



For what you hold most dear.

IT CAN SEE EVERYTHING.



For what you hold most dear.

THE MOST ADVANCED MRI
SCANNER 3 TESLA **IS NOW AT IASO.**

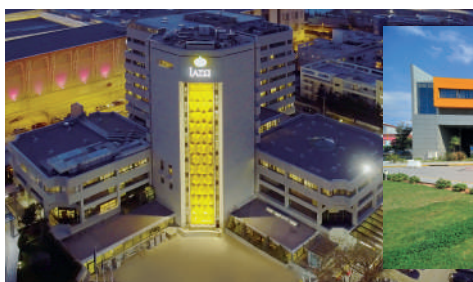


CONTENTS

04	The History of IASO Group
10	The Companies of IASO Group
12	IASO Group Board of Directors
14	IASO Group Managers
16	Services Provided by IASO - General, Obstetrics & Gynecological Clinic
26	Services Provided by IASO Children's Hospital
38	Services Provided by IASO Thessaly
44	Services Provided by Filoktitis-Recovery & Rehabilitation Center S.A.
51	Services Provided by Medstem Services
52	Services Provided by IASO Medical Solutions
54	The Healthcare Industry and The Position of IASO Group
56	Stock
59	Annual Financial Report 2019
111	Table of Contents of the Annual Financial Statements

The History of IASO GROUP

More than **971,096** inpatients
& **6,206,385** outpatients,
more than **307,000** childbirths!



1996

- IASO Clinic launches its operation.

1999

- IASO acquires "IRA" Maternity Hospital.

2000

- On 25/05/2000, IASO S.A. is listed in the Main Market of the Athens Stock Exchange.

2001

- Establishment of "IASO Southern Suburbs GENERAL PRIVATE MATERNITY CLINIC S.A." and "MODERN POLYVALENT RECOVERY-REHABILITATION CENTER S.A.".
- The company's stock is listed on the Athens Stock Exchange General Index.

2002

- Signing of a Memorandum of Cooperation between IASO S.A. and physicians in the region of Thessaly for the establishment, construction and operation of the General and Maternity Clinic in the local area, under the name "IASO Thessaly S.A.".
- Establishment of "IASO PEDIATRICS S.A." and "IASO SERVICES S.A.".
- Special tributes were paid to IASO by "BBC World", "New York Times" and others.

2003

- Official opening of IASO General Clinic. Also, and for the first time in Greece, the Ethics Committee is established and fully operating within IASO General Clinic premises.

2004

- IASO is chosen as an Official Licensee of Healthcare Services and Hospice and actively supports the national effort for the success of the Olympic Games.
- IASO partners with the Ministry of Health and Welfare for the hospitalization of neonates in the Clinic's Intensive Care Unit on special prices covered by the insurance funds.
- The construction of IASO General and IASO Children's Hospital is completed.
- Signing of a contract with the National Bank of Greece for the creation of a special IASO credit card.

2005

- "IASO Services S.A." is renamed to "MEDSTEM SERVICES S.A.". Its activities include the operation of the cord blood bank "Cryobanks International Services Athens".
- "IASO Thessaly" Clinic construction works begin.

2006

- The Central Laboratories of IASO are accredited according to the International Standard ISO 9001:2000 for Quality Management System and later to the International Standard ISO 9001:2008 by the internationally recognized certification body TÜV HELLAS.

2007

- IASO Group made significant investments, amounting to 6 million Euros, to fully equip both IASO and IASO General Hospitals.
- IASO Group's stem cells bank, owned by IASO's subsidiary company "MedStem Services S.A.", is accredited by AABB (American Association of Blood Banks).
- Signing of contract with INTRAKAT S.A. for the construction of IASO Thessaly Clinic.

2008

- A total of € 4 million in funds are invested in new equipment and buildings improvement of already operating units. A total of € 29.8 million in funds is invested in new healthcare units (IASO Children's Hospital, IASO Thessaly).
- Launch of operations and official opening of IASO Children's Hospital.

2009

- IASO made a total investment of € 9.82 million for the creation of a new ultra modern complex of digital operating rooms.
- The Breast Center is equipped with two digital Mammography Systems with Computer-Assisted Diagnosis (CADx).
- The Department of Imaging acquires a new CT-scanner and a new MRI-scanner (which operated in 2010).
- Accreditation renewal of "IASO Group's Stem Cells Bank" by AABB (formerly American Association of Blood Banks).
- The Department of Nuclear Medicine acquires a new two-headed gamma-Camera.
- The Department of Radiation Oncology is equipped with a large aperture bore CT-scanner with special emulation software.
- In partnership with "National Insurance-Ethniki Asfalistiki", IASO proceeds to a new insurance scheme under the name "AFFECTION FOR LIFE" via which every child is offered health insurance cover at IASO Children's Hospital.
- The investment in IASO General for the purchase of medical,

namely a digital Mammography System, a 64-slice CT-scanner, a Stereotactic Biopsy Table and a gamma-Camera (operated in 2010), is completed.

- Significant reduction in economy ward charges corresponding to 20-25%.

2010

- Installation of a Brachytherapy System at IASO's Radiation Oncology Center (ROC), which is equipped with a design system facilitating all novel treatment techniques.
- The ROC is also equipped with a new sophisticated linear accelerator and, now, the operation of all three linear accelerators is fully supported by the new state-of-the-art treatment simulator.
- The biggest part of IASO's ward renovation is complete.
- IASO enters into partnership with "National Insurance-Ethniki Asfalistiki" for inpatient hospitalization at IASO Children's Hospital.
- IASO General invests in new medical equipment (latest technology color ultrasound device featuring breast elastography for the Department of Imaging, posterior hyaloidectomy and phacoemulsification equipment for the Department of Ophthalmology and Carto® 3 System, the most advanced 3D mapping platform, for the Department of Hemodynamics).
- "Medstem Services S.A." expands its services by storing umbilical cord segment mesenchymal cells.
- "IASO Thessaly", a state-of-the-art General, Maternity and Obstetrics Clinic, begins to fully operate in Larissa with 213-bed capacity.

2011

- Establishment of the holding company "HOCO S.A.", where the parent company "IASO" holds 59.6% of the shares, while the remaining shares are held by the physicians-share holders of "FILOKTITIS S.A." who contributed their shares to "HOCO S.A.".
- "FILOKTITIS – RECOVERY & REHABILITATION CENTER S.A." is integrated into the family of "IASO".
- IASO General creates new offices for its executive and medical staffs and renovates all its facilities to improve their functionality.
- Accreditation renewal of "IASO Group's Stem Cells Bank" by AABB (formerly American Association of Blood Banks).

2012

- ISO 9001:2008 certification for all Clinics of IASO Group (IASO, IASO General, IASO Children's Hospital, IASO Thessaly, Filoktitis) by the reputable and internationally recognized certification body TÜV HELLAS (subsidiary of the German TÜV NORD GROUP).
- IASO Thessaly is awarded the HACCP certification for food hygiene and safety.
- IASO General continues the restoration and remodeling of its facilities to improve their functionality. At the same time, IASO General invests in new medical equipment with its top purchase, the daVinci® Standard robotic surgical platform.
- All IASO Group's Clinics contract with the Greek National Organization for the Provision of Healthcare Services (EOPYY).
- IASO's Department of Radiation Oncology is renovated.
- Completion of the equipment installation as part of the development process of the Department of Chemotherapy at IASO Thessaly as well as of the Department of Endoscopy with

a modern bronchoscope for the performance of bronchoscopies and other tests.

- IASO Group's Clinics enter into partnerships with the majority of private insurance companies.

2013

- All Clinics of IASO Group (IASO, IASO General, IASO Children's Hospital, IASO Thessaly, Filoktitis) are certified by the international Medical Tourism Certification Body TEMOS International, seated in Germany.
- At the end of 2013, all the Clinics of IASO Group are created and officially recommended by the Diplomatic Council in Hague as "Best Hospitals Worldwide 2014".
- Accreditation renewal of "IASO Group's Stem Cells Bank" by AABB (formerly American Association of Blood Banks).
- Apart from IASO Thessaly, HACCP certification is awarded to all the rest Clinics of the Group.
- Establishment of a new Pediatric-surgery and Pediatric-cardiology Departments within the premises of IASO Children's Hospital.
- IASO General continues the rearrangement and renovation of its main building alongside the redesign and remodeling of the Outpatient Department, the clinics of which are now accommodated in an open-plan space for the patients' convenience and service.
- Also, IASO General purchases furniture, mechanical and other equipment for the improvement of the Clinic's operation and it continues to invest in new medical equipment, e.g. the purchase of the Ortho whole-body system for spine and lower extremities imaging studies.
- In September 2013, and to cover the needs of the Department of Imaging due to the increase in patient traffic, IASO Thessaly bought the GE LOGIQ S8 ultrasound imaging system, manufactured in 2013, to allow for the optimal diagnostic reliability and faster patient service.
- IASO Thessaly houses a Chronic Pain Management Unit, a modern multidisciplinary treatment unit for patients with chronic and painful syndromes.
- Further development of IASO Thessaly's Outpatient Department offers new specialist services and long-term cooperations with physicians.
- IMS starts its activities and provides procurement, medical expendables and durable medical equipment transfer, and storage services for all IASO Group's Clinics.

2014

- At the end of 2013, as at the end of 2013, all the Clinics of IASO Group are created and officially recommended by the Diplomatic Council in Hague as "Best Hospitals Worldwide 2015".
- IASO receives the 2014 XRIMA Business Awards Social Responsibility Excellence Award.
- A new suite is created on the 7th Floor of IASO.
- Major investments are in progress by IASO; development of the Department of Radiation Oncology, construction of a new state-of-the-art Medically Assisted Reproduction Unit-In Vitro Fertilization (MARU-IVF).
- Ongoing upgrade of IASO and IASO Children's Hospital facilities.
- IASO Children's Hospital: New and more functional spaces are constructed to house the Emergencies Department and 26 new Outpatient Clinics to better serve our young patients. Also, a new

Department of Rhinology and Endoscopic Skull Base Surgery is established.

Investments in medical equipment:

- IASO: Replacement of the imaging device with a new ultra modern digital one – Siemens Luminos FD.
- IASO: Purchase of new anesthesia machines for the Operating Rooms – HEINEN LOWESTEIN Leon Plus.
- IASO: Purchase of new General Electric anesthesia monitors and of a new Samsung portable ultrasound device for the Vascular Clinic to cover all vascular cases.
- IASO Children's Hospital: New high-end Electroencephalography machine and upgrade of the digital cardiovascular x-ray system for the Department of Hemodynamics.
- IASO Thessaly Purchase of a Johnson & Johnson STERRAD® 100S plasma sterilizer for the Department of Sterilization and of a TEKNO MEDICAL 3CCD Full HD Laparoscopic Camera for laparoscopic – urologic – hysteroscopic – ENT procedures.
- Establishment of a new independent Ophthalmology Center at IASO Thessaly, with ultra modern ophthalmology operating rooms and a spacious waiting room for easier access of the patients, faster management of all cases and decongestion of the rest operating rooms.
- IASO Thessaly starts the operation of Ward B on the 3rd floor for the hospitalization of all internal medicine patients.
- Further development of IASO Thessaly's Outpatient Department offers new specialist services and long-term cooperations with physicians.
- IASO General enforces its Outpatient Department by establishing new specialist Clinics, staffed by reputable physicians.
- IASO General: The renovation of the main building continues and relocation of all Outpatient Clinics into an open-plan space is complete.

2015

- IASO receives the 2015 XRIMA Business Awards Social Responsibility Excellence Award.
- IASO Extension of partnership with Ethniki Insurance
- IASO Children's Hospital: Partnership with INTERAMERICAN.
- IASO Children's Hospital: Partnership with the NGO "Ark of the World" -Special Care and Protection of the Mother and the Child.
- IASO Establishment of a new Medically Assisted Reproduction Center (IVF) "Institute of Life- IASO" with state-of-the-art medical equipment.
- IASO Establishment of a new Cytology Laboratory with cutting-edge technology equipment.
- IASO Children's Hospital: Renovation and Continuous Upgrade of the 4th nursing floor.
- Filoktitis: Distinction award for Filoktitis-Recovery and Rehabilitation Center at the Event of Business Excellence "Diamonds of the Greek Economy 2015-The Most Admired Enterprises in Greece".
- In the beginning of 2015, all IASO Clinics (IASO, IASO Children's Hospital, IASO General, IASO Thessaly, Filoktitis) were re-certified during the annual inspection by the International Organization for Medical Tourism Certification TEMOS International.
- At the end of 2015, the re-certification of all the clinics of the Group (IASO, IASO General, IASO Children's Hospital, IASO Thessaly, Filoktitis) is made by the reputable and internationally

recognized certification body TÜV HELLAS (subsidiary of the German TÜV NORD GROUP). The re-certification of all the Group's Clinics confirmed not only the high level of healthcare services, but also rewarded the continuous effort of IASO Group to deliver Top Quality.

- At the end of 2015, IASO's Medically IVF Center "Institute of Life" was certified by the international medical tourism organization TEMOS International, according to its standards, thus confirming the Center's high level of services provided, excellent infrastructure and highly -trained and specialized medical and scientific staff. "Institute of Life- IASO" became the first IVF Center in Greece to become certified by TEMOS in the field of Assisted Reproduction.
- At the end of 2015, the Diplomatic Council renewed the distinction of the IASO Group's Clinics and created them and recommends them for 2016 as "Preferred Partner Hospital 2016", thus emphasizing its preference for the Clinics of the Group.
- Accreditation renewal of "IASO Group's Stem Cells Bank" by AABB (formerly American Association of Blood Banks).
- IASO General: New 24-hour Acute Stroke Unit.
- IASO General: Upgrading and remodeling of the hospital, i.e. Outpatient Clinics and Pathology Laboratory.
- IASO Thessaly: Launch of construction works for the building of the facilities of the Department of Radiotherapy Oncology. The project is expected to be finish in April 2016.

Investments in medical equipment:

- IASO: Replacement of the Surgical Delivery Suite Monitor - GE Healthcare.
- IASO: Purchase of eight new anesthesia machines for the Operating Rooms - GE DatexOhmeda.
- IASO: Upgrading the therapy planning system with Philips PinnaclePro.
- IASO: Purchase of nine neonatal ventilators for the NICU.
- IASO: Purchase of new GE Voluson E8 ultrasound machine for the Department of Ultrasounds.
- IASO Children's Hospital: Purchase of new monitor for the Department of MRI studies.
- IASO General: Purchase of the modern telemetric patient monitoring system ApexPro GE Healthcare, and of the leading fluoroscopic digital assembly Philips Veradius, a C-ARM-type digital high resolution probe and 15 kW power generator, suitable for vascular surgeries & Tavi, and of Bow Frame & Four Post Frame of Allen Medical for spine surgery.
- IASO General: Upgrading and renewal of existing medical equipment such as monitors to replace cardiac parameters and capnography/spirometry monitors with the new type B450 GE Healthcare as well as to replace the digital radiography systems with the new type CR30-X of Agfa.
- IASO Thessaly: Purchase of an endoscopic tower for ERCP procedures.
- IASO Thessaly: Purchase of a cranial perforator; a piece of equipment necessary for neurosurgical procedures.

2016

- IASO Group: Partnership agreement with MetLife, AXA and ATE Insurance.
- Partnership of IASO Group with the Hellenic Olympians Association.
- IASO celebrates its 20 years of operation.
- In 2016, IASO received the 2nd Business Achievement Award on

"Recovering Results" at the 2016 CHRIMA Business Awards.

- IASO General: Partnership with INTERAMERICAN.
- In mid-2016, all IASO Clinics (IASO, IASO, IASO General, IASO Thessaly, Filoktitis) were re-certified during the three-year re-certification cycle by the International Medical Tourism Certification Body TEMOS International, again confirming the high level of services and their state-of-the-art infrastructure following an inspection carried out by a team of international inspectors of the Certification Body.
- At the end of 2016, the Certification of all Clinics of the Group (IASO, IASO, IASO General, IASO Thessaly, Filoktitis) also to the new International Standard ISO 9001: 2015, by the Certification Body TÜV Hellas (TÜV Nord) is completed. Following the previous ISO9001:2008 certification, the new ISO 9001:2015 standard emphasizes on the quality of care patients should receive and confirms the high level of services provided in accordance with the quality management systems that IASO Group applies in all its clinics, as well as the continuous effort of IASO Group for quality.
- At the end of 2016, the IVF Center "Institute of Life-IASO" was re-certified during the annual inspection by TEMOS International Medical Tourism Certification Body.
- At the end of 2016, the two IVF Centers of "IASO" (Institute of Life) and "IASO Thessaly" were certified by the TÜV Hellas Certification Body (TUV Nord) according to the specialized standard EN 15224:2012, which focuses on healthcare, placing emphasis on the quality of care patients should receive. "IASO" and "IASO Thessaly" are among the first Private Clinics in Greece to receive such certification, which is also provided for in the legal framework (PD 10/2016, MD 6901/2015), for the IVF Centers and related Cryopreservation Banks. It is pointed out that this certification, along with with the relevant inspection by TÜV Hellas carried out in 2016, is based on the aforementioned legislation also for the licensing of IVF Centers. This certification confirms the high level of the services of the Group's IVF Centers, and it is considered quite significant as it is specialized in healthcare and constitutes a valuable tool for the continuous improvement of the services provided.
- In mid-2016, the Diplomatic Council renewed the distinction of the IASO Group's Clinics and created and recommended them anew for 2016-2017 as "Preferred Partner Hospital 2016-2017", highlighting its preference for the Clinics of the Group.
- IASO: Total renovation and two new linear accelerators for the Radiation Oncology Center, which make it the largest in Greece.
- IASO: Upgrade of the Department of Cardiology by adding new services.
- IASO Children's Hospital: The Pediatric Sector is expanded with the establishment of the 1st and 2nd Departments of Pediatrics.
- IASO General: Establishment of the Check-up Department, creation of screening packages, and appointment of a General Practitioner and Secretariat.
- IASO General: The upgrading and remodeling of the Clinic's premises/facilities (i.e. new Outpatient Lounge, integration of the Admissions and Announcements Office, creation of special spaces for the personal service of patients, new Offices for the Physicians, cafeteria) continues.
- IASO General: Integration of all necessary check-up services/ departments at the Outpatient Department, on the ground floor of the main building (Blood sampling, PAP smear, Cardiology, ENT, Ophthalmology, X-rays).
- IASO General: Commencement of construction works for the

expansion of the Dialysis Unit.

- IASO Thessaly: Construction of a 1,150 m² building and launch of a new Radiation Oncology Center for the complete coverage of cancer patients with modern radiotherapy applications.
- IASO Thessaly: Separation and configuration of the Cardiac Intensive Care Unit.
- IASO Thessaly: Cardiac Ward configuration.
- IASO Thessaly: Configuration and equipping of a Cardiac High Dependency Unit on the 2nd nursing floor.
- IASO Thessaly: Configuration of training rooms for educational needs.

Investments in medical equipment:

More than € 3 million Euros were invested in IASO and IASO Children's Hospital for the purchase of new medical equipment.

- IASO: Purchase of new GE Healthcare Patient Monitors for the Post Anesthesia Care Unit.
- IASO: Purchase of a new state-of-the-art modern Philips ultrasound equipment with innovative Fusion \mathcal{Q} Navigation technology.
- IASO: Installation of the 4th Linear Accelerator - VARIAN Trilogy.
- IASO: Linear accelerator replacement with the new state-of-the-art ELEKTA VERSA HD to cover all modern radiotherapy techniques (IMRT-VMAT/STEREOTAXY), dramatically reducing the treatment time to two minutes.
- IASO: Upgrading the patient radiotherapy plan recording \mathcal{Q} archiving system to the latest version of ELEKTA MOSAIQ.
- IASO: Purchase of new measuring instruments for the Department of Medical Physics of the Radiation Oncology Center for more precise setting and safe operation of the Linear Accelerators.
- IASO: Purchase of new ultrasounds for the Breast Center, the IVF Center "Institute of Life-IASO" and the Operating Rooms.
- IASO: Purchase of new equipment for the Cytology and Pathology Laboratory.
- IASO: Upgrading of the entire Central Laboratories' equipment with the latest generation Siemens automated analyzers.
- IASO Children's Hospital: Purchase of a new analyzer for the rapid and accurate diagnosis of Cystic Fibrosis.
- IASO Children's Hospital: Purchase of a new Philips ultrasound machine for cardiac screening.
- IASO General: Purchase of a new Full High Definition Endoscopic tower and Endoscope washing machine for the Department of Gastroenterology.
- IASO General: Purchase of a new 16-slice CT scan and ultrasound scanner of the latest digital technology with Shearwave Elastographic Imaging by Siemens for the Department of Medical Imaging.
- IASO General: The Cardiac Laboratory has a new Siemens ultrasonograph with Syngo SC2000 Workplace, featuring Full Volume imaging (4D-real time 3D) and General Electric Holter recorder.
- IASO General: Upgrading of the existing medical equipment of the Intensive Care Unit with a Siemens echocardiography machine, with a transthoracic and transesophageal head and B/Braun drug infusion pumps.
- IASO Thessaly: Purchase of a new Varian Medical Systems Trilogy linear accelerator, a leading American manufacturer, and of an ultramodern simulator, Siemens CT Simulator, for the Radiation Oncology Center (ROC).

■ IASO Thessaly: Installation of a modern Siemens Hemodynamics Monitoring System

■ IASO Thessaly: Purchase of new Siemens Analyzers for the Central Laboratories.

■ IASO Thessaly: Purchase of new state-of-the-art equipment for the IVF Center, December 2016.

Other major investments in progress:

■ IASO: Gradual upgrading of the medical equipment for the Delivery Suite is under way.

■ IASO: Expansion of the Department of Radiology with new digital imaging systems.

2017

- IASO Group: Certification to the new International Standard ISO 9001:2015 by TÜV HELLAS.
- IASO Group: In the new digital age, IASO Group is dynamically entering the market, choosing COSMOTe e-health solutions: next to patients with faster service and information security.
- IASO Group - OTE Group: Bronze Award at the 2017 Healthcare Business Awards, in the category "Digital Applications for Management/Support of Healthcare Units".
- IASO Group receives the 2nd Corporate Social Responsibility Award at the 2017 HRIMA Business Awards.
- IASO - IASO Children's Hospital: Strategic Partnership with the European University Cyprus.
- IASO: partnership with the "ORAMA ELPIDAS" Association and establishment of the Bone Marrow Donor Volunteer Registration Center.
- IASO, IASO Children's Hospital, IASO General: Partnership with Allianz.
- IASO: IASO Breast Center becomes a member of the Breast Centers Network.
- IASO Children's Hospital: New modern GE LOGIQ E9 ultrasound machine, which covers the entire range of tests performed in the Department of Diagnostic \mathcal{Q} Interventional Radiology.
- IASO General: Ongoing works on upgrading and remodeling of the Clinic's premises (such as integration of the Department of Endoscopy with the Secretariat, New Breast Clinic, new offices for the physicians).
- IASO General: Upgrading and expansion of the Dialysis Unit to new premises in a specially designed ward, purchase of new state-of-the-art medical equipment and renovation of the existing infrastructure.
- IASO General: Reorganization of the Cardiac Laboratory (remodeling of the premises, new equipment).
- IASO General: Upgrading of the Central Laboratories' medical equipment.
- IASO General: Suites, lux \mathcal{Q} single rooms upgrade their services.
- IASO General: Ongoing establishment of new Departments/Clinics with specialized services (such as Gynecology Clinic, Pathological-Infectious Diseases Clinic, Endoscopic and Bariatric Surgery Clinic, Gastroenterology Clinic of Interventional Endoscopy).
- During the annual inspections for the Certification of IASO Group's Clinics (IASO, IASO, IASO General, IASO Thessaly, Filoktitis) according to the ISO9001:2015 standards by the TÜV Hellas Certification Body (TÜV Nord) and TEMOS by the TEMOS International Certification Body, the high level of healthcare services provided was confirmed once again.
- Similarly during the annual inspections for the Certification of the

IVF Centers of IASO (Institute of Life) and IASO Thessaly according to EN 15224: 2012 and TEMOS for IASO's IVF Center (Institute of Life), the continuous effort of IASO Group for Quality Assurance was awarded anew. It is pointed out that such certifications focus on health and emphasize on the quality of care patients should receive, while the Certification according to Standard EN15224 is provided for in the legal framework for the licensing of IVF Centers.

- In mid-2017, the Diplomatic Council renewed the IASO Group's Clinics' distinction again and recommended them for 2017-2018 as "Preferred Partner Hospital 2017-2018", emphasizing its preference for the Clinics of the Group.
- In September 2017, the relevant certificate of the Stem Cells Bank of Medstem Services S.A. was renewed, as it operates by AABB accreditation.

2018

- "By your side", IASO Group's Corporate Social Responsibility program, was awarded the 1st Award in Corporate Social Responsibility at the 2018 HRIMA Business Awards.
- IASO received the 2018 "SALUS INDEX AWARDS" Business Excellence Award for being one of the healthiest growing healthcare companies. In addition, IASO received an award for its significant Corporate Responsibility Program.
- IASO Children's Hospital, in partnership with Bold Ogilvy & Mather, received the Silver ERMIS award for its advertisement "For 10 years now, you rest assured!"
- IASO expanded its Breast Center.
- The new Department of Physiotherapy at IASO is now complete and fully operative.
- IASO Children's Hospital: New Service - Child and Adolescent Development Unit
- IASO: € 1.353 million invested for the restructuring of operating units in the existing buildings (new breast center, labor suites remodeling, intensive care unit, physiotherapy room, and design of new MRI Department) and other improvement projects in the two buildings.
- IASO: € 1.659 million for the purchase of biomedical (new MRI equipment, new U/S scanners, anesthesiology machines, and other medical equipment) as well as mechanical equipment to improve the operation of the Clinic.
- € 340,000 for the purchase of furniture and other equipment both for the new breast center and other departments, with the aim of improving the operation of the Obstetrics and Gynecology Clinic and the upgrade of IASO Children's Hospital.
- € 416,000 was invested in IASO Thessaly for the purchase of biomedical, mechanical and other hospital and hotel equipment.
- € 16,000 was invested in Filokitis for the purchase of new biomedical, hospital and hotel equipment.

2019

- IASO establishes the largest Breast Center in Greece. The investment exceeded €1.5 million.
- IASO Children's Hospital: Cranio-Maxillofacial Surgery Center – An International Model Center of Reference.
- In mid-2019, the IASO Group hospitals (IASO, IASO Children's Hospital and IASO Thessaly) renewed their Quality in International Patient Care accreditation by TEMOS, the International Healthcare Accreditation body, for another three years, following their accreditation in 2013 and 2016. Since late 2018 / early 2019, TEMOS International has been

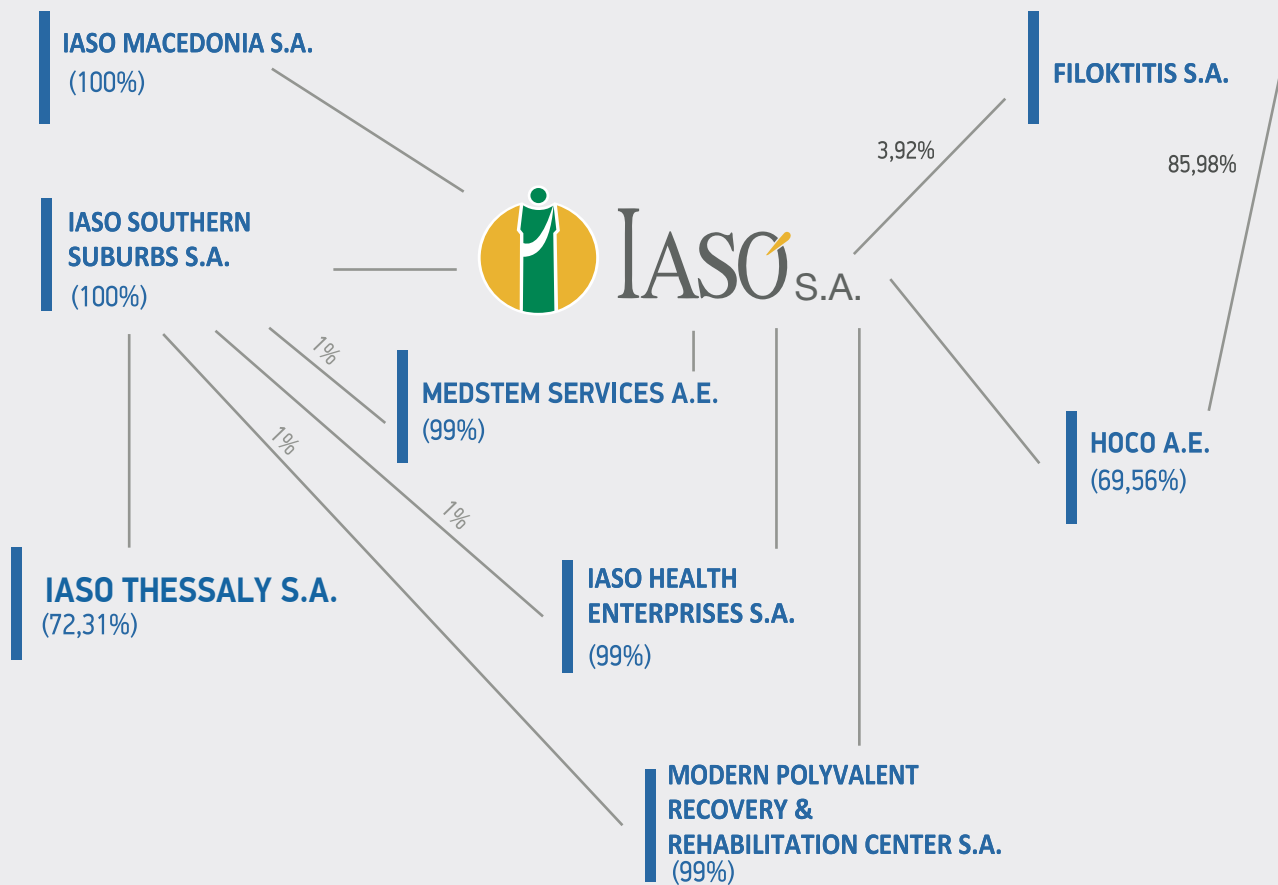
developing Medical Tourism accreditation systems rather than certification systems. IASO Children's Hospital and IASO Thessaly were among the first hospitals in Greece to receive this accreditation.

- In mid-2019, the Diplomatic Council renewed the distinction of the IASO Group hospitals and now recommends them as "Preferred Partner Hospital 2019-2020", highlighting yet again its preference for the Group hospitals.
- IASO Group: Gold award at the Healthcare Business Awards 2019 for the comprehensive Corporate Social Responsibility program, "By your side".
- The IASO Group received the Business Excellence Award at the Salus Index Awards 2019 for its sophisticated and state-of-the-art equipment, as well as its concerted actions regarding Corporate Social Responsibility issues.
- IASO received the Silver award in the growth category at the Healthcare Business Awards 2019 for its "No. 1 Services in Greece". The Obstetrics and Gynecology Department, the Neonatal Intensive Care Unit, the Breast Center and the Radiation Oncology Center are the largest ones in Greece, keeping the level of healthcare services high and trying to treat a huge volume of cases effectively.
- IASO received the Bronze award at the Healthcare Business Awards 2019 for its valuable contribution to society.
- IASO Children's Hospital received the Bronze award in innovation at the Healthcare Business Awards 2019 for its Orthopedic Center.
- IASO Thessaly received an operating license for a Pacemaker Center.
- The amount of € 1.288 million was spent for the redesign of operating units within the current facilities (new breast center, renovation of delivery rooms, ICU, physiotherapy room, MRI area, chapel) and other improvement works in both buildings.
- The amount of € 1.967 million was spent for biomedical (new MRI scanner, new CT scanners, anesthesiology equipment, neonatal ventilators and other medical devices and instruments) and mechanical equipment, to improve the operation of the Hospital.
- The amount of € 0.226 million was invested to improve the operation of the Maternity/Obstetrics Clinic and upgrade the operation of IASO Children's Hospital, with the purchase of furniture and other equipment for the new Breast Center and other departments.
- IASO Thessaly invested €287,000 for the purchase of biomedical, mechanical and other hospital and accommodation equipment.
- Filokitis Recovery & Rehabilitation Center invested €4,000 for the purchase of new medical, hospital and accommodation equipment.

