

## **Siemens HEALTHCARE ABEE**

**Financial Statements as per 30 September 2021**

**(According to law 4308/2014)**

Leof. Kifisias 284,15232

Chalandri, Greece

Phone.:+ 210 6590 900

GEMI : 002370901000

[www.siemens-healthineers.com/gr](http://www.siemens-healthineers.com/gr)

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**A. Annual report of the Board of Directors of Siemens Healthcare ABEE to the Ordinary General Assembly of the shareholders on the Financial Statements of the period 01.10.2020-30.09.2021.**

Dear Shareholders,

we herewith submit to your assembly the financial statements of FY 2020/2021, including our comments on them, requesting your approval.

**1. Progress of the company's works**

The Company during the current Fiscal Year, continued its successful commercial activity, in the area of diagnostic equipments and medical imaging machines and systems, for the public and private hospitals, diagnostic centers both in Greece and abroad. The company maintained its important position in the Greek market for another year. For the next Fiscal Year (2020-21), net revenues of the company are expected to increase, taking into consideration, the needs of public and private hospitals, as well as the introduction to the Greek market, of innovative diagnostic equipments and products.

The basic financial ratios of the company for the Fiscal Year 2020-2021 and 2019-2020 are as follows:

	30.9.2021		30.9.2020	
Net results for the year before interest & taxes	5.733.585,5	= 23,7%	5.754.150,0	= 27,3%
<hr/> Total equity	<hr/> 24.213.841,3		<hr/> 21.081.025,8	
 Total current assets	 73.751.774,7	= 78,6%	 59.539.669,8	= 74,2%
<hr/> Total assets	<hr/> 93.785.572,2		<hr/> 80.260.393,7	
 Total equity	 24.213.841,3	= 38,2%	 21.081.025,8	= 39,5%
<hr/> Liabilities (current)	<hr/> 63.368.409,0		<hr/> 53.374.465,8	
 Total equity	 24.213.841,3	= 143,4%	 21.081.025,8	= 125,6%
<hr/> Non current assets	<hr/> 16.888.404,3		<hr/> 16.783.311,8	
 Total current assets	 73.751.774,7	= 116,4%	 59.539.669,8	= 111,6%
<hr/> Current liabilities	<hr/> 63.368.409,0		<hr/> 53.374.465,8	
 Working Capital	 13.975.315,7	= 18,9%	 4.777.846,9	= 8,0%
<hr/> Total current assets	<hr/> 73.751.774,7		<hr/> 59.539.669,8	
 Net results for the year before interest & taxes	 5.733.585,5	= 7,6%	 5.754.150,0	= 10,0%
<hr/> Turnover (sales)	<hr/> 75.024.438,0		<hr/> 57.300.762,8	

<u>Net results for the year before taxes</u>	<u>5.143.838,5</u>	=	21,2%	<u>4.564.991,5</u>	=	21,7%
Total equity	24.213.841,3			21.081.025,8		
 <u>Gross operating result-profit</u>	 <u>20.551.614,4</u>	 =	 27,4%	 <u>19.780.624,3</u>	 =	 34,5%
Turnover (sales)	75.024.438,0			57.300.762,8		
 <u>Turnover (sales)</u>	 <u>75.024.438,0</u>	 =	 309,8%	 <u>57.300.762,8</u>	 =	 271,8%
Total equity	24.213.841,3			21.081.025,8		
 <u>Cost of sales</u>	 <u>(54.472.823,6)</u>	 =	 568,0%	 <u>(37.520.138,5)</u>	 =	 616,2%
Period inventories average	(9.591.053,9)			(6.089.058,3)		

## 2. Financial means and risk management

The decisions upon the financial risks of the company are taken only from the Board of Directors of the company, with the assistant of its managers. The basic company's risks are:

### a) Purchase risk:

- **Exchange rate risk**

No risk in foreign currency as transaction in foreign currency is of low volume

- **Interest and fair value**

The company has a risk due to the fact that its loans are in a fluctuating interest. All company's loans are towards the parent company which ensures low interest.

### b) Credit risk

Credit risk is defined as the risk of not in time collection or the inability to collect receivables. The company is currently selects its clients, checking their credibility and in specific cases requests additional collateral for credit. The company has a wide spread of customers. The exposure of company's credit risk is reflected in each asset position.

### c) Liquidity risk

Liquidity risk is defined as the inability of the company to pay on time for current or future obligations. The company manages the credit risks with continuous control of its cash flows. Forecasts and calculates its cash flows and acts accordingly, in order to have the necessary liquidity.

#### d) Working and environmental issues

##### Diversity and Equal opportunities policy

We respect each person's personal dignity, privacy and individual rights. We work together with people of different ethnicities, cultures, religions, ages, disabilities, tribes, sexual identity, opinion on the world and gender. According to our corporate principles, we do not tolerate discrimination against anyone based on any of these features or harassment or abusive behavior, sexual or other personal nature. These principles apply to both internal co-operation and behavior towards external partners. We make decisions about who we work with - including staff, suppliers, customers and business partners - based only on appropriate assessments and not on inappropriate considerations such as discrimination or coercion.

##### Environmental issues

As part of our approach to corporate responsibility, we systematically recognize and prioritize environmental issues that are related to our activities and which may impact on stakeholders and the wider natural environment as well as on Sustainable Development at national level.

We approach methodically the environmental issues that we have identified in order to limit the negative effects that may result from their improper management and to increase the margin of benefit from their proper handling. Continuous improvement of environmental performance, prevention of pollution, application of the precautionary principle and observance of existing legislation are a commitment of our company's management.

For this purpose, we follow the group's global regulations, suitably adjusted to meet national legal and regulatory requirements, local conditions and corporate policy.

##### Risks and risk management policy

##### Risk of coronavirus

Although economic growth is expected to continue in 2022, albeit at a slower pace, the difficulties of the new Omicron mutation and other potential new mutations could have a negative impact on the development of the economy and overall business, especially in the first half of the new year, which can not be estimated reliably. A potential increase in Covid-19 infections or a slowdown in vaccination rates could lead to further restrictive measures that would adversely affect current growth forecasts and impede progress. Recently approved drugs for the treatment of Covid-19 are expected to reduce the incidence of Covid-19.

The Company responded immediately to the outbreak of the pandemic and as early as March 2020, took various actions to address the pandemic crisis of Covid-19, with the primary goal of ensuring the health and safety of its employees and all stakeholders working or visiting the infrastructure of the Company, and the assurance of the smooth and uninterrupted operation of its activities and the supply of the market.

These actions include:

- Adoption of a timely and successful new model of remote work (teleworking) where possible, remote support of information systems, modification of shift programs.

Utilization of digital technology and upgrading of teleworking infrastructure.

- Drafting a Policy with continuous revisions based on the developments and the instructions of the State for the prevention and treatment of the problems from the Covid-19 pandemic, detailed prevention instructions and exercise scenarios, design and implementation of procedures for handling suspicious cases. Repeated rapid test at regular intervals when employees enter their workplace.

- Continuous information and health support of employees (expansion of the network of doctors, participation of a specialist infectious disease specialist, psychological support line, regular issuance of a special newsletter).

- Regular disinfection of all workplaces and availability of appropriate personal protective equipment (PPE) prevention.

### 3. Profit allocation

The Board proposes the distribution of a dividend of EURO 1.500.000,00.

### 4. Significant subsequent events

Recent geopolitical developments in Ukraine, military action by Russia and the subsequent response of the European Union and European countries, as well as the United States in the form of economic sanctions, have affected global energy markets and economic developments in general. The Company monitors the developments in Ukraine and plans the corresponding actions, however it does not seem to have a significant impact on its activities. The Company considers these events to be non-corrective after September 30, 2021 and their potential impact cannot be estimated at this time.

Apart from the above, no significant events have taken place since the end of the financial year and to date, which should be mentioned in this report.

Principal Shareholders, after the analysis we have presented to you, please approve the submitted Financial Statements for the year that have been brought to your attention.

Chalandri, 13th of May 2022  
The President of the Board of Directors and Chief Officer

Dimosthenis G. Tziolias



ERNST & YOUNG (HELLAS)  
Certified Auditors – Accountants S.A. 8B Chimarras str., Maroussi  
151 25 Athens, Greece  
Tel: +30 210 2886 000  
Fax: +30 210 2886 905

**THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Shareholders of SIEMENS HEALTHCARE ABEE SIEMENS HEALTHCARE ABEE**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of SIEMENS HEALTHCARE ABEE (the Company), which comprise the statement of financial position as of September 30, 2021, the income statement and the statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly in all material respects the financial position of SIEMENS HEALTHCARE ABEE as at September 30, 2021 and its financial performance for the year then ended in accordance with Greek Accounting Standards (N.4308/2014).

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in Greek Law. 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 remained independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, together with the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other information**

Management is responsible for the other information. The other information includes the Board of Directors Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Greek Accounting Standards (N.4308/2014), 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 in Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group'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 and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group 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 those charged with governance 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 article 2 of Law 4336/2015 (part B), we report that:

- a) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 of Law 4548/2018 and the content of the Board of Directors' Report is consistent with the accompanying financial statements for the year ended September 30, 2021.
- b) Based on the knowledge and understanding concerning SIEMENS HEALTHCARE ABEE and its environment, obtained during our audit, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

Athens, 19, May 2022  
The Certified Auditor Accountant  
Vassilis Tzifas  
Ernst & Young (Hellas) Certified Auditors Accountants S.A.  
8B Chimarras St., Maroussi  
151 25, Greece  
Company SOEL R.N. 107



## C. Income Statement

For the fiscal year ended at 30.09.2021

(Amounts in Euro)

	Note	01.10 - 30.09.2021	01.10 - 30.09.2020
Turnover (sales)	3	75.024.437,96	57.300.762,79
Cost of sales	4α	(54.472.823,57)	(37.520.138,46)
<b>Gross operating results</b>		<b>20.551.614,39</b>	<b>19.780.624,33</b>
Other income	6α	363.387,36	363.379,61
Administrative expenses	4β	(2.173.438,95)	(1.629.215,76)
Distribution costs	4γ	(13.283.826,55)	(12.604.952,49)
Other expenses and losses	5	(1.539.715,64)	(290.299,31)
Other income and gains	6β	1.815.564,87	134.613,61
<b>Results before interests and taxes</b>		<b>5.733.585,48</b>	<b>5.754.149,99</b>
Interest and similar income	7β	65.566,29	3.675,49
Interest and similar expenses	7α	(655.313,25)	(1.192.833,96)
<b>Results before taxes</b>		<b>5.143.838,52</b>	<b>4.564.991,52</b>
Income tax	8	(2.184.531,45)	(1.526.501,46)
<b>Results after taxes</b>		<b>2.959.307,07</b>	<b>3.038.490,06</b>

