂ emissions (Scope 3) from 2026.
 - It implements initiatives to reduce its carbon footprint through responsible energy use by improving energy efficiency (renovations and new buildings).



- It identifies the risks and challenges of climate change in its risk management plan.
- It informs and educates stakeholders about the company's environmental policy and objectives with the aim of raising their environmental awareness.
- It maintains procedures for reporting and investigating environmental incidents and takes preventive and corrective action by applying environmental criteria to suppliers and subcontractors.

To this end, the Company:

- a) records and analyses the production of all types of waste on a monthly basis, taking into account waste production per patient-day,
- b) manages all waste in such a way as to avoid its final disposal in landfills,
- c) systematically monitors energy consumption at its clinics and seeks opportunities to improve energy efficiency wherever possible.

At the same time, the Company/Group implements a specific employee training program to ensure that the prescribed procedures are followed and that environmental issues are managed successfully.

All staff of the Company/Group, as well as the cleaning staff at the Clinics, are trained in matters relating to the proper collection of waste, with particular emphasis on their specific responsibilities, as well as on broader environmental awareness.

Human Rights – Care for Society (S – Social).

The Company/Group's commitment to Society and People focuses on:

A) Contributing to society as a whole:

The Group's ongoing commitment to providing comprehensive, high-quality healthcare services to our fellow citizens in need, thereby contributing to their quality of life, is realized through corporate social responsibility initiatives that focus on promoting mental and physical health. Removing geographical and social barriers to accessing healthcare, supporting health awareness events and promoting sport are at the heart of the actions being implemented, which are developed based on the following social contribution programs:

- Telemedicine Program for residents of remote areas.
- 'Medical Sponsorship' Program to support SOS Children's Villages and children and adolescents on remote islands, such as Ai-Stratis and Fournoi in Ikaria, as well as in other remote areas of the country through the provision of free medical services.
- Special programs offering free diagnostic tests or specialist examinations at preferential rates to mark World Health Day, and preventive health initiatives.
- Programs responding to emergency humanitarian aid needs.
- Volunteering initiatives, support for sports clubs, and charitable/humanitarian events.

B) Respect for and support of internationally recognized human rights:



The Company/Group implements policies of fair remuneration, meritocracy and equal opportunities for its entire workforce, without any discrimination that could be related to gender, nationality, marital status, religion or other characteristics.

C) The creation and maintenance of a safe working environment:

The Company/Group implements policies for the effective management of risks and the prevention accidents and occupational illnesses, the prevention and combating of all forms of violence and harassment at work, as well as continuous training programs for its workforce on health and safety in the workplace.

D) The provision of social benefits for all employees (free medical care for all employees and significant discounts for their family members, free transport for employees via chartered buses during all working hours, provision of meal vouchers, etc.).

Corporate Governance (G – Governance).

The demanding and constantly changing environment in which the Company/ Group operates in dictates an effective Corporate Governance framework that responds to the challenges of the times and adapts to business, economic and social conditions, recognizing risks and opportunities.

The sound system of principles on which the Company/Group is organized operates and is managed aims to achieve its strategic objectives and ensure internal cohesion.

Furthermore, this ensures its integrity and reliability, whilst enhancing its competitiveness by establishing flexible structures and innovative approaches.

The Company implements corporate governance practices relating to the size, composition, duties and general functioning of the Board of Directors and its Committees.

The Corporate Governance Code followed by the Company is based on the 'HELLENIC CORPORATE GOVERNANCE CODE' (June 2021) and, by extension, on the Principles of Corporate of the Organization for Economic Co-operation and Development (OECD).

The Company's organizational and administrative structure is characterized by a sense of responsibility towards its stakeholders, particularly towards patients, employees, the investing public and the local community.

This underpins all the policies it develops and implements, which aim to adopt best governance principles, as defined both by current legislation and regulatory provisions, as well as by other principles, voluntary codes and rules of ethics and responsible business conduct.



The Board of Directors is responsible for formulating the Corporate Strategy and the development policy of the Company and the Group and bears overall responsibility for risk management of the Company and the Group, including risks relating to the reliability of the financial statements.

The Company has established and follows a wide range of policies and procedures that enhance transparency and equality within the organization, such as the Quality Policy, Board Member Suitability, Remuneration Policy, Conflict of Interest Policy, Ethics and Anti-Bribery and Anti-Corruption Policy, Whistleblowing Policy, Policy on Combating Violence and Harassment in the Workplace, Privacy and Personal Data Protection Policy, Human Rights Policy, Business Partner Ethics Policy, Sustainable Development Policy, etc.

The Company is committed to upholding and promoting Corporate Governance and the Internal Procedures and Control System, principles which apply across all its operations.

The responsibilities and limits of authority of each corporate department are determined by the Group's organizational structure. The organisation structure is designed to:

- meet the needs of the main business sectors in which the Company and the Group operate,
- aligning with the relevant principles of the regulatory framework,
- enable the development and dissemination of a unified business philosophy,
- to ensure operational control and risk management.

Stakeholders

Communication and cooperation with stakeholders are particularly important to the Company, given that the information arising from such communication and cooperation can influence its financial performance and sustainability.

In accordance with the new standards imposed by European legislation [Directive (EU) 2022/2464/14-12-2022 (CSRD)] and Greek legislation (Law 5164/12.12.2024) the Company conducts analyses of the material sustainability issues with the participation of representatives from all stakeholder groups, presenting these in the annual Sustainability Report.

In particular, the stakeholders for the Group's companies include the following groups:

- Shareholders
- Employees,
- Patients,
- Medical partners
- Regulatory Authorities



- Suppliers
- Corporate clients
- Society
- Financial Institutions,
- Investors
- Business Associations
- Media

Materiality issues, double materiality (significance), which refers to both the financial and the environmental and social impacts of the company's activities, are identified, prioritized and categorized by:

- (a) the Company's executives through committees that meet in accordance with the applicable procedures,
- (b) the Company's sustainable development experts, who are stakeholders by definition and include: verification auditors, external accredited body auditors, consultants and specialist scientists,
- (c) supervisory authorities (Regional Health Authorities, prefectural departments, audit bodies), which carry out continuous monitoring to ensure the preparation of: Waste Management Regulations, Infection Control Regulations, Biological Hazard Regulations, Environmental Impact Assessments and EIA Reports. In order for these bodies (external stakeholders) to proceed with the issuance of approval, a site visit is carried out, followed by a detailed report and/or comments.
- (d) external auditors from accreditation or certification bodies, both national and international, who visit and audit the Company's clinics and facilities, recording detailed findings, non-conformities and recommendations for improvement.
- (e) regular internal audits of the Quality Management Systems covering the entire scope of the Company's operations.

In this way, the Company maintains a detailed audit plan and an established record of identified risks with preventive measures associated with financial implications.

Furthermore, the Security, Quality and Risk Committees, which involve executives as well as employee representatives, establish action points within the risk management plan and prioritize risks and preventive measures relating to sustainability issues.

Global Reporting Initiative (GRI)

The Group's Sustainable Development Policy is implemented and refined through the systematic monitoring of data and parameters, the results of which are published annually in the Sustainability Report, which accompanies the Corporate Responsibility Report, in accordance with the guidelines of the GRI Standards (Universal GRI Standards 2021).