Investments in medical equipment:

- IASO installed the most advanced 3 Tesla MRI scanner, the Magnetom Vida. It is the first 3 Tesla MRI scanner with BioMatrix Technology for personalized imaging, producing excellent results for every patient, irrespective of their anatomy and physiology. In addition, it is the only system with 228 channels and BioMatrix coil technology.
- IASO Thessaly: advanced Holmium lithotripsy laser system by Quanta, the Litho 35W, with a maximum power output of 35 watts, suitable for lithotripsy, general surgery, urethrotomy, transurethral incision of the prostate (TUIP), excision of bladder tumors.
- IASO Thessaly: new state-of-the-art 4K UHD endoscopy tower with 31" monitor. It offers a range of colors, high-definition imaging and large magnification.
- IASO Thessaly: replacement of all dialysis devices with new ultra-modern equipment for the Dialysis Unit.

The Companies of IASO GROUP





IASO Group

Board of Directors

IASO S.A.

Stamatiou Georgios	Chairman - Executive Director
Doulgerakis Emmanouil	Chief Executive Officer - Executive Director
Vasilopoulos Ioannis	Non-Executive Director
Xepapadakis Grigorios	Non-Executive Director
Spyropoulos Spyridon	Non-Executive Director
Demalde Alvarez Federico	Non-Executive Director
Van Steenkiste James Peter	Non-Executive Director
Papageorgiou Petros	Independent Non-Executive Director
Papaioannou Efthimios	Independent Non-Executive Director

IASO THESSALY S.A.

Stamatiou Georgios	Chairman
Karangelos Ioannis	Vice Chairman
Gombou Athina	Chief Executive Officer
Doulgerakis Emmanouil	Director
Talaris Theodoros	Director

The BoD of IASO THESSALY S.A by its decision dated 27.01.2020 that was registered on 17.02.2020 at GEMI (Announcement of GEMI with reference no: 1944602/17.02.2020) was reformed as follows:

Stamatiou Georgios	Chairman
Karangelos Ioannis	Vice Chairman
Talaris Theodoros	Chief Executive Officer
Doulgerakis Emmanouil	Director
Gombou Athina	Director

IASO of North Suburbs S.A.

Stamatiou Georgios	Chairman
Doulgerakis Emmanouil	Chief Executive Officer
Vasilopoulos Ioannis	Director
Xepapadakis Grigorios	Director

FILOKTITIS S.A.

Stamatiou Georgios	Chairman
Doulgerakis Emmanouil	Vice Chairman, Assistant Chairman & Chief Executive Officer
Antsaklis Aristeidis	Director

IASO Macedonia S.A.

Stamatiou Georgios	Chairman
Doulgerakis Emmanouil	Chief Executive Officer
Vasilopoulos Ioannis	Director
Xepapadakis Grigorios	Director

IASO Healthcare Business S.A.

Doulgerakis Emmanouil	Chairman
Trompoukis Pantelis	Vice Chairman
Vlachousis Antonios	Chief Executive Officer
Plevris Emmanouil	Director
Psathas Panagiotis	Director

By means of decision of the General Meeting of the Company's Shareholder dated 09.09.2019 a new BoD was elected and was formed on 18.12.2019 as follows. The aforementioned decisions were registered on 13.01.2020 at GEMI (Announcement of GEMI with reference no: 1916303/14.01.2020) was reformed as follows:

Petropoulos Paraskevas	Chairman
Stamatiou Georgios	Vice Chairman
Doulgerakis Emmanouil	Chief Executive Officer

Modern Multifunctional Center of Treatment and Rehabilitation S.A.

Stamatiou Georgios	Chairman
Doulgerakis Emmanouil	Chief Executive Officer
Vasilopoulos Ioannis	Director
Xepapadakis Grigorios	Director

HOCO S.A.

Stamatiou Georgios	Chairman
Doulgerakis Emmanouil	Vice Chairman, Assistant Chairman & Chief Executive Officer
Antsaklis Aristeidis	Director

Medstem Services S.A.

Stamatiou Georgios	Chairman
Vlachousis Antonios	Vice Chairman
Mameletzis Charalampos	Chief Executive Officer
Vasilopoulos Ioannis	Director

The BoD of Medstem by its decision dated 23.12.2019 that was registered at the GEMI on 10.01.2020 (Announcement of GEMI with reference no: 1917294/13.01.2020), due to a director's withdrawal, replaced the director of the BoD Mr A. Vlachousi by Mr. E. Doulgerakis and was formed as follows:

Stamatiou Georgios	Chairman
Doulgerakis Emmanouil	Vice Chairman
Mameletzis Charalampos	Chief Executive Officer
Vasilopoulos Ioannis	Director

Following the withdrawal of the director of the BoD Mr. Ch. Mameletzis, the BoD by its decision dated 17.02.2020, that was registered at GEMI on 09.03.2020 (Announcement with reference no: 1956784/10.03.2020) decided to continue without replacing the member that left and was formed as follows:

Stamatiou Georgios	Chairman
Doulgerakis Emmanouil	Vice Chairman & Chief Executive Officer
Vasilopoulos Ioannis	Director



THE BEST BREAST SUPPORT IS TOP MEDICAL CARE.

AT IASO Breast Center we are proud to be the largest unit in Greece, specializing in breast care. We treat each woman with compassion, consistency and respect. Our top medical team is always by your side, offering you excellent early diagnosis and treatment at all times.

www.iaso.gr

Member of
 **IASO GROUP**



**IASO
BREAST
CENTER**

IASO Group

Managers

IASO Group

General Counsel at IASO Group	Elpida Stratikopoulou
Chief Financial Officer at IASO Group	Stylianos Tsiropoulos
Chief Commercial Officer at IASO Group	Christina Tampourea
Financial Planning Officer at IASO Group	Ioannis Androutsos
IT Officer at IASO Group	Ourania Theologiti
Human Resources Officer at IASO Group	Panagiota Bakaraki
Logistics Officer at IASO Group	Sophia Chorafa
Internal Audit Officer at IASO Group	Theano Skourti
Project Advisor at IASO Group	Nikolaos Aivaliotis
Quality Assurance Officer at IASO Group	Nikolaos Vamvakaris
Chief Technical Officer at IASO	Emmanouil Moutsakis
Chief Accounting Officer at IASO	Nikoletta Athanasopoulou
Chief Nursing Officer at IASO	Sophia Biti
Deputy-Chief Nursing Officer at IASO	Athanasia Karouzou
Chief Operations Officer at IASO Children's Hospital	Aristotelis Tsioumplekos

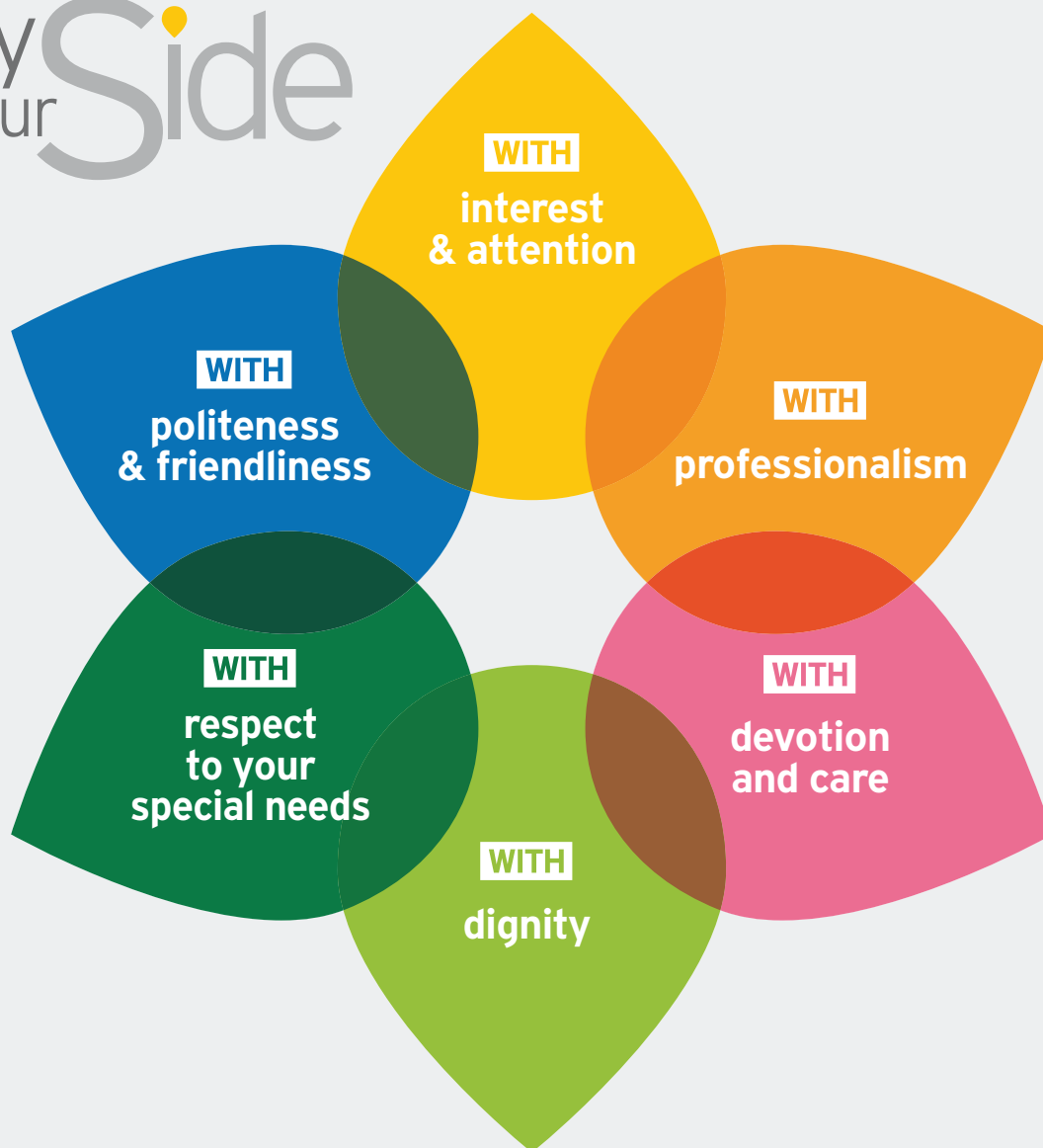
IASO THESSALY S.A.

Managing Director	Theodoros Talaris
General Counsel	Natalina Gitsara
Chief Financial Officer	Panagiotis Pyrgidis
Chief Nursing Officer	Aikaterini Bouga
Chief Operations Officer	Marini Orfanou
Chief Technical Officer	Chrysostomos Kapoulas
Communication & Marketing Director	Eirini Trifylli
Human Resources Officer	Kyriaki Nanou
IT Officer	Georgios Ntakis

FILOKTITIS S.A.

Managing Director	Kyriakos Karamoutsos
Scientific Director	Georgios Vissarakis
Chief Nursing Officer	Marianna Iatrou
Deputy-Chief Nursing Officer	Vasiliki Mitsika

By your Side



IASO Group's philosophy is to operate in harmony with the **society**, thus helping the community in any way. Through its actions, it offers to the **economy** and **society**, supports NGOs, contributes to prevention through screening tests and free of charge medical procedures. It offers constant training and education to its **manpower**, and helps the **environment** through recycling and participating in alternative management programs.

www.groupiaso.gr

37-39, Kifissias Av. / P.C. 151 23 Maroussi / Tel.: +30 210 6184000 / Fax: +30 210 6184158
Email: info@iaso.gr / [f omilosiaso](https://www.facebook.com/omilosiaso) / [ig omilosiaso](https://www.instagram.com/omilosiaso) / [in group-iaso](https://www.linkedin.com/company/group-iaso)



By
your Side

 IASO GROUP

For what you hold most dear.

SERVICES PROVIDED BY

General, Obstetrics & Gynecology Hospital

IASO

#1 Maternity Hospital in Greece and one of the largest in Europe

- State-of-the-art Gynecological Center
- The largest Breast Center in Greece
- The largest Neonatal Intensive Care Unit (NICU)
- The largest Radiation Oncology Center (ROC) in Greece with 4 Linear Accelerators
- IASO Institute of Life: One of the largest IVF Centers in Europe
- Focusing on scientific research and innovation
- Experienced and internationally acclaimed doctors

- Fully qualified nursing staff
- Cutting-edge medical equipment
- Coverage of the full range of Diagnostic, Laboratory and Therapeutic services
- Comprehensive medical care and treatment 24/7
 - 486-bed capacity which, apart from the IASO and IASO Children's Hospital beds, also includes the beds in the Adult ICU, the Pediatric ICU and the Neonatal Intensive Care Unit (NICU)
- 5 fully equipped Delivery Suites with water birth option
- 8 fully equipped Operating Rooms and 6 Endoscopy Suites

IASO in annual figures



2.500

Premature babies
in the NICU



16.000

Surgeries



9.000

Childbirths



800

New breast
cancer cases



3.500

IVF Cycles



2.500

Treated in the ROC



3.500

Gynecological
laparoscopies



230.000

Outpatients

Special Units

Adult Intensive Care Unit (ICU): It is one of the most advanced in Greece, covering all medical cases. Focusing on a human approach, it combines utter professionalism with the passion to care for our patients and their families.

The new ICU was established to efficiently treat critically ill patients who require special nursing and medical care. It consists of 12 ICU places in total, each equipped with a special bed, its own ventilator and a patient monitoring system.

It addresses cases of all medical specialties, such as Internal Medicine, Pulmonology, Neurology, Surgery and Obstetrics/Gynecology, with full pharmaceutical and mechanical support of vital organs, 24-hour monitoring and 24-hour medical observation.

The ICU is staffed by fully qualified doctors and intensivists, as well as experienced and scientifically competent nurses. It works closely with other departments and specialties within the Hospital, aiming to fully address the needs of all hospitalized patients.

Neonatal Intensive Care Unit (NICU): The IASO NICU treats more than 2,500 premature newborns a year and has one of the highest survival rates in extremely premature newborns in Greece. Over the last years, even 23-24 week old premature newborns (5-5.5 months) survive, owing to the specialized medical and nursing staff, and advanced equipment. In addition, the IASO NICU has been systematically implementing a series of actions aiming at the optimum adaptation of the premature newborn to the extrauterine environment.

Such actions include: creating an environment with reduced light and sound levels, placing newborns in foam nests to make them feel as if they are in the uterus, and encouraging breastfeeding. To ensure sufficient breastfeeding, the Kangaroo Care method is applied, i.e. placement of the naked premature newborn on the mother's chest, creating euphoria for the mother and serenity for her baby. In addition, a comprehensive long-term follow-up

program for children who have been previously treated in the NICU is implemented by specialists, aiming at the early detection of any problems they may experience in the future. Lastly, individual or group meetings of parents are held at regular intervals to provide information and emotional support.

IASO Institute of Life Assisted Reproduction (IVF)

Unit: It is one of the largest and most advanced IVF Centers in Europe, with success rates that exceed international standards. The most advanced technology is used, and innovative treatments and techniques are applied in its modern facilities. The state-of-the-art embryology lab is equipped with the most sophisticated embryo monitoring systems (EmbryoScope plus). The IASO Institute of Life scientific staff is fully committed to the needs of each couple, carefully and meticulously selecting the most suitable treatment from the entire range of assisted reproduction techniques. It is the first IVF Unit in Greece to have been certified by TEMOS, the very strict independent international accreditation body, for the quality of its facilities, services and human resources.

Diagnostic and Therapeutic Services

Gynecologic Oncology Department – Tumor Board: It is highly specialized model Gynecologic Oncology Department, unique in the private healthcare sector in Greece. The Department applies all modern surgical techniques for the treatment of gynecologic cancers. Quality and modern equipment and infrastructure (8 large operating rooms and 6 large laparoscopy suites), combined with our highly trained and experienced surgical nursing staff, ensure that all surgical techniques may be applied. In particular, selected cases are treated exclusively endoscopically, safely and successfully. The Department is staffed by gynecology/oncology specialists, who work closely with medical oncologists, radiotherapists, anatomical

IASO Neonatal Intensive Care Unit: The largest in Greece



It treats **2,500** neonates a year who require monitoring to address various simple and complex problems.

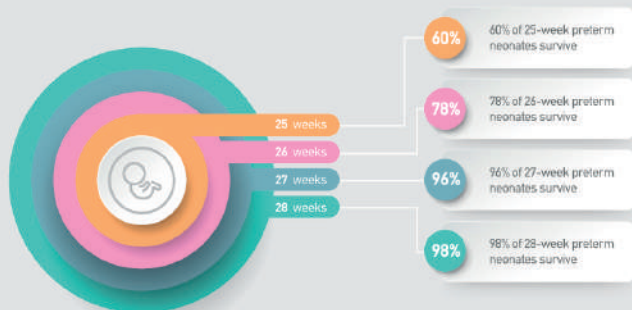


It treats **120-150** neonates weighing less than **1,500 g** who need intensive monitoring and support.

The IASO NICU has one of the largest survival rates for very small preterm neonates in Greece.

It implements the latest diagnosis and treatment methods for neonatal problems, resulting in even the smallest preterm infants that could not have survived years ago pulling through.

Survival of extremely preterm neonates



Perinatal mortality from 2016 to 2019 was around **4.8%**, while neonatal mortality was **1.3%**. These rates are similar to those of the most advanced countries worldwide.



For what you hold most dear.

Support Unit staffed by a Psycho-oncologist, Lymphedema Unit with specialized physiotherapist, Advanced Breast Cancer Unit, Plastic & Reconstructive Surgery Unit and Statistical Analysis Unit.

It also works closely with the Medical Imaging and Interventional Radiology Departments, the Radiation Oncology Center (ROC), the Pathology Department and the In-house Tumor Board. The IASO Breast Center was accepted as a full member of the Breast Centers Network, the first international network of healthcare units exclusively dedicated to the diagnosis and treatment of breast cancer.

Gynecological / Obstetrical

Ultrasounds: Our modern color-imaging devices detect diseases of the uterus, fallopian tubes and ovaries. Furthermore, they monitor the reproduction process, as well as fetal growth, development, health and behavior during pregnancy. The Department fully covers all emergencies 24/7.

Fetal Medicine: Equipped with the most modern ultrasound machines, the

Department performs all modern early diagnostic tests for the health of the fetus, while its development is monitored by doctors and midwives specializing in fetal ultrasound and medicine. The Department carries out a number of tests, such as cardiotocography, Doppler, nuchal translucency, biophysical profile, chorionic villus sampling and amniocentesis. Fetal growth is monitored and, where appropriate, treatment is performed. A Fetal Cardiology Clinic also operates, for prenatal diagnosis and treatment of fetal congenital heart diseases.

Endocrinology, Diabetes & Osteoporosis Department:

The Department addresses all endocrinological problems, including diabetes, thyroid problems, polycystic ovaries etc., while it also carries out clinical tests for osteoporosis. Special attention is given to gestational diabetes, where a special follow-up and treatment schedule is applied for the pregnant woman, aiming at the birth of a healthy baby.

Through the expanded scientific composition and daily operation of the regular outpatient clinic, it is now possible to treat any endocrinological case in men or women.

Urodynamics Department:

It covers all cases in the field of urogynecology, aiming at assessing and treating problems such as urinary incontinence, frequent urination, cystocele, urinary tract infections etc. The Department performs all diagnostic tests to assess the functionality and anatomy of the lower urinary tract, in order to precisely determine the etiology of any problem.

Cytology Laboratory: It carries out tests aimed at early diagnosis of precancerous cervical conditions. Emphasis is

pathologists, anesthesiologists, as well as psychologists and physiotherapists, as part of the comprehensive treatment provided to patients with gynecologic cancers. The Tumor Board meets every week as well as in the event of an emergency, where needed. The IASO Tumor board meets the highest of standards and is one of the most prominent in Greece, having managed more than 2,000 cases since 2010.

Gynecologic Oncology Laser Unit: It is one of the most modern and fully equipped units, covering the entire range of diagnosis and treatment for gynecologic cancers.

Endoscopic Surgery and Laparoscopy Department: It is one of the largest and most comprehensive laparoscopic surgery departments in Greece, where more than 3,500 laparoscopic procedures are performed every year. It has six state-of-the-art operating rooms that are fully equipped with cutting-edge digital surgery systems, enabling teleconferencing during the procedure with complete two-way audio and video communication.

Breast Center: The IASO Breast Center is the largest in Greece, handling more than 800 new breast cancer cases each year. It consists of two Breast Clinics: the 1st and the 2nd Breast Clinic. The IASO Breast Clinics are staffed by breast specialists, highly trained both in the diagnostic approach of breast diseases, especially breast cancer, and in their treatment, surgical and overall adjuvant therapy. These Clinics offer top-quality healthcare services, fully aligned with international standards. The Breast Center consists of the following Units: Breast Imaging Unit, Chemotherapy Unit, Risk Measurement & High-Risk Women for Breast Cancer Monitoring Unit, Psychological



*We deliver
10.000 babies
a year*

IASO. The leading
Maternity Hospital in Greece.

www.iaso.gr

www.iaso.gr

IT'S IN OUR DNA TO BE ON TOP.

We have reached the top with our No1 services in Obstetrics, Gynecology and Oncology.



Maternity
Hospital



Gynecological
Hospital



Neonatal
Intensive
Care
Unit



Breast
Center



Radiation
Oncology
Center



For what you hold most dear.

placed on the examination of cervical and vaginal smears. In this laboratory, the cytologic examination of the conventional Pap smear is carried out using the most modern methods.

Colposcopy Department: Patients with a positive Pap smear are further investigated, and suspected HPV-related epithelial lesions are studied. Directed biopsies are obtained, where required.

Male Genito-Urethral Plastic Surgery Unit: The Male Genito-Urethral Plastic Surgery Unit is the only plastic surgery center truly dedicated to the treatment of the external male genitalia in the Greek private and public sector. The Unit manages cases involving males of all ages, from children to adults, specializing in a wide range of congenital and acquired abnormalities of the penis and urethra around the external sphincter.

Functional Rhinoplasty Unit: It treats all conditions of the nose that relate to respiration, the sense of smell, obstructive sleep apnea and snoring. It also restores aesthetic defects of the nose, as well as ENT conditions in general, such as problems associated with the pharynx, larynx, throat and ears. Surgical treatment includes functional or reconstructive rhinoplasty – meaning the correction of nasal respiration problems and the restoration of aesthetic nasal defects during the same procedure, known as functional endoscopic sinus surgery (FESS) – as well as the entire range of surgical ENT.

Diagnostic Services

Central Medical Biopathology and Blood Donation Laboratories: All biomedical examinations are carried

out: medical biochemistry, clinical microbiology, laboratory hematology, immunology, blood donation, hormone panels and molecular diagnosis.

The Hematology Clinic treats both hematology inpatients and outpatients, with the option of investigating, diagnosing and treating anemia and coagulation disorders. Prenatal screening includes tests to investigate chromosomal abnormalities with DNA testing, both before and during pregnancy, based on European Protocols. Also, combined with biochemistry and immunology, a full profile is delivered to ensure a problem-free pregnancy. The Central Laboratories are equipped with state-of-the-art analyzers and observe strict procedures.

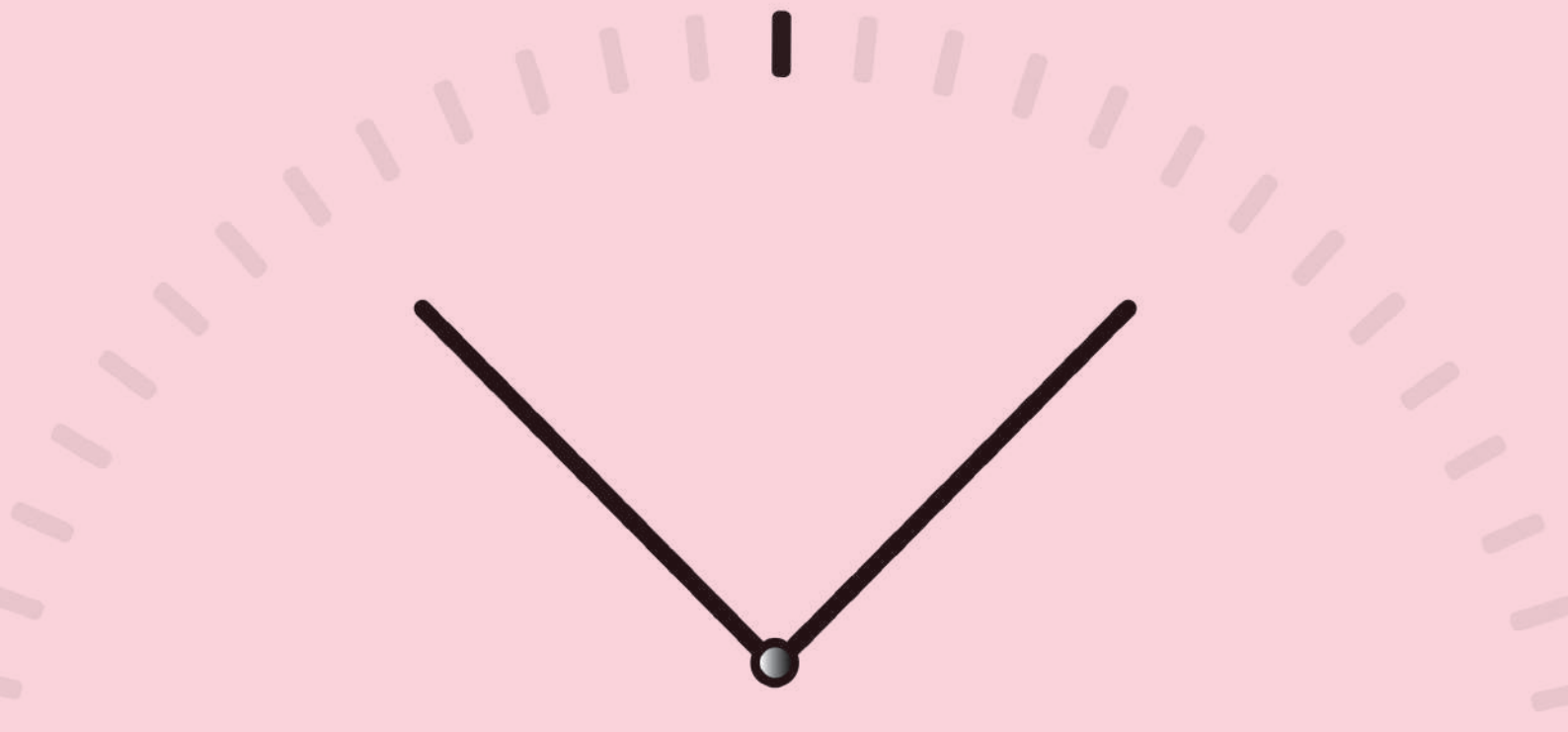
Molecular Diagnosis Department: Molecular diagnosis is the DNA diagnostic hallmark when it comes to confirming infectious diseases and genetic abnormalities, and is the most reliable method of diagnosis. The Department responds to on-demand tests, even during high patient traffic, offering both immunological services, such as HPV genotyping, hepatitis, diagnosis of various types of influenza, sexually transmitted diseases and quantification of viral load, and genetic testing services, such as thrombophilia (factors / mutations), molecular verification of hemoglobinopathies, cystic fibrosis and other gene mutations. The Laboratory is divided into two sectors: molecular microbiology and molecular genetics.

Medical Imaging Sector: It is a unified sector that consists of the MRI, CT, Ultrasound, Digital Mammography, Radiography/Fluoroscopy and Bone Densitometry Departments. All Departments are staffed by internationally acclaimed radiologists. The first 3 Tesla MRI scanner with BioMatrix Technology, for extreme diagnostic accuracy and a personalized imaging experience, has been installed at the Department. It produces excellent results for every patient, irrespective of their

FIND SOME TIME TO LOOK AFTER
YOUR FEMININE SIDE.



For what you hold most dear.





Linear acceleration of the
Radiation Oncology Center

anatomy and physiology. In addition, it is the only system with 228 channels and BioMatrix coil technology. The Department also performs 3D salpingography and hysteroscopy. It is further equipped with advanced systems, such as a multi-use radiologic/fluoroscopic and angiographic system, a new digital breast tomosynthesis device, a breast biopsy bank and a new ultrasound machine. The Digital Mammography Department is equipped with two digital mammography units. There is very close cooperation with the Breast Center and any abnormal results are discussed with the referring physicians as well as with the Center's breast surgeons. The options of breast biopsy and hookwire biopsy are also available for the detection of breast lesions. All interventional procedures (bleeding management, aneurysms, chemotherapy, etc.) are also performed at the Department. The Medical Imaging Sector works closely with the Pathology and Radiotherapy Departments, and provides full support to IASO Children's Hospital.

Pathology Laboratory: The IASO Pathology Laboratory is equipped with all the latest technology needed for the proper preparation and performance of routine histological and highly specialized tissue tests. The Laboratory is staffed by seven anatomical pathologists, most of whom have extensive experience in gynecological and breast materials. Furthermore, since the launch of the IASO Children's Hospital, they have gained considerable knowledge in materials related to pediatric pathology. The Laboratory is also staffed by seven lab technicians and two biologists, who are responsible for performing histochemical and immunohistochemical staining, and in situ hybridization (ISH). The validity of the results has

been certified through an external quality assessment program for histopathological diagnosis and immunohistochemical/histochemical tests by international body Labquality, Finland, where the Laboratory is a member.

Nuclear Medicine: It performs all in vitro and in vivo tests, specializing in cardiology, pediatrics and oncology. In addition to all the tests performed to date, it can also perform a SPECT scan with the new state-of-the-art dual-head gamma camera, to obtain information on the function of the various organs. Furthermore, samples of biological fluids of patients are tested using the RIA method, which measures the concentrations of antibodies, vitamins, hormones and other substances of clinical significance. In addition to the diagnostic applications of the field of Nuclear Medicine, therapeutic applications have also been developed. Shielded chambers have been constructed in accordance with international standards for the therapeutic administration of radioisotopes (e.g. I-131, strontium, samarium, rhenium, ZEVALIN, etc.). Patients with differentiated thyroid cancer – a disease most commonly found in Greece – are successfully treated. The Nuclear Medicine Department works closely with the Endocrinology Department for more effective treatment of thyroid tumors. Thanks to Nuclear Medicine, it is possible to diagnose and treat painful bone metastases by administering the respective radioisotopes.

Neonatal Pediatrics: The Department monitors newborns 24/7 during their stay at IASO.

Neonatal Cardiology: Well-equipped and staffed by pediatric cardiologists, the Department performs routine and special examinations on neonates during their stay at IASO.

Other Services

Medical Oncology (Chemotherapy) Department: All cases of malignant tumors are diagnosed and treated. The Department is staffed by specialists and well trained nursing staff. It operates under the most modern conditions both for outpatients, i.e. chemotherapy treatment, and for inpatients, i.e. diagnosis and treatment of malignant tumors. Due to the nature of the Hospital, particular emphasis is placed on Gynecologic Oncology. In cooperation with related departments and units, such as the Breast Center, the Radiation Oncology Center, the Gynecologic Oncology Unit and the Laboratory Departments, the best possible and most comprehensive treatment of patients is ensured.

Radiation Oncology Center - Brachytherapy: It is the largest Radiation Oncology Center (ROC) in Greece, equipped with four Linear Accelerators, a digital brachytherapy system and a modern therapy simulator. The state-of-the-art technology ensures high success rates and allows for therapies of the highest standards with millimeter precision, in a fast and safe manner. The linear accelerators have MLC technology, which allows the performance of complex radiation schemes easily and precisely, in order to better protect healthy tissues. The Center

also boasts an axial simulator, an ultramodern conventional simulator, computerized patient treatment planning, and a fully equipped laboratory for preparing patient immobilization systems. The ROC is staffed by Radiation Oncologists with extensive experience and high level of expertise, which is required due to the state-of-the-art technology used. Comprehensive care and support is provided by a top scientific team, assisted by specialized technicians, and experienced nursing and administrative staff, to best serve all patients. The ROC is also supported by the well-organized Medical Physics Department, which is staffed by qualified radiation physicists. The IASO ROC provides services in tune with internationally recognized centers abroad. Its aim is maximum treatment efficacy and safety, by following medical protocols based on international standards.

