EARNINGS REPORT OF THE BOARD OF DIRECTORS OF THE SOCIÉTÉ ANONYME 'ATHENS MEDICAL CENTER S.A.' FOR THE 1 JANUARY 2020 - 31 DECEMBER 2020 ACCOUNTING PERIOD

(in accordance with Article 112 of Law 4548/2018)

This Earnings Report was prepared in accordance with the provisions of Article 112 of Law 4548/2018 and contains a comprehensive overview of all the remuneration paid to the members of the Board of Directors of the Company under the name '**ATHENS MEDICAL CENTER S.A.**' for the 2020 accounting period and all the information required by the said law, as a minimum, in the context of the Company's Earnings Policy, which was approved by the Ordinary General Meeting of the shareholders of the Company held on 10 July 2019. The Earnings Report (hereinafter the "**Report**") shall be submitted for deliberation to the Ordinary General Meeting of the shareholders of the Company to be held on 15 July 2021, pursuant to Article 112 of Law 4548/2018, as amended and in force.

Following the Ordinary General Meeting, it shall be made available on the corporate website of the Company for a period of ten (10) years, as required by law.
It is noted that, in accordance with the law, the shareholders' vote is advisory in nature and the Board shall explain in its subsequent Report how the voting result of the 2021 Ordinary General Meeting was taken into consideration.

All remuneration paid to directors is consistent with the approved Remuneration Policy of the Company and the applicable legislation.

The entirety of the directors' remuneration (100%) consists of fixed remuneration.

To date, the Company has not implemented programmes for the granting of variable remuneration of any type, pension benefits or supplementary pension plans, save the coverage of the lawful social security contributions, or option schemes concerning the Company's shares.

1. Executive members of the Board of Directors

In accordance with term 4.1.2 of the Earnings Policy, executive members of the Board of Directors shall be paid fixed remuneration that shall be competitive in order to attract and retain persons with suitable abilities, skills, experiences and conduct that the Company and the Group need.

This remuneration includes:

a) compensation for their participation in Board meetings

b) fees paid due to an employment agreement or service provision agreement.

c) benefits in kind, such as use of a corporate vehicle / mobile telephone / laptop computer / corporate credit or debit card / fuel card / life insurance coverage / attendance costs / transport, accommodation and food costs for the performance of their duties, insurance coverage of management executives' liability (D&O insurance programme), free hospitalisation at the Group's clinics.

Mr Giorgos Zerdilas, executive member of the Board of Directors of the Company, holds the position of the Company's Chief Managing Director.

2. Non-executive members of the Board of Directors

Non-executive members of the Board of Directors may receive fixed remuneration for their participation in Board meetings.

A) Total fees paid to the directors of ATHENS MEDICAL CENTER S.A. for the year 2020 (Article 112(2)(a) of Law 4548/2018, as in force).

Table 1 below:

NAME & SURNAME	TITLE	REMUNERATION		BENEFITS	FEES PAID FROM SUBSIDIARIES	TOTAL AMOUNT OF FEES AND BENEFITS
		Gross Annual Remuneration	Gross Annual Remuneration of the BoD			
GEORGE APOSTOLOPOULOS	President Executive Member	1,514,419.17€	817,469.57€	48,492.36€	4,448.92€	2,384,830.02€
VASSILI APOSTOLOPOULOS	CEO Executive Member	722,746.45€	512,556.72€	27,707.48€	9,235.52€	1,272,246.17€
CHRISTOS APOSTOLOPOULOS	Vice-President Executive Member	0.00€	431,141.76€	0.00€	419,949.26€	851,091.02€
GEORGE ZERDILAS	Member Executive Member	99,375.37€	9,500.00€	363.33€	0.00€	109,238.70€
ALEXANDRA MIKROULEA	Member Non-Executive Member	0.00€	0.00€	0.00€	0.00€	0.00€
VASILIKI MEGGOU	Member Non-Executive Member	0.00€	3,511.46€	0.00€	0.00€	3,511.46€
	Member	0.00€	0.00€	0.00€	0.00€	0.00€

NIKOLAOS KORITSAS	Non-Executive Member					
	TOTAL	2,336,540.99€	1,774,179.51€	76,563.17€	433,633.70€	4,620,917.37€

It is noted that:

- the remuneration declared in Table 1 is gross, while the net remuneration is obviously lower and is determined on the basis of the deductions and contributions borne by each beneficiary.