The accompanying notes on pages 14 to 42 form an integral part of the Financial Statements

**D. Balance Sheet**

For the fiscal year ended at 30.09.2021

(Amounts in Euro)

		30.09.2021	30.09.2020
<b>ASSETS</b>	<b>Note</b>		
<b><u>Noncurrent assets</u></b>			
<b><u>Tangible assets</u></b>			
Buildings and technical installations	<b>9</b>	264.890,28	299.681,96
Machinery	<b>9</b>	956.154,90	942.920,55
Other equipment	<b>9</b>	15.658.412,91	15.531.762,99
<b>Total</b>		<b>16.879.458,09</b>	<b>16.774.365,50</b>
<b><u>Intangible assets</u></b>			
Other intangible assets	<b>10</b>	8.946,18	8.946,28
<b>Total</b>		<b>8.946,18</b>	<b>8.946,28</b>
<b><u>Financial assets</u></b>			
Loans and other long-term receivables	<b>11</b>	21.857,60	21.857,60
Deferred tax assets	<b>8</b>	3.123.535,59	3.915.554,50
<b>Total</b>		<b>3.145.393,19</b>	<b>3.937.412,10</b>
<b>Total noncurrent assets</b>		<b>20.033.797,46</b>	<b>20.720.723,88</b>
-			
<b><u>Current assets</u></b>			
<b><u>Inventories</u></b>			
Inventories	<b>12</b>	10.994.377,37	8.187.730,46
<b>Total</b>		<b>10.994.377,37</b>	<b>8.187.730,46</b>
-			
<b><u>Financial assets and pre-payments</u></b>			
Trade receivables	<b>13</b>	46.289.143,06	41.441.037,42
Other receivables	<b>14</b>	2.453.699,54	4.937.757,62
Prepaid expenses	<b>15</b>	39.239,04	195.297,36
Cash and cash equivalents	<b>16</b>	13.975.315,73	4.777.846,91
<b>Total</b>		<b>62.757.397,37</b>	<b>51.351.939,31</b>
<b>Total current assets</b>		<b>73.751.774,74</b>	<b>59.539.669,77</b>
<b>TOTAL ASSETS</b>		<b>93.785.572,20</b>	<b>80.260.393,65</b>

The accompanying notes on pages 14 to 42 form an integral part of the Financial Statements

<b>Equity and Liabilities</b>	<b>Note</b>		
<b><u>Shareholder's equity</u></b>			
-			
Share capital	17	4.989.668,76	4.989.668,76
Share premium	17	9.422.764,66	9.422.764,66
<b>Total</b>		<b>14.412.433,42</b>	<b>14.412.433,42</b>
<b><u>Reserves and results carried forward</u></b>			
Legal reserves	17	908.128,62	760.163,27
Actuarial gain and (losses)	17	(754.601,15)	(928.109,59)
(Gains) Profit carried forward	17	9.647.880,44	6.836.538,71
<b>Total</b>		<b>9.801.407,92</b>	<b>6.668.592,39</b>
<b>Total Equity</b>		<b>24.213.841,34</b>	<b>21.081.025,81</b>
<b><u>Long-term Liabilities</u></b>			
Provisions for employee benefits (indemnity and pension)	18	4.513.861,67	4.460.277,71
Other provisions	19	1.689.460,19	1.344.624,37
<b>Total</b>		<b>6.203.321,86</b>	<b>5.804.902,08</b>
<b><u>Current Liabilities</u></b>			
Intercompany liabilities	20	48.482.765,50	43.007.266,36
Suppliers	21	1.546.123,95	1.134.559,98
Obligations for taxes-duties	22	3.642.052,16	2.692.716,95
Payables to social security funds	23	135.913,25	141.280,69
Other liabilities	24	282.566,62	287.290,75
Accrued liabilities	25	6.522.752,14	3.836.352,07
Deferred income	26	2.756.205,38	2.274.998,97
<b>Total</b>		<b>63.368.409,00</b>	<b>53.374.465,77</b>
<b>Total Liabilities</b>		<b>63.368.409,00</b>	<b>53.374.465,77</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>93.785.572,20</b>	<b>80.260.393,66</b>

The accompanying notes on pages 14 to 42 form an integral part of the Financial Statement

**E. STATEMENT OF CHANGES IN EQUITY**

as per 30.09.2021

(amounts in Euro)

	Share Capital	Share Premium	Reserves	Tax-free Reserves	Actuarial gain and (losses)	(Loss) Profit carried forward	Total
<b>30 September 2019</b>	<b>4.989.668,76</b>	<b>9.422.764,66</b>	<b>608.238,77</b>	<b>0,00</b>	<b>(692.708,71)</b>	<b>3.949.973,13</b>	<b>18.277.936,61</b>
Profit (Gains) for the period	0,00	0,00	151.924,50	0,00	0,00	2.886.565,58	3.038.490,08
Actuarial gains and losses	0,00	0,00	0,00	0,00	(309.738,00)		(309.738,00)
Deferred Tax on actuarial gains and losses	0,00	0,00	0,00	0,00	74.337,12		74.337,12
<b>30 September 2020</b>	<b>4.989.668,76</b>	<b>9.422.764,66</b>	<b>760.163,27</b>	<b>0,00</b>	<b>(928.109,59)</b>	<b>6.836.538,71</b>	<b>21.081.025,81</b>
Profit (Gains) for the period	0,00	0,00	147.965,35	0,00	0,00	2.811.341,73	2.959.307,09
Actuarial gains and losses	0,00	0,00	0,00	0,00	222.447,00		222.447,00
Actuarial gains and losses	0,00	0,00	0,00	0,00	(48.938,56)		(48.938,56)
<b>30 September 2021</b>	<b>4.989.668,76</b>	<b>9.422.764,66</b>	<b>908.128,63</b>	<b>0,00</b>	<b>(754.601,15)</b>	<b>9.647.880,44</b>	<b>24.213.841,34</b>

The accompanying notes on pages 14 to 42 form an integral part of the Financial Statement

**F. STATEMENT OF CASH FLOWS**

For the fiscal year ended at 30.09.2021

(amounts in Euro)

	<b>30.09.2021</b>	<b>30.09.2020</b>
<b>Operating activities</b>		
Profit/(Loss) for the period before tax	5.143.838,52	4.564.991,52
Adjustments for reconciliation of profit before taxes with net cash flows:		
Depreciation of tangible assets	2.813.618,57	2.561.900,92
Depreciation of intangible assets	0,00	(338,14)
Allowances on doubtful receivables creation / (release)	(4.108.511,76)	(612.182,96)
Allowance on inventories (release)	1.796.212,81	311.815,14
Reversal of provisions not used	344.835,82	(114.013,64)
Loss (Profit) from sale of fixed assets	1.476.030,76	62.159,05
Interest and related income	(65.566,29)	(3.675,49)
Interest and other financial expenses	655.313,25	1.192.833,96
Provision for staff indemnity	304.478,94	185.251,04
(Increase)/Decrease Trade receivables	(739.593,88)	(1.436.495,38)
(Increase)/Decrease prepayments and other receivables	2.640.115,45	(1.075.722,99)
(Increase)/Decrease Inventories	(4.602.859,72)	(4.509.159,38)
(Increase)/Decrease of trade and other payables	9.993.943,23	5.664.838,43
	<b>15.651.855,70</b>	<b>6.792.202,08</b>
Staff leaving indemnities paid	(28.447,00)	(26.499,00)
Paid taxes	(1.441.451,10)	(1.379.710,10)
<b>Cash flow from operating activities</b>	<b>14.181.957,60</b>	<b>5.385.992,98</b>
<b>Investment activities</b>		
Purchase of tangible and intangible fixed assets	(4.394.741,82)	(3.417.980,25)
Interest and related income received	65.566,29	3.675,49
<b>Cash flow from investment activities</b>	<b>(4.329.175,53)</b>	<b>(3.414.304,76)</b>
<b>Financing activities</b>		
Interest and other financial expenses	(655.313,25)	(1.192.833,96)
<b>Cash flow from financing activities</b>	<b>(655.313,25)</b>	<b>(1.192.833,96)</b>
Net increase in cash and cash equivalents	9.197.468,82	778.854,26
Cash and cash equivalents at 1 <sup>st</sup> October	4.777.846,91	3.998.992,64
<b>Cash and cash equivalent at 30<sup>th</sup> September</b>	<b>13.975.315,73</b>	<b>4.777.846,90</b>

## F. NOTES TO THE FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

Siemens Healthcare (the “Company”) was incorporated on 24 April 1997 with a term set at 50 years. Siemens Healthcare resulted from the combination of the three leading companies DPC, Bayer Diagnostics and Dade Behring, and is one of the largest companies in the field of clinical diagnostic products in Greece and in the world. In 2016 the company acquired Siemens Imaging Medical Machines from Siemens AG in the context of the global transfer of this industry from Siemens SA to Siemens Healthcare Diagnostics Inc., making it one of the leading companies in this field in Greece and worldwide and unique in providing know-how of Diagnostic and Imaging Technologies. The Company’s financial statements are consolidated by SIEMENS HEALTHCARE DIAGNOSTICS Inc. Deerfield, IL 60015-0778 U.S.A., and the final consolidation is performed by SIEMENS AG, Germany.

The Company’s registered office is located in the Municipality of Chalandri, Attica, Leof. Kifisias 284. The Company is registered in the Register of Societes Anonyme under number 37045/01AT/B/96/80/00. The Company’s objectives include:

- the provision of integrated and suitable automation solutions, combined with the Company’s range of diagnostic products - Clinical chemistry, Immunology, Automation systems, Haemostasis, Microbiology, Diabetes, Blood gas analysis, Urinalysis and Molecular biology - designed to meet the increasing laboratory needs.
- Sales, maintains and repairs imaging equipment and systems as Magnetic resonance and Computer tomography, Angio systems, PET-CTs, g-cameras, PACS and image processing systems, etc.