Plastic, Reconstructive and Cosmetic Surgery Department:

It brings together a number of medical services in a new state-of-the-art Clinic, ensuring comprehensive management (diagnosis and treatment), without hassles and with added safety for the patient, compared to other centers. The procedures performed include: cosmetic facial and body surgery, endoscopic facial surgery, reconstructive procedures, breast reconstruction after mastectomy, post-trauma and post-burn deformity restoration, head and neck surgery, congenital malformation restoration and general dermatological surgery.

Nutritional Support & Dietetics Department:

The Department is run by specialized scientists and dietitians, who provide high-level personalized nutritional care, assisted by advanced technology and precision equipment. Services include body weight management (women, men, children and adolescents), nutritional assessment and nutritional support for pregnant women, new mothers and people with specific diseases, fertility support programs, special diet plans upon medical recommendation, counseling and education of inpatients (adults and children), and planning of personalized inpatient meals during hospitalization.

Varicose Veins Laser Treatment Center:

The Center applies the most modern method for treating venous insufficiency and varicose veins: intraluminal laser therapy. Venous diseases are treated painlessly and safely. The procedure is free of incisions, sutures and visible signs, and only requires local anesthesia, which can be combined with mild sedation. So the patient enjoys an excellent aesthetic result and healthy legs.

Headache Center: This innovative Center applies the new microsurgical decompression technique on the nerve responsible for headaches (using a microscope). It delivers excellent results, with full or very significant relief in selected patients. The surgical team consists of US-trained neurosurgeons and maxillo-craniofacial surgeons with extensive experience in the field of



Water birth suite

pain management, and applies US standards of care, following the strict guidelines and recommendations of the American Headache Society, as well as other protocols of international headache societies.

Headache Center: This innovative Center applies the new microsurgical decompression technique on the nerve responsible for headaches (using a microscope). It delivers excellent results, with full or very significant relief in selected patients. The surgical team consists of US-trained neurosurgeons and maxillo-craniofacial surgeons with extensive experience in the field of pain management, and applies US standards of care, following the strict guidelines and recommendations of the American Headache Society, as well as other protocols of international headache societies.

Outpatient Department

IASO runs the following specialized clinics:

- Hematology
- Allergy
- Rheumatic & Pregnancy Autoimmune Diseases
- General Surgery Clinic
- Gynecology
- Dermatology
- Nutritional Support & Dietetics
- Endocrinology, Diabetes & Osteoporosis
- Hepatology
- Cardiology Laboratory (heart triplex, Holter)
- Cardiology
- Varicose Veins Laser Treatment Center
- Headache Center
- Colposcopy Unit
- Functional Rhinoplasty Unit
- Male Genitourinary Plastic Surgery Unit
- ENT
- Check-up

Partnership with Insurance Companies

IASO has entered into partnership with the following insurance companies:

- AETNA
- ALLIANZ HELLAS
- ATLANTIC UNION
- AXA PPP
- AXA INSURANCE
- BUPA
- CNP LIFE
- CNP CYPRALIFE
- ERGO HELLAS
- ETHNIKI ASFALISTIKI
- EUROLIFE CYPRUS
- EUROLIFE FFH
- EUROPEAN RELIANCE
- EUROPEAN UNION – MINETTA INSURANCE
- GENERALI HELLAS
- GENERAL INSURANCE OF CYPRUS
- GENERALI GLOBAL HEALTH
- GROUPAMA INSURANCE
- HELLENIC ALICO LIFE
- INTERAMERICAN
- INTERASCO
- INTERLIFE
- INTERPARTNER ASSISTANCE
- METLIFE
- NN HELLAS
- PRIME INSURANCE
- SOUTH EASTERN
- YDROGEIOS



"The attention and love I received from the IASO Staff made me feel confident that they'd be there for whatever I need."



NO ONE SPEAKS BETTER FOR IASO THAN WOMEN THEMSELVES.

At IASO, the **No1 Maternity Hospital in Greece** and the **largest Gynecology Hospital in Europe**, women and their needs in any stage of their lives always come first. This is why we can offer excellent treatment for the entire range of gynecological cases and we are ready to address all needs of expectant and new mothers.

www.iaso.gr



For what you hold most dear.

SERVICES PROVIDED BY

IASO CHILDREN'S HOSPITAL

*Because you want your child's health
to be in the best hands!*

- Operates since 2008
- Provides comprehensive healthcare services according to world-class pediatric hospital standards
- 80 fully equipped beds in all ward classes, with 10 Polyvalent Intensive Care Unit and Pediatric Cardiac Intensive Care Unit beds, which are manufactured according to the highest quality hotel standards and with emphasis on detail, room aesthetics, and surrounding area
- 3 fully organized Operating Rooms
- Excellent physicians in all pediatric specialties
- Collaborates with more than 1,500 Pediatricians and other Specialists
- Features cutting-edge medical equipment
- Highly-trained nursing staff in young patients' care
- State-of-the-art facilities
- Top quality services in a pleasant, beautiful and warm environment specially designed for children
- Comprehensive, excellent medical care and treatment on a 24-hour basis
- High quality policy based on international standards





At IASO Children's Hospital, our main concern is the comprehensive diagnosis, treatment and management as well as the personalized medical treatment of young patients by our highly trained scientific staff for the provision of top level healthcare services.

Pediatrics Sector

It provides high quality healthcare services to fully address the whole range of pediatric-pathological cases. It is staffed by top pediatricians with extensive experience and expertise in the treatment of young patients.

IASO Children's Hospital has the following specialized departments:

Hematology: The Department of Pediatric Hematology offers excellent services to children and adolescents with hematopoietic disorders, i.e. conditions of the red blood cells, white blood cells and platelets. The Department of Pediatric Hematology runs an outpatient clinic on a daily basis, where complete clinical and laboratory testing is performed, and young patients can be treated for their hematological problems. The hematological laboratory performs the most modern tests

for the diagnosis and monitoring of any pediatric hematological disease.

Allergology: One of the specialized centers in Greece for the timely and effective treatment of allergies, which clearly affect the quality of life of both children and their families. The aim of the Department is to provide personalized treatment to young patients and educate their families through advice given by its specialized medical staff.

Allergies are chronic diseases characterized by flare-ups and remissions and they include:

- Anaphylaxis
- Asthma
- Allergic rhinitis
- Atopic dermatitis (eczema)
- Urticaria/angioedema
- Other skin allergies
- Food allergy
- Drug allergy
- Allergy to insect bites

Developmental Pediatrics: The scope of the Department is to evaluate and diagnose children with developmental and/or behavioral problems as well as to provide counseling for their families. The Department provides diagnosis and specialized intervention in children with:

- Developmental delay
- Specific learning disabilities
- Speech and language delay
- Speech and language disorders
- Behavioral disorders
- Autism spectrum disorders
- Attention deficit and/or hyperactivity disorder (ADHD)
- Intellectual disabilities
- Motor skill disorders
- Developmental problems in preterm children
- Developmental problems in children with chronic neurological diseases
- Gifted children

The Department's Scientific Director is a Developmental Pediatrician (Auxologist), who closely cooperates with a team of specialists (Speech Therapist, Occupational Therapist, Special Pedagogue, Psychologist) to diagnostically approach children and their families. The Department also collaborates with a Pediatric Neurologist, a Pediatric Psychiatrist and a Clinical Geneticist.

Gastroenterology: Provides high quality medical care and applies modern techniques for the evaluation and treatment of gastrointestinal, hepatic, and eating disorders. The Department examines neonates, infants and older children, and deals with problems and conditions of the digestive system. It is staffed by experienced personnel so that each case can be dealt with promptly and responsibly, and it boasts state-of-the-art diagnostic equipment for carrying out all technical and special tests.



Dermatology: Common and rare pediatric skin problems are effectively treated by the Departments specialists. Most skin diseases are fully cured, using the applicable medical treatment, while the development of children is not affected.

Nutrition and Dietetics: The Department's scope is to monitor and manage nutritional problems in children and adolescents as well as to educate their families in terms of nutrition.

Child and Adolescent Development Unit: This special Unit assesses physical changes in children, from neonatal period to adolescence, and responds to parental questions such as whether their child develops at normal or delayed pace. It is important for parents to know how they can contribute to the health, well-being and development of their child; how to strengthen their child's self-esteem, encourage their skills and activities and understand their feelings. Child development disorders include low stature, high stature, skeletal and metabolic disorders, etc.

Endocrinology - Pediatric Diabetes: The Department's specialists provide services for the prevention, diagnosis, treatment and monitoring of children with endocrine disorders, as well as children with juvenile diabetes. It integrates all newest advances in the field of endocrinology.

Sleep-related Breathing Disorders Laboratory: It provides early diagnosis and treatment of pediatric sleep disorders. Children snoring, or with hypertrophic tonsils and/or adenoids and observable sleep apnea are thoroughly examined. The Laboratory performs Polysomnography to check on how the chest and abdomen moves, electroencephalography, electrocardiography, oral and nasal airflow recording, and oximetry during nighttime sleep. In other words, a child's way of breathing during sleep is overall evaluated. This evaluation substantially contributes to the decision-making process for interventional procedures, always in consultation with an otorhinolaryngologist (ENT specialist).

Children, Adolescent and Family Mental Health Center: This specialized Center counsels parents and children on problem management, such as:

- separation anxiety in children
- family relationships problems
- poor school performance or disability
- school adaptation difficulties
- adolescence-related problems
- social adaptation difficulties
- psychosomatic symptoms (headache, abdominal pain, etc)
- various obsessions and anxieties
- mood, eating and other disorders

Lipidemia Clinic: High blood cholesterol levels are detected and, accordingly, lipid disorders in children are treated by our specialized medical staff.

Male Genito-Urethral Plastic Surgery Unit: It is the only Male Genito-Urethral Plastic Surgery Unit (external male



genitals and the part of the urethra more distal to the sphincter] that is highly specialized both in the private and public sector of our country, and treats patients of all ages.

International Patients treated at the Unit include patients from the United States, Great Britain, Romania, Libya, Iraq, Cyprus, the United Arab Emirates, India, Australia and New Zealand; these patients traveled from their countries to specifically receive treatment and undergo repair surgeries in their external genitalia, placing their confidence in us, as they would do with an international center. The scope of the Unit's activities includes, primarily, the restoration of the congenital hypospadias and its complications, and the performance of Therapeutic and Religious Circumcisions.

The clinical presence of the Unit, continuously expanding both in Greece and abroad, has become a powerful therapeutic attraction for the benefit of patients.

Neurology: Pediatric Neurology, or Pedoneurology, aims at the diagnosis and treatment of diseases and disorders of the nervous system in children and adolescents.

The Department of Pediatric Neurology offers the following services:

- Outpatient service
- Emergency service during regular working hours
- Hospital stay for diagnostic and treatment purposes
- Electro-encephalography laboratory
- Interconnection Service for hospitalized patients

Infants, children and adolescents examined and treated in this Department present a wide variety of neurological and neurodevelopmental problems. The majority of such disorders are of minor or medium severity and can be treated by pediatricians as well as by physicians in related and associated medical and therapeutic specialties. For the most serious neurology cases, there are new and constantly evolving medication, surgical or other approaches that improve the outcome and quality of life of children.

Nephrology: Priority has been given to the diagnosis and treatment of children with acute and chronic kidney problems. The range of such diseases is wide and that's why the medical and nursing staffs of the department are highly trained and experienced.

Pediatric Hematology: The Department of Pediatric Hematology offers excellent services to children and adolescents with hematopoietic disorders, i.e. conditions of the red blood cells, white blood cells and platelets. Early childhood hematological diseases vary, but, they are usually mild, transient and benign. Some of the diseases include anemias, lymphadenitides, neutropenia, platelet disorders, blood clotting disorders, etc. Severe hematological diseases, such as leukemia, aplastic anemia, lymphoma and myelodysplastic syndromes, are rare in children and require specialized treatment.

The Department of Pediatric Hematology runs an outpatient clinic on a daily basis, which performs full clinical and laboratory testing and can treat cases of young patients with hematological problems. The hematology lab performs the most up-to-date screening to diagnose and monitor any pediatric hematologic disease.

Child & Adolescent Gynecology: The Department specializes in the diagnosis and treatment of gynecological problems in children and adolescents, under the guidance of an experienced gynecologist.

Pulmonary: The Department uses modern equipment to safely perform lung function tests in children and adolescents. Also, existing chronic lung problems are being effectively managed.

Rheumatology: Pediatric Rheumatology is a Pediatric specialty, the main scope of which is the treatment of autoimmune diseases, which mainly affect the joints, muscles, vessels and other organs. Often, the exact cause of these conditions remains unknown. Over the recent years, a better understanding of pathophysiological mechanisms and the discovery of new drugs have radically changed the course of illnesses and the quality of life of patients, however, without scaling down their severity.

A Pediatric Rheumatologist obtains a detailed history and carries out careful clinical examination of the musculoskeletal system combined with the correct evaluation of the extra-skeletal findings. Next, he/she directs further research to confirm the diagnosis, often with the collaboration of our laboratory and our Department of Radiology, which features state-of-the-art equipment. The Department of Rheumatology at IASO Children's Hospital treats children suffering from:

- juvenile idiopathic arthritis
- juvenile systemic lupus erythematosus
- juvenile dermatomyositis
- scleroderma
- vasculitides
- autoinflammatory diseases/periodic fever syndromes
- chronic pain syndromes/juvenile fibromyalgia
- other pediatric rheumatic diseases. Inpatient care is provided for children requiring:
- diagnosis on pediatric rheumatic diseases
- establishment or initiation of a therapeutic regimen and clinical/laboratory monitoring
- newer biological agents that are often administered intravenously

Phthisiology (tuberculosis): Specialized pediatric pulmonologists provide diagnosis, treatment and regular follow-up services to children suffering from tuberculous infection and tuberculosis (TB).

Physiotherapy: It is staffed by a well-trained and specialized multidisciplinary team consisting of Physiotherapists, Occupational Therapists, Speech Therapists, Special

Pedagogues and Child Psychologists, offering all the services of pediatric rehabilitation and using the appropriate techniques. The scope of Pediatric Physiotherapy is to educate children to function as close as possible to their normal movement.

Pediatric Physiotherapy promotes motor functions and skills, enhances sensory development, supports the musculoskeletal and cardiovascular systems, and prepares the child's smooth and effective adaptation to the community. Considering that each child is unique, a personalized program and treatment protocol is followed according to his/her needs, personality and personal and family goals.

Surgery Sector

It provides high quality healthcare services to neonates, infants, children and adolescents with conditions requiring surgical treatment, in a safe and friendly environment. It is staffed by surgeons with extensive experience and appropriate expertise, who manage and treat the entire range of congenital anomalies and acquired diseases. The surgical procedures performed on the digestive, respiratory, urinary and genital tract are located in the chest, abdomen, soft tissue, cervix, anorectal region and external genitals. They are primarily congenital or acquired abnormalities, anatomical or functional, inflammatory diseases, neoplasms, traumas, burns. Such highly specialized surgical procedures are performed in operating rooms that are equipped with the latest technology.

The close collaboration of physicians in various specialties and sub-specialties (pediatric endocrinologist, pediatric cardiologist, pediatric pulmonologist, pediatric neurologist, pediatric orthopedics specialist, pediatric oncologist, pediatric nephrologist, pediatric radiologist, pediatric pathologist, pediatric psychologist) results in comprehensive treatment, especially for those suffering from rare or complex surgical conditions. The role of the pediatric surgeon in the prenatal diagnosis team (gynecologist, geneticist, neonatologist, etc.) is also of high importance, as he/she will inform and advise parents on the condition of their child.

Our pediatric anesthesiologists have been trained according to the latest trends in pediatric anesthesia, while the administration of anesthesia to young patients in the presence of their parents ensures the reduction of intraoperative stress. The surgical approach with endoscopic methods (laparoscopic, thoracoscopic, transurethral, transanal, etc.) ensure minimal invasive treatment.

An exceptionally organized One-day Clinic treats a significant number of conditions and a large number of patients. In this way:

- patients stay in the hospital only for a few hours
- children's exposure time to in-hospital infections is dramatically reduced
- children stay away from parents and school only for a short period of time
- stress is reduced in both children and parents
- family life is disrupted the least possible
- hospital costs are minimized (less burden on the family budget)

MEDICAL CARE,
MADE FOR
CHILDREN.



At IASO Children's Hospital, the largest and most modern pediatric hospital in Greece, we provide each child with comprehensive medical treatment and care.

Our experienced medical and nursing staff and ultra-modern facilities are here 24/7 to offer your child the tender care he or she needs.

37-39, Kifissias Av. / P.C. 151 23 Maroussi
Tel.: +30 210 6383000, +30 210 6383070-2 / Fax: +30 210 6383073
Emergency Department: +30 210 6383166, +30 210 6383064



Member of Group



omilosiaso



omilosiaso



omilosiaso



group-iaso

| www.iasopaidon.gr



For what you hold most dear.



Center of Congenital Heart Diseases – Pediatric Cardiac Surgery Clinic:

It is equipped with the latest technology machines for comprehensive diagnosis of all heart conditions as well as for preoperative and postoperative follow-up of children according to the strictest international standards established by the European and the American Pediatric Heart Surgery Societies. The highly specialized areas of Pediatric Cardiac Surgery include:

- pediatric heart surgery for newborns, children and adolescents covering the entire spectrum of heart conditions
- advanced perfusion techniques in newborns
- anatomical correction of the transposition of the great arteries ("arterial switch" procedure)
- closure of atrial and ventricular septal defects
- correction of Fallot Tetralogy using a transventricular approach
- complex cyanotic heart diseases – solitary heart ventricle – Fontan interventions
- Heart valve reconstruction
- balloon valvuloplasty
- implantation and replacement of biological valved conduits
- treatment of severe heart infections
- hybrid pediatric surgery in collaboration with the Department of Pediatric Cardiology
- mechanical circulatory support (ECMO, VAD)

Pediatric Cardiology & Hemodynamics Lab: It applies the latest advances in the field of cardiology. It specializes in the diagnosis of congenital and acquired heart conditions in infants and older children, using technologically advanced echocardiography machines and specialized scientific staff.

The Department of Pediatric Cardiology has direct and close collaboration with the Department of Cardiac Surgery to cover the following needs:

1. diagnosis and treatment of congenital and acquired heart diseases in children
2. prenatal cardiac testing in embryos from families with

severe history and increased risk of heart disease

3. diagnosis and treatment of congenital and/or acquired heart problems in neonates monitoring of cardiac function in neonates treated for non-heart problems
4. cardiac monitoring of young inpatients
5. cardiac support from the team of the Neonatal Intensive Care Unit (NICU) and the Cardiac Intensive Care Unit (CICU)
6. coverage by the on-duty pediatric cardiologist at the Outpatient Department, 24 hours a day
7. regular Outpatient Cardiology Clinics for circulatory system problems

The Department of Pediatric Cardiology and the Cardiac Surgery Clinic collaborate directly and closely, and they comprise the Center for diagnosis and treatment of Congenital Heart Diseases. To address the above needs, the Department of Pediatric Cardiology has set up the following Units/Centers:

1. Cardiology Clinic: It operates as an integrated unit and is located in the same area with the Cardiac Surgery Clinic – both Clinics share 10 patient beds. It has all necessary medical equipment for top quality hospitalization.

2. Hemodynamics Lab: It conducts diagnostic and therapeutic cardiac and peripheral nerves catheterization, as well as pacemaker placement.

The Lab features cutting-edge medical equipment:

- state-of-the-art digital angiography machine, able to perform high-speed (50f/sec) 1040 p analysis rotational 3D digital subtraction angiography (DSA), while being connected to a 3D (RT) ECG recorder.
- anesthesia tower for patients of all ages (from low birth weight preterm neonates to adults)
- automated blood gas analyzer
- defibrillator
- pacemaker
- patient transport monitors with blood and/or bloodless vital signs monitoring
- storage tower for the storage of all findings and recordings in high-resolution digital format

The lab may also facilitate a synchronous cardiac surgery procedure (hybrid hemodynamics lab).

3. Echocardiography Lab: The Lab carries out transthoracic, transesophageal and fetal ECGs, as well as stress tests, while it boasts 3 ECG recorders (two portable and two 3D), featuring integrated storage units for the comprehensive filing of our young patients' test results.

4. Cardiac Arrhythmias Study Lab: It deals with heart rate and blood pressure Holter monitorings, stress tests, autonomous nervous system tests and pacemaker functionality testing and settings adjustment. It has three mobile recorders and an automated Holter analyzer, as well as complete technological equipment for the safe conduction of treadmill stress tests.

5. Regular Outpatient Department

Vascular Anomalies Center: The only one in Greece – for the diagnosis and treatment of all vascular anomalies-. It is staffed by a team of eminent multi-specialty physicians, awarded their specialization in vascular anomalies by leading centers in the USA (multi-disciplinary clinics) and with many years of experience in applying all modern techniques and methods in the treatment of all kinds of cases. It has pioneering technical and material resources of advanced technology (digital angiography equipment, appropriate for brain and extremities angiographies with roadmap and 3D imaging capability) as well as declared support by the "Boston Children's Hospital", the best Vascular Anomalies Center in the world.

Cranio-Maxillofacial Surgery Center: It specializes in the monitoring and surgical treatment of the entire range of facial and congenital malformations as well as all functional or aesthetic disorders manifested throughout childhood.

Based on our medical know-how, the extensive experience of our multidisciplinary team of surgeons from the USA and the advanced diagnostic techniques, we provide top quality healthcare services according to the highest international standards for the successful treatment of all cases. The Department treats a variety of disorders, such as:

- clefts of the lip-jaw-palate
- craniosynostosis
- hypertelorism
- blepharoptosis
- craniofacial trauma
- craniofacial tumors
- sleep apnea
- congenital melanocytic nevi

Neonatal Surgery Unit: This IASO unit is one of the best in Europe, well-equipped and manned by highly specialized medical, scientific and nursing staff. The highest priority set by its staff is the good health of newborns in cooperation with their parents, and this is why the unit holds such successful results.



Orthopedic Center: It immediately and effectively manages all cases associated with orthopedic conditions. Diagnosis and surgical approach to diseases of the musculoskeletal system and the spine are provided, where necessary.

Moreover, it is equipped with state-of-the-art machines and, in collaboration with the Department of Medical Imaging, it ensures effective management of all cases.

Specialized diseases treated at the Center include:

- club foot using the Ponseti method (it is the only center in Greece to have been recognized by the Ponseti International Association)
- developmental dysplasia of the hip (DDH)
- neuromuscular conditions (multilevel surgery)
- upper and lower extremities reconstruction in congenital or acquired conditions (elongation and/or correction of bone deformities)
- scoliosis, kyphosis, spondylolysis.

Scoliosis & Spinal Disorders Center: This Center provides In-depth diagnosis and specialized treatment to children with:

- scoliosis
- kyphosis
- back pain
- sciatica
- spondylolysis
- spondylolisthesis
- spinal disc herniation
- torticollis
- occipitocervical instability
- trauma
- tumors
- spondylodiscitis

All the above conditions are manageable via several procedures, such as:

- vertebral injections to manage back pain and/or sciatica at the One-day Clinic
- decompression/discectomy in cases of disc herniation or lumbar stenosis, with overnight hospital stay
- occipitocervical stabilization in cases of instability or stenosis.
- removal of semivertebrae and performance of selective spondylodesis for growth modulation and congenital scoliosis prevention
- percutaneous pars fracture repair to prevent spondylolisthesis, with overnight hospital stay
- growing rod systems with to control early-onset scoliosis
- MAGEC rods implantation with elongation in cases of early-onset scoliosis -performed at the Outpatient Department
- spondylodesis with posterior and/or anterior access for the final treatment of scoliosis/kyphosis.

Neurosurgery Unit: The Unit performs procedures on conditions involving the central nervous system and treats children from neonatal age to adolescence. It deploys the most technologically advanced medical equipment and consists of highly experienced surgeons who provide the best possible



management of neurological disorders.

The entire range of Traumatic Brain Injuries (TBIs) are managed, such as:

- head traumas and craniocerebral injuries
- scalp injuries
- skull fractures – open, depressed
- skull base fractures with cerebrospinal fluid (CSF) leakage
- expansive fractures
- cerebral contusions and intracranial traumatic hematomas
- epidural hematomas
- subdural hematomas (acute, subacute, chronic)

The Unit features a Neonatal Intensive Care Unit (NICU) for the comprehensive management and treatment of the most severe TBIs occurring in neonates, infants and children.

Ophthalmology Unit: The Unit of Pediatric Ophthalmology covers the whole spectrum of ophthalmology cases in neonates, children and adolescents. Early diagnosis is a prerequisite for the normal development of vision and, by extension, the smooth mental, social and learning development of our young patients. It has modern medical equipment, which, combined with our specialized medical personnel, contributes to effective diagnosis and treatment.

Plastic Surgery Center: The primary goal of Plastic Surgery is to manage conditions such as traumas, congenital malformations, tumors, etc in order to fully restore the patient's aesthetic and functional status. Thus, Plastic Surgery comprises various sub-specialties such as Pediatric Plastic Surgery.

Based on our medical know-how, the extensive experience of our multidisciplinary team of surgeons from the USA and the advanced diagnostic techniques, we provide top quality healthcare services according to the highest international standards for the successful treatment of all cases.

A plastic surgeon deals with a wide range of pediatric disorders, such as:

- congenital abnormalities: craniofacial (cleft and lip palates, synostoses, syndrome-induced craniofacial malformations), microtia, blepharoptosis, limb malformations (polydactyly and syndactyly), malformations in the genital organs (hypospadias, vaginal and breast agenesis)
- vascular anomalies: hemangiomas, arteriovenous malformations
- skin diseases: giant and small congenital melanocytic nevi, variety of other benign and malignant masses
- traumas: common blunt traumas, facial nerve or parotid gland blunt traumas, burns, craniofacial fractures, upper extremities
- developmental problems: malocclusion
- benign and malignant tumors: face, body
- aesthetic: rhinoplasty, otoplasty, blepharoplasty, breast enhancement/reduction
- aesthetic and/or functional improvement of scars

Otorhinolaryngology (ENT) Center: It is a very modern center, capable of managing all cases related to the ears, nose and throat. It has a fully equipped clinic in which all the relevant diseases encountered from neonates to adolescents can be treated.

Diagnostics Sector

The diagnostic laboratories of the Hospital are run by qualified staff and have cutting-edge equipment comprising:

Central Laboratories: All biomedical tests are run, such as microbiology, biochemistry, blood tests, urine chemistry, immunology – immunobiology. It is also possible to further investigate, diagnose and treat anemias and coagulation disorders.

Department of Diagnostic and Interventional Radiology: The Department has X-ray equipment with which the entire spectrum of basic x-rays is performed.

Multi-slice CT-scanner: The Department houses the latest technology multi-slice tomography equipment to facilitate prompt completion of imaging studies with the less radiation possible-both promptness and radiation constitute significant factors, especially for pediatric patients. Apart from regular imaging studies, the Department also conducts bloodless angiographies, i.e. virtual reality medical applications and 3-D reconstructions.

MRI-scanner: It covers the entire spectrum of routine and specialized tests for infants, children and adolescents, combining reduced time for the completion of the test and high resolution images. The MRI-scanner, through the application of cardiac magnetic resonance, facilitates the detailed imaging of heart structures. The Department also performs high precision and fast tests for prenatal screening, while it covers the entire range of fetal MRI specialized imaging studies.

10 years now,
you can sleep
peacefully.



Because your child receives
top medical care, whenever needed.

At IASO Children's Hospital, we take care of what you hold most dear, your child.
Ten years now, we provide the most modern medical care, thanks to our excellent medical
and nursing staff and our ultramodern facilities.

www.iasopaidon.gr

37-39, Kifissias Av. / P.C. 151 23 Maroussi / T: +30 210 6383070-2

Fax: 210 6383073 / Email: info@iaso.gr / [f](#) omilosiaso / [in](#) group-iaso / [ig](#) omilosiaso

Emergencies: 210 6383166, 210 6383064

Member of Group



IASO Children's
Hospital

For what you hold most dear.

Special Units & Departments

IASO Children's Hospital features special units to provide special care for special cases:

Polyvalent Pediatric Intensive Care Unit - Pediatric Cardiac Intensive Care Unit: It supports all available surgical, pathological and cardiac surgical specialties of the clinic. The medical and nursing staff of the Pediatric ICU is well-qualified, experienced and capable of dealing with all kinds of serious cases.

Diagnostic and Interventional Radiology: Our interventional radiologists, using specialized tools, perform procedures that were once surgically treated, thus reducing the risk of bleeding, and reducing pain and time spent in the hospital, as they do not require surgical incisions, but only a single percutaneous incision measuring only a few millimeters.

Outpatient Department

The Outpatient Department runs the following Clinics to cover the full range of pediatric specialties:

- Angiodysplasias
- Vascular surgery
- Hematology
- Allergology
- Anesthesiology
- Developmental-Behavioral Pediatrics
- Gastroenterology
- Male Genito-Urethral Plastic Surgery Unit
- Dermatology
- Nutrition and Dietetics
- Scoliosis & Spinal Disorders
- Endocrinology-Pediatric Diabetes
- Sleep-related breathing disorders laboratory
- Thoracic surgery
- Vascular Anomalies Center
- Children, Adolescent and Family Mental Health Center
- Cranio-Maxillofacial Surgery
- Lipidemia testing
- Infectious Diseases
- Nephrology
- Neurology
- Neurosurgery
- Orthopedics
- Urology
- Pediatrics
- Children & Adolescent Gynecology
- Children & Adolescent Obesity
- Pediatric Cardiac & Hemodynamics Lab
- Center of Congenital Heart Diseases – Pediatric Cardiac Surgery Clinic
- Pediatric surgery
- Plastic Surgery
- Pulmonary
- Rheumatology
- Phthisiology (tuberculosis)
- Physiotherapy
- ENT

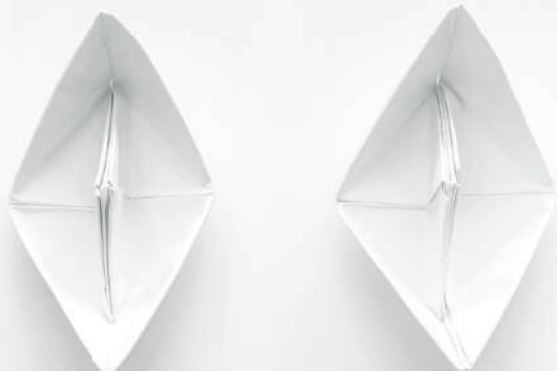
Emergency Department

The Emergency Department is staffed by specialized medical and nursing staff, operates on a 24-hour basis, and treats all pathological and surgical emergencies promptly and effectively.

Partnership with Insurance Companies

IASO Children's Hospital has entered into partnerships with the following insurance companies:

- AETNA
- ALLIANZ HELLAS
- ATLANTIKI ENOSI
- AXA PPP
- AXA INSURANCE
- BUPA
- CNP ΖΩΗΣ
- CNP CYPRALIFE
- ERGO HELLAS
- ETHNIKI ASFALISTIKI
- EVROPAIKI PISTI
- EUROLIFE FFH
- EUROLIFE CYPRUS
- EUROPEAN UNION - MINETTA INSURANCE
- GENERALI HELLAS
- GENERAL INSURANCE OF CYPRUS
- GENERALI GLOBAL HEALTH
- GROUPAMA INSURANCE
- HELLENIC ALICO LIFE
- INTERASCO
- INTERPARTNER ASSISTANCE
- INTERAMERICAN
- INTERLIFE
- METLIFE
- NN HELLAS
- PRIME INSURANCE
- SOUTH EASTERN
- YDROGEIOS



A small step
in life.

A giant leap
in life care.