- The President, the CEO and the Chief Managing Director, executive member, are engaged by the Company under indefinite-term employment agreements regulated by the labour law provisions in force from time to time.

- The Vice-President receives fixed fees from the subsidiary IATRIKI TECHNIKI S.A., broken down as follows: Gross Annual Remuneration: 183,190.31€, Gross Annual Remuneration of the BoD: 233,156.20€ and Annual Benefits: 3,602.75€

- The Benefits include various benefits in kind, e.g. use of a corporate vehicle / mobile telephone / transport costs / corporate credit or debit card / D&O insurance programme / free hospitalisation at the Group's clinics, etc.

- The fees paid to the President and the CEO from the subsidiary IATRIKI TECHNIKI S.A. regard to annual benefits.

B) Comparative table of total annual fees of the members of the Board of Directors of ATHENS MEDICAL CENTER S.A. and the average annual gross fees of employees (non-executives) for the years 2016 to 2020 (Article 112(2)(b) of Law 4548/2018, as in force).

Tables 2, 3, 4 below

Gross remuneration	2016	2017	Change 2017-2016	2018	Change 2018-2017	2019	Change 2019-2018	2020	Change 2020-2019
Gross remuneration of the members of BoD	3,561,459€	2,777,652€	-22,01%	2,662,678€	-4,14%	3,438,390€	29,13%	4,620,917€	34,39%
Gross annual remuneration of staff of the parent company	51,008,211€	50,838,786€	-0,33%	52,572,126€	3,41%	53,591,916€	1,94%	54,199,299€	1,13%
Number of staff of the parent company on 31 December	2710	2804	3,47%	2875	2,53%	2977	3,55%	2968	-0,30%
Average gross annual remuneration of staff of the parent company	18,822€	18,131€	-3,67%	18,286€	0,86%	18,002€	-1,55%	18,261€	1,44%

Amounts in thousands

GROUP

Financial data for accounting periods	2016	2017	Change 2017-2016	2018	Change 2018-2017	2019	Change 2019-2018	2020	Change 2020-2019
Sales	167,346	169,267	1.15%	182,749	7.96%	197,273	7.95%	196,866	-0.21%
EBITDA	23,451	23,524	0.31%	24,043	2.21%	27,691	15.17%	22,110	-20.15%
Profit after tax	3,528	2,686	-23.87%	10,822	302.90%	7,671	-29.12%	4,235	-44.79%

COMPANY

Financial data for accounting periods	2016	2017	Change 2017-2016	2018	Change 2018-2017	2019	Change 2019-2018	2020	Change 2020-2019
Sales	162,676	164,028	0.83%	176,623	7.68%	190,671	7.95%	192,604	1.01%
EBITDA	22,122	21,235	-4.01%	21,244	0.04%	23,528	10.75%	18,321	-22.13%
Profit after tax	445	1,495	235.96%	7,814	422.68%	4,728	-39.49%	1,758	-62.82%

(Amounts in thousands EUR)

C) Number of shares and share options granted or offered to members of the Board of Directors.

Not applicable.

D) Any share options exercised by the Board of Directors as part of the Company's share option schemes.

Not applicable.

E) Information on the use of the option to reclaim variable remuneration.

Not applicable.

F) Information on any derogations from the implementation of the Earnings Policy

The Company is fully compliant with the Earnings Policy approved by the General Meeting held on 10 July 2019.