The Company also provides clinicians with the necessary information that they need in order to provide accurate diagnosis, monitoring and treatment to patients.

The average number of personnel for the financial year ended 30 September 2021 was 122 people (30.09.2020:117). The Company’s financial statements were approved for publication by the Board of Directors on 13<sup>th</sup> May 2022 and are subject to the approval of the Annual Ordinary General Meeting of Shareholders.

### 2. BASIC ACCOUNTING PRINCIPLES

#### 2.1 Basis of preparation of the Financial Statements

The financial statements have been prepared in accordance with Law 4308/2014 “Greek Accounting Standards, related regulations and other provisions”.

The financial statements of September 30, 2021 have been prepared based on the principle of continuing business activity, after first taking into account macroeconomic and microeconomic factors and their impact on the activities of the Company.

The presentation and operation currency of the Company is the Euro. The amounts of the financial statements have not been rounded.

The Covid-19 pandemic continued to increase the inherent uncertainty involved in the Company's assessment process for these factors. In particular, uncertainty about economic growth remains largely due to the potential impact of Covid-19 mutations on economic activity. Further risks to the economic recovery may be posed by possible inflation, monetary policies pursued by central banks that affect interest rate and exchange rate estimates, protracted global supply problems and the European energy crisis. Government mass vaccination programs launched in 2021 have reduced the severity of infections, both in terms of hospitalization and symptoms, and resulted in global relief of travel restrictions, with some governments abolishing restrictive measures entirely in early 2022. In the context of the above, the Management reasonably believes, taking into account the financial situation of the Company and the results of the year ended, that the Covid-19 pandemic is not expected to affect the Company's activities in the near future.

## **2.2 Summary of significant accounting policies and estimates**

The preparation of financial statements requires the use of certain important accounting estimates and assumptions, as well as the Management's judgment on the accounting policy implementation process.

Estimates and assumptions are constantly being reassessed and based on past experience, as it adapts to current market conditions and other factors including expectations for future events that are considered reasonable under the current circumstances.

The Company makes estimates and assumptions related to the future. These assessments are therefore by definition rarely identical to the facts.

The main judgments and assessments of the management of the Company that have the most effective effect on the Financial Statements are mainly:

### **(a) Current income tax and deferred tax claims:**

The Company is subject to income tax by various tax authorities. The income tax provision includes the current income tax and the provision for any additional taxes that may arise as a result of the audit by the tax authorities and important assessments are required to determine the provision. The actual income taxes may differ from these estimates due to future changes in tax legislation, significant changes in the laws of the countries in which the Company operates or unforeseen consequences of the final determination of the tax liability of each use by the tax authorities. In the event that the final additional taxes resulting from the tax audits differ from the initial estimate, these differences will affect the income tax and the provisions for deferred taxes in the year in which the tax disputes were identified.

Deferred tax claims include amounts relating to tax losses of previous years. Depending on the cause, such tax losses are available for offsetting for a limited period of time from the time they occur. The Company makes assumptions as to whether these deferred tax claims can be recovered, using the estimated future taxable income in accordance with the Company's approved business plan and budget.

**(b) Estimation of a reduction in the value of the claims:**

The Administration annually examines the recoverability of funds included in the accounts receivable, in combination with external information (customer credit rating databases, legal entities) in order to decide on the recoverability of the funds included in the accounts.

The unsecured accounts are depicted based on estimates of the amounts expected to be recovered after analysis as well as the Company's experience with the possibility of customer insecurities. Once it is known that a particular account is at greater risk than the usual credit risk, the Company makes a provision for any unsecured claims in order to cover the damage that can be reliably assessed and comes from those claims. The formed provision is adjusted with a charge of the results of each year and any write-offs of receivables are made through the formed provision.

**(c) Depreciation rates:**

The Company periodically checks the useful life of its tangible fixed assets in order to assess the suitability of the initial estimates. To determine the useful life, which may vary due to various factors such as technological developments, the Company may receive technical studies and use external sources.

**(d) Obligations of personnel benefits due to leaving the service:**

The present value of the retirement benefits of defined staff benefits programs is based on a number of factors determined by the use of actuarial methods and assumptions. Such actuarial assumptions are the discount rate used to calculate the cost of the benefit and the percentage of wage increases. Any changes to these assumptions will affect the rest of the pension obligations.

The Company sets the appropriate discount rate at the end of each year. This is defined as the interest rate that should be used to determine the present value of future cash flows, which are expected to be required to meet the obligations of retirement plans. To determine the appropriate discount rate, the Company uses the low risk of corporate bonds, which are converted into the currency to which the obligation will be paid, and whose maturity date is close to that of the relevant pension obligation.

**(e) Provisions and possible obligations:**

Provisions are recognized when the Company has a current legal or institutional obligation arising from past events, it is possible that a resource is required that incorporates financial benefits to repay this obligation and if the amount of the obligation can be reliably assessed. The provisions are revised on the date of each financial position and are adjusted to represent the current value of the expenditure expected to be required to repay the obligation.

If the effect of the time value of money is significant, provisions are calculated by discounting expected future cash flows at a pre-tax rate, which expresses current market estimates of the time value of money and, where necessary, the risks involved.

Possible liabilities are not recognized in the financial statements but are disclosed if the probability of



outflow of resources incorporating financial benefits is minimal. Possible claims are not recognized in the financial statements but are notified when an inflow of financial benefits is possible.

The important accounting principles applied in these Financial Statements are described below:

#### **f) Provision for contract revenue**

The Company's management estimates and calculates the estimated warranty cost upon recognition of the sale of the product.

Product warranties, which in most cases involve component defects or operational defects and are usually granted for a period of two years from the legal transfer of the product. Costs are estimated based on actual historical costs and estimated future related costs. with current sales and reevaluate in each reporting period.

#### **2.2.1 Property, plant and equipment**

##### Initial recognition

At initial recognition, property, plant and equipment are measured at acquisition cost. The acquisition cost of PPE also includes improvement expenditure. Repair and maintenance expenditure is capitalised when falling within the definition of an asset (e.g. prolonged useful life or improved capacity), otherwise it is expensed in the year incurred.

##### Subsequent measurement

PPE items are measured subsequently at amortised cost (acquisition cost less accumulated depreciation and any value impairment).

The Company's property, plant and equipment assets include buildings, mechanical equipment, furniture and other fixtures. PPE items with a limited useful financial life are subject to annual depreciation, calculated using the straight-line method and applying a rate which reflects the useful life of the assets as follows:

Buildings:	On the basis of the lease term
Mechanical equipment	3-10 years
Machinery	10 years
Transportation equipment	5 years
Furniture and fixtures	3-10 years

Depreciation starts when the asset is ready its intended use.

The useful life, the residual value and the methods of depreciation of PPE are subject to review annually when preparing the financial statements and are adjusted in subsequent periods if considered necessary.

##### Derecognition

Items of property, plant and equipment which were sold during the period or where no future economic benefit is anticipated from their use or disposal, are no longer recognised in the balance sheet, and the gains or losses resulting from such derecognition is determined as the difference between the net

proceeds from disposal and the carrying value of the item, which is included in profit and loss at the time that the item was derecognised.

### 2.2.2 Intangible fixed assets

Intangible fixed assets are acquired separately and are recognised at cost at initial recognition. Subsequent to initial recognition, intangible assets are measured at cost less any accumulated depreciation and any impairment losses. Internally generated intangible assets are not recognised. The useful lives of intangible assets are assessed as finite.

The Company's intangible fixed assets refer to software used by the Company.

The depreciation of assets is calculated using the straight-line method during their useful life, as follows:

Software:	3-5 years
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There are no intangible assets with an indefinite lifetime.

### 2.2.3. Impairment of fixed assets

Fixed assets (tangible and intangible) measured at the depreciable cost are subject to a value impairment audit, when there are relevant indications, and provided that it is assessed that the impact of any impairment on the financial statements is significant. Impairment losses arise when the recoverable value of the fixed asset becomes lower than its carrying value. The recoverable value of an asset is the higher of the fair value reduced by the selling cost of an asset or its value-in-use. Value in use is the present value of future cash flows expected to arise from the continued use of the asset and its sale at the end of its useful life.

There is an obligation for impairment loss recognition only when it is assessed that the impairment is permanent and of a significant amount. If it is judged that the impairment is temporary, it is not accounted for. Any impairment loss is recognised in the profit and loss account as an expense. Impairment losses are reversed through profit and loss when the circumstances that gave rise to them no longer apply. The book value of an asset after the reversal of impairment loss may not exceed the book value that the asset would have had if the impairment loss not been recognised.

The Company estimates that there are no indications of fixed asset impairment as at the reporting dates.

### 2.2.4 Inventory

#### Initial recognition

Inventory is initially recognised at acquisition cost. The acquisition cost of inventories includes all expenses required in order for them to reach their current position and state.

Inventory to be delivered, i.e. inventory not received by the Company by the date of the balance sheet, and for which the buyer assumes all risks and rewards on dispatch, are recognised and accounted for as inventory during the year.

Part of this inventory comprises machinery (seeds) held by the Company for a period over 6 months. According to the Company's policy, any machinery not made available for sale which remains in storage for a period longer than 6 months will be transferred to stocks.

#### Subsequent measurement

Subsequent to initial recognition, inventories are measured at the lower value by type of the cost or the net realisable value. The net realisable value is the expected selling price of inventories in the ordinary course of business, less any costs to complete and sell.

To value inventories, it is the Company's standard practice to apply the monthly weighted average. For more information about the Company's inventories see note 12.

The Company forms provision for devaluation of inventories, on the following assumptions:

- Period for which merchandise remains unsold in the Company's warehouse, compared to sales, and in particular:
  - If the closing merchandise is higher than the sales of the past 12 to 18 months, a devaluation provision is made at 20% of the difference.
  - If the closing merchandise is higher than the sales of the past 18 to 24 months, a devaluation provision is made at 40% of the difference.
  - If the closing merchandise is higher than the sales of the past 24 months, a devaluation provision is made at 60% of the difference.
  - Especially in relation to merchandise in the Diagnostics segment, if the closing merchandise is higher than the sales of the past 12 months, a devaluation provision is made at 100% of the difference.
- The provision for devaluation of degraded or expired merchandise is 100%.
- Provision for devaluation of parts is 30%, in line with the valuation policy of the parent company.