Every child being born is a new beginning for life! At IASO Children's Hospital, we have taken every step to raise the bar in children's health-care. We are the most advanced children's hospital in Greece, able to treat the entire range of incidents in the life of a child, observing the highest standards.

www.iasopaidon.gr

37-39 Kifisias Avenue, 151 23, Marousi
tel.: (+30) 210 6383070-2 • fax: (+30) 210 6383073 • e-mail: info@iaso.gr
Emergency Department: (+30) 210 6383166, 210 6383064

 omilosiaso  omilosiaso  omilosiaso  group-iaso | www.iasopaidon.gr

Member of Group



 **IASO** Children's
Hospital
For what you hold most dear.

SERVICES PROVIDED BY

IASO THESSALY

- Operates since 2010
- One of the largest investments in the private healthcare sector in Greece and, of course, the largest in Thessaly
- Located in the heart of Thessaly, in the city of Larissa, it is only 50-60 km away from the other three capitals of the Prefectures of Magnesia, Trikala and Karditsa, and less than an hour's drive from the cities of Lamia and Katerini
- The modern facilities of IASO Thessaly extend to 30,000 m³
- 286 open-air and 64 enclosed parking spots
- 206-bed capacity to serve the General, Obstetrics and Gynecology Clinics
- 6 Operating Rooms and 5 (4+1) Delivery Suites, equipped with state-of-the-art technology, where all medical procedures are safely performed
- All lab and diagnostic departments feature state-of-the-art equipment
- Fully-equipped special units: Intensive Care Unit (ICU), Neonatal Intensive Care Unit (NICU), Dialysis Unit, Assisted Reproduction Center (IVF)
- Staffed by highly trained medical and nursing staff
- Supported by on-call physicians of various specialties (Internists, Cardiologists, Surgeons, Obstetricians/ Gynecologists, Orthopedics Specialists, Anesthesiologists, Neonatologists, Intensivists), 24/7. Constantly focusing on the reliable treatment of the patients' medical needs, and always with a deep sense of respect for people
- Patient transportation needs are covered 24/7 by an ultra-modern fleet of private ambulances
- IASO Thessaly has been certified by TÜV Hellas (a subsidiary of TÜV Nord Certification Body of Germany) with International Standard ISO 9001:2015 for the provision of top quality healthcare, as well as by TEMOS, the International Medical Tourism Organization International of Germany, for high quality services and modern clinical infrastructure



At IASO Thessaly, our main commitment to the patients who place their trust in us is to provide top-level healthcare services. That is precisely why we create suitable conditions, constantly upgrading our services, updating our infrastructure, adopting modern medical practices, and investing in innovative technologies and leading associate physicians.

Clinical Sector

Internal Medicine: It is staffed by experienced doctors and qualified staff, who use their excellent scientific training to offer the best treatment to inpatients, aiming to:

- Practice preventive medicine.
- Investigate symptoms.
- Treat acute problems.
- Follow up patients with chronic problems.

It works with all medical specialists, including hematologists, hepatologists, nephrology specialists, cardiologists, gastroenterologists, surgeons, neurologists, etc., for well-rounded treatment of all cases.

Cardiology: It diagnoses and treats all heart and vascular diseases, using innovative technology. As an indication, the Department performs heart pulsed-wave Doppler, treadmill stress test, heart rate and blood pressure Holter monitoring, transesophageal echocardiography, stress echo, etc.

Pulmonology: It carries out all necessary tests for the diagnosis and treatment of respiratory diseases, assisted by its comprehensive, advanced equipment, and the extensive experience of its scientific staff. The Department provides the following healthcare services:

1. Spirometric Screening/Preoperative Respiratory Assessment.
2. Endoscopic testing of the lower respiratory tract (bronchoscopy) with the option of cytological sampling, biopsy sampling, foreign body retrieval.
3. Convex-Probe Endobronchial ultrasound (EBUS).
4. Diagnostic and/or therapeutic pleural effusion aspiration (under direct ultrasound guidance) with the possibility of placing drainage tubes and performing pleurodesis (where and when necessary).
5. Ultrasound investigation of hemithorax.
6. Respiratory support of inpatients with non-invasive mechanical ventilation devices (C-PAP, Bi-PAP).
7. Sleep Lab.
8. Smoking Cessation Clinic.

Surgical Sector

Gynecology: This Department treats any condition associated with the internal or external female genital system, conservatively or surgically. The Gynecology Department also runs a Colposcopy Department, where patients with positive ThinPrep Pap tests are examined and any suspected epithelial lesions are thoroughly studied.

Obstetrics: It covers all stages of childbirth, from monitoring expectant mothers to birth and the early days in the newborn's life. It has 5 state-of-the-art delivery suites, staffed by experienced medical and midwifery staff.

Fetal Medicine Department: It performs all necessary ultrasound examinations that evaluate fetal growth and anatomy, from the first days of conception to the end of pregnancy. The Department carries out a number of tests, such as cardiotocography, PAP-A, nuchal translucency, Doppler, biophysical profile, Level 2 ultrasound, chorionic villus sampling and amniocentesis.



Neurosurgery: It treats diseases and injuries of the central and peripheral nervous system, conservatively or surgically.

Orthopedics: It effectively treats all diseases and injuries of the musculoskeletal system. It uses all conventional and new surgical techniques, such as minimal invasive procedures.

Spine: For specialized treatment of all conditions, the Department performs a wide range of surgical procedures, using the latest techniques and providing individualized treatment as appropriate. Such cases are usually related to cervical, thoracic and lumbar spine functions, i.e. back pain, disc herniation, intervertebral disc

herniation, spinal stenosis, osteoporosis, scoliosis, kyphosis, etc.

Hand and Upper Limb Surgery & Microsurgery: It deals with the surgical or conservative treatment of all hand and upper limb conditions, either due to injuries or chronic diseases, which make patients unable to perform various tasks necessary in everyday life.

Sports Injuries: It specializes in the diagnosis and treatment of diseases and injuries of the musculoskeletal system caused by physical and sports activities.

Physical Therapy & Rehabilitation: The services provided mainly focus on the acute phase of rehabilitation, on inpatients suffering from stroke or inpatients in need of rehabilitation after orthopedic surgery, central or peripheral nervous system surgery or other major surgery.

General Endoscopic Surgery & Laparoscopies: Recognizing that the future of surgery lies in less invasive treatment methods, the Endoscopic Surgery & Laparoscopy Department applies the most modern methods to carry out procedures that require minimal hospitalization and have a short recovery time.

General Surgery: It provides diagnosis and treatment for all diseases, genetic disorders and injuries of human body organs.

Urology: It provides diagnosis and treatment of urinary and genital tract diseases, using the newest techniques. The Department also manages lower urinary tract disorders, as well as male infertility and sexual dysfunction.

Ophthalmology: It covers all ophthalmology conditions and diseases, as well as congenital diseases accompanied by ophthalmological events, such as cataracts, glaucoma, macular degeneration and refractive abnormalities.

Thoracic Surgery: It provides proper treatment of lung, mediastinum, large vessel and heart conditions, always in accordance with international standards. It is supported by an Intensive Care Unit (ICU) and a specialized nursing ward. All procedures are performed with the help of the most modern equipment, as well as endoscopic and thoracoscopic approaches.

Plastic Surgery: It performs all cosmetic and reconstructive facial and body procedures. The Department treats a wide range of conditions, e.g. congenital anomalies, vascular anomalies, skin conditions, injuries, and benign and malignant tumors of the face and body.

Vascular Surgery: It covers the entire range of vascular surgery in terms of both diagnosis and treatment (conservative or invasive), treating all venous, arterial and lymphatic diseases with conventional and modern methods.

Ear-Nose-Throat (ENT): This specialized Department manages all diseases of the nose, ears, pharynx and larynx, providing diagnosis and conservative or surgical treatment.

Special Units

Neonatal Intensive Care Unit (NICU): It is one of the most modern units in the country, with a total capacity of 18 Level I, II and III beds, (mechanical ventilation support), equipped with state-of-the-art technology. It also has a special department for the collection and safe storage of breast milk for up to three months, while support is provided to all mothers 24/7.

Assisted Reproduction (IVF) Unit: It operates in accordance with the standards of the respective European and US Centers. The IVF team consists of gynecologists and embryologists with long experience in medically assisted reproduction.

The IASO Thessaly IVF Unit has been certified by TÜV HELLAS in accordance with the special EN 15224: 2017 health standard. It is one of the first private hospitals in Greece to receive this certification, which is also specified in the legal framework (PD 10/2016, MD 6901/2015) for IVF units.

Dialysis Unit: The Unit is staffed by acclaimed scientists and fully equipped with modern, latest technology devices for traditional dialysis, hemodiafiltration and online hemodiafiltration, for performing all innovative dialysis methods. Each shift is covered by a nephrology specialist and nursing staff with extensive experience in dialysis. 24-hour support is also provided by a highly trained team of physicians to deal with any acute event during the dialysis session, with the possibility of transferring the renal patient (if necessary).

In particular, the IASO Thessaly Dialysis Unit provides transplant patient preparation (pre-transplant screenings for both recipients and donors) and refers prospective recipients for registering in the waiting list for deceased donor transplant at the center of their choice. The Dialysis Unit also conducts plasmapheresis, lipid removal and molecular adsorbent recirculation system (MARS) – artificial liver – in neurological, ophthalmologic, hereditary, immunologic and other rare diseases.



Multidisciplinary Adult Intensive Care Unit (ICU): It has 11 beds, 4 of which are used for thoracic surgery patients.

It provides the highest level of continuous and uninterrupted monitoring, care and treatment to patients whose vital functions are in critical condition.

Special Departments

Hemodynamics Laboratory: It guarantees proper diagnosis of cardiovascular diseases and the choice of the most applicable treatment (pharmaceutical, invasive, surgical) according to international standards. It is open 24/7 for immediate and proper treatment of acute myocardial infarction (primary angioplasty) by qualified staff. All coronary interventions are performed with the help of the most advanced materials, technical equipment and methods (rotablator, bifurcation lesions, ECMO, IABP).

Pacemaker Center: Pacemaker placement/implantation is performed by the Interventional Cardiology Department. It implants pacemakers to treat heart arrhythmias, e.g. bradycardia, or syncope episodes, as well as to monitor heart rate (loop recorders).

Breast Center: It aims at the early diagnosis of breast cancer and its treatment, while providing the option of immediate testing: mammography, breast ultrasound, breast MRI, guided biopsy, cytology testing and clinical examination by experienced physicians / breast specialists.

Chronic Pain Management Clinic: It is a modern unit using a multifactorial therapeutic approach for patients with painful chronic syndromes, such as chronic back pain, neuralgia, cancer pain, fibromyalgia, neuralgia and shingles pain.

Medical Oncology Unit: It is addressed to patients with various forms of neoplasms, solid tumors and malignant blood diseases. It focuses on targeted treatment, using suitable chemotherapy combinations adapted to the features and special needs of each patient, biological factors, immunotherapy and supportive care. The Medical Oncology Unit also runs a one-day treatment unit and a chemotherapy unit, equipped with a vertical laminar air flow device for the preparation of cytostatic drugs.

Radiation Oncology Center: It is a state-of-the-art Center offering services comparable to internationally renowned centers of excellence, due to its highly trained scientific staff and advanced technology. It applies radiotherapy regimens, as specified by international protocols and organizations. The Center can treat neoplastic diseases in any organ or body tissue. It boasts a Varian Trilogy linear accelerator, the top choice for radiation therapies, including:

- 1) Single-field radiation therapy
- 2) Two opposing field radiation therapy (2D)
- 3) Three-dimensional radiation therapy (3D)
- 4) Conformal radiation therapy (conformation of treatment volume to the shape)
- 5) 3D Conformal Radiation Therapy (3DCRT)
- 6) Intensity-modulated Radiation Therapy (IMRT)

- 7) Image-guided Radiation Therapy (IGRT)
- 8) Volumetric Modulated Arc Therapy (VMAT)

The Center features the state-of-the-art Siemens Simulator, which detects the exact location of the lesion under the direction of a physician, while treatment planning is carried out via the advanced ECLIPSE computer system, providing accurate radiation to the lesion, with maximum protection of healthy tissues.

Diagnostic Labs

The diagnostic labs of the Clinic are run by specialized personnel, accommodate top technology equipment.

Diagnostic Radiology: It offers X-rays, Radiological Digital Processing and Printing, Bone Mass Measurement and Digital Minimum Radiation Dose Mammography.

CT: The Department is equipped with a state-of-the-art 128-row detector multi-slice CT-scanner for the study of all organs, as well as for special diagnostic tests, such as CT-coronary angiography, virtual colonoscopy, 3D whole-body angiography, CT-enteroclysis and enterography, and pulmonary nodule detection.

CT-guided biopsies: The use of the CT scanner allows invasive radiologists to see the area of the lesion from various angles and helps them accurately locate pathological tissue and/or pathological presence of fluid.

RF Ablation: It is a therapeutic approach performed with the assistance of a CT scanner, to locate the tumor. A needle is inserted percutaneously, through which radiofrequencies are applied to the tumor, resulting in tumor necrosis due to high temperature.

Endoscopy/Gastroenterology: Using the most advanced technology available, all diseases of the upper and lower GI tract (stomach, intestines, liver, etc.) are managed diagnostically and therapeutically.

- Endoscopy Laboratory: diagnostic and interventional upper and lower GI endoscopies (gastroscopy, colonoscopy)
- ERCP



Body Fat Measurement: The measurement is carried out using the DEXA method, which determines the fat percentage of the body with great accuracy.

MRI: The Department is equipped with a 1.5 Tesla MRI Scanner, featuring latest technology coils to perform all types of MRIs (brain, TWI, DWI, upper and lower abdomen, joints, soft tissue, angiographies, magnetic cholangiopancreatography, breast MRI, chondrography and MRI of the female pelvis).

Central Medical Biopathology and Blood Donation



Laboratories (Microbiology, Biochemistry, Hematology, Hormonology, Immunology, Molecular Biology): They are run by specialized staff, using state-of-the-art equipment. All necessary blood, plasma and platelet tests prior to transfusions are also performed.

Cytology Laboratory: It can manage and diagnose all cytological material, such as Pap tests, endometrial material, mucosal lesions, sputum, urine, bodily fluids, bronchoscopy material, bronchoalveolar lavage, nipple discharge, nasal discharge, sperm, fine-needle aspiration (FNA) of deep organs. The cytology specimens are processed using the ThinPrep wet cytology technique. In addition, it performs FNAs for the collection and diagnosis of cytological material from lesions in superficial organs (thyroid, breast, salivary glands, lymph nodes, skin, soft tissue).

Bone Densitometry: It is the best test for bone densitometry and diagnosis of osteoporosis. The DEXA technique is applied.

Pathology: All cases requiring histopathological diagnosis are covered. Immunohistochemistry is also performed.

Nuclear Medicine: The Department features comfortable and functional areas, and is equipped with modern devices. In particular, it has a full software variable-angle dual-head gamma-camera to perform all kinds of tests (routine, whole-body scans, localized 2D imaging in areas of the human body, tomography of the brain, chest, cervix and abdomen, and direct radionuclide cystogram).

Ultrasound Department: The equipment consists of ultrasound systems that allow for all types of ultrasound and pulsed-wave Doppler tests. It also performs guided thyroid fine-needle aspiration (FNA) biopsy.

Digital Mammography: The state-of-the-art, minimal radiation dose device features built-in assisted diagnostics and high-capacity PACS.

Outpatient Department

The Outpatient Clinics examine and immediately manage all cases. The following Clinics are run:

- Vascular Surgery
- Gastroenterology
- General Surgery
- Gynecology
- Cardiology
- Obstetrics
- Breast
- Neurosurgery
- Orthopedics
- Urology
- Ophthalmology
- Internal Medicine
- Plastic Surgery
- Pulmonology
- Spine
- Thoracic Surgery
- Ear-Nose-Throat (ENT)

Partnership with Insurance Companies

IASO Thessaly has entered into partnership with the following insurance companies:

- AETNA
- AGROTIKI INSURANCE
- ATLANTIC UNION
- BUPA
- CNP LIFE
- CNP CYPRALIFE
- ERGO HELLAS
- ETHNIKI ASFALISTIKI
- EUROLIFE CYPRUS
- EUROLIFE FFH
- EUROPEAN UNION - MINETTA INSURANCE
- EVROPAIKI PISTI
- HELLENIC ALICO LIFE
- INTERASCO
- INTERPARTNER ASSISTANCE
- INTERAMERICAN
- INTERLIFE
- GENERALI HELLAS
- GENERAL INSURANCE OF CYPRUS
- GENERAL GLOBAL HEALTH
- GROUPAMA INSURANCE
- METLIFE
- NN HELLAS
- SOUTH EASTERN
- YDROGEIOS

SERVICES PROVIDED BY

Recovery & Rehabilitation Center

FILOKTITIS

- Operates since 2007
- The largest private unit of its kind in the Prefecture of Attica
- Provides comprehensive rehabilitation services by adopting all international Rehabilitation Protocols
- Provides rehabilitation services to both inpatients and outpatients
- It has 125 fully-equipped beds, including 4 High Dependency Unit (HDU) beds
- Staffed by highly trained medical and nursing staff specializing in patient care
- It features state-of-the-art technological equipment and provides high quality services in a pleasant, beautiful and warm environment for people in need of rehabilitation

- Houses cutting-edge technological equipment and modern nursing facilities
- Staffed by highly trained nursing staff specializing in rehabilitation
- Collaborates with Rehabilitation Specialists and Consultants in all specialties
- Operates 24/7 to provide comprehensive healthcare and rehabilitation services
- International quality standards





Its Interdisciplinary team is headed by a Physiatrist and, among other specialties, its staff includes Intensivists, Internists, Cardiologists as well as associate Consultants in all medical specialties. Basic rehabilitation areas: Physiotherapy, Speech Therapy, Ergotherapy, Aquatic Therapy, Psychological Support, Clinical Dietetics and Nursing Rehabilitation. The Center's Rehabilitation Team guides and is guided by the needs of each individual.

Specialized Departments

- Regenerative Therapies
- Sports Injury Clinic
- Acupuncture Clinic
- Transcranial Direct Current Stimulation Clinic
- Transcranial Doppler (continuous recording)
- Sore Pressures Clinic
- Ozone Therapy Clinic
- Spasticity Clinic
- Exercise Prescription Clinic
- Voice and Swallowing Clinic
- Orthobiological agents (PRP)
- Foot orthoses – Braces
- Urologic-Urodynamic

- Department of Ergometry & Sports Evaluation
- Department of Clinical Dietetics & Obesity
- Department of Neuropsychology
- Department of Robotic Rehabilitation & Neuroplasticity

Diagnostic Laboratories

- Radiology
- Musculoskeletal system diagnostic ultrasonography
- Ergometry
- Electroencephalography
- Electromyoneurography
- Swallowing function assessment
- Bone Density Measurement
- Microbiology, Biochemistry, Hormone panel
- Urodynamic testing
- Plantography and Foot orthoses

Diagnostic Laboratories

Department of Robotic Rehabilitation & Neuroplasticity: Filoktitis is the only Rehabilitation Center in Greece that provides specialized neuroplastic services and

integrates Transcranial Direct Current Stimulation into the daily rehabilitation program for patients. It provides specialized services and prescribes programs that promote neuroplasticity for fuller and faster rehabilitation of neurological patients.

Transcranial Direct Current Stimulation - tDCS:

Transcranial Direct Current Stimulation is a non-invasive and painless neuromodulation method that causes stimulation to the cerebral cortex and promotes neuroplasticity. It is indicated for strokes, craniocerebral injuries, Parkinson's disease, depression and other neurodegenerative diseases.

Repetitive Transmagnetic Stimulation: Repetitive Transmagnetic Stimulation using neuronavigation is widely used for investigation purposes and is thought to be, and will be, one of the pioneering neuromodulation therapies. It constitutes a modern treatment method that can be applied to patients with stroke and neurodegenerative diseases to activate (or inhibit) neuronal brain activity through magnetic fields carried by special sensors placed on the scalp.

Lokomat: it is the latest technological breakthrough in the field of Robotic Assisted Gait Training. It is indicated for neurological patients with various gait pattern disorders, such as stroke, craniocerebral injuries, spinal cord injuries, multiple sclerosis, and people with cerebral palsy.

Erigo: a robotic machine for the early standing and mobilization of patients in the subacute nursing phase and after prolonged bed rest. It activates the lower limbs, managing venous stasis and the complications that arise from it. It is addressed to patients after hospitalization in an Intensive Care Unit, stroke patients, and in patients who have been hospitalized for long periods of time. It promotes rapid integration of patients into comprehensive recovery protocols.

Department of Physiotherapy: the therapies applied treat neurological, orthopedic, neurosurgical cases as well as musculoskeletal, respiratory and cardiovascular diseases. The equipment includes all the necessary means for specialized and individualized application of therapeutic protocols and programs. The Department applies:

- functional rehabilitation techniques to improve neuromuscular junction, develop normal movement patterns, re-train muscles and stimulate muscular activity (PNF- Proprioceptive Neuromuscular Facilitation, Bobath method, Brunnstrom method, Vojta method, Grimaldi method, Perfetti method).
- manual Therapy techniques for restoring movement range and releasing from painful movements (Kaltenborn, Maitland, Cyriax, Mulligan, McKenzie method).
- basic principles of improving motor performance, development of cardiorespiratory parameters.
- special therapeutic and rehabilitation programs (core stability, medical balls, TRX, etc.).

Physical Agents-Electrotherapy: the Physical Agents and Electrotherapy Lab features the latest rehabilitation technology. In particular:

- thermotherapy (short and microwave diathermy, phototherapy,

polarized light devices)

- cryo-jet therapy for immediate application to inflammatory and painful areas and joints
- magnetic fields
- therapeutic Ultrasound
- low power laser beams to aid healing of skin ulcers and pressure sores
- high power laser beams (HILT-Hiro3.0) for pain and spasticity control, edema treatment, joint motion range retrieval and tissue perfusion.
- electrotherapy devices featuring all therapeutic currents (TENS-Transcutaneous Electrical Nerve Stimulation, electrical muscle stimulation, diadynamic and interferential currents, etc.)
- EMG Biofeedback applied for the reduction of hypertonia, re-training of mobility in limb paresis, as well as re-training of pelvic floor muscles (restoration of female urinary incontinence)
- Shockwave Therapy (SWT) is used to treat chronic muscular disorders and tendons (epicondylitis, Achilles and patellar tendinopathy, triggerpoints, plantar fasciitis, etc.), but also in cases where surgical treatment appears to be inevitable (frozen shoulder, heel spur, etc.)
- Filokitis applies a pioneering pilot protocol for the treatment of spasticity using Shockwave Therapy.

Department of Hydrotherapy: the application of modern hydrotherapy in the framework of rehabilitation is one of the specialties of the interdisciplinary rehabilitation team and is carried out in therapeutic pools at a water temperature of 32-34°C with suitable air conditions (45-50% humidity). The hydrotherapy program is formed by an appropriately trained and highly skilled therapist, and is based exclusively on the patient's needs. The patient can benefit from the healing properties of water from the very first stages of rehabilitation, being in a High Dependency Unit (HDU), to the last stages of rehabilitation. According to studies, the aquatic environment offers relief from pain and spasms, promotes a sense of relaxation and well-being, increases blood circulation and breathing function. Modern hydrotherapy, based on the principles of the International Classification of Functioning, Disability and Health (ICF), improves the patient in terms of participation, activity and functionality. The patient's mental adaptation to water, his/her gradual autonomy and increasing mobility in a safe environment with little physical support for muscle activation are some of the answers to the question "Why hydrotherapy?". Hydrotherapy is now an essential part of interdisciplinary intervention in rehabilitation and a means of predicting the course of the patient. Therapeutic methods include Water Specific Therapy, Bad Ragaz Ring method, Clinical Ai Chi, Clinical Watsu, Obstacle course, Aqua T relax, Aqua Fitness, Hubbard therapy, Feldenkrais, Alexander, Functional Training, Jahara.

Hydrophysio: it is a treadmill that fills with controlled-temperature water, and is of adjustable height and resistance. A person on a recovery program can benefit from the advantages of exercising as it helps to reduce joint pain, improves flexibility and balance, while controlled water temperature relaxes the muscles, provides relief and improves blood circulation.



Department of Occupational Therapy: the Department of Occupational Therapy as a member of the Filoktitis interdisciplinary team focuses on the development of the level of functionality, involvement in the occupation and participation in the daily life of people with neurological disorders, musculoskeletal problems, chronic diseases, etc. From the early stages of rehabilitation, i.e. from the admission to the High Dependency Unit to an outpatient follow-up phase, occupational therapists develop a treatment plan based on occupational performance using assessment scales, measurable targeting methods, reference frameworks and techniques (Bobath, PNF, SI). They focus on recovering physical, emotional and cognitive abilities that affect occupational performance. Through specialized individual or group intervention with the use of customized, purposeful and goal-oriented activities, they train individuals to engage in everyday life activities and introduce them into the process of recovering roles in the home and social environment.

Department of Speech Therapy: the speech therapy group focuses on prevention, assessment, diagnosis, intervention and investigation in the fields of speech, utterance and communication throughout the stages of an individual's life. The main goal of speech therapy is to enhance the ability of an adult to communicate effectively in various communication settings, thereby improving his/her quality of life. The speech therapist, in collaboration with the rest of the interdisciplinary team and the specialties involved, provides understandable, evidence-based, services for the prevention, assessment and intervention of speech, utterance and communication disorders. In addition, it provides support and education on speech therapy to anyone concerned.

Department of Psychological Support: psychological support to rehabilitation patients is a major factor in the

treatment process. The condition faced by people after a sudden loss of their autonomy is a period of crisis in which they need specialized care and support. After the individual assessment of each patient, his/her special needs are recorded and each patient receives a personalized psychological support program. In particular, in patients with neurological problems, emphasis is placed on enhancing cognitive deficits. In any case, the primary concern of the psychologist is to strengthen the patient's awareness and then to facilitate the acceptance process. In the course of rehabilitation, the patient and the therapist face changes together, and reinforce effort motivation and continuation upon them. The necessary closeness with a specialist, who is entrusted by patients, promotes the whole rehabilitation program in which he/she participates. Lastly, support and constant education of the patient's family is essential in the context of cooperation. Patient caregivers often need support themselves, which is also taken care of by the psychologist of rehabilitation.

Department of Clinical Nutrition & Dietetics: proper, balanced and individualized nutrition plays a key role in almost all clinical conditions, as it affects the advancement of human health. In the context of physical and medical rehabilitation, the contribution of proper nutrition is very important both in the acute phase of the disease and in its long-term course, as:

- it helps improve the mobility of obesity patients by controlling their weight
- helps to correct and/or prevent undernourishment, which impedes and slows down the course of the treatment program
- it strengthens the human body, with the necessary nutrients, for better healing of wounds and pressure sores
- it improves the nutritional status and hence the physical condition of the patients, thus increasing their well-being and mobility

- it helps in the regulation of concomitant diseases in patients, such as diabetes mellitus, kidney diseases, neurological diseases, gastrointestinal diseases, etc.

The clinical dietitian makes an assessment of the nutritional status of all patients upon their admission. Then, in collaboration with physicians and the interdisciplinary team, he/she creates a personalized diet program, taking into account the disease/condition, nutritional needs, route of food intake, particularities and preferences of each patient. The diet program is re-evaluated and adjusted according to the patient's course. At the same time, the Dietitian informs and trains patients on eating habits, which they must follow to maintain the desired functionality and improve their quality of life.

For the nutritional assessment process, state-of-the-art equipment is used, such as:

- Bioelectric impedance (BIA)
- Dual Energy X-ray Absorptiometry (DXXA)
- Ergospirometry, ensuring high quality nutrition support services.

Department of Acupuncture: acupuncture is one of the world's oldest and most comprehensive systems. During acupuncture, very fine needles are placed in special points of the body, known as "acupuncture points", to:

- treat various diseases (indicatively: acute or chronic pain, neurological disorders, psychosomatic diseases, heart conditions, dermatopathies, etc.).
- relieves patients from excruciating symptoms
- prevents the occurrence of a disease
- stimulates and rejuvenates the system in general
- eliminates acute or chronic pain
- reduces medication intake in a chronic condition
- combats obesity, smoking and alcoholism
- limits therapeutic impasse, which is common in chronic degenerative diseases

Novelty by Filoktitis

• Filoktitis follows a rehabilitation program for patients who are part of the PULVAD (Pressure Unloading Left Ventricular Assist Device) evaluation study. These patients have end-stage heart failure and are unacceptable for a heart transplant. Filoktitis, in collaboration with the team of Cardiothoracic Surgeons and Cardiologists, is the only Center to support such cases and the results are very optimistic.

• Filoktitis is a pioneer in world-class medical research. The article (2017) under the title "The effect of simultaneous transcranial direct current stimulation and speech therapy treatment in stroke patients with aphasia" published in "Journal of Advances in Medicine and Medical Research" was awarded the first prize in the field of medical research in Rehabilitation at the World Championship 2018 competition. The research was carried out by the physicians-investigators entirely on the premises of Filoktitis-Recovery and Rehabilitation Center.

The transcranial electrical stimulation devices of the center were used, coupled with the intervention by speech therapists in

stroke patients with aphasia. The research deals with the effect of transcranial direct current stimulation (TDCS) on improving verbal expression in patients with aphasia secondary to stroke, and demonstrates the optimal efficacy of treatment when simultaneously combined with speech therapy.

Training Center

Filoktitis is a point of reference for the University Rutgers, Brunswick, NJ, USA, because it receives students from the Department of Kinesiology and Health to pursue their internships. In 2018 they visited our Center for a week and during this time they were given the opportunity to attend Hydrotherapy sessions, robot-assisted gait training sessions, as well as the work of the multidisciplinary team of Filoktitis in the Outpatient Department and the High Dependency Unit.

They were also involved in the activities and in-house training of the Center.

The Department of Kinesiology and Health at Rutgers University, New Brunswick, NJ aims to provide the knowledge and skills needed to adequately prepare students to pursue careers in a variety of fields, such as medicine, physiotherapy, occupational therapy, exercise physiology, and athletic training. In the Department's curriculum, internships are an important part of students' education as they enable them to apply their knowledge in the field and develop skills that will help them in their future career development.

Filoktitis-Recovery & Rehabilitation Center has entered into partnership with BUPA International and EOPYY.



Restarting

Starting over again, together.


At Filoktitis Medical Center, the largest rehabilitation center in Athens, we stand by each patient, armed with many years of experience and scientific excellence.

Thus, thanks to our specialized staff and the special protocols we follow, we ensure personalized rehabilitation services in a friendly and patient-centered environment.

www.filoktitis.com.gr

Pefkon & Peisistratou - Karellas St. / 19441 Koropi /

Tel. +30 210 6670000 / Fax: +30 210 6670103 / Email: info@filoktitis.com.gr

 filoktitis
  filoktitis_medical_center
  group-iaso
  omilosiaso



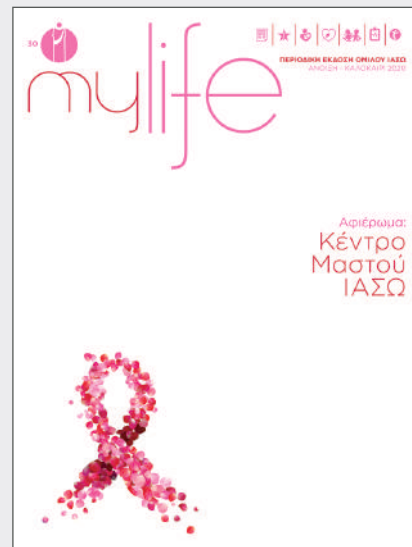
Member of



For what you hold most dear.

SERVICES PROVIDED BY MEDSTEM SERVICES

- Medstem Services S.A., a subsidiary of IASO Group, engages in developing services other than medical
- Its activities include the operation of the stem cells bank “IASO Group Stem Cells Bank”, “My Club Card Visa” credit card and IASO Group’s magazine “My Life”





In collaboration with the National Bank of Greece, Medstem Services S.A. issues the "My Club Card Visa" credit card which grants its holders healthcare services at IASO Group by offering significant credit facilities and benefits such as price reductions, complimentary check-ups, etc. Moreover, Medstem Services S.A. issues IASO Group's quarterly magazine "My Life" which contains interesting healthcare subjects for the whole family written by clinicians-collaborators at IASO Group's Clinic as well as important news and announcements of the Group.

Since 2006, "IASO Group Stem Cells Bank" is active in the field of collection, process and cryopreservation of hematopoietic progenitor cells (Umbilical Cord Blood stem cells – UCB) and, in 2010, by establishing a new laboratory, it introduced its services in the field of collection, process and cryopreservation of Umbilical Cord Tissue (UCT), too.

Medstem Services S.A. and "IASO Group Stem Cells Bank" provide all Greek families with the potential of private stem cells banking (family banking), holding in this way 60% of all the Greek stem cells bankings from childbirths performed at IASO Group's Clinics. Medstem Services S.A. and "IASO Group Stem Cells Bank" do not deprive any other Greek family of the right to proceed to family banking and manage collection inflow from all the Hospitals-Maternity Clinics in Greece.

Within the framework of its business growth, the year 2013 is marked with the expansion of "IASO Group Stem Cells Bank" to new markets beyond the Greek territory.

Medstem Services S.A., in collaboration with IASIS D.O.O., builds

on its activities by collecting, processing and cryopreserving hematopoietic progenitor cells (UMB) from Maternity Clinics located in the Republic of Serbia.

Being a scientifically and technologically fully equipped UCB and UCT bank and by banking all the transplants in its continuously expanding laboratories within IASO premises in Maroussi, "IASO Group Stem Cells Bank" maintains the initial enthusiasm and remains active in safeguarding the precious stem cells of the future families as well.

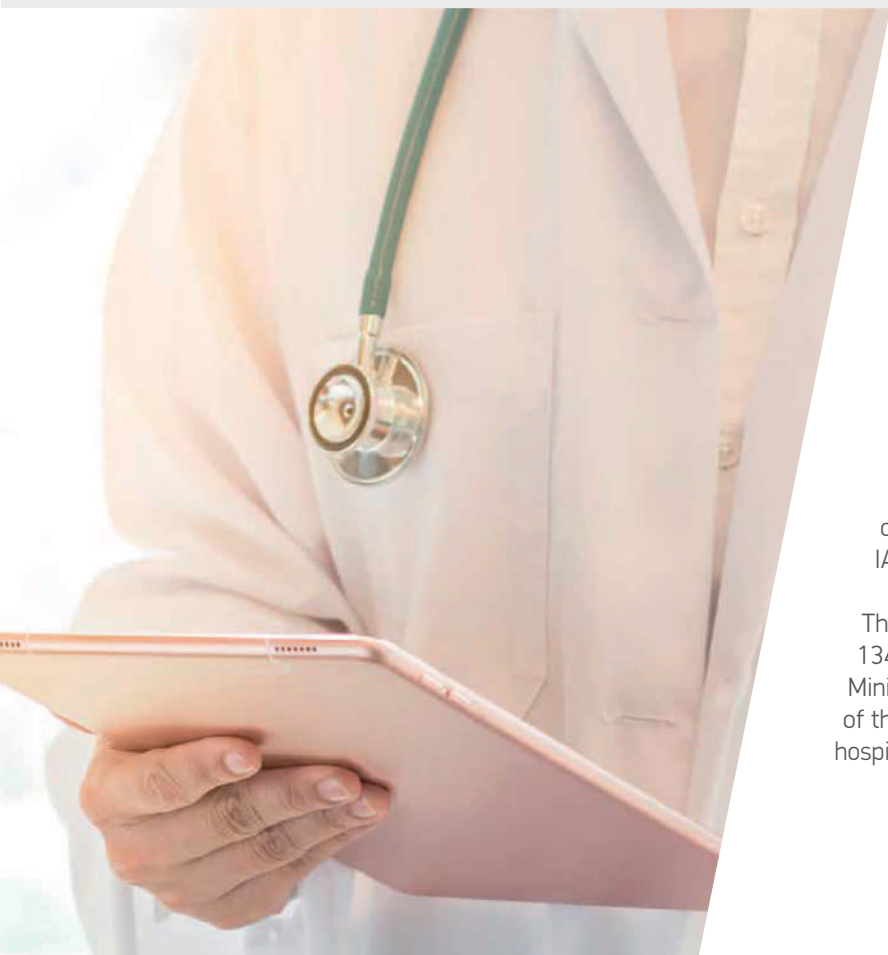
The Flow Cytometry Laboratory, also owned by Medstem Services S.A., is active in the field of investigation of biological stem cells samples, accommodates cutting-edge equipment and is annually successfully certified for the accuracy of its results by the International Organization UK NEQAS (United Kingdom National External Quality Assessment Schemes for Leucocyte Immunophenotyping).

"IASO Group Stem Cells Bank" operates under the accreditation awarded by AABB (formerly American Association of Blood Banks). Within the framework of quality control process for accreditation purposes, AABB delegates biannually inspect the laboratories of the bank and certify the performance of "IASO Group Stem Cells Bank" on medical, technical and administrative levels. During the inspection, the quality system and the bank's operations are thoroughly investigated and the award of the accreditation certificate constitutes the evidence that the bank covers or exceeds the requirements of the accreditation standards. In September 2017 the certification was renewed (first accreditation by AABB in 2007).

SERVICES PROVIDED BY

IASO MEDICAL SOLUTIONS

- **IMS S.A. is active in the field of marketing and distribution of medical devices. It started its activity in 2013 offering services for the supply, distribution and storage of medical consumables and fixed equipment for all IASO Clinics. It is supported by executives with long-term experience and know-how in the field, and its offices are housed in the IASO Clinic building**



As the supplying company of IASO Group, the main objective of IMS is the management of all Group's supplies through centralized evaluation procedures with the aim of achieving significant cost reductions in materials and economies of scale in the supply chain of the Group's clinics. By reorganizing internal processes, IMS has managed to provide a comprehensive and effective supply management for IASO Group. In addition, it provides specialized solutions for the provision of medical care at preferential prices to physicians and associates of IASO Group.

The company is certified to ISO 9001:2008 and ISO 13485:2012 quality standards, and according to the Ministerial Decision 1348/2004, thus ensuring the reliability of the company in the field of marketing and distribution of hospital material.



Monitoring

Treatment

Investigation

Diagnosis

Gynecological Oncology

Supporting the attending physician, in every step.

A team of highly experienced and academically renowned physicians in all specialties cooperate closely with the attending physician, in every case of gynecological oncology.

Our aim is to discretely and effectively support the attending physician in the context of applicable **diagnostic approach, investigation, successful therapeutic management** and further patient **monitoring**.

Tumor Board Secretariat: +30 210 6185135

www.iaso.gr

37-39, Kifissias Av. / PC. 151 23 Maroussi / Tel.: +30 210 6184000 / Fax: +30 210 6184158

Email: info@iaso.gr / [f omilosiaso](https://www.facebook.com/omilosiaso) / [omilosiaso](https://www.instagram.com/omilosiaso) / [in group-iaso](https://www.linkedin.com/company/group-iaso)

Member of IASO Group



For what you hold most dear.

THE HEALTHCARE INDUSTRY and the Position of IASO GROUP

The Greek healthcare system comprises the following basic levels of healthcare:

Primary Healthcare (PHC): Also referred to as outpatient care, PCH provides services related to the prevention and diagnosis of the disease, without requiring patient admission.

This level of care is covered both by the state (health centers, outpatient clinics and social security funds) and the private sector through the following agents:

- Private practitioners.
- Microbiology labs.
- Diagnostic centers.

Secondary and Tertiary Healthcare: It provides services to inpatients in clinics or hospitals through NHS and non-NHS hospitals (Military etc.) as well as through private clinics.

Emergency Prehospital Medical Care: Provided throughout Greece by the National Emergency Aid Center (EKAV).

Psychiatric Care: Apart from psychiatric state and private hospitals, psychiatric care is also provided by the psychiatric departments of General Hospitals, as well as by a network of out-of-hospital and community-based public sector structures operating across the country.

The most important factors affecting the demand for private healthcare services (primary and secondary) are outlined below:

- **Economic** factor. It is perhaps the most important factor shaping the demand for the services under consideration. The disposable income of consumers, coupled with private service prices, influences the demand and directs it to the private or public sector.
- **Demographic and social** factors (age, standard of living, place of living - access to public healthcare services, etc.).
- The level of **public nursing institutions** is a factor that greatly affects the demand in private healthcare services. Shortages in structure, organization and operation of public healthcare institutions, often direct patients towards private healthcare services.
- Any **bureaucratic hurdles** and long waiting lists observed during procedures followed for approval, testing, and provision of diagnostic services from public funds to their insurees, force a number of patients to resort to the private sector.
- The **technology** factor is of major importance.
- **Births** determine customer flow in obstetric clinics in the country.

Over the last decades, the private sector has made significant investments in outpatient care and high diagnostic technology, thus providing faster, easier and, most importantly, more credible and reliable healthcare services.

According to the ICAP survey (September 2019), **the value of the total private healthcare market was up by 6.2% in 2018, compared to 2017, estimated at €1,552 million for 2018.**

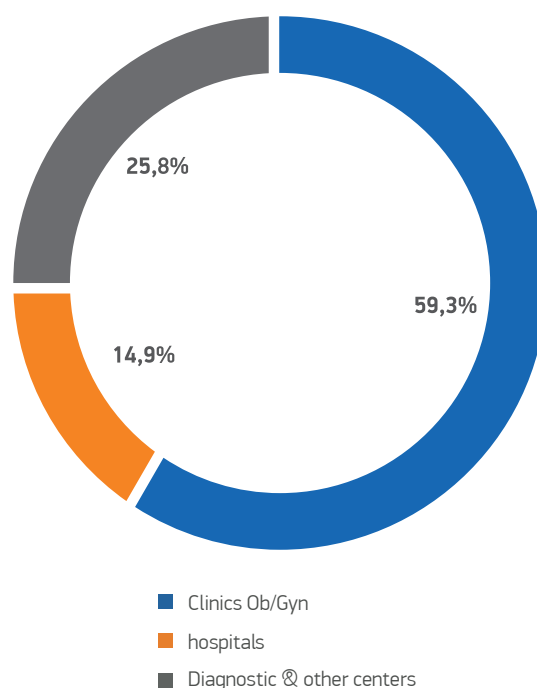
With regard to 2019, the size of the total private healthcare market is expected to be around **€1,644 million, posting a further 5.9% rise compared to 2018.**

For 2018, the value of the maternity/gynecology hospital market is estimated at **€232 million (up by 4.5% compared to 2017)**. Maternity hospitals made up **14.9%** of the total private healthcare market in 2018. For 2019, said market is expected to be around **€244 million** (up by approximately 5% compared to 2018).

Respectively, the value of the private hospital market (general, special, rehabilitation, psychiatric) is estimated at **€920 million in 2018**, posting a percentage increase of **5.7% compared to 2017**. Hospital share over the entire market under review is **estimated at 59.3% for 2018**. This rise in the 2016-2018 period, at a time of continuous cuts in healthcare expenditure on the part of the state, is the result of the rise in health insurance policies from private insurance companies, a fact that had a positive impact on the revenue of general private hospitals. With regard to 2019, the size of the general hospital market is expected to be around **€970 million, recording a further rise in the order of 5.5% compared to 2018.**

The financials of many sector companies were further burdened by the impairment of their receivables (claw-back/rebate provisions) for the services they offered to people insured with the National Organization for the Provision of Health Services (EOPYY). As already mentioned, this was imposed (pursuant to the law) on all private healthcare providers affiliated with EOPYY and whose expenditure exceeded the approved credit funds of the EOPYY budget, and specifically, **€337 million for hospitalization in hospitals**, rehabilitation centers and psychiatric units, and **€474 million for diagnostic tests, physiotherapies**, day-care rehabilitation centers and dialysis units per year for 2014, 2015 and 2016.

Graph 1: Percentage share of each category in the overall health market (2018)



Source: ICAP Group SA (July 2018)

For 2017, the corresponding amounts were €369 million and €581 million, and for 2018, €375 million and €560 million. With regard to 2019, the size of the total private healthcare market is expected to be around €1,644 million, posting a further 5.9% rise compared to 2018. This is also attributed to the rise in health insurance policies over recent years. Specifically, a slight rise was recorded in life insurance policies by **1.7% in the 5-month period of 2019**, compared to the corresponding period in 2018, while the rise in health insurance policies for the same period was much higher (16.4%).

IASO Group's market share for **2018 stood at 8.4%** in the maternity/general hospital and rehabilitation center market, and 2.1% in just the general hospital and rehabilitation center market.

Specifically, IASO S.A. held first place in 2018 among **all private maternity/gynecology hospitals in Greece (ICAP 2019) with a 30.7% market share**, a fact that places the company at the top of the sector.

STOCK

Main Information

The IASO SA shares are being traded in the Athens Exchange Main Market since June 2000. They are all common registered dematerialized shares listed for trading in the small- and mid-cap category.

The Company's share capital amounts to €53,748,971.76, divided into 122,156,754 common registered shares with a face value of €0.44 each. The Company shareholder rights deriving from the company share are proportional to the capital to which the share paid-up value corresponds. All shares carry the same rights and obligations and each share encompasses all the rights and obligations laid down by the law and the Company's Articles of Association.

Company shareholder liability is limited to the face value of their shares.

Stock Symbol	
OASIS	IASO
BLOOMBERG CODE	IASO GA
REUTERS	IASr.AT

The results of the tender offer by OCM LUXEMBOURG HEALTHCARE GREECE S.A.R.L. to the company shareholders for the acquisition of all the common registered shares with voting rights were announced on 04/07/2019. The shareholders submitted 1,012 acceptance forms, legally and validly accepting the tender offer and offering 101,847,074 shares in total, representing 83.37% of the total number of shares and voting rights in the Company.

On 31/12/2019, OCM LUXEMBOURG HEALTHCARE GREECE S.A.R.L. owned 83.37% of the Company's share capital. No other natural person or legal entity holds more than 5% of the share capital.

Shareholding Structure 31.12.2019

Shareholder Name	No. of Shares	Share capital %
OCM LUXEMBOURG HEALTHCARE GREECE S.A.R.L.	101847074	83.37%
Shareholders holding < 5%	20309680	16.63%
Total	122,156,754	100.00%

YOUR SWAB SAVES LIVES



Donate a little of your saliva.

Be the treatment for a fellow citizen.

Just a tiny sample of your saliva is enough to identify your tissue type and register you as a volunteer bone marrow donor. Visit the IASO Registration Center for Volunteer Bone Marrow Donors and become the treatment for a fellow citizen, with just a little of your saliva. Become a donor and support the "Orama Elpidas" Volunteer Bone Marrow Donor Bank. Be the answer to a fellow citizen's only hope for life.



www.iaso.gr

37-39 Kifissias Avenue, GR 151 23, Marousi / Tel.: +30 210 6184000 / Fax: +30 210 6184158

Email: info@iaso.gr / [f omilosiaso](https://www.facebook.com/omilosiaso) / [in group-iaso](https://www.linkedin.com/company/group-iaso) / [ig omilosiaso](https://www.instagram.com/omilosiaso)



'ORAMA ELPIDAS' ASSOCIATION
BONE MARROW
DONOR BANK

By
your Side



IASO GROUP

For what you hold most dear.



For what you hold most dear.





For what you hold most dear.

IASO

PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL –
DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A.

ANNUAL FINANCIAL REPORT

Fiscal Year 1 January to 31 December 2019

(IN COMPLIANCE WITH ARTICLE 4 OF LAW 3556/2007)

Trade Name: IASO S.A.
CITED: 37-39, Kifissias Av, 151 23, Maroussi
GENERAL COMMERCIAL REGISTRY (GEMI): 1403101000
[Former S.A. REGISTER NUMBER (ARMAE): 13366/06/B/86/61]
www.groupiaso.gr

IASO

PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL –
DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A.

Annual Financial Report for Fiscal Year

1 January 2019 to 31 December 2019

(according to Article 4 of Law 3556/2007 and implementing resolutions thereon by the BOD of
the Hellenic Capital Markets Commission ("HCMC"))

This Annual Financial Report for the Fiscal Year January 1, 2019 to December 31, 2019, is the one approved by the Board of Directors of "IASO - PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A." at its meeting on 15th May, 2020, and it has been posted online, on the website registered with GEMI, at www.groupiaso.gr, and it shall be available for retail investors for a period of at least ten (10) years, effective from the date of its preparation and publication.

Table of Contents	Page
A. Statements by the Members of the Board of Directors	62
B. Board of Directors' Annual Report for the 2019 Fiscal Year	63
C. Certified Public Accountant's report	107
D. 2019 Annual Financial Statements	110
E. Information required under article 10 of Law 3401/2005	160
F. Availability of the Financial Statements	162
G. Data and Usage Information from 1st January to 31st December 2019	163

A. STATEMENTS BY THE MEMBERS OF THE BOARD OF DIRECTORS

According to Article 4 par.2 of Law 3556/2007 on "Transparency requirements for the information about issuers whose securities are admitted to trading on a regulated market, and other provisions", the Members of the Board of Directors of IASO S.A.:

1. **Georgios Stamatiou** son of Ioannis, Chairman of the Board of Directors
2. **Emmanouil Doulgerakis** son of Fotios, Chief Executive Officer
3. **Xepapadakis Grigorios**, son of Ioannis, Managing Director of the Board of Directors, specifically designated by the Board of Directors at today's (15/05/2020) meeting,

in our aforementioned capacity, hereby state and certify that, to the best of our knowledge:

- I. The annual financial statements (separate and consolidated) of IASO S.A. for the Fiscal Year 2019, which have been prepared in accordance with the current International Financial Reporting Standards (IFRS), illustrate in a truthful manner the assets and liabilities, the net worth and the financial results of the Company for the reporting period, including any consolidated businesses taken as a whole.
- II. The annual Report of the Company's Board of Directors illustrates in a truthful manner the progress, performance and financial position of IASO S.A. as well as of any businesses included in the consolidation taken as a whole, including a description of the principal risks and uncertainties they encounter.

Maroussi, 15th May 2020

Certified by

The Chairman of the BOD

The Chief Executive Officer

The Managing Director of the BOD

Georgios I. Stamatiou

Emmenouil F. Doulgerakis

Grigorios I. Xepapadakis

ID No K030874

ID No AB510911

ID No 073073

B. BOARD OF DIRECTORS' ANNUAL REPORT FOR THE 2019 FISCAL YEAR

Table of Contents	Page
I. Introduction	64
II. Progress and Performance for the 2019 Fiscal Year	64
III. Alternative Performance Measures (APMs)	66
IV. Significant Events During the 2019	68
V. Main Transactions with Affiliates	69
VI. Prospects – Progress of Activities and Goals for the 2020 Fiscal Year	69
VII. Risk Factors and Uncertainties	71
VIII. Dividend Policy	75
IX. Information on Treasury Shares in compliance with article 50 par. 2 of Law 4548/2018	76
X. Events after Preparation Date of the Statement of Financial Position on 31/12/2019	76
XI. Information required under par.7 and Explanatory Report required by par.8 of article 4 of Law 3556/2007	77
XII. Corporate Governance Statement Required under articles 152 and 153 of Law 4548/2018	80
XIII. Non-Financial Reporting	85

I) Introduction

Dear Shareholders,

This Report of the Board of Directors concerns the 2019 Fiscal Year. The Report has been prepared in accordance to and complies with the relevant provisions of Articles 150-154 of Law 4548/2018, Article 4 of Law 3556/2007, and Article 2 of Decision No 8/754/14.04.2016 reached by the BOD of the Hellenic Capital Markets Commission ("HCMC").

In this Report, all individual modules, which are required according to the aforementioned legal framework, illustrate in a truthful manner all relevant and legally required information, in order to provide substantive and thorough information on the activity of the Company and IASO Group for the 2019 Fiscal Year.

Given that the Company also prepares consolidated financial statements, this Report is universal, and its principal point of reference is the consolidated financial data of the Company and its affiliates as well as the individual (non-consolidated) financial data of the Company, and only where these are deemed as appropriate or necessary for better understanding of its contents.

II) Progress and performance for the 2019 Fiscal Year

According to March 2020 Report of the Governor of the Bank of Greece, 2019 was a year of positive developments for both the Greek economy and the banking system. The Greek economy maintained its growth potential and recorded a growth rate of 1.9%, despite the anemic growth of the European economy. The increase in bank deposits, the improvement of bank financing conditions and the recovery of confidence in the banking system have led to the complete abolition of capital movement restrictions from 1st September, contributing to the further strengthening of economic activity. The yields on Greek government and corporate bonds have depreciated significantly. The upgrade of Greece's indebtedness and the issuance of low-interest bonds certify the progress that has been accomplished.

The overall improvement of the fundamentals in combination with the substantial debt relief measures is expected to support the Greek assets. Greece successfully carried out a "smooth and clean" exit from the third bailout (agreed in 2015) in August 2018. The government is already taking a series of actions (privatizations, structural reforms, reducing public expenditure) to deal with any possible market tensions after the exit, reflected by the high cash reserve of € 32 million as of September 2019. The above actions, of course, have already been delayed due to the impact of the Coronavirus pandemic and is expected that all structural changes will also be delayed.

The movement of patients in the country's hospitals has been declining in the last five years in terms of admissions and surgeries, while there have been significant increases in outpatient clinics. Patient admissions moved at an average annual rate of decline of 1.7% for the period 2014-2018, while the relevant number in surgeries amounts to -0.2%. Visits to outpatient clinics on the other hand show an average annual increase of 2.3% for the period 2014-2018.

The healthcare market in Greece is expected to continue its gradual recovery after the 2008-2009 financial crisis. While health care spending has returned to growth levels in 2015 after six consecutive years of contraction, short-term outlook remains stagnant. Total health expenditures in Greece are expected to grow at an average annual growth rate of 2.9%, mainly due to significant increases in public health expenditures and less than moderate increases in private expenditures. The mix in health spending is that public sector participation will play a catalytic role. More specifically, the percentage of the public sector is estimated at 65.5% in the year 2024 from 63.2% in the year 2019.

Another characteristic of the recent period is that some private hospitals have ceased operations or remain inactive, due to the consequences of the financial crisis and EOPYY's limited budget-related decisions-interventions. As private clinics associations report, the number of private clinics that have been shut down in recent years is very high – exceeding 36.

Consequently, the companies of IASO Group were also affected by the aforementioned events, and, in particular, by the cuts made in implementing the Rebate and Clawback mechanisms. According to the estimations of the Management, the provisions for revenue impairment due to the rebate and clawback mechanisms are high and maintained at the same level, given that the provisions stood at € 6.69 million and €10.91 million for the parent company and the Group, respectively. The amounts of the above provisions are sufficient and significantly impair both the turnover and equity of the companies.

It is pointed out that the companies of IASO Group, in their capacity as members of the Hellenic Private Hospitals Association (SEK), have taken legal actions and have expressed their disagreements and reservations to competent bodies and European Union institutions regarding the cuts imposed by the clawback and rebate mechanisms. In addition to the legal actions taken thus far, the companies of IASO Group shall also participate in any other collective redress brought forward by the SEK. Apart from such collective redresses, the companies of IASO Group have also filed individual claims against the cutbacks disclosed so far, and are skeptical about appealing against any new decisions on cuts that may come forth, especially if they are of a definitive nature.

In any case, the impact of the crisis has been limited by the strict implementation of the Management's plans for continuous improvement of the services provided and materialization of other central and individual goals.

Group Financial Results

In 2019, the turnover of Group after the deduction of rebate and claw back is decreased by 3.57% compared to 2018 and amounted €95.71 million.

EBITDA of the Group, after the deduction of rebate and claw back are decreased by 69.48% compared to 2018 and amounted €7.84 million.

The Group reported loses before tax (after rebate and claw back) amounting €-8.89 million compared to the profits amounting €19.67 million of 2018.

The Group reported loses after tax (after rebate and claw back) amounting €-10.82 million compared to the profits of €11.68 of 2018.

The Group results for the period 01/01-31/12/2019 have been considerably burden by increased provisions for impairment of receivables of the affiliate company FILOKTITIS S.A.

Finally we point out that at the Group's results for 2018 are also included the results of the period 1/1-5/4/2018 of the sold affiliate company "IASO GENERAL CLINIC OF CHOLARGOS S.A.".

Below are the key financial data of the consolidated Income Statement of the Group for 2018, not affected by the company IASO GENERAL S.A.

	GROUP FINANCIAL RESULTS (not affected by the IASO GENERAL S.A for 2019-2020)		
	2019	2018	% CHANGE
<i>Amounts in million of €</i>			
Turnover after Rebate & Clawback	95.71	91.35	4.77%
Gross profit/(loss)	21.43	21.15	1.32%
EBITDA	7.84	25.10	-68.76%
% EBITDA Margin	8.19%	27.50%	
EBIT	0.14	17.50	-99.20%
Financial results	-5.06	-4.88	
Profit/(loss) before tax	-8.89	12.57	-170.72%
Profit/(loss) after tax	-10.82	4.58	-336.24%

Group's Financial Indexes

The key economic indexes for the Group are shown in the table below:

GROUP	2019	2018
EBITDA Margin	8.19%	25.89%
Equity/Total assets*	0.50	0.50
Equity/Total liabilities*	0.98	1.02
Equity/Bank liabilities*	1.44	1.36

*Note: These indexes can be improved if the total assets are deducted from the Group's cash reserves, which on 31/12/2019 and 31/12/2018 amounted to € 34.11 million and € 25.13 million, respectively.

Company's Financial Results

Turnover (after rebate & clawback) stood at € 72.13 million in 2019, compared to € 71.26 million last year, recording an increase of 1.23%.

Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) after rebate & clawback decreased compared to last year and stood at € 17.02 million over € 23.18 million in 2018. The EBITDA margin on turnover also decreased and stood at 23.59% in 2019 compared to 32.53% in 2018.

The Company reported profits before tax (after rebate & clawback), amounting to € 4.54 million compared to loss amounting to € -4.01 million for the corresponding previous fiscal year, which were mainly due to the impairment of receivables from subsidiaries that stood at € -19.96 million.

The Company reported profits after tax (after rebate & claw back), which stood at €3.84 million over loss amounting to € -11.41 million in 2018.

The results of the company for the fiscal year 2019, bear charges amounting €3.97 million incurred under the transfer of company's transfer by the Public acquisition proposal.

The key economic indexes for the Company are shown in the table below:

IASO AE	2019	2018
EBITDA	23,59%	32,53%
Equity/Total assets*	0,57	0,70
Equity/Total liabilities*	1,31	2,37
Equity/Bank liabilities*	1,79	3,62

*Note: These indexes can be improved if the total assets are deducted from the Company's cash reserves, which on 31/12/2019 and 31/12/2018 amounted to € 30.60 million and € 21.06 million, respectively.

Group's expenses

The Group's administrative and distribution expenses amounted to € 9.51 million in 2019, showing an increase of 31.83% compared to the Fiscal Year 2018.

Financial expenses also increased in the 2019 Fiscal Year and reached € 5.06 million from € 4.30 million in the 2018 Fiscal Year, mainly due to part repayment of borrowings. At this point, it should be noted that the 2018 results incorporate only the 1st quarter of IASO General (due to its sale on 5/04/2018), and therefore the figures of 2019 and 2018 are neither similar nor comparable.

Borrowings-Cash Reserves

During the 2019 Fiscal Year, the Group proceeded to a loan restructuring and therefore the total borrowings amount €90.27 million in 2019 compared to € 105.17 million of the previous fiscal year. Also net borrowing (loans and available funds) of the Group at the end of 2019 amounted to € 56.16 million compared to €80.05 million of the previous fiscal year.

Staff

The Company and the Group employ a team of experienced and competent executive officers and employees who, thanks to their knowledge on corporate entities and market conditions, contribute to smooth corporate operation. The total employee headcount of the Group as at 31/12/2019 was 1,403 persons compared to 1,377 persons as at 31/12/2018. The parent company employed 966 persons as at 31/12/2019 compared to 934 persons as at 31/12/2018.

Moreover, the basic principle governing the operation of IASO Group is the continuous training and education of all employees as well as the increase of Group-wide corporate consciousness. During the 2018 Fiscal Year, a large number of training seminars and other educational events took place, as the main concern of the Group is to constantly update knowledge and maintain the whole staff on the frontier of the latest advances.

III. Alternative Performance Measures (APMs)

Alternative Performance Measures are used in the decision-making process, i.e. in the context of financial and operational planning of the Group and in measuring its performance. An Alternative Performance Measure (APM), according to the definition of the European Securities and Markets Authority, is a financial index used to measure past or future financial performance, financial position or cash flows. However, the index is neither defined nor provided for in the current financial reporting framework. APMs usually derive from or are based on financial statements prepared in accordance with the current financial reporting framework, mainly by adding or subtracting amounts from numerical data presented in financial statements. Such indexes are to be taken into account combined with the financial statements, and in no case do they replace them.

The Group did not use Customized APMs (i.e. adjustments to the statements of comprehensive income, financial position or cash flow), as it has not implemented any extraordinary actions such as operational restructuring or nonrecurring income or expenses not related to its main activity that would have a significant impact on the formation of the said indexes.

The key Alternative Performance Measures are as follows:

• Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)

This index serves to better analyze the Group's operating results and is calculated as follows: Turnover plus other operating income minus total operating expenses before depreciations and impairments. The higher the index, the more effective the operating segment of the corporation is. For the 2019 Fiscal Year, the Group's EBITDA stood at € 7.84 million and the Company's EBITDA stood at € 17.02 million. The corresponding amounts for the 2018 Fiscal Year were € 25.70 million and € 23.18 million for the Group and the Company, respectively. The EBITDA margin (%) results when divided by total turnover.

	Group		Company	
	1/1-31/12/2019	1/1-31/12/2018	1/1-31/12/2019	1/1-31/12/2018
Turnover	95,714,068.55	99,254,675.28	72,130,622.30	71,255,470.56
Other operating income/ expenses	-11,779,773.55	2,561,454.40	1,344,709.36	2,849,326.99
Total operating expenses before impairment and depreciation	76,092,485.99	76,118,147.00	56,456,457.49	50,926,795.71
EBITDA	7,841,809.01	25,697,982.68	17,018,874.17	23,178,001.84
EBITDA Margin %	8.19%	25.89%	23.59%	32.53%

• Free Cash Flows

Free cash flows are cash reserves generated from operating activities, after deducting outflows for the purchase of tangible and intangible assets. This index measures cash reserves generated from operating activities and efficient management of working capital, taking into account any purchase of tangible and intangible fixed assets.

	Group		Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Net cash flow from operating activities	28,375,324.01	16,595,331.00	27,182,974.14	20,616,175.02
Purchase of tangible and intangible fixed assets	-5,091,215.07	-4,265,505.97	-4,798,578.00	-3,693,508.60
Free cash flow	23,284,108.94	12,329,825.03	22,384,396.14	16,922,666.42

• Return on Equity

It shows how profitably a corporation uses its funds to generate additional revenue (earnings), and is expressed in percentage points. It is calculated by dividing earnings after tax by Equity. It is used as an indication of the effectiveness of a company, i.e. how much profit it can generate using any available resources invested by its shareholders (share capital) and its reserves. The higher the index, the more effective the management of Equity is.

	Group		Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Net profit after tax	-10,819,453.29	11,676,006.27	3,837,560.38	-11,411,584.07
Total equity	129,187,794.69	141,860,069.86	124,930,020.11	123,166,080.98
Return on Equity	-8.37%	8.23%	3.07%	-9.27%

• Net Borrowing

Management uses net borrowing to assess the Group's capital structure and leverage potential. Net borrowing is calculated by adding the short-term part of long-term loans and short-term loans to the long-term loans, and by subtracting cash and cash equivalents from the total.