The Company destroys reagents and consumables past their expiry date.

### **2.2.5 Leases**

Whether a transaction is a lease depends on the substance of the transaction as at the date of the relevant agreement, i.e. on whether an agreement is made under which the lessor transfers to the lessee, against a consideration, the right to use an asset over an agreed period.

#### **2.2.5.1. Finance leases**

An asset which the Company (lessee) acquires under a finance lease is recognised as an asset of the Company at the acquisition cost that would have emerged if this asset had been bought, with simultaneous recognition of a corresponding liability towards the lessor entity (finance lease liability). Subsequently, these fixed assets are handled in the accounts as privately-owned assets. The finance lease liability is treated as a loan, and the rent is separated into the instalment, which reduces the loan, and interest which is recognised as a finance expense. No finance leases were in place on 30 September 2021 and 30 September 2020.

### 2.2.5.2. Operating leases

#### The Company as lessee

Cases of asset lease by third parties in which the Company does not undertake all risks and rewards incident to ownership of the asset are accounted for as operating leases, and the rental income is expensed through profit and loss using the straight-line method over the term of the lease, unless another systematic basis is more representative of the allocation of rental expenses over the term of the lease.

Transportation equipment and Company offices are treated as operating leases, and the rents are allocated to the management and selling functions in the Income Statement.

### 2.2.6 Financial instruments

A financial instrument is a contract that creates a financial asset for one entity and a financial liability or equity title for another.

#### Financial assets

##### Initial recognition

Financial assets are initially recognised at acquisition cost. The acquisition cost includes all cash (or cash equivalents), or the fair value of another consideration provided for the acquisition, plus purchase costs.

##### Subsequent measurement

Subsequent to initial recognition, financial assets are measured at acquisition cost less any impairment losses.

Specifically, subsequent to initial recognition, interest-bearing financial assets are measured at amortised value using the effective rate or the straight-line method. Measurement at amortised cost as opposed to measurement at acquisition cost is applied when the amortised cost method has a significant impact on the amounts of the financial statements.

The financial assets classified by the Company in this category are trade and other receivables, and cash. Trade and other receivables are interest-free. For more information about trade and other receivables see notes 34-36.

##### Derecognition

The Company no longer recognises a financial asset (i.e. removes it from the balance sheet) when:

- the contractual rights on the cash flows of the asset expire; or
- all risks and rewards incident to its ownership are substantially transferred.

##### Impairment

Each financial asset (interest-bearing or not) is subject to impairment testing when the relevant indications referred to in Article 19(5) of Law 4308/2014 exist.

Financial assets (interest-bearing or not) are subject to impairment testing when the relevant indications exist. An impairment loss arises when the carrying value of the asset is higher than the amount estimated by an entity that can be recovered.

The amount that the Company expects to recover from a financial asset is the higher of (a) the present value of the expected amount calculated at the initial effective rate, or (b) the asset's fair value less costs of sale.

Indications of impairment exist in the following cases:

- obvious, significant financial difficulties of the issuer or the obligor; or
- the carrying value is significantly higher than the fair value of the assets (if any); or

- it becomes probable, due to adverse local, national or global conditions, that the obligor will default on basic commitments under the financial assets.

Impairment loss is recognised in the income statement and reversed as profit when the circumstances that gave rise to it no longer exist. Reversal is made up to the value that the asset would have had an impairment loss not been recognised. Especially with regard to non-current financial assets, impairment loss is recognised when it is estimated that the impairment is permanent. If it is judged that the impairment is temporary, it is not accounted for.

Trade receivables are the amounts owed by customers for products, sold the ordinary course of the Company's business with an average credit period of 60-180 days. Receivables are carried at their face value after provisions for non-collectible balances. A provision for doubtful receivables is formed when full collection of the amount due is no longer probable. The Company forms provisions for doubtful customers based on the ageing of the remaining customers and certain percentages per ageing period. In exceptional cases where additional indications of doubtful debts exist, additional provisions are formed. The balance of impairment is appropriately adjusted at each closing date of the financial statements so as to reflect the probable relevant risks.

### **Financial liabilities**

#### Initial recognition

Financial liabilities are initially recognised at the payable amount. Amounts referring to an issue above or below par and the cost directly associated with the creation of liabilities are accounted for as expenses or income in the period in which the liabilities were initially recognised.

#### Subsequent measurement

After the initial recognition, financial liabilities are measured at the amounts due.

Financial liabilities are initially recognised and subsequently measured at amortised cost using the effective rate or the straight-line method, if measurement in line with this paragraph has a significant effect on the financial statements. The Company applies the amortised cost method (straight line or effective rate) to gradually amortise above or below par amounts and direct costs associated with the liability undertaken.

Interest resulting from financial liabilities is expensed through profit and loss.

#### Derecognition

A financial liability (or a portion thereof) is written off when the obligation is discharged, ie when the obligation specified in the contract is discharged, cancelled or expires.

An amendment to the terms of an existing financial liability (whether due to financial difficulties of the debtor or not) is accounted for as settlement (derecognition) of the original liability and recognition of a new financial liability.

The Company's short-term financial liabilities refer to current, interest-free liabilities. For more information about the Company's current liabilities see notes 20-26.

### 2.2.7 Current and deferred taxation

#### Current taxation

Income tax assets and liabilities for the current period are measured at the amount that is expected to be recovered from or paid to the tax authorities. The tax rates and the tax laws that are applied to calculate the amount are the ones that have been established or essentially established until the date of the statement of financial position, in the country where the Company operates and creates taxable income.

The income tax provision for the year ended as well as for the previous financial years is calculated based on the amounts that are estimated to be paid to the tax authorities, using the established tax rates as at the balance sheet date. The income tax provision includes the current income tax for each year, as this arises from the income tax statement and the estimated additional taxes that may arise from any tax audits on unaudited financial years, on the basis of findings from previous tax audits. As a result, the final settlement of income taxes may diverge from the relevant amounts reported in the financial statements.

The Management regularly reviews its position regarding tax returns involving cases in which the tax regulations are open to interpretation, and forms provisions as appropriate.

#### Deferred taxation

The deferred income tax is calculated using the liability method, on the basis of the established tax rates that will apply at the time of imposition, for all temporary tax differences as at the date of the financial statements between the tax basis and the book value of assets and liabilities.

The expected tax effects of the temporary tax differences are determined and presented either as future (deferred) tax liabilities or as deferred tax assets.

Deferred tax liabilities are recognised for all temporary taxable differences, unless arising from the initial recognition of goodwill of an asset's or liability in a transaction other than a business combination, and neither the accounting nor the tax gains or losses are affected at the time of the transaction.

Deferred tax liabilities are recognised for all temporary deductible differences and deferred tax loss only to the extent that taxable gains are highly likely and reasonably expected, against which the temporary deductible differences can be offset, except in the case where a deferred tax asset arises from the initial recognition of an asset or obligation in a transaction other than a business combination, and neither the accounting nor the taxable result is affected at the time of the transaction.

The book values of deferred tax assets are reviewed at each date of financial statements, and are reduced to the extent that taxable profits, against which deferred tax assets can be used in whole or in part, are not expected to arise.

For the year 2020, the tax rate was 24%. According to Law 4799/2021 passed on may 18<sup>th</sup>, 2021, the tax rate for the year 2021 onwards will be 22%. Deferred taxes on temporary differences between accounting and tax base were calculated at the current tax rate that is expected to be valid in the year in which they are incurred.

### 2.2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and sight deposits with banks.

### 2.2.9 Non-financial liabilities

Non-financial liabilities are initially recognised and subsequently measured at the nominal amount that is expected to be required for their settlement. Differences resulting either from the reassessment or the settlement of non-financial liabilities are posted as profit or loss in the period earned or incurred.

Provisions are recognised when the Company has an existing and clearly defined obligation as a result of past events, which is more likely than not to arise, but uncertain in terms of its amount and/or timing. Provisions are initially recognised and subsequently measured at the nominal amount that is expected to be required for their settlement. This amount represents the best estimate of the amount that will be required to perform on the relevant obligation.

When the effect of the time value of money is material, the amount of the provision is recognised at the present value of the cost expected to be required to settle the commitment. In this case, the increase in provisions due to the lapse of time is recognised as a financial expense.

Provisions for restructuring are formed only where:

1. there is an official and detailed restructuring plan in place, which includes:
  - the entity or the part of the entity concerned;
  - the main activity affected;
  - the facility, operation and approximate number of employees to be compensated for dismissal;
  - the costs to be incurred;
  - the time of implementation; and
2. a legitimate expectation has been created that the restructuring will take place, by starting the implementation of the plan or by stating its primary features to the persons affected.

All provisions are subject to review at each reporting date and adjusted to represent the best estimate. If, at a later time, it is no longer likely that settlement of the commitment will require an outflow that incorporates financial benefits, the provision is reversed.

Further, for presentation purposes of the financial statements, the Company discloses its contingent liabilities (note 28) as:

1. A potential commitment resulting from past events, whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the entity's full control;
2. A potential commitment resulting from past events, which:
  - 2a) is not highly likely to require an outflow that incorporates financial benefits for its settlement; or
  - 2b) the amount of the commitment cannot be reliably measured.

### 2.2.11 Provisions for post-employment benefits

#### Staff indemnity provision

According to the provisions of Labour law, the Company pays compensation to retirees, and the amount

of the relevant compensation depends on the years of service and the amount of remuneration. The program is considered a program of defined benefits.

According to the Greek Accounting Standards, the provisions for benefits to employees after leaving the service are recognized and measured either in the nominal amounts resulting from the legislation on the balance sheet date or based on an acceptable actuarial method, if the actuarial financial method has a significant impact on situations.

The provision for staff compensation, due to leaving the service, is reflected in the financial statements in accordance with IAS 19 and is based on an independent actuarial study, which uses the Projected Unit Credit Method. The amount of compensation is based on the monthly salary of employees and a rate that depends on the duration of service.

The compensation obligation is accounted for at the discounted value of future benefits accrued at year end, based on recognition of the employees' right to benefits over the expected term of service.