	Group		Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Long Term Bond Loans	66,337,805.71	71,540,250.00	66,337,805.71	30,500,250.00
Short Term Part of Bond Loans	22,529,790.66	28,881,110.66	3,625,000.00	3,500,000.00
Short Term Loans	546,572.86	3,686,631.17	0.00	0.00
Long Term Lease Liabilities	639,200.61	858,828.30	0.00	0.00
Short Term Lease Liabilities	219,627.70	207,383.80	0.00	0.00
Cash & Cash Equivalents	-34,111,311.87	-25,128,139.27	-30,602,263.03	-21,059,817.63
Totals	56,161,685.67	80,046,064.66	39,360,542.68	12,940,432.37

IV) Significant Events During the 2019

1. Within 2019, the parent company started the operation of the new department of the breast center, which resulted in the increase of the turnover and the improvement of the company's results.
2. On 4/4/2019 the notes on the amount of the automatic return for claw back of the First Semester of 2018 were announced and on 20/7/2019 the corresponding notes of the Second Semester of 2018. According to established practices, the companies of the Group, appealed to the competent courts against such decisions.
3. On 11/4/2019, the submission of an optional public proposal of the company "OCM LUXEMBOURG HEALTHCARE GREECE S.a.r.l." to the shareholders of the company IASO PRIVATE GENERAL, OBSTETRIC-GYNECOLOGICAL & PEDIATRIC CLINIC - DIAGNOSTIC, THERAPEUTIC & RESEARCH MANAGEMENT S.A, for the acquisition of all common registered shares entitled to vote, was published.
4. On 4/7/2019, the results of the company's public proposal "OCM LUXEMBOURG HEALTHCARE GREECE S.A.R.L." to the shareholders of the company "IASO PRIVATE GENERAL, OBSTETRIC-GYNECOLOGICAL & PEDIATRIC CLINIC - DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER SA" for the acquisition of all common, registered shares entitled to vote, were released. During the Period of Acceptance which started on 4/6/2019 and ended on 2/7/2019, 1,012 acceptance statements were submitted by Shareholders who legally and validly accepted the Public Proposal, offering a total of 101,847,074 shares, representing approximately 83.37% of the total number of Shares and the voting rights of the Company (hereinafter the "Offered Shares"). The Offered Shares exceeded 50% of the total number of Shares and voting rights of the Company and therefore the Public Proposal is valid, according to the terms mentioned in the Information Bulletin. Therefore, at the completion of the over-the-counter (OTC) transfer of the Offered Shares, the company "OCM LUXEMBOURG HEALTHCARE GREECE S.A.R.L." owns a total of 101,847,074 shares which correspond to approximately 83.37% of the total number of Shares and voting rights of the Company.
5. On 30/08/2019, the Company refinanced the largest part of the Group's bank loans from Piraeus Bank. The Company issued a bond loan of € 72,500,000 for a period of 7 years, which made it possible to repay the existing bank loans of the Company and of IASO THESSALIA SA. The bond loan is secured by real collateral on the property of the Company's group and by assigning the receivables from the insurance contracts of these properties.
6. On the meeting of the Board of Directors dated 20/11/2019 of the parent company "IASO PRIVATE GENERAL, OBSTETRIC - GYNECOLOGICAL & PEDIATRIC CLINIC - DIAGNOSTIC - THERAPEUTIC AND RESEARCH CENTER S.A" was decided the distribution of part of previous fiscal years profits amounting €2,443,135.08, namely €0.02 per share of the Company before withholding tax.
7. The parent company IASO SA acquired treasury shares in the context of the decision of the Ordinary General Meeting of Shareholders that took place on 9/9/2019 and with a program duration of 24 months. During the year 2019 and specifically during the period from 29/11/2019 to 31/12/2019, 34,832 treasury shares with nominal value of 0.44 euros each, were acquired, with an average purchase price of Euro 1.45 per share. These shares represent 0.0285% of the Company's share capital.
8. The Ordinary General Meeting of the shareholders of the parent company "IASO S.A" on 09/09/2019 elected the Board of Directors of "IASO S.A", the term of which expires on 09/10/2022. The composition of the new Board of Directors is:

FULL NAME	CAPACITY
Stamatiou Georgios	Chairman - Executive Director
Doulgerakis Emmanouil	Chief Executive Officer – Executive Director
Vasilopoulos Ioannis	Non-Executive Director
Xepapadakis Grigorios	Non-Executive Director
Spyropoulos Spyridon	Non-Executive Director
Demalde Alvarez Federico	Non-Executive Director
Van Steenkiste James Peter	Non-Executive Director
Papageorgiou Petros	Independent Non-Executive Director
Papaioannou Efthimios	Independent Non-Executive Director

V) Main Transactions with Affiliates

The commercial transactions of the Group and the Company and its affiliates during the Fiscal Year 1/1-31/12/2019 have been carried out under normal market conditions. Neither the Group nor the Company engage in any transaction of unusual nature or content that is essential to the Group or the Companies or to any person closely associated with, nor do they intend to engage in such transactions in the future. None of the transactions involves special terms and conditions.

The most important transactions of the Company with its affiliates, in the light of the International Accounting Standard (IAS) 24, are listed below:

- Provision of services and sale of supplies from the parent company to its subsidiaries for € 149,772.51 in total.
- Sale of medical and durable goods from the subsidiary "IASO HEALTH ENTERPRISES S.A." to the parent company and other subsidiaries of the Group for € 2,382,411.51 in total.
- The remuneration of Directors for the Fiscal Year 1/1-31/12/2019 amounted to € 810,848.50 for the Company and the Group.
- Transactions with other affiliated parties for the Fiscal Year 1/1-31/12/2019 for the Company and the Group amounted to € 174,160.00 and € 185,756.00, respectively.
- Facility provided by the parent company to its affiliates for the total amount of € 0.267 million. This amount shall be gradually reimbursed to the parent company inside the next fiscal year.
- In the context of the Group's loan restructuring, on 30/08/2019 the subsidiary IASO THESSALY S.A issued a bond loan amounting € 56.6 million, which was fully covered by parent company.
- Transactions of parent company with affiliated companies of the basic shareholder amounting €2,246,247.00 concerning administrative and supporting rewards.

It should be stressed that no loans have been granted to members of the Board of Directors or to executive officers of the Group.

VI) Prospects – Progress of Activities and Goals for the 2020 Fiscal Year

The growth rate of the Greek economy is estimated to significantly slow down in 2020, given the effects of the spread of the coronavirus. These effects cannot be quantified for the time being, as there is no evidence yet and the pandemic is ongoing. In particular, according to the basic scenario of the Bank of Greece, the rate of change in GDP is estimated to be zero in 2020, instead of 2.4% which was the most recent forecast after the integration of the National Accounts (6th March 2020). The downward revision of the growth rate by an additional 2.4 percentage points is due to the integration of the effects of the spread of the coronavirus. Based on the latest data on the development of the pandemic, the most likely version is that there will be a significant negative impact on the economy in the first two quarters of 2020, which will be partially offset by the last two quarters. The slowdown in economic growth will come mainly from disruptions in demand, with declining external demand for goods and services and domestic demand, as sectors such as transport, tourism, trade, catering and entertainment are particularly affected. No one today can accurately predict the evolution of the pandemic, and its effects on national economies will depend on the national and international fiscal and monetary measures taken.

Following the acquisition of 83.37% of the Company's shares by OCM LUXEMBOURG HEALTHCARE GREECE SARL, the main goal is not only to continue Company and the IASO Group activities but also to further develop and strengthen their position in the particularly competitive market of health services. The new Shareholder intends to focus on the existing main activities of the IASO Group and to seek its development through their strengthening and improvement.

At the same time, the Shareholder, recognizing the level of scientific and professional training of doctors who work with the IASO Group, attaches significant value to the strengthening of their cooperation with the Group, aiming to be the first choice of top doctors and to attract scientists distinguished in their specialization area.

In this context, it intends to adopt a series of business actions, which consist of the following:

- Improving the level of services provided through a) the adoption of new therapeutic methods and their support with the necessary equipment and b) upgrading and improving health services provided by renovating nursing units and replacing medical equipment with new.
- Expansion of medical services with the development of departments that are complementary to the main areas of activity of the IASO Group.
- Value-added creation by improving and modernizing administrative and support functions.
- Strengthening existing scientific activity and attracting further specialized international highly qualified technical staff with the aim of researching and providing better health services.
- Further strengthening relationship with patients and offering to both society and insured individuals either under EOPYY or under individual and collective health plans issued by Private Insurance Companies.
- Efforts to rationalize operating costs shall continue without resorting to extreme measures that may harm our image in the eyes of our patients or cause a distortion to our confidence status.
- Strengthening the Group's cash flow by improving its collectability practices shall also improve the cash flow status. In fact, greater effectiveness is sought by all competent Departments to settle outstanding customer balances, while a more systematic control of patients' creditworthiness is established. This not only increases revenue but also reduces the risk of potential doubtful debts.
- Entering into new partnerships with suppliers under improved terms and conditions for the Group's companies along with further cost reduction, where possible.

The Management of the Group monitors any developments and takes measures by constantly adapting its strategy with the ultimate goal of benefiting the society as a whole and its shareholders while remaining faithful to its objectives.

Partnership with EOPYY

The partnership of the IASO Group's companies and of other healthcare providers with EOPYY began in January 2012, under an agreement concluded at the end of 2011. During this partnership, which was marked by unilateral decisions, either reached by the Government-Political Leadership of the Ministry of Healthcare or, sometimes, by the Management of EOPYY, the agreement was amended at the expense of the healthcare providers and, most of the times, unilaterally. For this reason, most of the healthcare providers have taken legal actions.

The partnership with EOPYY was combined with the establishment of the Diagnosis Related Groups (DRGs), resulting in variations in the pricing of healthcare services, which certainly do not relate to DRGs as we know them. Despite the problems, the DRGs became the new pricing base, only to be subsequently modified, too. The majority of DRGs underwent changes that were incompatible with and unrelated to the costs of Medical Procedures. Also, the DRGs have been changed by the introduction of the new Integrated Healthcare Care Regulation (IHCR), as well as through resolutions of the Board of Directors of EOPYY or pursuant to interpretative circulars related to its EOPYY's services. The establishment of closed budgets on the reduced financial resources of EOPYY and the introduction of the Rebate & Clawback mechanisms according to Law 4172/2013, the rates of which have grown unprecedentedly, are among the concerns that continue to negatively impact the partnerships with all healthcare providers, including any partnerships of private hospitals with EOPYY and competent Ministries involved. Therefore, the issue in Article 100 of Law 4172/2013 requires particular reference and additional analysis.

2019, the companies of the Group were notified of the following:

On 4/4/2019, the notes on the clawback amount for the 1st Semester 2018 were disclosed and on 20/7/2019 the relevant notes of the 2nd Semester 2018 were disclosed.

For the aforementioned disclosed notes, the companies of the Group issued and sent to EOPYY credit invoices for that period, merely for tax compliance purposes according to Circ. No. 1191/8.12.2014 and Circ. No. 1113/6.2.2015.

So far, it is not possible to confirm the exact rebate and clawback amounts owed by each clinic due to: 1) failure to complete auditing and settling of submissions of Private Clinics for the years 2014-2016; 2) inability to calculate the precise quantification of the budget and the clawback amount for each hospital of the Group, because EOPYY has not disclosed all data and parameters (separately for the industry and separately for the clinics), which can lead to a strong confirmation of the respective amounts; and 3) failure to complete the process of auditing of and confirming the rebate and clawback cuts for the years 2014 and 2015, and the non-disclosure of the final notes for the clawback amounts for 2019.

Nevertheless the companies of IASO Group made estimates and provisions for the reduction of rebate and claw back, by reducing the Turnover and their Equities from 01/01/2013 until 31/12/2019, estimating that those provisions are sufficient based on current data.

For the fiscal year 1/1-31/12/2019 Rebate & Claw back provisions amounts according to Article 100 of Law 4172/2013 on the submitted bills to EOPYY, stood at (before VAT) € 6.69 million and € 10.91 million for the Company and the Group, respectively.

It is pointed out that the companies of IASO Group, as members of the Hellenic Private Hospitals Association (SEK), have taken legal actions and have expressed their disagreements and reservations to competent bodies and European Union institutions regarding the cuts imposed by the claw back and rebate mechanisms. In addition to the legal actions taken thus far, the companies of IASO Group shall also participate in any other collective redress brought forward by the SEK. Apart from such collective redresses, the companies of IASO Group have also filed individual claims against the cutbacks disclosed so far, and are skeptical about appealing against any new decisions on cuts that may come forth, especially if they are of a definitive nature. This policy shall also continue in the current year for all companies that have been sent final notes on their claw back amounts.

VII) Risk Factors and Uncertainties

The policy of the Group is to continuously monitor all conditions and developments both in the Greek territory and internationally. The aim is to avoid any possible negative impact that may occur in the ordinary course of business. Both the Company and the Group, thanks to their specialized medical, nursing and administrative staff, their modern buildings and state-of-the-art medical equipment, combined with the valuable assistance of top associate-physicians in all specialties, manage not only to keep themselves competitive but also to minimize any consequences and risks.

Despite of the above, additional risks and uncertainties that are currently not known or considered to be of minor significance may adversely affect the business activities, financial position, results and expectations of the Group's companies, especially if we consider that the country is coming out of a long-standing economic crisis. It is pointed out that the order in which risks are enlisted does not correspond to their differentiation in terms of severity or likelihood of each of them actually occurring.

The main risks and uncertainties that may affect the Group are:

A) Demand For Services. It is well known that any changes occurring in a country's economic status can affect, inter alia, its healthcare system. In fact, the longer the duration and intensity of such changes, the more negative their effects are. The rise in unemployment rates, the decline in income, combined with tax "brutality" and other measures, as Greece has witnessed in recent years, is more than obvious. The implementation of Greece's plan to reduce its fiscal deficit, through cuts in salaries of public, wider public, and private sector employees has had a negative impact on countrywide household disposable income. The increase in tax rates and social security contributions has also affected the demand for healthcare services. If we take into account that the country is showing growth trends and "clean exit" signs, and if we also consider that our country not only formally but also substantially leaves both the memoranda and the crisis behind, then, it would be of no surprise to expect a gradual increase in the demand for healthcare services. Public and private healthcare spending is also expected to grow, albeit at a slow pace. In any case, this possibility may be more likely to happen, however, it falls within the framework of constraints that the economy shall remain on a growth path, maintaining political stability conditions.

In addition, private insurance companies that have shown some strength in times of crisis are now showing better financial results and obvious signs of recovery. Most of them now talk about a rising demand for both collective and individual private and insurance plans. Also, there is a growing demand for private insurance schemes from professional associations funds that enter into partnerships or ask for Tender Offers to ensure better coverage for their members. Such developments are primarily positive for the private insurance market and secondarily for the private healthcare sector, and, therefore, the demand for healthcare services shall increase in the medium term, provided that Greece's commitments to its lenders are fully respected.

Furthermore, as described above, the private healthcare sector is undergoing a period of rearrangements, especially in the field of clinics. The number of beds offered has been reduced due to interruption or inactivity of several private clinics, while some clinics have been already or are expected to be acquired. Combined, such developments shall lead to the centralization and contraction of the Private Clinics industry. The fact that the institutional framework has not changed yet, despite various announcements thereon, and the fact that it is well known that the existing one makes it difficult to set up and operate new Private Clinics, means that the supply of available beds shall be further reduced and, thus, the conditions of competition in the medium term do not seem to change, but rather to create a climate of uncertainty in the long run and raise issues should aggressive pricing policies are followed.

In any case, in recent years, Private Clinics do compete each other, focusing on the service marketing mix and the promptness in response to patient needs. Another playing field is observed in the relationship of Private Clinics with insurance companies that are constantly seeking better financial terms in partnership agreements. Price reduction offered by a large healthcare provider would directly affect any partnership agreements with the others. However, this is unlikely to continue for some time still to come. The said risk is relatively limited, because private insurance companies primarily do not provide coverage for maternity patients, a group of patients that constitute a major source of revenue for the parent company and the Group in general. IASO Group currently holds an important position in the private healthcare sector in the region of Attica and Thessaly, and, combined with the ongoing improvement in their services, maintains its "leader" status unchanged, with a view of gradual conditional expansion. The aim of the Group is to place particular emphasis on improving its existing investments, and,

at the same time, stay alert for any new opportunities that may arise. Otherwise, it is estimated that if the Group “freezes” its development and investment policy and does not enter into new partnerships, then its competitive position may be significantly affected.

B) Risk Of Inflation - Interest Rates. The Group’s operating profit and cash flow are partially affected by changes in interest rates. The Group’s policy is to keep track of interest rate trends and duration of financing needs. All active agreements of the Group are in euro (€) currency and are based on a floating Euribor rate. Future fluctuations in Euribor or in other interest rates may increase any financial costs related to the Group’s loan liabilities, thus reducing the cash flow that would be available for capital expenditures and for working capital needs, while it would limit its solvency to repay its loans. In terms of “sensitivity analysis”, a 1.00% reduction in interest rates would reduce the financial expenses for the Fiscal Year 1/1-31/12/2019, while it would increase the Group’s Equity by approximately € 0.98 million; an equal interest rate increase would increase the financial expenses and reduce the Group’s Equity for the Fiscal Year 1/1-31/12/2019 by approximately € 0.98 million.

C) Stock Market Risk. Fluctuations in international financial markets, in the Greek Stock Exchange, and in the psychology of the investing public, influence the stock exchange price. Also, the lower liquidity of the ATHEX, compared to other international financial markets, should not be overlooked, as it may create further difficulties in trying to sell large equity packages. Selling a large number of shares through the Stock Market, or even estimates or reports that such moves could take place, may affect a share price. The Company and the Group do not hold tradable securities and, therefore, are not exposed to the risk of change in securities stock prices.

D) Operational Risk. Possible changes in the legal framework may affect the Group’s development policy. Also, a possible increase in bed availability in the greater region of Attica could have a negative impact on the financial position and operating results of the Group. The Company and the Group do not encounter any particular risk from their suppliers, as there is no significant dependence on any of them and none of them supplies the Company and the Group with products that represent a significant percentage of the total market. Lastly, the Company and the Group are exposed to changes in the value of goods supplied and, therefore, the inventory policy is adjusted accordingly. To address the risk of stock depreciation, the Group applies rational handling and management, both of which serve to avoid high stock holdings. In relation to the company’s turnover, the amount of stocks is particularly low, with a view to minimize storage time of stocks, in order to reduce the risk of their depreciation. At the same time, the Group takes all necessary steps to minimize the risk of stock destruction or theft.

E) Foreign Currency Risk. Foreign currency risk is the risk arising from assets and liabilities denominated in a foreign currency, due to changes in exchange rates.

There is no material or immediate exchange rate risk for the Group, as all activities of the Group’s companies take place within the Eurozone. All the loans of the Group are in euros (€).

F) Liquidity Risk. Financial risk management plays an important role in the overall risk management. Any financial products used by the Group mainly consist of bank deposits and receivables. Exposure to liquidity risk that stems mainly from loan liabilities is closely monitored on a budgetary basis. Liquidity management is carried out by combining cash reserves, approved bank credits, and strict monitoring of cash flows. It is stressed that, on 31/12/2019, the Group had a cash reserve of € 34.11 million, and the necessary approved, yet unused, loans, to serve its short- and medium-term liabilities.

The financial liabilities of the Company and the Group as at 31/12/2019 and 31/12/2018 are as follows:

IASO S.A Fiscal Year 2019	up to 1 year	from 1 to 2 years	from 2 to 5 years	over 5 years
Suppliers & other short-term liabilities	20,184,310.98	0.00	0.00	0.00
Current income tax	0.00	0.00	0.00	0.00
Loans	3,625,000.00	3,625,000.00	3,625,000.00	59,087,805.71
Other long-term liabilities	0.00	0.00	0.00	50,021.85
Total	23,809,310.98	3,625,000.00	3,625,000.00	59,137,827.56

IASO S.A Fiscal Year 2018	up to 1 year	from 1 to 2 years	from 2 to 5 years	over 5 years
Suppliers & other short-term liabilities	13,113,269.95	0.00	0.00	0.00
Current income tax	0.00	0.00	0.00	0.00
Loans	3,500,000.00	9,500,000.00	21,000,250.00	0.00
Other long-term liabilities	0.00	0.00	0.00	50,021.85
Total	16,613,269.95	9,500,000.00	21,000,250.00	50,021.85

GROUP Fiscal Year 2019	up to 1 year	from 1 to 2 years	from 2 to 5 years	over 5 years
Suppliers & other short-term liabilities	30,621,069.46	0.00	0.00	0.00
Liabilities from leasing contracts	219,627.70	232,594.49	406,606.12	0.00
Current income Tax	11,893.00	0.00	0.00	0.00
Loans (**)	23,076,363.52	3,625,000.00	3,625,000.00	59,087,805.71
Other long-term liabilities (*)	0.00	0.00	0.00	50,821.85
Total	53,928,953.68	3,857,594.49	4,031,606.12	59,138,627.56

GROUP Fiscal Year 2018	up to 1 year	from 1 to 2 years	from 2 to 5 years	over 5 years
Suppliers & other short-term liabilities	22,492,764.39	0.00	0.00	0.00
Liabilities from leasing contracts	207,383.80	219,627.70	639,200.60	0.00
Current income tax	0.00	0.00	0.00	0.00
Loans (**)	32,567,741.83	15,000,000.00	56,540,250.00	0.00
Other long-term liabilities (*)	0.00	0.00	0.00	52,221.85
Total	55,267,890.02	15,219,627.70	57,179,450.60	52,221.85

(*) The Group's liabilities do not include the amounts of €2,437,445.12 and €5,424,819.02 of the fiscal years 1/1-31/12/2019 and 1/1-31/12/2018 respectively, which relate to prepaid income for stem cell storage of subsequent Fiscal Years

(**) Bond loans of the company "FILOKTITIS S.A" amounting €18.90 million are due. The company is in consultation with affiliated banks for settling the loan.

G) Credit Risk. Credit risk consists of the probability that the counter-party shall cause financial loss to the Group and the Company, due to being in default of its contractual obligations. The maximum credit risk to which the Group and the Company are exposed, at the date of preparation of the financial statements, mainly concerns receivables from the Greek National Organization for the Provision of Healthcare Services (EOPYY). Thus, a potential credit risk particularly concerns the possible default by EOPYY and public Insurance Funds for the debts of the period 2007-2011, part of which was undertaken by the Unified Social Security Fund (EFKA) under the recent legislation that is in force since 01/07/2017. The Group, however, considers that there is no case of default, because they are guaranteed by the Greek State. Nonetheless, the uncertainty identified by the Group concerns repayment time and potential imposition of unilateral cuts.

Regarding the private insurance companies with which the Group has entered into partnership, despite the difficulties faced in the industry, no default is suspected, as they are all reliable and demonstrate high credit standing. But even if a problem arises with any of these, any burden shall be infinitesimal, due to dispersion, given they enjoy financial security from their Special Fund, and their outstanding balances are low, as their repayment time - credit time is small.

As far as private individuals are concerned, the estimated risk of default is very low, because of their number and dispersion, but also because of to the discount policy implemented by the Group's companies. In any case, facilities provided in the form of bills of exchange and post-dated checks are limited and mainly relate to private individuals insured under private insurance companies.

H) Risk of Dependence on Associate Physicians. The added value generated by the Group's companies is largely owed to the great number of its highly-skilled associate physicians. In this context, the Group aims at operating and developing flexible organizational structures, in order to achieve its business goals by attracting new associate physicians on an ongoing basis. The Group, with its cutting-edge medical and technological infrastructure, maintains well-experienced and highly trained medical human resources. In the event of a large number of experienced and competent associate physicians leaving -physicians that have made a significant contribution to the Group's income fate- it is likely that their turnover and financial figures would be negatively affected.

I) Risk of Loan Liabilities Default. The Company and the Group have entered into Bond Loan Agreements, which outline, inter alia, the terms and conditions for termination by the Bondholders. In the event that the Company or the Group is at default or do not meet specific annual financial indexes, the bondholders, in exercising their rights, have the option of unilateral termination of the Loan Agreement and of all Bonds that have not been settled, and hold the power to render them past due and immediately receivable before their regular expiry in the next Fiscal Year.

J) Protection of Information and Personal Data. Protecting data and sensitive information (such as corporate information, customer and associate personal data) is of primary importance to IASO Group and constitutes part of its corporate culture. Their possible breach could have not only an adverse impact on its reputation or strategic planning in the first place, but also financial consequences, given that the General Data Protection Regulation (GDPR) came into force on May 25, 2018 (after a two-year transitional period). Under GDPR, supervising authorities can impose fines of up to 4% of the Group's Turnover.

Therefore, to reduce the relative risk, all companies comprising IASO Group have developed and observe all necessary policies and procedures to safeguard sensitive information and personal data of all types. These include:

- All staff members of the Group's companies have signed a Declaration of Confidentiality for non-disclosure of any information relating to techniques, confidential information, procedures, customer lists, and any material in general that is brought to their attention or possession.
- Access to data and information only by authorized staff, as appropriate.
- The export of any material and/or document without prior written consent by authorized representatives of the company.
- The Group has appointed a Data Protection Officer (DPO) who assesses risks, develops new processes or improves existing ones, monitors their implementation, and evaluates their effectiveness.

No company of the IASO Group has received any complaints or grievances regarding the dissemination of personal information and data (sensitive and non-sensitive) of their patients/customers.

K) Risks of Corruption, Bribery and Human Rights Violation. IASO Group places great importance on combating corruption and bribery, and, for this reason, it has established a strong relationship of trust with its customers, suppliers, shareholders and investors. Unlawful conduct (e.g. fraud, corruption, bribery, embezzlement, theft, money laundering, fraudulent financial reporting or any attempt to conceal any of the above) committed either within the Company, in the course of an employee's duties, or outside the Company, having partner(s) in crime (e.g. customers, suppliers, other associates), is completely unacceptable and constitutes the ground for termination of a contract or termination of a partnership, in combination with taking legal measures. Maintaining transparency is an absolute priority for the Management, which, although no cases of corruption have been reported, does not rest assured and remains committed to continuous improvement.

L) Hygiene and safety at work. Employees are constantly informed by both the Safety Technician and the occupational physician for the observance of the rules of hygiene & safety, by implementing prevention programs.

Personnel immunization testing, specifically for Hepatitis B, C, rubella and chickenpox, serves the health of workers, avoiding work restrictions and reducing hospital infections. The audit is performed when hiring employees at the Clinic or on a case-by-case basis by the Infectious Diseases Committee.

All staff, during their recruitment, are given a mantoux skin reaction and a chest x-ray to check for tuberculosis.

In addition, the annual influenza vaccination is one of the most important preventive measures against respiratory infections transmitted among both workers and patients and vice versa.

Staff who do not have antibodies are vaccinated to protect themselves from infectious diseases, but this in turn protects patients who come in contact.

Every year, the employees attend the training talks given by the Occupational Physician and inform the staff about the flu and the vaccination against it, the prevention of occupational exposure to blood and body fluids, but also the protection of the staff from musculoskeletal diseases.

M) Climate Protection. The Management of IASO Group, acknowledging in its Clinics that correct medical diagnosis, treatment and treatment of patients is not achieved only by applying scientific knowledge, but at the same time developing care relationships with patients, is committed to its continuous effort to respond with responsibly and efficiently to the requirements and expectations of both patients receiving its services and other clients and interested parties of the IASO Group Clinics, including the expectations of general environmental awareness.

In this context, and in the context of a general effort to continuously improve the Group's environmental performance, an Environmental Management System has been studied, installed and implemented.

The Group's Environmental Policy in its Clinics, is reviewed and modified at regular intervals in the light of technological and medical / scientific developments and any new results of the Environmental Control and is available to the public.

Risk Management

IASO Group applies methodologies for the identification, evaluation, measurement and monitoring of all risks arising from on- and off balance sheet, activities, systems and procedures of the Group's companies as well as from external factors that may adversely affect its going concern and financial position.

Operational - Business risk. The Group has taken certain steps on management of operational risk. In particular:

Insurance Coverage. All active companies of the Group are negotiating new insurance and coverage schemes for the following risks:

- A) Property and loss of profits
- B) Vehicles of the Group
- C) Cash

D) Professional malpractice liability

E) Civil environmental liability

Coverage rates vary by insurance risk type and item, within the scope set as reasonable and sufficient by the Management. Also, the Group has adopted the policy of requiring associate physicians to arrange for their own individual professional liability insurance policy themselves.

Management of receivables-liabilities, computerized support systems. A backup historical database is maintained, while significant resources have been allocated to the installation of equipment and development of systems for storing and retrieving all data, in order to ensure the payment of the Group's receivables as well as its going concern. The Group regularly checks on its receivables and regularly updates its credit control procedures.

The Group's receivables include sales to private customers, private insurance companies and EOPYY. Receivables from Social Security Funds not integrated into EOPYY have a low risk of loss. The potential credit risk is mainly associated to private customers and the possibility of claiming a discount for settlement purposes from the social security funds of our customers and their insurees.

The Management of the Group makes provisions to cover any doubtful debts and incorporates them in both the balance sheet and the financial statements. All the above financial assets reported in the financial statements have been impaired (with the relevant provisions) and are of high credit quality.

Dependence on major customers. The establishment of the Greek National Organization for the Provision of Healthcare Services (EOPYY) constitutes a major change in healthcare industry. The partnership of the Group's companies with EOPYY, imposed in 2012, has expanded its customer base and has generally increased the number of certain categories of medical cases. Also, given a significant part of the revenues comes from EOPYY, this means that, in case of cash deficit, there is a potential risk for suspension of payments or termination of the contract, which shall affect the traffic of medical cases, revenue stream and cash flow of the Group. With the publication of Law 4152/5.9.2013, 60 calendar days are foreseen for the repayment of EOPYY's liabilities. Beyond that period, charging of interest for late payment is also possible, without the need for further proceedings. Interest on late payment has not yet been calculated, as rebate and claw back cases are pending. They shall be charged, however, over the next period, depending on the progress of offset and repayment procedures announced by the Management of EOPYY.

IASO Group has also entered into partnerships with all Private Insurance Companies, which contribute significantly to the Group's turnover. In the event of a unilateral termination of a partnership agreement by any Insurance Company, this shall not have a particular impact on the Group's revenues, since none of them individually holds a significant percentage in the Group's turnover. On the contrary, if all private insurance companies encounter financial issues, the Private Healthcare Industry and, by extrapolation IASO Group, may be affected.

Tax audits. All Group companies have adjusted their tax liabilities and liabilities so that, on 31/12/2019, these clearly reflect the net worth of the Company and the Group.

As at 31/12/2019, the parent company and the Group companies do not have provisions for unaudited Fiscal Years.

From the 2011 Fiscal Year onwards, the Company and the Group have been subjected to tax audits by Public Accountants, pursuant to the provisions of the tax legislation. It is noted that for the 2011-2018 Fiscal Years, all the Group's companies have been issued a Tax Compliance Report. A similar audit shall take place for the Fiscal Year 2019.

Technological advances. The healthcare services and the competitive position of each provider depend, to a large extent, on the technological excellence and superiority of their biomedical equipment. The rapid development of technology and the need for continued reorganization push healthcare companies to set costly investment projects in motion to renew existing medical equipment and/or acquire modern one, in order to maintain competitiveness. A possible failure of the Group to effectively respond to new conditions and successfully follow medical advances could have a negative impact on both its activities and financial aggregates.

As its highest priority, the Group continuously renews its existing equipment or acquires cutting-edge technology, while it holds training courses for all staff members, with a view to compete ahead and be one of the first healthcare providers to use the latest technology available.

VIII) Dividend Policy

For the 2019 Fiscal Year, the Board of Directors shall propose that dividends shall be distributed due to profits.

IX) Information on Treasury Shares in compliance with article 50 par. 2 of Law 4548/2018

The General Meeting of Shareholders, which took place on 9/9/2019, approved a decision of the Market for Treasury Shares lasting 24 months from the date of the relevant decision by the General Meeting, with a maximum of shares corresponding to 10% of all current shares of the Company, with a range of purchase prices per share of 0.44 Euros per share (threshold) to 2.50 Euros per share (maximum). At the same time, the Board of Directors of the Company was authorized to properly implement and materialize the above decision after taking into account every other limitations of the applicable framework, namely:

- a) The nominal value of the acquired shares cannot exceed one tenth (1/10) of the paid-up capital.
- b) The acquisition of shares may not result in the reduction of equity in an amount less than the amount specified in paragraph 1 of Article 159.
- c) The transaction may only concern shares that have been fully repaid.