The net costs of compensations for the period are recognised in the income statement and comprise the current value of the benefits that became accrued during the year, the interest on the benefit obligation, the cost of previous employment, the actuarial profits or losses recognised in the fiscal year, as well as any additional retirement costs. The actuarial gains and losses arising from the adjustments based on historical data are recognised as a whole, directly in the Income Statement. For the staff indemnity provision please see note 18.

#### Pension plan provision

The Company has a contribution plan in place in relation to pension benefits to employees. This is accounted for as a defined benefit plan. The Company has posted in its books a relevant liability in relation to future benefits, which is adjusted annually based on an actuarial study applying the projected unit method. In relation to the pension plan provision see note 18.

#### State insurance schemes

The Company personnel are mainly covered by the main State Social Security Organization of the private sector (EFKA), which grants pensions and healthcare benefits. Each employee is required to contribute part of his/her monthly salary to the organization, whereas the rest of the contribution is covered by the Company. Upon retirement, the pension-providing organization is required to pay retirement benefits to retired employees. Consequently, the Company has no legal or presumed obligation for the payment of future benefits on the basis of this plan.

#### **2.2.12 Share capital**

Ordinary registered shares are posted under equity. Cost related directly to equity is monitored by deducting this item from equity, provided it is important to the financial statements. Otherwise, these amounts are expensed in the period incurred.

#### **2.2.13 Government grants**

Government grants, whether pertaining to the acquisition of assets or the subsidisation of expenses, are initially recognised as liabilities in the period they are collected or the period when their approval is



finalised, and on condition that it is highly likely that they will be collected. Grants are recognised at the amount collected or approved, as the case may be.

Government grants for the acquisition of assets are depreciated (allocated) in results as income with the same system by which the carrying value of the subsidised asset is depreciated as an expense.

### 2.2.14 Foreign currency conversion

All items included in the financial statements are denominated in euro which is the Company's functional currency.

A transaction in foreign currency is converted on initial recognition to the currency in which the financial statements of the legal entity are prepared, using the exchange rate as at the transaction date. Any differences arising from the settlement of transactions in foreign currency and the conversion of currencies are posted in the income statement.

### 2.2.15 Revenue

Revenue is recognised when it is probable that the economic benefit of the transaction will flow to the Company and the relevant amounts can be measured reliably. Revenue is recognised as follows:

**Sale of goods:** Revenue arising from the sale of goods is recognised when the significant risks and rewards of ownership are transferred to and accepted by the buyer, the economic benefits associated with the transaction can be measured reliably and it seems highly likely that they will flow to the Company.

The main product sold by the Company is medical machinery (reagents and medical imaging devices), and the relevant parts and consumables (used in medical devices).

**Service provision:** Revenue arising from the rendering of services is recognised by reference to the percentage of completion, if it is probable that the economic benefits associated with the transaction will flow to the Company. Mainly refers to maintenance of medical equipment. A provision for revenue is formed on a monthly basis, calculated as the overall amount of maintenance to the total number of months to which maintenance applies.

**Interest income:** Interest income is recognised on a time-proportion basis using the effective rate or the straight-line method.

Revenue is accounted for in amounts net of all refunds, discounts or tax on sales. The Company's turnover is analysed in note 3.

## 3. TURNOVER

Turnover is analysed as follows:

(Amounts in EUR)	01.10 - 30.09.2021	01.10 - 30.09.2020
Sales of merchandise	41.090.179,60	31.506.885,23
Sales of technical projects, finished & semi-finished goods	28.592.211,48	19.563.389,11
Sales of services	5.342.046,88	6.230.488,45
<b>Total</b>	<b>75.024.437,96</b>	<b>57.300.762,79</b>

(Amounts in EUR)	<b>01.10 - 30.09.2021</b>	<b>01.10 - 30.09.2020</b>
Sales to individuals	50.680.519,16	32.956.843,99
Sales to the public sector	24.343.918,80	24.343.918,80
	<b>75.024.437,96</b>	<b>57.300.762,79</b>

(Amounts in EUR)	<b>01.10 - 30.09.2021</b>	<b>01.10 - 30.09.2020</b>
Sales to third parties	75.024.437,96	57.300.762,79
	<b>75.024.437,96</b>	<b>57.300.762,79</b>

Sales of diagnostic products amount to EUR 36.337.131,28 while sales of imaging medical equipment and systems amount to EUR 38.610.356,68.

#### 4. COST OF SALES - ADMINISTRATIVE EXPENSES AND DISTRIBUTION COSTS

The cost of sales presented in the financial statements arises as follows:

<b>Category</b>	<b>01.10 - 30.09.2021</b>	<b>01.10 - 30.09.2020</b>
Cost of sales (a)	54.472.823,57	37.520.138,46
Administrative expenses (b)	2.173.438,95	1.629.215,76
Distribution costs (c)	13.283.826,55	12.604.952,49
<b>Total</b>	<b>69.930.089,07</b>	<b>51.754.306,71</b>

<b>Cost of sales</b>	<b>01.10 - 30.09.2021</b>	<b>01.10 - 30.09.2020</b>
Opening stock	9.356.068,53	4.846.909,15
Purchases	52.192.787,30	39.161.683,53
Disasters - Self-Delivery	(4.570.724,48)	(5.257.714,51)
Closing stock	(13.958.928,24)	(9.356.068,53)
<b>Total (i)</b>	<b>43.019.203,11</b>	<b>29.394.809,64</b>

#### Expenses charged on the cost of sales and cost of projects

	<b>01.10 - 30.09.2021</b>	<b>01.10 - 30.09.2020</b>
	2.441.407,90	2.009.561,94
Personnel fees and expenses	3.604.355,53	3.118.222,56
Third party fees and expenses	288.913,99	166.277,32
Other third party compensation	435.623,12	480.391,33
Taxes - duties	1.937.143,56	1.620.167,99
Depreciation of PPE	585.519,39	448.873,31
Various expenses	2.160.656,97	281.834,37
Provisions	<b>11.453.620,46</b>	<b>8.125.328,82</b>
<b>Total (ii)</b>		

	<u>01.10 - 30.09.2021</u>	<u>01.10 - 30.09.2020</u>
<b><u>Total cost of sales</u></b>	43.019.203,11	29.394.809,64
Movement of stocks	11.453.620,46	8.125.328,82
<b>Expenses charged on the cost of sales</b>	<b><u>54.472.823,57</u></b>	<b><u>37.520.138,46</u></b>

In the above table in the amounts of the previous year the following corrections were made:

In the item "Distribution costs (c)" the correct amount was corrected as stated in the income statement and another value was inadvertently indicated.

In the positions "Disasters - Self-Deliveries - Transfer from / to Fixed Assets" and "Expiry Reserve" a reclassification of EURO 99.286,98 was made, which was inadvertently incorrectly listed.

Expenses have been allocated to the administrative, R&D and distribution functions as follows:

4b) **Administrative expenses**

	<u>01.10 - 30.09.2021</u>	<u>01.10 - 30.09.2020</u>
Personnel fees and expenses	955.335,85	481.094,54
Third party fees and expenses	1.006.461,33	933.858,83
Other third party compensation	(12.373,80)	(9.408,18)
Taxes - duties	60.228,41	78.770,05
Depreciation of PPE	36.332,29	38.237,30
Various expenses	89.216,31	59.353,62
Provisions	38.238,56	47.309,60
<b>Total</b>	<b><u>2.173.438,95</u></b>	<b><u>1.629.215,76</u></b>

4c) **Distribution costs**

	<u>01.10 - 30.09.2021</u>	<u>01.10 - 30.09.2020</u>
Personnel fees and expenses	5.823.336,58	5.562.220,77
Third party fees and expenses	3.322.134,97	3.094.746,60
Other third-party compensation	1.652.468,15	1.412.465,17
Taxes - duties	240.345,24	200.204,41
Depreciation of PPE	840.122,72	903.833,77
Various expenses	1.583.915,58	1.958.986,77
Provisions	(178.496,69)	(527.505,00)
<b>Total</b>	<b><u>13.283.826,55</u></b>	<b><u>12.604.952,49</u></b>

The fees and expenses of third parties mainly include fees for services provided by third parties EURO 2.481.862,43 as well as internal administrative support services EURO 2.332.453,37.

The leases of operating leases include mainly rents for storage and office space and secondarily rents for means of transport.

The benefits of third parties refer mainly to public utilities (PPC, water supply) of storage spaces and offices in premiums of the transport services provided by the Company.

The various costs include mainly the cost of transporting goods, the cost of exporting and the cost of transporting EUR 1.420.070,44, as well as the cost of domestic and foreign travel worth EUR 259.115,99.

Depreciation is analysed as follows:

**Depreciation**

	<b>01.10 - 30.09.2021</b>	<b>01.10 - 30.09.2020</b>
Depreciation of buildings	34.791,68	32.685,44
Depreciation of machinery	212.249,25	220.075,45
Depreciation of transportation equipment	1.624,27	1.616,10
Depreciation of other equipment	2.564.933,37	2.307.523,93
Depreciation of fixtures (Seeds)	0,00	338,14
<b>Total</b>	<b>2.813.598,57</b>	<b>2.562.239,06</b>

Personnel fees and expenses are analysed as follows:

**Personnel fees and expenses**

	<b>01.10 - 30.09.2021</b>	<b>01.10 - 30.09.2020</b>
Wages and salaries	6.779.045,94	5.740.535,65
Staff Wages	44.700,00	0,00
Employer contributions to insurance funds	754.797,11	957.122,18
EMPLOYMENT CONTRIBUTIONS OF SUPPLEMENTARY INSURANCE FUNDS	577.188,00	510.854,73
Ancillary benefits	977.277,70	766.868,08
Dismissal compensation	87.071,58	77.496,61
<b>Total</b>	<b>9.220.080,33</b>	<b>8.052.877,25</b>

**5. OTHER EXPENSES AND LOSSES**

Other expenses and losses are analysed as follows:

(Amounts in EUR)	<b>01.10 - 30.09.2021</b>	<b>01.10 - 30.09.2020</b>
Provision expenses	158.423,32	179.011,66
Loss on sale of fixed assets	741.636,87	103.486,85
Other expenses	639.655,45	7.800,80
<b>Total</b>	<b>1.539.715,64</b>	<b>290.299,31</b>

**6a. OTHER ORDINARY INCOME**

Other ordinary income is analysed as follows:

(Amounts in EUR)	<b>01.10 - 30.09.2021</b>	<b>01.10 - 30.09.2020</b>
Income from the provision of services to affiliates (note 27)	292.682,00	269.343,50
Other ordinary income	70.705,36	94.036,11
<b>Total</b>	<b>363.387,36</b>	<b>363.379,61</b>

**6b. OTHER INCOME AND GAINS**

Other income and gains are analysed as follows:

(Amounts in EUR)	<b>01.10 - 30.09.2021</b>	<b>01.10 - 30.09.2020</b>
Income from sale of fixed assets	90.516,05	72.984,65
Various income and gains	1.725.048,82	61.628,96

<b>Total</b>	<b>1.815.564,87</b>	<b>134.613,61</b>
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## 7. FINANCIAL EXPENSES AND INCOME

Debit interest and related expenses are analysed as follows:

### 7.a Debit interest and related expenses

(Amounts in EUR)	<b>01.10 - 30.09.2021</b>	<b>01.10 - 30.09.2020</b>
Interest on loans from related parties	535.325,10	1.089.512,68
Bank fees and expenses	119.988,15	103.321,28
<b>Total</b>	<b>655.313,25</b>	<b>1.192.833,96</b>

Credit interest and related income is analysed as follows:

### 7.b Credit interest and related income

(Amounts in EUR)	<b>01.10 - 30.09.2021</b>	<b>01.10 - 30.09.2020</b>
Other financial income	65.566,29	3.675,49
<b>Total</b>	<b>65.566,29</b>	<b>3.675,49</b>

## 8. INCOME TAX

### (a) Current income tax

The Company pays a tax at a nominal rate of 24%. Tax returns are produced annually but the profits or losses declared remain temporary until the tax authorities examine the returns and records of the taxpayer and the final audit report is issued. Tax losses, when accepted by the tax authorities, can be offset against future profits for a five year period.

Income tax recognized in the Company's income statement is analyzed as follows:

<b><u>Income tax in income statement</u></b>	<b>01.10 - 30.09.2021</b>	<b>01.10 - 30.09.2020</b>
Current Income Tax	(1.441.451,10)	(1.379.710,10)
Deferred tax	(743.080,35)	(146.791,36)
<b>Total Income tax in income statement</b>	<b>(2.184.531,45)</b>	<b>(1.526.501,46)</b>

Income tax recognized in the Company's statement of equity is analyzed as follows:

<b><u>Income tax in equity</u></b>	<b>01.10 - 30.09.2021</b>	<b>01.10 - 30.09.2020</b>
Tax corresponding to actuarial gains of staff indemnities benefits	(48.938,56)	74.337,12
<b>Total Income tax in equity</b>	<b>(48.938,56)</b>	<b>74.337,12</b>

### (b) Deferred tax

The Company, considering the new tax rates, has adjusted the deferred tax, recognizing the difference as (income)/expense from income tax in the income statement and the other comprehensive income in the Statement of Comprehensive Income.

Tax statements are filed each year, adjusting accounting profit by the statement tax differences, but the profits or losses reported therein are provisional until a tax audit is carried out by the tax authorities and a relevant report finalizing the tax obligations is issued. Tax losses transferred from previous years, to the extent that they are accepted by the tax authorities, may be set off with the profits of the five following years.

Deferred income taxes are assessed in all temporary tax differences by using the tax rate in force in the year when an asset is acquired or an obligation is settled, considering the tax rates that have been established by the date of the financial statements. Movement in the deferred income tax account is as follows:

**Movement of deferred tax**

<b>Balance 1 October 2019</b>	<b>3.988.008,74</b>
(Debit)/ Credit in the income statement for the year	(146.791,36)
(Debit) / Credit in other comprehensive income	74.337,12
<b>Balance 30 September 2020</b>	<b>3.915.554,50</b>
<b>Debit/ (Credit) in the results</b>	<b>(743.080,35)</b>
Debit / (Credit) in other comprehensive income	(48.938,56)
<b>Balance 30 September 2021</b>	<b>3.123.535,59</b>

Debit and credit deferred tax balances are offset when the Company has a legally enforceable right to set off and the deferred tax assets and liabilities refer to income tax collected by the same tax authority. Deferred income tax assets and liabilities of the Company result from the following:

**Deferred tax liabilities/(assets)**

Deferred tax corresponds to the following items:

	<b>Statement of Financial Position</b>	
	<b>01.10 - 30.09.2021</b>	<b>01.10 - 30.09.2020</b>
Stock	644.599,89	275.379,52
Trade and other receivables	1.256.768,19	1.893.446,50
Retirement benefit obligations	761.974,69	818.384,97
Other provisions	338.955,45	287.008,99
Trade and other payables	121.237,36	641.334,52
<b>Net deferred tax assets</b>	<b>3.123.535,59</b>	<b>3.915.554,50</b>

Deferred income tax assessed to the Company results from the following:

	<b>Debit/(credit) through P&amp;L</b>	
	<b>01.10 - 30.09.2021</b>	<b>01.10 - 30.09.2020</b>
Stock	369.220,37	54.280,03
Trade and other receivables	(636.678,32)	(405.905,03)
Retirement benefit obligations	(7.471,72)	(18.585,06)
Other provisions	51.946,46	(60.110,38)
Trade and other payables	(520.097,16)	283.529,09

<b>Net deferred tax assets (through P&amp;L)</b>	<b>(743.080,35)</b>	<b>(146.791,36)</b>
Retirement benefit obligations	(48.938,56)	74.337,12
<b>Net deferred tax assets (in equity)</b>	<b>(48.938,56)</b>	<b>74.337,12</b>
<b>Net deferred tax assets (period statement of accounts)</b>	<b>(792.018,91)</b>	<b>(72.454,24)</b>

The effect from the change of the tax rate from 24% to 22% on the above deferred tax requirement (period movement), amounts to EURO (283.957,78).

Deferred income tax in Company's equity, represent actuarial gains/losses for the year resulting from the provision for post-employment benefits.

## 9. PROPERTY, PLANT AND EQUIPMENT

The Company's PPE assets are analysed as follows:

	Table of change in PPE				
	Buildings and installations	Machinery	Transportation equipment	Furniture & fixtures	Total
<b>Acquisition value</b>					
<b>01.10.2019</b>	348.039,76	625.729,35	16.738,67	40.116.847,53	<b>41.107.355,31</b>
Additions	33.333,80	843.896,77	306,59	2.540.321,94	<b>3.417.859,10</b>
Reductions	0,00	0,00	0,00	(831.531,05)	<b>(831.531,05)</b>
<b>30.09.2020</b>	<b>381.373,56</b>	<b>1.469.626,12</b>	<b>17.045,26</b>	<b>41.825.638,42</b>	<b>43.693.683,36</b>
Additions	0,00	229.849,42	0,00	4.164.892,40	<b>4.394.741,82</b>
Reductions	0,00	(65.220,64)	0,00	(6.676.928,21)	<b>(6.742.148,85)</b>
<b>30.09.2021</b>	<b>381.373,56</b>	<b>1.634.254,90</b>	<b>17.045,26</b>	<b>39.313.602,61</b>	<b>41.346.276,33</b>
<b>Accumulated depreciation and impairment</b>					
<b>01.10.2019</b>	(49.006,16)	(306.630,12)	(7.287,34)	(24.764.895,72)	<b>(25.127.819,34)</b>
Depreciation for the year	(32.685,44)	(220.075,45)	(1.616,10)	(2.307.523,93)	<b>(2.561.900,92)</b>
Depreciation for the year				770.402,40	<b>770.402,40</b>
<b>30.09.2020</b>	<b>(81.691,60)</b>	<b>(526.705,57)</b>	<b>(8.903,44)</b>	<b>(26.302.017,25)</b>	<b>(26.919.317,86)</b>
Depreciation for the year	(34.791,68)	(212.249,25)	(1.624,27)	(2.564.933,37)	<b>(2.813.598,57)</b>
Depreciation reductions		60.854,82		5.205.263,37	<b>5.266.118,19</b>
<b>30.09.2021</b>	<b>(116.483,28)</b>	<b>(678.100,00)</b>	<b>(10.527,71)</b>	<b>(23.661.707,25)</b>	<b>(24.466.818,24)</b>
<b>Net book value</b>					
<b>30.09.2021</b>	<b>264.890,28</b>	<b>956.154,90</b>	<b>6.517,55</b>	<b>15.651.895,36</b>	<b>16.879.458,09</b>
<b>30.09.2020</b>	<b>299.681,96</b>	<b>942.920,55</b>	<b>8.141,82</b>	<b>15.523.621,17</b>	<b>16.774.365,50</b>

No encumbrances or other commitments exist on the Company's items of property, plant and equipment.

## 10. INTANGIBLE FIXED ASSETS

The company's intangible fixed assets are analysed as follows:

### Table of change in intangible fixed assets

	Software	Total
<b>Acquisition value</b>		
<b>01.10.2019</b>	<b>768.121,07</b>	<b>768.121,07</b>
reductions	121,15	121,15
<b>30.09.2020</b>	<b>(684,99)</b>	<b>(684,99)</b>
Additions	<b>767.557,23</b>	<b>767.557,23</b>
reductions	(5.597,80)	(5.597,80)
<b>30.09.2021</b>	<b>761.959,43</b>	<b>761.959,43</b>
<b>Accumulated depreciation and impairment</b>		
<b>01.10.2019</b>	<b>(758.603,68)</b>	<b>(758.603,68)</b>
Depreciation for the year	338,14	338,14
Depreciation reduction	(345,41)	(345,41)
<b>30.09.2020</b>	<b>(758.610,95)</b>	<b>(758.610,95)</b>
Depreciation for the year	5.597,70	5.597,70
Depreciation reduction	<b>(753.013,25)</b>	<b>(753.013,25)</b>
<b>30.09.2021</b>	<b>(758.603,68)</b>	<b>(758.603,68)</b>
<b>Net book value</b>		
<b>30.09.2021</b>	<b>8.946,18</b>	<b>8.946,18</b>
<b>30.09.2020</b>	<b>8.946,28</b>	<b>8.946,28</b>

## 11. OTHER LONG-TERM ASSETS

The Company's other long-term receivables are analysed as follows:

(Amounts in EUR)	<b>30.09.2021</b>	<b>30.09.2020</b>
Guarantees paid	21.857,60	21.857,60
<b>Total</b>	<b>21.857,60</b>	<b>21.857,60</b>

## 12. MERCHANDISE

The Company's merchandise is analysed as follows:

(Amounts in EUR)	<b>30.09.2021</b>	<b>30.09.2020</b>
Merchandise	13.958.928,25	9.356.068,53
<b>Total</b>	<b>13.958.928,25</b>	<b>9.356.068,53</b>
minus: Provisions for merchandise obsolescence	(2.964.550,88)	(1.168.338,07)
<b>Total</b>	<b>10.994.377,37</b>	<b>8.187.730,46</b>

The movement in the depreciation of merchandise is as follows:



<b>Provision for merchandise obsolescence 01.10.2019</b>	<b>856.522,93</b>
Additional provision during the year	475.185,98
Used provision	(163.370,84)
<b>Provision for merchandise obsolescence 30.9.2020</b>	<b>1.168.338,07</b>
Additional provision during the year	2.192.533,90
Used provision	(396.321,09)
<b>Provision for merchandise obsolescence 30.9.2021</b>	<b>2.964.550,88</b>

### 13. TRADE RECEIVABLES

The company's trade receivables are analysed as follows:

(Amounts in EUR)	<b>30.09.2021</b>	<b>30.09.2020</b>
Domestic trade receivables	48.671.064,97	47.931.471,09
<b>Total</b>	<b>48.671.064,97</b>	<b>47.931.471,09</b>
Less: Provision for doubtful receivables	(2.381.921,91)	(6.490.433,67)
<b>Net trade receivables</b>	<b>46.289.143,06</b>	<b>41.441.037,42</b>

The decrease in the provision for doubtful receivables compared to the previous year is mainly due to the write-off of receivables to the customer EUROMEDICA EURO 2,9 million.

From the closed year onwards, the Company monitors the securities received from customers in a relevant register, without making any entries to reduce the receivables.

The movement of doubtful trade receivables is as follows:

<b>Provision 01.01.2019</b>	<b>7.102.616,63</b>
Utilised provision	50.186,14
Less: provision for segment spin-off	(662.369,10)
<b>Provision 30.09.2020</b>	<b>6.490.433,67</b>
Additional provision	
Utilised provision	(4.108.511,76)
<b>Provision 30.09.2021</b>	<b>2.381.921,91</b>

In relation to total domestic trade receivables, below follows a private and public sector analysis:

<b>30.09.2021</b>	<b>30.09.2020</b>
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Domestic customers - private sector	34.054.499,54	33.327.427,52
Domestic customers - public sector	<u>14.622.497,18</u>	<u>12.375.285,53</u>
	<b>48.676.996,72</b>	<b>45.702.713,05</b>

#### 14. OTHER RECEIVABLES

The Company's other receivables are analysed as follows:

(Amounts in EUR)	<b>30.09.2021</b>	<b>30.09.2020</b>
Income tax receivables	1.657.184,37	2.137.270,49
Supplier/customer debit balance	430.266,52	285.300,12
Receivables from shareholders	118.646,86	118.646,86
Accrued income	165.799,72	1.752.421,68
Other receivables	<u>81.802,07</u>	<u>493.602,56</u>
<b>Total</b>	<b><u>2.453.699,54</u></b>	<b><u>4.064.388,04</u></b>

#### 15. PREPAID EXPENSES

Prepaid expenses are analyzed as follows:

(Amounts in EUR)	<b>30.09.2021</b>	<b>30.09.2020</b>
Various prepaid expenses	<u>39.239,04</u>	<u>195.297,36</u>
<b>Total</b>	<b><u>39.239,04</u></b>	<b><u>195.297,36</u></b>

#### 16. CASH AND CASH EQUIVANTENTS

Cash and cash equivalents as 30 September 2021 and 30 September 2020 are analysed as follows:

(Amounts in EUR)	<b>30.09.2021</b>	<b>30.09.2020</b>
Sight Deposits in EUR	13.919.945,85	4.771.498,47
Cash on hand	<u>55.369,88</u>	<u>6.348,44</u>
<b>Total</b>	<b><u>13.975.315,73</u></b>	<b><u>4.777.846,91</u></b>

#### 17. CAPITAL AND RESERVES

The Company's share capital is fully paid up and is analysed as follows:

(Amounts in EUR)	<b>30.09.2021</b>	<b>30.09.2020</b>
Number of shares	5.423.553	5.423.553
Face value	<u>0,92 €</u>	<u>0,92 €</u>
<b>Total</b>	<b><u>4.989.668,76</u></b>	<b><u>4.989.668,76</u></b>

#### A) Reserves under laws and the Articles

The reserves formed by the Company under relevant laws and the Articles of Association are as follows:

(Amounts in EUR)	<b>30.09.2021</b>	<b>30.09.2020</b>
Share premium	<u>9.422.764,66</u>	<u>9.422.764,66</u>

(Amounts in EUR)	30.09.2021	30.09.2020
Statutory reserves	908.128,62	760.163,27
	<b>908.128,62</b>	<b>760.163,27</b>

As regards changes in reserves, see the Statement of Changes in Equity.

**Statutory reserves:** According to the Greek commercial legislation, the companies are obliged, from the profits of the year, to form 5% as a regular reserve until it reaches one third of their paid-up share capital. During the life of the Company the distribution of the regular is prohibited.

**Extraordinary reserves:** the extraordinary reserves formed in the previous years were offset in their entirety by accumulated losses of previous years as analyzed in the following paragraph

**Revaluation differences of interests:** the revaluation reserves formed in the previous years were offset in their entirety by accumulated losses of previous years as analyzed in the following paragraph.

## 18. EMPLOYEE BENEFIT PROVISIONS

The account contained in the attached financial statements is analysed as follows:

(Amounts in EUR)	30.09.2021	30.09.2020
Staff indemnity provision	3.449.228,94	3.521.294,94
Pension plan provision	283.833,92	302.132,90
Provision for staff redeployment	780.798,81	636.849,87
<b>Total</b>	<b>4.513.861,67</b>	<b>4.460.277,71</b>

Compensation and pension obligations were determined on the basis of an actuarial study. The movement of retirement benefit provisions was as follows:

	30.09.2021	30.09.2020
<b>Net liability 1 October</b>	<b>3.521.294,94</b>	<b>3.099.147,59</b>
Defined benefit interest cost	130.814,00	101.377,00
Current employment cost	27.466,00	24.800,00
Cost of cut-backs / settlements / service termination	0,00	(6.292,65)
Actuarial gain/(loss)	(230.346,00)	302.263,00
<b>Net liability 30 September</b>	<b>3.449.228,94</b>	<b>3.521.294,94</b>

The movement of the retirement plan provision was as follows:

	30.09.2021	30.09.2020
<b>Net liability 1 October</b>	302.132,90	318.716,90
Defined benefit interest cost	2.250,00	2.440,00
Actuarial gain/(loss)	7.898,02	7.475,00
Benefits paid	(28.447,00)	(26.499,00)

**Net liability 30 September****283.833,92****302.132,90**

The main actuarial assumptions that were applied in the calculation of the relevant provision for post-employment benefits are as follows:

	<b>30.09.2021</b>	<b>30.09.2020</b>
	%	%
Future salary raises	1,75%	1,75%
Inflation	1,75%	1,75%
Discount rate	0,86%	0,78%
Future pension raises	0,00%	0,00%

Below follows a quantitative sensitivity analysis in relation to significant actuarial assumptions:

	Plan indemnity provisions	Pension plan benefit provisions	Plan indemnity provisions	Pension plan benefit provisions
<b>Discount Rate:</b>	<b>30.09.2021</b>	<b>30.09.2021</b>	<b>30.09.2020</b>	<b>30.09.2020</b>
0.5% increase	3.225.029,06	273.899,74	3.292.410,77	291.558,25
0.5% decrease	3.694.124,19	294.335,78	3.771.306,88	313.311,82
<b>Future salary raises</b>	<b>30.09.2021</b>	<b>30.09.2021</b>	<b>30.09.2020</b>	<b>30.09.2020</b>
0.5% increase	3.638.936,53	0,00	3.714.966,16	0,00
0.5% decrease	3.269.869,04	0,00	3.338.187,60	0,00
<b>Future pension raises</b>	<b>30.09.2021</b>	<b>30.09.2021</b>	<b>30.09.2020</b>	<b>30.09.2020</b>
0.5% increase	0,00	295.187,28	0,00	314.218,22
0.5% decrease	0,00	272.480,57	0,00	290.047,59

**19. OTHER PROVISIONS**

Other provisions are analysed as follows:

(Amounts in EUR)	<b>30.09.2021</b>	<b>30.09.2020</b>
Provisions for jubilee benefits	368.463,16	346.197,72
Other provisions	1.320.997,03	998.426,65
<b>Total</b>	<b>1.689.460,19</b>	<b>1.344.624,37</b>

**Movement in jubilee provisions**

<b>Provision at 01.10.2019</b>	<b>305.057,15</b>
Additional provision during the year	41.140,57
<b>Provision 30.09.2020</b>	<b>346.197,72</b>
Additional provision during the year	22.265,44

<b>Provision 30.09.2021</b>	<b>368.463,16</b>
<b><u>Movement in other provisions</u></b>	
<b>Provision at 01.10.2019</b>	<b>1.153.580,86</b>
Addittional provision during the year	1.620,51
Utilised provision	(156.774,72)
<b>Provision 30.09.2020</b>	<b>998.426,65</b>
Additional provision during the year	325.381,07
Utilised provision	(2.810,69)
<b>Provision 30.09.2021</b>	<b>1.320.997,03</b>

## 20. OBLIGATIONS TO AFFILIATES

The loan with affiliates is analysed as follows:

(Amounts in EUR)	<b>30.09.2021</b>	<b>30.09.2020</b>
Loan from affiliates	45.000.000,00	43.000.000,00
Other obligations to affiliates	3.482.795,50	7.266,36
<b>Total</b>	<b>48.482.765,50</b>	<b>43.007.266,36</b>

The Company in the year ended 30.9.2021 had two loans (working capital) from Siemens Healthcare GmbH with a total amount of EURO 45.000.000 euros (35.000.000 euros the first and 10.000.000 euros the second). For the first, its interest rate amounts to -0,16% and the duration until 31.12.2021. For the second, its interest rate amounts to -0,19% and the duration until 31.03.2022. The average interest rate is 1,21%.