Within the fiscal year 2019, and specifically during the period from 29/11/2019 to 31/12/2019, 34,832 own shares with a nominal value of 0.44 euros each were acquired, with an average purchase price of Euro 1.45 per share. These shares represent 0.0285% of the Company's share capital.

Furthermore, from 1/1/2020 to 15/5/2020, additional 157,474 shares of nominal value of € 0.44 each were acquired, representing 0.1289% of the Company's share capital.

X) Events after the Preparation Date of the Statement of Financial Position on 31/12/2019

The COVID-19 virus (coronavirus) pandemic event found citizens and political leaders around the world completely unprepared to deal with it, a fact that quickly led to the rapid spread of the disease and feelings of insecurity and fear for the outcome of this unprecedented phenomenon.

Establishment of a Special Committee due to the pandemic

The Company addresses this risk by applying the IASO Group's risk management policies. Despite the surprise, IASO Group immediately after the first announcements moved with speed and determination, designed and immediately began to implement a plan of measures and actions with the following main objectives:

- protection of the health of employees, doctors and physicians and patients
- enhancing of communication with our people
- liquidity control
- revenue and expenditure management
- recovery plan

The immediacy and effectiveness of the Group's and the Companies' reaction to the crisis confirmed the correctness of the planning and implementation of the group's organizational model, according to which the Administration, by creating the "COVID-19 Special Committee", assigned ad hoc duties to selected executives depending on their ability and / or special experience in solving specific problems, regardless of their position in the organizational structure of the Group.

This committee operates on a daily basis with increased powers and responsibilities, and the Acting Mechanism is obliged to support it throughout the provision of its duties. The above-mentioned committee, in daily communication with the Chairman of the Board, and any other executive who wishes to support, shall inform in detail of the progress of the work being carried out, and in particular of the potential risks it may face, ensuring that the necessary decisions are taken to achieve the goal pursued.

At the same time, in order to ensure the Group's Business Continuity, a special teleworking program was implemented for a significant number of employees, in order not to be in the buildings and facilities of the Group. Particular care is given to parents of minor children and those in need of increased care and attention, as well as to vulnerable groups of employees. Simultaneously elaborated a special study to assess the occupational risk for the management of the pandemic, while special instructions were issued by the hospital's infectious disease committee for the staff and the medical associates, taking into account the instructions of the EODY.

With increased vigilance and a sense of responsibility, the Group remained vigorously on the front lines of meeting medical needs, providing, under the recommendations of the Ministry of Health and the guidelines of the Infectious Diseases Committee, full Medical coverage and Nursing protection to hospitalized patients. There were given explicit instructions for obtaining a complete history of the patients by both the Physicians and the nursing staff. Only one controlled entry to the hospital operates.

The use of a mask and regular hand disinfection became mandatory.

Visits to patients were immediately canceled and in case of need, only one escort was authorized, applying the necessary precautions (hand disinfection, use of a mask, etc.).

Dangers and uncertainties due to the pandemic

Financial institutions, international rating agencies, investors and financial analysts estimate that in 2020 the global GDP will be around -4%, and that a steady, high growth rate of at least two years will be required to bring the world economy back to pre-epidemic levels.

The Greek Government, from 25/2/2020, adopted urgent measures to cope with the negative impact of the appearance of the COVID-19 coronavirus and the need to limit its dissemination, suspending commercial activities and restricting the movement of citizens. Regarding Private Clinics, on 20/03/2020, based on the minutes of the 19th and 20th meeting of E.E.P.D.Y., in response to the coronavirus, called on the competent authorities of the hospitals and private clinics to immediately suspend the operation of their regular surgeries, as well as not to schedule new ones, until further notice, in the context of the extremely urgent need to reduce COVID-19, as well as the urgent need to save resources and personnel of the country's health units. In the above context, IASO takes advantage of the climate of trust of its consumers / patients, takes the appropriate measures to eliminate the risk of transmission and spread of coronavirus but at the same time proceeds to implement the Group's budgeted program.

It is noted that the significant and multifaceted activity of the Group in the domestic health services market partially inhibits the spread of the relevant risks and partially helps to balance the effects on the financial size of the Group. However, if the Greek economy's recovery process is stopped, the implementation of the Group's investment program could be negatively affected and, among other things, the financing conditions of its activities, as well as the transactions with the suppliers of the imported equipment, may become more difficult. The above possibilities, if verified, are likely to temporarily affect the efficiency of the Group's activity.

The Management stands that it is not possible to predict exactly what the developments will be both in world and Greek economy as well as to determine those that will have the greatest impact on the operation, the financial performance, the cash flows and the financial position of the Company and the Group. In addition, this negative impact cannot, at present, be substantially quantified by the end of the year.

In the first term of 2020, the company's turnover was at the same substantial levels as in the corresponding period of 2019. Due to the health crisis by COVID-19 and the protection measures to deal with it, the company's results recorded a significant drop in second quarter of March and April 2020. Specifically, the decline of cases in certain areas such as the diagnostic field (open hospital), cases of pediatric and surgical interventions exceeds 50%, compared to the corresponding period of 2019. Given the variability and uncertainty of the economic and health situation in the country due to COVID-19, the Company is constantly evaluating the impact of the pandemic on the results of the year 2020. The Administration estimates that the Company has enough liquidity to withstand the crisis, at least until the end of the year while at the same time it has already secured new approval for a capital movement line.

However, taking into account all the above, the Management ensures the maintenance of the smooth operation of the company, implementing procedures for continuous identification and evaluation of all risks that may arise in the near future such as:

- Postponement of patient / income incidents due to state intervention
- Reduction of income due to prohibition of patient travel
- Non-fulfillment of contractual obligations by third party suppliers since the company does not import drugs and materials on its own.

In direct, continuous and systematic cooperation with the established Committee, the Management plans and implements measures to address any identified risk, in order to limit its negative effects to the minimum possible degree.

The Management monitors all of the above, evaluates on a continuous basis the specialization of the measures from the implementation of the new program in order to redefine its policies, especially when it finds that there are serious consequences from them.

In terms of its financial position, the Company, despite the current economic crisis, on the date of reference of the annual Financial Statements, but also today, maintains sufficient capital adequacy, profitability and liquidity and continues to be fully consistent with its obligations to all its social partners, suppliers, public, insurance companies, creditors, shareholders, etc.

No other event has occurred that significantly affects the financial structure or the course of business of the Company from 1/1/2020 until the date of the preparation of the report, except for the COVID-19 pandemic.

XI) Information required under par. 7 & Explanatory Report Required by par. 8 of Article 4 of Law 3556/2007

This explanatory report of the Board of Directors is submitted to the Ordinary General Meeting of Shareholders pursuant to paragraph 8 of Article 4 of Law 3556/2007, and has been prepared in accordance with the provisions of paragraphs 6 and 7 of Article 4 of the aforementioned law.

Structure of the share capital of the Company.

The Company's share capital amounts to fifty-three million and seven hundred forty-eight thousand and nine hundred and seventy-one euros and seventy-six cents (€ 53,748,971.76) divided into one hundred twenty-two million and one hundred fifty-six thousand and seven hundred fifty-four (122.156.754) common registered shares with a face value of forty-four cents of euros (€ 0.44) each.

The Company's shares are all common, registered, and intangible, and they are enlisted for trading in the Athens Stock Exchange (Mid & SmallCap Category).

The acquisition of Company shares automatically implies the acceptance of its Articles of Association and any lawful resolution(s) of its competent bodies.

The shareholders' liability is limited to the face value of the shares they hold, and they participate in the Company's Management and profits according to the provisions of the Law and the Articles of Association.

All rights and obligations arising from each share follow it (share) and are transferred to any direct or indirect successor of the shareholder. Shareholders participate in Management, distribution of profits and distribution of the Company's assets in the event of dissolution, depending on the number of shares held and in accordance with the Law and the provisions of the Articles of Association. Shareholders exercise their rights in relation to the Company's Management through General Meetings and in accordance with the Law.

Restrictions on the transfer of the Company's shares

Transfer of the Company's shares is carried out in accordance with the law and there are no restrictions on their transfer arising from the Articles of Association, especially as they are intangible shares enlisted for trading in the ATHEX.

Significant direct or indirect holdings within the meaning of Articles 9 to 11 of Law 3556/2007

As of 31/12/2019, "OCM LUXEMBOURG HEALTHCARE GREECE S.A.R.L." holds 83.37% of the share capital of the Company. No other private individual or legal entity holds more than 5% of the share capital.

Holders of shares with attached special control rights.

There are no Company shares with attached special control rights.

Restrictions on voting rights.

There are no restrictions on voting rights.

Shareholders' Agreements on restrictions on shares transfer or the exercise of voting rights.

The Company is not aware of the existence of any agreements between its shareholders that would imply restrictions on the transfer of its shares or on the exercise of the voting rights deriving from its shares.

Rules for appointing and replacing members of the Board of Directors and amending the Articles of Association.

The rules laid down in the Company's Articles of Association for the appointment and replacement of members of the Board of Directors comply with the provisions of Law 4549/2018.

The Company is governed by a Board of Directors consisting of five (5) to thirteen (13) directors, elected by the General Meeting for a three year term of office, which is automatically extended until the expiry of the deadline, within which the next General Assembly should immediately convene.

The adjourned Extraordinary General Meeting of Shareholders on 9/2/2018 resolved that henceforth nominations for the Board of Directors should not be made by means of directories, resulting in the amendment of Article 5 of the Company's Articles of Association.

The Company has made use of the option according to paragraphs 1 and 2 of Article 82 of Law 4548/2018 and has provided in its Articles of Association for the possibility of electing members for the Board of Directors to replace its members as well as the possibility of continuing the Management and representation of the Company even without replacing the missing members.

In particular, paragraph 1 of Article 6 of the Articles of Association provides that in case of resignation, death or any other loss of membership of one or more members of the Board of Directors, the remaining members of the Board of Directors may continue to manage and represent the Company without replacing the missing member(s), on condition that the number of remaining members is at least three (3) and exceeds the number of the members, before the events occurred, by half.

In addition, paragraph 2 of Article 6 of the Articles of Association provides that, in any case, the remaining members of the Board of Directors, if at least three (3), may elect members thereof to replace the member(s) who have resigned, passed away or lost their status in any other way.

In any case, the remaining members of the Board of Directors, regardless of their number may call a general meeting exclusive for the election of the new board of directors.

Regarding the rules for the amendment of the Company's Articles of Association, these do not differ from the provisions of Law 4548/2018.

Powers of the Board of Directors or of some of its members to issue new shares or purchase own shares (treasure shares) in accordance with Article 49 of Law 4548/2018.

(a) According to the provisions of Article 24 of Law 4548/2018, by means of decision of the General Meeting, the Board of Directors, for a period not exceeding five years, may increase the Company's Share Capital, partially or in full, through the issuance of new shares, by resolution passed by a majority of at least 2/3 of the total number of its members. In this case, the Share Capital may increase up to the amount of the capital paid up on the date of the relevant resolution delivered by the General Meeting.

The aforementioned power of the Board of Directors may be renewed by the General Meeting, by a resolution for a period not exceeding five years for each renewal, and its validity shall be in force after the end of each five year period. The decisions of the general meeting for the powers of the BoD and the renewal of the power to increase the share capital are subject to publicity. The aforesaid extraordinary increases of the capital constitute modification of the Articles of Association but are not subject to administrative authorization.

(b) In accordance with the provisions of Article 113 of Law 4548/2018, by means of decision of the General Meeting, taken by increased quorum and majority in compliance with the provisions of paragraphs 3 of Article 130 and 2 of Article 132 of Law 4548 /2018, a plan for the distribution of shares to the members of the Board of Directors and the staff of the Company, as well as the companies affiliated with it within the meaning of article 32 of Law 4308/2014 can be established, in the form of the option to acquire shares, pursuant to more specific terms of this decision, a summary of which is subject to the publicity formalities of article 12 of Law 4548/2018. Any individual who provides services to the Company on a fixed basis may also be designated as beneficiary. The total nominal value of the shares available under this paragraph may not exceed, in total, one-tenth (1/10) of the capital paid on the date of the decision of the General Meeting. By virtue of the same resolution of the General Meeting, the Board of Directors may be asked to determine the beneficiaries or classes thereof, the way of exercising their rights and any other term and condition of the share distribution program. By resolution, the Board of Directors regulates any other relevant detail, which is not otherwise regulated by the General Assembly, issues the certificates for the right to purchase shares, and, per calendar quarter maximum, delivers the issued shares or issues and delivers shares to the above beneficiaries, increasing the share capital of the Company and certifying the increase of the capital. The resolution of the Board of Directors on certifying the payment of the capital increase is passed per calendar quarter, by way of derogation from the provisions of paragraph 2 of article 35 of Law 4548/2018, the duration of the program as well as any other relevant term. By the same decision of the General Meeting may be assigned to the Board of Directors the determination of the beneficiaries or these categories, the manner of exercising the right and any other term of the option program. The Board of Directors, by its decision, regulates every other relevant detail, which is not regulated differently by the General Meeting, and according to the terms of the plan issues to the beneficiaries who exercised their right, certificates of share acquisition and per calendar quarter limit, delivers the shares that have already been issued or issues and delivers the shares to the above beneficiaries, increasing the share capital of the Company and modifying the articles of association accordingly. It also certifies the capital increase and complies with publicity formalities. The decision of the Board of Directors for the increase of the capital and the certification of payment, is taken every calendar term, in derogation of the provisions of article 20 of Law 4548/2018. The provisions of article 26 of Law 4548/2018 do not apply to these capital increases.

The General Meeting, by its decision taken by increased quorum and majority in accordance with the provisions of paragraphs 3 of article 130 and 2 of article 132 of Law 4548/2018 and being subject to publicity, may authorize the board of directors to establish a disposal program of shares, subject to the preceding paragraphs, possibly increasing the capital and taking all other relevant decisions. This authorization is valid for five (5) years, unless the general meeting sets a shorter validity period.

Also, according to article 114 of Law 4548/2018, by means of decision of the General Meeting taken with increased quorum, and majority, according to the provisions of paragraphs 3 of article 130 and 2 of article 132 of Law 4548/2018, it can be decided the free distribution of shares to the members of the board of directors and the staff of the company, as well as the companies affiliated with it within the meaning of article 32 of Law 4308/2014. Beneficiaries can also be defined as persons who provide services to the company on a fixed basis. Summary of the decision is made public.

(c) According to article 49 of Law 4548/2018, the Company may, itself or with a person acting in his/ her name but on its behalf, acquire its own shares, which have already been issued only after the approval of the General Meeting, which sets out the terms and conditions of the acquisitions provided and in particular the maximum number of shares that can be acquired, the duration for which the approval is granted, which may not exceed twenty-four (24) months and, in case of acquisition due to burdensome cause, the minimum and maximum limits of the value, with the more specific terms and procedures, as detailed in article 49 of Law 4548/2018.

Decisions of the General Meeting of the Company's shareholders regarding the above under (a) - (b) provisions are not in force.

Regarding the (c) provisions, by means of decision of the Ordinary General Meeting of the shareholders of 9/9/2019 and of the Board of Directors of 20/11/2019, it was decided:

- a) the purchase of treasury shares (own shares) of the Company in accordance with article 48 of Law 4548/2018 within a period of 24 months from the date of receipt of the relevant decision of the General Meeting, ie on 9th September, 2019,
- b) the maximum limit of the Company's shares to be purchased amounts to 10% of the total existing shares of the Company on the date of the Ordinary General Meeting of the year 2019, ie a maximum of 12,215,675 shares of the Company ($122,156,754 \times 10\% = 12,215,675.4$, rounded to the smallest integer, ie 12,215,675, so that the number of shares to be purchased by the Company does not exceed the above percentage set by the Ordinary General Meeting of the year 2019),
- c) the range of the purchase price ranges between the amount of forty-four cents (€ 0.44) (minimum) and the amount of two Euros and fifty cents (€ 2.50) (maximum) per Company share and
- d) the provision of the relevant authorization to the Board of Directors of the Company for the appropriate implementation and application of the above decision on the basis of the other restrictions of the applicable framework.

Significant agreements that are entered into force, amended or expire in the event of a change in the Company's control following a tender offer.

There are no agreements that are entered into force, amended or expire in the event of a change of control following a tender offer.

Agreements between the Company and members of the Board of Directors or its employees.

There are no agreements between the Company and members of the Board of Directors or its employees, which provide for the payment of compensation, especially in the case of tender offer-related resignation or dismissal without a valid reason or termination of their term or employment.

XII) Corporate Governance Statement Required under Articles 152 and 153 of Law 4548/2018

In General

This Corporate Governance Statement is prepared in accordance with Articles 152 and 153 of Law 4548/2018, and is part of the Annual Management Report of the Company's Board of Directors.

The term "Corporate Governance" describes how a company is managed and controlled. It is based on a system of relationships, as these are defined by the Principles of Corporate Governance of the Organization for Economic Co-operation and Development (OECD), among the Company's Management, the Board of Directors (BOD), its shareholders and other stakeholders. It constitutes the structure through which the objectives of the company are approached and set, the means of achieving such objectives are determined, and monitoring of the Management's performance during the implementation of the above. It establishes good governance practices, promotes increased transparency in all company activities, and reflects the policies and procedures the company has adopted as a tool for achieving good governance practices.

In Greece, the corporate governance framework has been mainly developed through the adoption of mandatory rules, such as Law 3016/2002 and Resolution 5/204/2000 of the Hellenic Capital Market Commission. In addition, other legislative acts have incorporated European Company Law Directives into the Greek legal framework or implemented European regulations, creating new corporate governance rules, such as Law 4449/2017, which provides for, inter alia, the functioning of the Audit Committee, and Law 3884/2010 regarding shareholder rights and additional corporate disclosure obligations to shareholders in the context of preparation of its General Meeting as well as significant disclosure obligations regarding, inter alia, the ownership and governance of a company. Lastly, the law on public limited companies (Société Anonymes, S.A.) (Codified Law 2190/1920, which was in force until 12/31/2018 and Law 4548/2018 which is in force as of 1/1/2019) contains the fundamental rules of public limited companies' corporate governance.

1. Corporate Governance Principles

The Company has adopted and observes a Code of Corporate Governance, which is posted on the Company's website at www.groupiaso.gr, and is available at the company's headquarters in Maroussi, 37 – 39 Kifissias Av.

2. Corporate Governance Practices Applied by the Company in Addition to the Law Provisions

The Company has not adopted any corporate governance practices other than those provided by the applicable law and the Corporate Governance Code it observes.

3. Main Characteristics of Internal Audit and Risk Management Systems in relation to the Financial Statements Preparation Process

The Company maintains an effective internal audit system to protect its investments and assets as well to identify and address major risks. An internal audit system is the set of procedures implemented by the Board of Directors, the Management and the rest of the Company's staff, and is intended to ensure efficiency and effectiveness in the Company's operations, reliability of financial information, and compliance with applicable laws and regulations.

Department of Internal Audit

The Department of Internal Audit, as required by the Greek law, observes its Internal Rules and Regulation of Operations and evaluates the suitability of the internal audit system. The Department of Internal Audit is independent, not hierarchically subordinate to any other department of the Company, and reports to the Audit Committee of the BOD, which operates according to Law 4449/2017.

Its duties include assessing and improving risk management and internal audit systems as well as verifying the Company's compliance with the statutory policies and procedures, as these are laid down in the Company's Rules and Regulation of Operations, the principles of Corporate Governance, and the applicable legislation and regulatory provisions. It also reports to the Company's Board of Directors on cases of conflict of interest of the members of the Board of Directors or of the Company's executives with the interest of the Company, which the Department of Internal Audit identifies during the performance of its duties. The Internal Auditor is appointed by the Company's Board of Directors and works under a full-time exclusive employment contract. An Internal Auditor cannot be a member of the Board of Directors, a Manager with additional duties other than internal auditing or related to the above persons up to the second degree by blood or marriage. The Company shall inform the Hellenic Capital Market Commission within 10 (ten) business days of any replacement of the Internal Auditor or change in the organization of the internal audit.

In exercising his/her duties, the Internal Auditor is granted access to any of the Company's books, documents, records, bank accounts and portfolio as well as to all documents and departments of the Company. The members of the Board of Directors should cooperate and provide information to the Internal Auditor and, in general, facilitate his/her work in any way possible. During auditing, the Department of

Internal Audit submits proposals aiming at the continuous improvement of the internal audit systems, in order to achieve high productivity and efficiency. The broader framework of the Department of Internal Audit also includes the appropriate communication between the Counsel and the Departments of Finance and Internal Audit for the effective monitoring and continuous compliance with the institutional framework governing the preparation and publication of the financial statements of the Company.

Risk Management

IASO Group applies methodologies for the identification, weighting, assessment and monitoring of all risks arising from on- and off balance sheet, activities, systems, and procedures of the Group's companies as well as from external factors that may adversely affect its going concern and financial position.

For operational risks that may occur and cannot be weighted in advance, after being discussed upon by the Management, the Group proceeds with their insurance coverage, which, in any case, are reviewed at least on an annual basis. Depending on market conditions and current policies followed by insurance companies, the Management passes the most advantageous resolution to allow the Group to manage unforeseen risks by weighting the interest of its shareholders.

Budget

The Company applies an integrated practice for the preparation of its annual budget, in terms of detailed professional activities and operating expenses, based on a specialized methodology implemented by the Company's Finance Department.

Budget monitoring is subject to monthly review, based on both actual and historical aggregates, to allow for timely corporate decisions fulfilling the Company's objectives.

Destruction and Disposal of Fixed Assets

The Company's Management has adopted a detailed procedure for the disposal and destruction of its unused and depreciated fixed assets. Following the suggestion of the Departments involved and the preparation of the relevant monitoring protocols, the Management shall approve of the manner and time of their destruction.

Safeguarding of Receivables – Liabilities

To safeguard the Company's receivables, there is a monitoring system that governs all of the Company's operations and includes the auditing of the reconciliation of all categories of customer receivables (cash, bank accounts, checks, bills of exchange, etc.) on a monthly basis.

For all of the Company's purchases and expenditures, prior to accounting and repayment, the Management's approval is required.

Financial Statements

The Company has developed and implements specific practices to ensure the reliability and validity of separate and consolidated financial statements. In this context, the Company and the Group's subsidiaries apply universal accounting policies in accordance with the IFRSs. The economic aggregates of the Company and the Group's subsidiaries are monitored and recorded in the light of the principles set out in IFRSs and according to tax legislation, in order to inform the Management, shareholders and competent supervisory and tax authorities in more detail.

The closing of the Company's Financial Statements is made on the basis of specific practices, which include, inter alia, completion and submission deadlines, responsibilities and required disclosures.

Information Systems

The Company has installed modern Information Systems (IS) that cover all of its activities and support the framework of its procedures and long-term objectives. Some of the applied procedures and preventive measures of technical nature that ensure the security of information and safety of information systems in the Company are as follows:

- Disaster Recovery Plan
- Disaster Recovery Site
- Information Classification
- Information Transfer Security
- Safety in Computer Use
- Terms of Internet Use
- Application Access Management
- Information Security Management Systems
- Information Security Management Systems
- Security Incident Management
- Virus and Malicious Mobile Code Protection
- Backup
- Firewall.

All associated procedures and technical measures are part of a structured Information Security Management System, which includes the following main areas:

- Organization of Information Security
- Management of Goods (Information and Physical)
- Management of Communications and Operations
- Safety in Systems Development and Maintenance Processes - Going Concern.

Implementation is ensured by the continuous commitment, updating and training of all Company staff.

4. Reference to the Information Required under Article 10 of Directive 2004/25/EC on Takeover Bids

The Company does not fall within the scope of Directive 2004/25/EC, however, the information required by Article 10 par. 1, points (c), (d), (f), (h) and (i) is included in the Explanatory Report of the Board of Directors in accordance with Article 4 par. 7 of Law 3556/2007.

5. Composition and Operation of the Board of Directors and of the Audit Committee

The objective of the Board of Directors is the constant pursuit of enhancing the Company's long-term economic value and defending and strengthening the general corporate interest. The Board of Directors, with the exception of matters for which the General Meeting of Shareholders of the Company is primarily responsible, has the power to resolve on and carry out any action relating to the management of the Company, the management of its property and generally the pursuit of its objective, within the limits set by the Greek legislation, and to represent the Company both judicially and extra-judicially.

Composition of the Board of Directors

The Company is managed by the Board of Directors, consisting of five (5) to thirteen (13) directors.

The members of the Board of Directors are elected by the General Meeting of Shareholders for the maximum term of office specified in the Company's Articles of Association, which currently corresponds to three (3) years, and is automatically extended to deadline, until which the next Ordinary General Meeting should have already convened. Members of the Board of Directors may be re-elected and revoked.

In case of resignation, death or any other loss of membership of one or more members of the Board of Directors, the remaining members of the Board of Directors may continue to manage and represent the Company without replacing the missing member(s), on condition that the number of remaining members is at least three (3) and exceeds the number of the members, before the events occurred, by half. In any case, the remaining members of the Board of Directors, if at least three (3), may elect members thereof to replace the member(s) who have resigned, passed away or lost their status in any other way.

In any event, the remaining members of the Board of Directors, regardless of their number, may convene a General Meeting for the sole purpose of electing a new Board of Directors.

Following their election, the Board of Directors, convened by the Director who received the majority of votes, assembles, has its constituent session, and elects the Chairman and one or two Vice-Chairmen. Then, it appoints one or more Managing Directors of the Company from among its members and defines the scope of their responsibilities.

Meetings and Operation of the Board of Directors

The Board of Directors meets at the Company's seat. In exceptional circumstances, it may also meet outside its seat, in another place, either domestically or abroad, if all of its members are present or represented at this meeting, and none of them opposes to holding the meeting and the resolution process.

The Board of Directors shall be convened by the Chairman, or his/her alternate Chairman, by invitation communicated to the members at least two (2) working days prior to the meeting (even if it concerns a teleconference) and at least five (5) working days if the meeting shall take place outside the company seat.

The invitation must clearly state the items on the agenda, otherwise resolving is only allowed if all members of the Board of Directors are present or represented, and no one opposes to the resolution process.

The Board of Directors may convene upon the request of two (2) of its members, following their written request to the Chairman, or his/her alternate Chairman, who are obliged to convene the Board of Directors in order to meet within seven (7) days from the submission of the written request. The written request must, with a penalty of inadmissibility, clearly state the issues that the Board of Directors shall be dealing with. If the Board of Directors is not convened by the Chairman, or his/her alternate Chairman, within the above deadline, the members requesting the meeting may convene the Board of Directors within five (5) days from the expiry of the above period of seven (7) days, announcing the relevant invitation to the other members of the Board of Directors.

The Board of Directors may also meet by video conference. In this case, the invitation to its members shall include all information necessary for attending the meeting.

The Board of Directors is in quorum and validly meets when half plus one of the directors are present or represented, nevertheless, the number of present directors may not be less than three (3). In order to find the quorum number, any resulting fraction is omitted. Representation of members of the Board of Directors cannot be delegated to a non-member, and each member of the Board of Directors can validly represent only one director.

The resolutions of the Board of Directors are validly passed by an absolute majority of its present and represented members. In the event of a tie, the Chairman's vote does not prevail.

Any discussions and resolutions of the Board of Directors are briefly stated in a special book that can also be computerized. The Minutes of Meeting of the Board of Directors are signed by all members of the Board of Directors present (in person or by proxy) at the meeting. A member of the Board of Directors is not entitled to refuse to sign the Minutes of Meeting in which he/she participated, but he/she may ask for his/her opinion to be reordered in the Minutes of Meeting should he/she disagrees with any of the resolutions passed. In the event of a member of the Board of Directors refusing to sign the Minutes of Meeting, such refusal is recorded in the Minutes of Meeting.

Copies of the Minutes of Meeting are officially issued by the Chairman of the Board of Directors or a Vice-Chairman of the Board of Directors or a Chief Executive Officer, without requiring any further validation.

Drawing up and signing of the minutes by all members of the Board of Directors or their proxies is equivalent to a decision of the Board of Directors, even if a meeting has not preceded. This regulation is also valid when all members or their proxies agree to print their majority decision in minutes, without calling a meeting. The signatures of the members or their proxies can be replaced by e-mails or electronic means.

The independent non-executive mentioned of the Board of Directors that maintain their independency, in compliance with the terms of standing legislation, are two (2).

The Ordinary General Meeting of the Company's shareholders dated 09/09/2019 elected the following mentioned Board of Directors, consisted of nine (9) directors, wherefrom two (2) are executive mentioned and seven (7) are non-executive members. It also elected two (2) independent members.

The Board of Directors incorporated on 09/10/2019 as follows:

FULL NAME	Post	CAPACITY
Stamatiou Georgios	Chairman	Executive Director
Doulgerakis Emmanouil	Chief Executive Officer	Executive Director
Vasilopoulos Ioannis	Member	Non-Executive Director
Xepapadakis Grigorios	Member	Non-Executive Director
Spyropoulos Spyridon	Member	Non-Executive Director
Demalde Alvarez Federico	Member	Non-Executive Director
Van Steenkiste James Peter	Member	Non-Executive Director
Papageorgiou Petros	Member	Independent Non-Executive Director
Papaioannou Efthimios	Member	Independent Non-Executive Director

The term of the new Board of Directors of the Company is for three years, automatically extended until the date of the first Ordinary General Meeting and the relevant decision.

Audit Committee

The Audit Committee is a Committee of the Board of Directors and is set up to assist in the fulfillment of its supervisory responsibility for the financial information process and updating, the compliance of the Company and its subsidiaries with the legal and regulatory framework, the auditing process, and the exercise of supervision over the auditing. The members of the Audit Committee are appointed by the General Assembly of the Company's shareholders, following a proposal by the Board of Directors.

The Audit Committee consists of non-executive directors of the Board of Directors, who may also be independent, as well as members elected by the General Assembly of Shareholders. Therefore, members elected by the General Assembly of Shareholders may be the independent directors of the Board of Directors and/or individuals non-members of the Board of Directors, on condition they comply with the provisions on independence according to Law 3016/2002.

In addition, all members of the audit committee must have proven sufficient knowledge of the field the company operates in, and at least one member must have proven sufficient knowledge in accounting and auditing (international standards).

The Ordinary General Meeting of the Company's Shareholders, dated 09/09/2019, resolved on the set up of a new Audit Committee in accordance with the provisions of Article 44 of Law 4449/2017 and appointed the following individuals as members of the Commission:

1. Andreas Koutoupis, son of Georgios, Certified Internal Auditor, Not a member of the BoD, **Chairman of the Audit Committee**
2. Petros Papageorgiou, son of Petros, Honorary Professor of the Department of Economic Science of the University of Piraeus, Independent Non-Executive Director of the BoD, **Member of the Audit Committee**
3. Efthimios Papaioannou, son of Ioannis, Private Employee, Independent Non-Executive Director of the Board of Directors, **Member of the Audit Committee**
4. Barry Broomberg, son of Louis Bertram, Not a member of the BoD, **Member of the Audit Committee**

The term of office of the Audit Committee's members has been decided to coincide with the term of office of the Company's Board of Directors, i.e. for three years, automatically extended to the expiry of the deadline, within which the next Ordinary General Meeting is to be held.

The Audit Committee meets as often as necessary, albeit at least four times a year, at the invitation of its Chairman, and meets with the Company's Certified Public Accountant without the presence of the members of the Company's Management at least twice a year.

By way of indication and in accordance with the requirements of Law 4449/2017, the Audit Committee has the obligation to:

- monitor and evaluate the adequacy of the company's internal audit and risk management system as well as to monitor the proper functioning of the Department of Internal Audit;
- monitor the process of financial reporting and the credibility of the financial statements;
- monitor the process of mandatory auditing of the Company's six-month and annual separate and consolidated financial statements, and propose that they be approved or not by the Company's Board of Directors;
- introduce the Certified Public Accountant to the Board of Directors, in order for the latter to submit its proposal for the appointment of a Certified Public Accountant to the General Assembly;
- ensure the independence and objectivity of the Certified Public Accountant, in particular by examining the compliance - in the case of an audit firm - with the rotation of auditors, the amount of consideration paid by the Company and the provision of other services (e.g. advisory services) by the Certified Public Accountant.