## 21. TRADE PAYABLES

Trade payables are analysed as follows:

(Amounts in EUR)	<b>30.09.2021</b>	<b>30.09.2020</b>
Domestic suppliers	1.493.513,16	1.096.986,52
Foreign suppliers	52.610,79	14.499,55
<b>Total</b>	<b>1.546.123,95</b>	<b>1.134.559,98</b>

## 22. OTHER TAXES AND DUTIES

Other taxes and duties are analysed as follows:

(Amounts in EUR)	<b>30.09.2021</b>	<b>30.09.2020</b>
VAT	2.202.693,64	1.238.766,95
Freelancer tax	(9.706,44)	2.790,65
Salaried services tax & solidarity levy	79.638,39	70.088,61
Other taxes & duties	(26.739,19)	3.699,88
Income tax	1.396.165,76	1.377.370,86

<b>Total</b>	<b>3.642.052,16</b>	<b>2.692.716,95</b>
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### 23. SOCIAL SECURITY ORGANISATIONS

Social security organisations are analysed as follows:

(Amounts in EUR)	<b>30.09.2021</b>	<b>30.09.2020</b>
IKA and ancillary insurance funds	135.913,25	141.280,69
<b>Total</b>	<b>135.913,25</b>	<b>141.280,69</b>

### 24. OTHER PAYABLES

Other payables are as follows:

(Amounts in EUR)	<b>30.09.2021</b>	<b>30.09.2020</b>
Salaries and wages	122.687,35	129.636,46
Customer credit balances	143.516,24	102.531,42
Other payables	16.363,03	55.122,87
<b>Total</b>	<b>282.566,62</b>	<b>287.290,75</b>

### 25. ACCRUED EXPENSES

Accrued expenses are analysed as follows:

(Amounts in EUR)	<b>30.09.2021</b>	<b>30.09.2020</b>
Accrued staff salaries	2.120.814,06	1.293.998,74
Accrued third party fees	31.147,23	152.040,39
Other accrued expenses	1.040.130,09	481.589,64
Accrued purchase discounts	3.330.660,76	1.822.138,66
<b>Total</b>	<b>6.522.752,14</b>	<b>3.836.352,07</b>

The earned staff salaries mainly concern additional staff benefits due to the achievement of the Company's goals set at the beginning of each financial year.

The other expenses incurred mainly concern receivable purchases for which the respective invoices were not received at the time of closing the financial year.

Discounts on sales for use under arrangement mainly concern liabilities from due turnover discounts to customers due to the achievement of sales targets during closed use.

### 26. DEFERRED INCOME

Deferred income is analysed as follows:

(Amounts in EUR)	<b>30.09.2021</b>	<b>30.09.2020</b>
Maintenance contracts	2.756.205,38	2.274.998,97
<b>Total</b>	<b>2.756.205,38</b>	<b>2.274.998,97</b>

It concerns the income from maintenance contracts and according to the basic accounting principles of the company are recognized based on the completion rate and if the inflow of the financial benefit of the transaction is considered highly probable. They mainly concern maintenance services of medical equipment. An income forecast is made monthly which is calculated as the total amount of maintenance for the total months that maintenance refers to services other than covered by a maintenance contract.

## 27. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties refer to transactions with companies of the Siemens Group and the members of the Board of Directors. Purchases and sales from and to related parties refer to fees for administrative and other support services. All these transactions are carried out at arm's length. Management officers received ordinary remuneration, under their contracts, for the year ended 30 September 2021 in the amount of EUR 425.245,92 plus employer contributions of EUR 89.889,94

The following table presents transactions with related parties for the years ended 30 September 2021 and 30 September 2020: At financial year end, there were no balances in relation to affiliates other than those referred to in note 20.

		01.10.2020 - 30.09.2021		01.10.2019 - 30.09.2020	
		Purchases/expenses from related parties	Sales of services to related parties	Purchases/expenses from related parties	Sales of services to related parties
Transactions with related parties					
Name	Country				
Siemens AG	DE	189.066,59	16.865,00	116.342,03	27.120,00
Fast Track Diagnostics Ltd	MT			16.943,13	
Fast Track Diagnostics Luxemb.	LU	52.180,81			
ITH icoserve technology for	AT	29.378,46		9.623,84	
Siemens Bank GmbH	DE	3.000,00			
Siemens S.p.A.	IT	4.435,80			
Siemens Shanghai Medical Equipment	CN	7.239,80			
Siemens Healthcare Diagnostics	IE	218.816,68		224.666,34	
Siemens AG - SFS	DE			184,80	
Siemens AG - Units of Corporat	DE			50.576,99	
Siemens Healthineers AG	DE	34.150,31		19.172,00	
Siemens Healthcare A/S	DK	5.542,52			
Siemens Schweiz AG	CH	3.505,02		7.010,04	
Siemens Healthcare AS	DK				
Siemens AG - Zentrale Themen,	DE			35.771,42	
Siemens AG Controlling and Fin	DE			916,49	
Siemens Healthcare S.A.S, dARE	FR			135.000,00	
Siemens Healthcare AG	CH				
Siemens Healthcare Diagnostics	DE	17.001.863,61	100.719,01	12.164.825,77	63.515,34
Siemens Healthcare Diagnostics	GB			4.820,71	
Siemens Healthcare Saglik Anonim	TR				
Siemens Healthcare Diagnostics Inc.	US		15.800,00		
Siemens Medical Solutions USA	US			23.178,00	
Siemens Healthcare GmbH	DE	24.385.897,62	64.532,00	19.975.245,25	51.213,50

SIEMENS HEALTHCARE LDA, dARE	PT			12.661,00	
Siemens Healthcare Ltd	GB				
Siemens Healthcare Limited	GB			7.133,30	
Siemens Healthcare S.r.l.	IT	32.855,00			
Siemens Healthcare SA/NV	BE	3.472.196,63		6.019.099,06	
SIEMENS HEALTHCARE, S.L.U.	ES	56.929,93		12.741,40	
Siemens Medical Solutions USA, Inc.	US	4.653.860,59		1.453.410,85	
Siemens S.A.	PT	8.000,00		24.000,00	
SIEMENS HEALTHCARE, UNIPESOAL, LDA	PT	938.385,25	230.075,00	719.022,58	200.310,00
ΣΗΜΕΝΣ Α.Ε. ΗΛΕΚΤΡΟΤΕΧΝΙΚΩΝ ΕΡΓΩΝ ΚΑΙ ΠΡΟΙΟΝΤΩΝ	GR	729.639,17		785.624,64	
Siemens Mobility Rail and Road	GR				
<b>Total sum</b>		<b>51.826.943,79</b>	<b>427.991,01</b>	<b>41.817.969,64</b>	<b>342.158,84</b>

		Liabilities	Requirements	Liabilities	Requirements
<b>Amounts of outstanding balances with related parties</b>					
Siemens A.E	GR		1.556,56	7.300,69	
SIEMENS HEALTHCARE DIAGNOSTICS	US		15.800,00		
SIEMENS MED.SOLUTIONS	US	9.620,00			
		<b>9.620,00</b>	<b>17.356,56</b>	<b>7.300,69</b>	

## 28. COMMITMENTS AND CONTINGENT LIABILITIES

### i) Litigations pending - Legal proceedings

The Company has lawsuits against its customers for overdue balances. The total amount of the Company's outstanding receivables against its customers from sales with invoices and credit securities (checks) for these cases amounts to EUR 2.031.408,09 for which the company has built relevant provisions.

For these cases, final decisions have been issued and the process of their execution is in progress without any effect on the Company's Financial Statements for this reason. The Company believes that there will be no additional charges other than those incorporated in its books, as any claims are not expected to have a significant impact on the operation and financial position of the Company. There are also pending lawsuits - lawsuits from third parties, of which the Company's Management, taking into account the decisions of the courts so far and the positive views of its legal advisers, considers that there is no risk and the possibility of damage is remote.

### ii) Tax audit

According to the Greek tax system, the tax liabilities until the year 2015, have become final.

From the year 2011 onwards, the tax audit is carried out by Statutory Auditors and audit firms as provided by the provisions of article 65a of Law 4174/2013.



In this context and based on the provisions of relevant laws, the Company for the years 2016 to 2021 received a tax certificate from the Statutory Auditors, and these uses become final, only after the audit of the relevant declarations by the tax authorities. For these years, the Company has not been audited for tax purposes, with the consequence that there is the possibility of imposing additional taxes and surcharges during the time that will be examined and finalized.

For the fiscal year 2021, the Company has been subject to the tax audit of the Certified Public Accountants provided by the provisions of article 65a, of Law 4174/2013. Upon completion of the tax audit, the Company's management does not expect to incur significant tax liabilities other than those recorded and reflected in the financial statements.

### iii) Letters of guarantee – Other collaterals:

The letters of guarantee for the years ended 30 September 2021 and 30 September 2020 are analysed as follows:

	<b>30.09.2021</b>	<b>30.09.2020</b>
Alpha Bank	914.597,41	565.137,15
Citibank Europe PLC	1.125.632,40	1.068.028,75
<b>Total</b>	<b>2.040.229,81</b>	<b>1.633.165,90</b>

### iv) Future payable operating lease expenses (as lessee):

The minimum future rent expenses under non-cancellable operating lease agreements as at 30 September 2021 and 30 September 20 are as follows:

	<b>30.09.2021</b>	<b>30.09.2020</b>
Within 1 year	587.883,33	444.766,68
Between 2 and 5 years	1.221.929,22	568.353,03
<b>Total</b>	<b>1.809.812,55</b>	<b>1.013.119,71</b>

## 29. EVENTS AFTER THE REPORTING PERIOD

From the end of the closing year until the date of the Financial Statements, no other events occurred that have a significant impact on the Financial Statements of the closing year.

Chalandri, 13<sup>th</sup> of May 2022

The President of the Board of Directors &  
Chief Executive Officer

Vice president of the Board of Directors &  
Chief Financial Officer

Head of  
Accounting

Dimosthenis G. Tziolias  
AE049255/2007

Dionysios P. Papadopoulos  
AN657207/2018

Ioannis I. Tsalamidas  
O.E.E. 0011509