Reward of the Directors of the Board of Directors

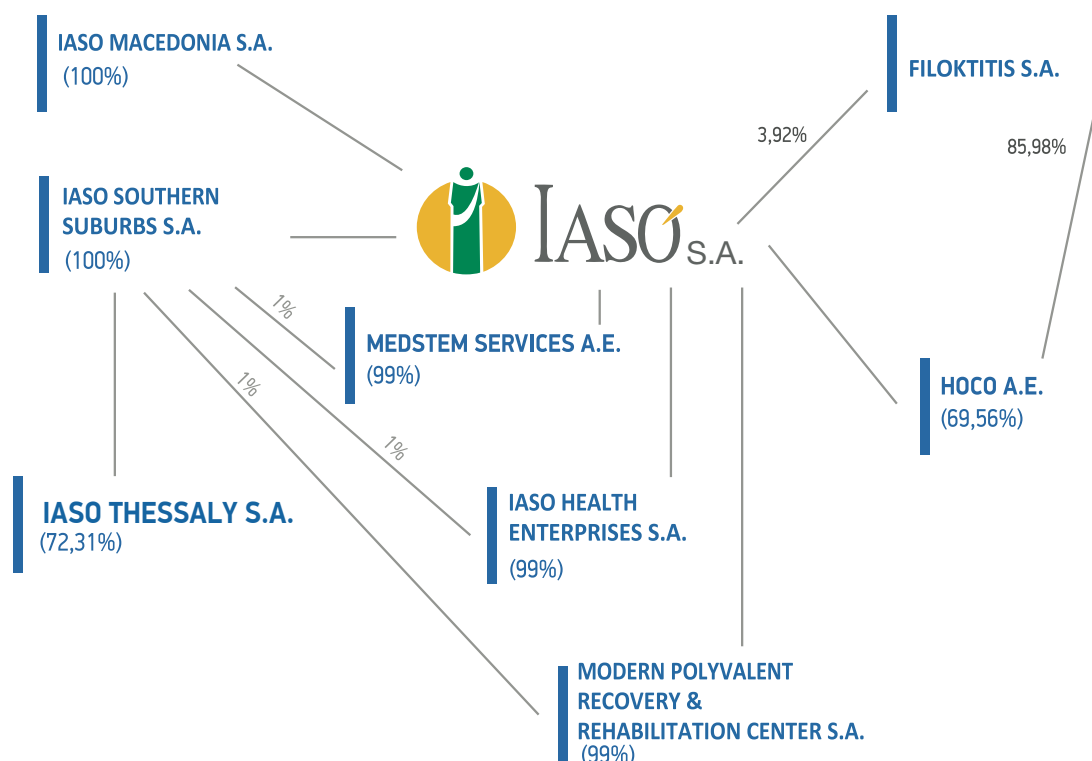
The directors of the Board of Directors receive rewards or other provisions in compliance with the authorized wages and rewards policy, by the Ordinary General Meeting of Shareholders. The rewards of the directors of the BoD, are presented in an annual report of rewards, posted in the Company's online address (www.groupiaso.gr).

6. Diversity Policy in the Composition of the Company's Administrative, Management and Supervisory Bodies

Due to the size of the Company and the small number of administrative, management and supervisory bodies of the Company, the Company does not maintain a separate policy of diversity in the composition of these bodies; however, it respects the principles of nondiscrimination and equality.

XIII) Non-Financial Reporting

1.1. Brief description of the Group's Business Model



-Description of the Services Provided by the Group's clinics

IASO Group is one of the largest healthcare groups in Greece, with three state-of-the-art healthcare units, two in Athens (IASO & IASO Children's Hospital) and one in Larissa ("IASO Thessaly"), the largest Recovery and Rehabilitation Center in Attica ("Filoktitis") as well as the largest stem cell bank ("MedStem Services"), and provides comprehensive patient-centered healthcare services.

In order to maintain the excellent level of care to patients, it constantly improves its services through the adoption of the most advanced international medical practices, continuous training and education of its medical, nursing and administrative staff, as well as through investments in cutting-edge medical equipment.

IASO Group observes a quality policy of international standards, resulting in its continued distinctions (Best Hospitals Worldwide 2014, Best Hospitals Worldwide 2015, Preferred Partner Hospital 2016, Preferred Partner Hospital 2017, Preferred Partner Hospital 2018-2019, Preferred Partner Hospital 2019-2020), which certify its high quality services.

-IASO Group's Healthcare Units

IASO, since its establishment in 1996, has been developing steadily and has turned into an important force with a leading position in Greece. It is constantly enriching its services and investing in cutting-edge technologies. In the context of its providing services, it holds important firsts in Greece in terms of size and number of incidents that are treated, being a point of reference. Specifically, the Obstetrics and Gynecology Clinic, the Neonatal Intensive Care Unit, the Breast Center and the Radiation Oncology Center are the largest in Greece, maintaining the high level of medical care and services provided over time. In addition, it has one of the largest and most advanced Assisted Reproduction Centers in Europe, the "Institute of Life" IASO. The parent company "IASO" is the first Maternity Clinic in Greece with a state-of-the-art Gynecology Center with a 486-bed capacity. Besides the beds of the Maternity Clinic and the Children's Hospital, it has Intensive Care Units (ICU) beds, Adult ICU beds, Pediatric ICU (PICU) beds, as well as the largest Neonatal Intensive Care Unit (NICU), which treats more than 2,500 preterm babies a year. It also boasts 8 fully equipped Operating Rooms and 6 Endoscopy Suites. In addition, it has one of the largest and most advanced Assisted Reproduction Centers in Europe, "Institute of Life-IASO", and one of the largest Radiation Oncology Centers in Greece to combat malignant neoplasms in both men and women, using the most innovative techniques.

IASO Children's Hospital is the most modern pediatric hospital in Greece, providing comprehensive healthcare services. It operates according to the standards of top pediatric hospitals abroad, and features specially designed facilities for pediatric care. It has 80 fullyequipped beds, 3 fully-organized Operating Rooms and 10 Pediatric Intensive Care Unit (PICU) beds. Its PICU is one of the most advanced units in Europe. The renowned and highly experienced medical staff in all pediatric specialties as well as the well-trained nursing staff deal with the whole range of congenital or acquired diseases and conditions in infants, children and adolescents. A 24-hour Emergency Department provides comprehensive medical care and treatment.

Filoktitis, IASO Group's Recovery and Rehabilitation Center, is the largest private unit of its kind in the Region of Attica. Having adopted global rehabilitation protocols, it provides comprehensive rehabilitation services, and is manned by qualified employees and nursing staff that hold extensive experience in patient care. It has 125 fully-equipped beds, including 4 High Dependency Unit (HDU) beds. It features state-of-the-art technological equipment and provides high quality services in a pleasant, beautiful and warm environment for people in need of rehabilitation.

IASO Thessaly constitutes one of the largest investments in the private healthcare industry in Greece and, certainly, the largest in its region. It is located in the heart of Thessaly, in the city of Larissa, and is at most 50 km distant from the other three prefecture capitals (Volos, Trikala, Karditsa). It houses 206 beds to run its General, Obstetric and Gynecological Clinics, and 6 Operating Rooms with cutting-edge medical equipment, where the whole range of medical cases are safely managed. It is manned by well-trained medical and nursing staff.



IASO



IASO Children's Hospital



IASO Thessalia



Filoktitis

Boards of Directors of the Companies of IASO GROUP

IASO S.A

Stamatiou Georgios	Chairman - Executive Director
Doulgerakis Emmanouil	Chief Executive Officer - Executive Director
Vasilopoulos Ioannis	Non-Executive Director
Xepapadakis Grigorios	Non-Executive Director
Spyropoulos Spyridon	Non-Executive Director
Demalde Alvarez Federico	Non-Executive Director
Van Steenkiste James Peter	Non-Executive Director
Papageorgiou Petros	Independent Non-Executive Director
Papaioannou Efthimios	Independent Non-Executive Director

IASO THESSALY S.A

Stamatiou Georgios	Chairman
Karangelos Ioannis	Vice Chairman
Gombou Athina	Chief Executive Officer
Doulgerakis Emmanouil	Director
Talaris Theodoros	Director

The BoD of IASO THESSALY S.A by its decision dated 27.01.2020 that was registered on 17.02.2020 at GEMI (Announcement of GEMI with reference no: 1944602/17.02.2020) was reformed as follows:

Stamatiou Georgios	Chairman
Karangelos Ioannis	Vice Chairman
Talaris Theodoros	Chief Executive Officer
Doulgerakis Emmanouil	Director
Gombou Athina	Director

IASO of North Suburbs S.A.

Stamatiou Georgios	Chairman
Doulgerakis Emmanouil	Chief Executive Officer
Vasilopoulos Ioannis	Director
Xepapadakis Grigorios	Director

FILOKTITIS S.A

Stamatiou Georgios	Chairman
Doulgerakis Emmanouil	Vice Chairman, Assistant Chairman & Chief Executive Officer
Antsaklis Aristeidis	Director

IASO Macedonia S.A.

Stamatiou Georgios	Chairman
Doulgerakis Emmanouil	Chief Executive Officer
Vasilopoulos Ioannis	Director
Xepapadakis Grigorios	Director

IASO Healthcare Business S.A.

Doulgerakis Emmanouil	Chairman
Trompoukis Pantelis	Vice Chairman
Vlachousis Antonios	Chief Executive Officer
Plevris Emmanouil	Director

Psathas Panagiotis
Director
By means of decision of the General Meeting of the Company's Shareholder dated 09.09.2019 a new BoD was elected and was formed on 18.12.2019 as follows. The aforementioned decisions were registered on 13.01.2020 at GEMI (Announcement of GEMI with reference no: 1916303/14.01.2020) was reformed as follows:

Petropoulos Paraskevas	Chairman
Stamatiou Georgios	Vice Chairman
Doulgerakis Emmanouil	Chief Executive Officer

Modern Multifunctional Center of Treatment and Rehabilitation S.A.

Stamatiou Georgios	Chairman
Doulgerakis Emmanouil	Chief Executive Officer
Vasilopoulos Ioannis	Director
Xepapadakis Grigorios	Director

HOCO S.A

Stamatiou Georgios	Chairman
Doulgerakis Emmanouil	Vice Chairman, Assistant Chairman & Chief Executive Officer
Antsaklis Aristeidis	Director

Medstem Services S.A

Stamatiou Georgios	Chairman
Vlachousis Antonios	Vice Chairman
Mameletzis Charalampos	Chief Executive Officer
Vasilopoulos Ioannis	Director

The BoD of Medstem by its decision dated 23.12.2019 that was registered at the GEMI on 10.01.2020 (Announcement of GEMI with reference no: 1917294/13.01.2020), due to a director's withdrawal, replaced the director of the BoD Mr A. Vlachousi by Mr. E. Doulgerakis and was formed as follows:

Stamatiou Georgios	Chairman
Doulgerakis Emmanouil	Vice Chairman
Mameletzis Charalampos	Chief Executive Officer
Vasilopoulos Ioannis	Director

Following the withdrawal of the director of the BoD Mr. Ch. Mameletzis, the BoD by its decision dated 17.02.2020, that was registered at GEMI on 09.03.2020 (Announcement with reference no: 1956784/10.03.2020) decided to continue without replacing the member that left and was formed as follows:

Stamatiou Georgios	Chairman
Doulgerakis Emmanouil	Vice Chairman & Chief Executive Officer
Vasilopoulos Ioannis	Director

-Business Model

Following the acquisition of 83.37% of the Company's shares by "OCM LUXEMBOURG HEALTHCARE GREECE S.A.R.L.", the main goal is not only to continue the work of the Company and IASO Group, but also to further develop and strengthen their position in the particularly competitive market of health services. The new Shareholder intends to focus on the existing main activities of the IASO Group and to seek its development through their strengthening and improvement.

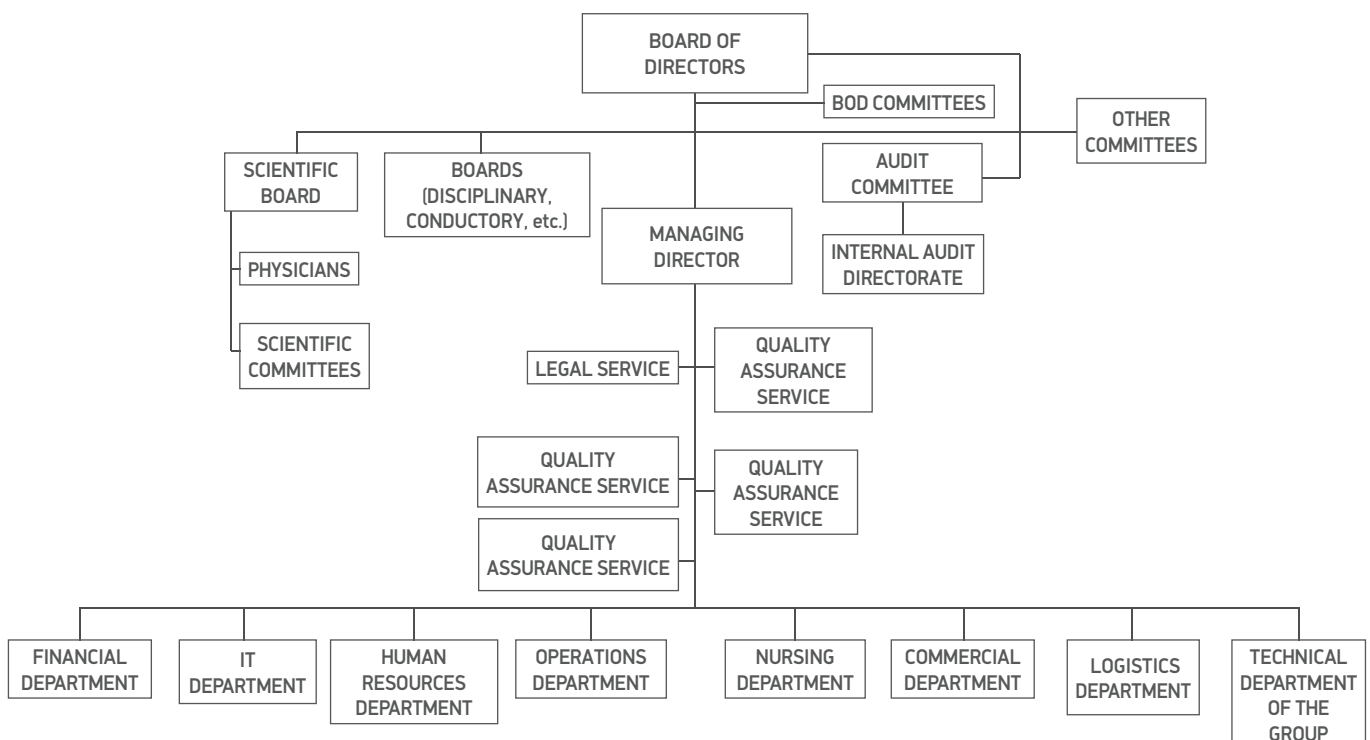
At the same time, the Shareholder, recognizing the level of scientific and professional skills and training of the physicians working with IASO Group, attaches special attention to the enforcement of their cooperation with the Group, aiming to be the first choice of top-level physicians and to attract scientists distinguished in their specialization area.

In this context, it intends to adopt a series of business actions, which consist of the following:

- Improving the level of services provided through a) the adoption of new therapeutic methods and their support with the necessary equipment and b) upgrading and improving the health services provided by renovating nursing units and replacing medical equipment with new, modern.
- Expansion of medical services with the development of departments that are complementary to the main areas of activity of IASO Group.
- Aiming added value by improving and modernizing administrative and support functions.
- Strengthening existing scientific activity and attracting further specialized international highly qualified technical staff with the aim of researching and providing better health services.
- Further strengthening the relationship with patients, further improving their relationship through the EOPYY, as well as through the insured in individual and group programs of Private Insurance Companies.
- Efforts to streamline operating costs will continue, without extremes that will diminish their image to the patients and disrupt the climate of trust developed with them.
- Strengthening the Group's cash flow by improving collection practices in order to facilitate the cash flow situation. In fact, greater efficiency is sought in the collection departments of customers' balances and a more systematic check of their solvency is established. Therefore payments and receipts are strengthen and the risk of possible insecurities is reduced.
- Concluding new contracts with suppliers with improved terms for the Group's companies and further reducing costs where there is room.

The Management of the Group monitors any developments and takes measures by constantly adapting its strategy with the ultimate goal of benefiting the society as a whole and its shareholders while remaining faithful to its objectives.

-IASO organization chart



-Certifications

Quality certification to ISO 9001:2015

At the end of 2016, the certification of all the Clinics of the Group ("IASO", "IASO Pediatric Clinic", "IASO Thessaly", "Filoktitis") and the new International Standard ISO 9001:2015 for all their services and Departments (medical, nursing and ancillary) was completed, following their previous certification to the International Standard ISO 9001:2008. At the end of 2018, their re-certification was completed.

Medical tourism certification by TEMOS

In mid-2016, following the certification in 2013, all IASO Group's Clinics ("IASO", "IASO Pediatric Clinic", "IASO Thessaly", "Filoktitis") were re-certified during the three-year re-certification cycle to the "Quality in International Patient Care" Standard by the International Certification Organization Medical Tourism "TEMOS International", seated in Germany. At the end of 2018, the IASO IVF Center was reaccredited during the three-year re-certification cycle of 2015 to the "Quality in International Reproductive Care" standard.

In mid-2019, following the certification in 2013 and 2016, the IASO Group's Clinics ("IASO", "IASO Pediatric Clinic", "IASO Thessaly") were re-certified during the three year re-certification cycle to "Quality in International Patient Care", by the International Certification Organization Medical Tourism "TEMOS". The Organization TEMOS International since the end of 2019 beginning of 2019 develops certification systems in Medical Tourism. The IASO Group's Clinics "IASO", "IASO Pediatric Clinic", "IASO Thessaly" are among the first clinics in Greece granted the specific accreditation.

HACCP Food Safety Certification

All the Clinics of the Group are HACCP certified (ISO 22000) for their catering services.

IASO Clinics were created and officially recommended by the Diplomatic Council (DC) as "Preferred Partner Hospitals"

As early as the end of 2013, the IASO Clinics were created and officially recommended as "Best Hospitals Worldwide 2014" by the Diplomatic Council, which seats in The Hague and is an international think tank. The creation was renewed for the years 2015 and 2016, while for 2017-2019 the relative distinction was renewed as "Preferred Partner Hospital", thus emphasizing the DC's preference in the Clinics of the Group.

Certification to EN 15224:2012 and the newest version EN15224:2016 (ELOT EN 15224:2017) of the IVF Centers of IASO Group's Clinics ("IASO" and "IASO Thessaly")

At the end of 2016, the two IVF Centers of "IASO" (Institute of Life) and "IASO Thessaly" were certified according to the specialized standard EN 15224:2012, and as of 2018 to its newest version EN 15224:2016 (ELOT EN 15224:2017), which focuses on healthcare, placing emphasis on the quality of care patients should receive. "IASO" and "IASO Thessaly" are among the first Clinics in Greece to receive this certification, which is also provided for in the legal framework (PD 10/2016, MD 6901/2015), for the IVF Centers and related Cryopreservation Banks. It should be noted that this certification, along with the previous official audit carried out in 2016, is provided in the above mentioned legislation also for the licensing of IVF Centers, which has already been completed for both IASO Group's IVF Centers.

Accreditation of "Medstem Services S.A."-Stem Cells Bank of IASO Group by AABB

Since 2007, the Stem Cell Bank of "Medstem Services S.A." of IASO Group has been accredited by AABB (formerly the American Association of Blood Banks), which is renewed every two years. Receiving the accreditation certificate is a solid proof that the Stem Cell Bank meets or exceeds the requirements of the accreditation standard. In October 2019, this certificate was renewed.

Distinctions

IASO Group won the "SALUS INDEX AWARDS 2019" Business Excellence Award, for its excellent and modern equipment and its intensive actions in matters of Corporate Social Responsibility.

- The IASO Group won a Gold award at the "Healthcare Business Awards 2019" for its integrated Corporate Social Responsibility program "By your Side".
- IASO was distinguished in the category of development with a Silver award at the "Healthcare Business Awards 2019" for "No1 services in Greece".
- IASO won a Bronze Award at the "Healthcare Business Awards 2019" for its valuable contribution to society.
- The IASO Pediatric Clinic won a Bronze Award, in the category of innovation, at the "Healthcare Business Awards 2019" for its Orthopedic Center.

Contribution to the Greek Economy

For all companies of IASO Group, Medicine is indissolubly linked to the improvement of the quality of human life. Delivering to and growing in the society in which we operate is an essential factor in our mission.

As at 31.12.2019, IASO Group has 1,403 employees and executives, while the physicians in all specialties collaborating with the clinics of the Group are more than 1,300.

The Group also chooses to collaborate with a large number of Greek companies or Greek subsidiaries of multinational companies, exceeding 1,150 today, for the procurement of more than 99% of its materials, pharmaceuticals and services.

It indirectly boosts national economy by paying employees and physicians/other associates remunerations totaling € 35.90 million in 2019. It contributes to the State Budget by paying various taxes/fees, contributions to social security funds and, through the automatic rebate & clawback mechanism, a subsidy to EOPYY amounting to € 33.02 million for 2019.

	COMPANY		GROUP	
	€ million	% of the total	€ million	% of the total
Turnover (before R/C)	78.82	100.00%	106.63	100.00%
<u>Number of Patients</u>				
Inpatients	48,641		63,869	
Outpatients	303,798		387,452	
Total Births	8,916		10,264	
<u>Outflows to Social Partners</u>	27.63	35.06%	35.90	33.67%
Staff remuneration	18.03	22.88%	24.30	22.79%
Physicians/other partners remuneration	9.60	12.18%	11.60	10.87%
<u>Outflows to the State</u>	24.09	30.57%	33.02	30.96%
Taxes	12.67	16.08%	15.59	14.62%
Social Security Funds (employer contributions)	4.56	5.78%	6.17	5.79%
Municipal Taxes and Fees	0.18	0.22%	0.35	0.32%
Rebate/Claw back	6.69	8.48%	10.91	10.24%

2. Significance testing

IASO Group has developed and implements a Corporate Risk Management System that supports Management in strategic decision making by identifying, assessing, communicating and addressing corporate risks, including all strategic, operational and organizational control and monitoring measures used in risk management.

The strategy for monitoring and managing corporate risks is defined in the context of the Corporate Risk Management system, so that the results of the assessment can be discussed by the Management -the Audit Committee and the Board of Directors are informed on the most important of them.

The Group's companies identify the most important issues for their sustainable development also through the "Significance Testing of Issues".

The list of significant issues for IASO Group reflects the significance of each considered affair in terms of,

-social partners (employees, physicians, suppliers, patients/customers)

-shareholders and physicians-shareholders

The following table of significance illustrates the main issues related to corporate responsibility for IASO Group:

In terms of Social Partners	High Significance	<ul style="list-style-type: none"> Cultural, Scientific & Educational Actions Employment of workers Employee benefits Program to support vulnerable social groups 	<ul style="list-style-type: none"> Patient healthcare and safety Respect for human rights Patient satisfaction Investments in cutting-edge technology Protection personal data Group profitability Transparency and fight against corruption Employee healthcare and safety Observing medical/scientific protocols Healthcare service quality certifications Waste management
	Low Significance	<ul style="list-style-type: none"> Local communities support program Employee education and development Relationships between Administration and Employees Responsible communication and publicity Public healthcare Pollutants Energy management Water resources management 	<ul style="list-style-type: none"> Business continuity Responsible competition Regulatory compliance Commitment of employees to the values of the company Supply chain
		LOW SIGNIFICANCE	HIGH SIGNIFICANCE
IN TERMS OF SHAREHOLDERS			

3. Contribution to Society

IASO Group, one of the largest healthcare groups in Greece, has established the Corporate Social Responsibility program “**By your Side**”, which is based on 4 primary pillars: contributing to the society, economy, human resources and environment.



IASO Group has received **four Corporate Social Responsibility awards**, and keeps supporting vulnerable social groups and sponsoring important actions initiated by more than 20 NGOs and Associations for the provision of high quality medical services.

Under the “By your Side” program, one of the main objectives of IASO Group is to stand by vulnerable social groups, effectively covering the major needs of citizens. “By your Side” encompasses social actions. To name but a few:

- It actively supports NGOs, especially those that care for children, women and families.
- In cases of patients in need of assistance, it provides comprehensive medical care with free of charge screening tests or surgical procedures.
- It provides significant discounts and privileges to specific groups of people that suffer due to the financial crisis, such as discounts on childbirths, surgical procedures, tests and hospitalization, free of charge consultations with physicians in all specialties for them and their families as well as unlimited consultations with physicians in all specialties at “IASO Pediatric Clinic” for their children.
- It offers free of charge tests, medical and nursing coverage and medical sponsorships at events held by institutions, associations, neighboring municipalities and sports clubs.
- It offers preferential rates for screening tests to celebrate World Healthcare Days.
- It stands by local societies by organizing speeches, workshops and actions in islands, municipalities and communities, on early prevention and diagnosis of diseases and, in general, on raising public awareness of healthcare issues.

The values of IASO Group:

- with politeness & friendliness
- with interest & attention
- with professionalism
- with devotion & care
- with dignity
- with respect to your special needs

IASO Group actively supports NGOs

1. The Smile of the Child
2. Mission ANTHROPOS
3. Child's Heart
4. Apostoli
5. ELEPAP
6. The Bodossaki Foundation
7. Médecins du Monde
8. The Ark of the World
9. SOS Children's Village in Vari
10. The Hug
11. Leap to Life
12. Together for Children
13. Touch of Life
14. ORAMA ELPIDAS
15. Hellenic Network of Women of Europe
16. Merimna
17. Hopegenesis
18. SYNenergo
19. DESMOS
20. Regeneration & Progress
21. Solidarity Now
22. Christian House for Girls Santa Anna

By
your Side



Solidarity & Social Offer

Over the last four years, the following have been implemented:

- **3,130 free of charge tests/consultations**
- **65 free of charge childbirths**
- **more than 65 free of charge surgical procedures**
- **83 offers by IASO Group's Healthcare Units to mark World Healthcare Days**
- **more than 115 informative speeches/tours**

IASO Children's Hospital: Influenza Vaccine in More than 350 Children and Adults of Non-Governmental Organizations

On the occasion of World Children's Day and in the framework of the integrated Corporate Social Responsibility program "By your Side", administrative and nursing staff visited the organizations "The Smile of the Child", "Ark of the World", "Children's Village SOS in Vari", "Médecins du Monde" and "The Heart of the Child" and vaccinated young and old, ensuring a healthy winter. The IASO Children's Hospital mission continues for even more healthy children and endless smiles.



IASO: Influenza vaccination in 80 pregnant women

IASO, with the aim of caring for and protecting a woman's health during her pregnancy, has offered flu vaccination to any woman who has had a scheduled check-up at the IASO Department of Fetal Medicine such as Cervical Transparency, Level B, Doppler and Biophysical profile. The vaccination was carried out easily, quickly and without any cost by the specialized nursing staff of IASO.



IASO Thessaly supported the work of the Association "VISION OF HOPE" by registering new bone marrow candidates donors:

- At the 5th Open Forest Road Race Kouri, 18/05/2019, Almyros, Magnesia
- In collaboration with IEK AKMI Larissa, 12/6/2019, Central Square of Larissa
- At the Special Show 2019 event to highlight the entrepreneurship of Larissa, 13/09/2019, Central Square of Larissa

Filoktitis: Financial support – grant at "The Ark of the World" Voluntary Non-Profitable Organization of Special Care and Protection of Mother and Child

"Become a volunteer!" Program

The medical workforce of IASO Group supports every action and initiative of the Management, and provides free of charge medical services to vulnerable social groups. This action governs the Group's overall corporate culture and promotes volunteering.

Informing Citizens

- Speech by the Professor of Geopolitics at the Sorbonne University, Georgios - Stylianos Prevelakis, in the topic "Greece in a geopolitical triangle of instability: Balkans, Middle East, Russia", 18/1/2019, IASO Events Hall.
- IASO organized an information meeting for women who are pregnant with twins, "Twin Mum Seminar", 6/3/2019, IASO Events Hall. During the event very interesting topics were developed that gave useful advice on pregnancy, home organization and Breastfeeding.
- IASO Thessaly organized an information speech at the Women's Association of Agia, by the doctor orthopedist Costas Makridis, 10/2/2019, Family Center "Hatzakos", Agia.
- The IASO Thessaly organized an information speech for the public on "Heart – Chest Diseases", on 19/2/2019 at the Hall of PED Karditsa and on 2/4/2019 at the Hall of the Municipal Council of the Municipality of Elassona.
- IASO Thessaly organized an information speech for the public on: "Current issues in vascular surgery, Information on Diagnosis and Treatment of Venous Diseases", on 5/8/2019, at IASO Thessaly Amphitheater.
- Reception, tour and presentation of the operation of the Rehabilitation Center "FILOKTITIS" to the students of the health sector of Murray State University, USA, 14/5/2019, Rehabilitation Center "FILOKTITIS".
- IASO Thessaly and the Association of Cancer Patients of Larissa organized an information speech on "Prevention and early diagnosis of breast cancer", on the occasion of October: Breast Cancer Prevention and Awareness Month, on 24/10/2019, in Public Central Library of Larissa.
- IASO, guided by the best care of women, inaugurated the largest and most modern Breast Center in Greece, on 13/11/2019 at the Event Hall and IASO Breast Center. The new state-of-the-art facilities, which house the 1st and 2nd Breast Clinics, were created in the "heart" of the largest Obstetrics and Gynecology Clinic in Europe to offer the best experience to every woman. The Breast Center provides excellent medical care by specialized scientific teams with special training and many years of experience in the treatment of breast diseases.
- The Intensive Care Unit for Newborns of IASO Thessaly organized, in collaboration with the Association "Thermococcus of Life" and on the occasion of World Prematurity Day, a celebration for premature infants who were treated at the Intensive Care Unit for Newborns (MENN) of the Clinic, on 17/11/2019 at IASO Thessaly Amphitheater.
- IASO Thessaly organized an information speech for the public on: "Infections of the Respiratory System: From the point of view of the specialist", 11/12/2019, Cultural Center of the Holy Diocese of Dimitriadis & Almyros, Volos.
- The Artificial Kidney Unit of IASO Thessaly presented the new state-of-the-art dialysis equipment, in a special event held on 15/12/2019 at the IASO Thessaly Amphitheater.
- IASO Thessaly organized the following information speeches under the auspices of the Medical Association of Larissa, at the Public Central Library of Larissa:

- "Kidney Tumors, Characteristics and Diagnosis", "Contemporary Surgical Treatments in Kidney Cancer", "Paraneoplastic Manifestations of Kidney Cancer", on 31/1/2019
- "Frequent diseases of the urinary system", 7/3/2019
- "Cancer of the colon and rectum. Diagnosis, treatment, prevention - the importance of nutrition", 26/3/2019
- "Diseases of the spine, the disease of the present and the future", 16/4/2019
- "Sun and skin lesions", 6/6/2019
- "Diseases of the thyroid gland", 19/9/2019
- "Latest Data on In vitro Fertilization", on Thursday 26/9/2019

Also, in the IASO Thessaly, 17 free "Maternity Care" courses & "Motherhood" courses were held.

Medical Training

IASO Group, in its effort to upgrade the continuing education of its physicians-associates holds annual series of scientific meetings on Fridays at IASO and on Thursdays at IASO Thessaly. So far, "IASO" and "IASO Pediatric Clinic" has held 24 workshops, while IASO Thessaly has held 9.

At IASO, the following training courses/workshops were held:

- IASO's Department of Fetomaternal Medicine: 13 training courses
- IVF Center "Institute of Life-IASO": 9 workshops
- IASO Breast Center and EGEPAM: 8 training courses

Some of the most important conferences and workshops organized by IASO Group, within the framework of its continuous updating of physicians-associates, are:

- Speech by the Professor of Geopolitics at the Sorbonne University, Georgios - Stylianos Prevelakis, in the topic "Greece in a geopolitical triangle of instability: Balkans, Middle East, Russia", 18/1/2019, IASO Events Hall.
- Two-day Certified Special Pediatric Therapy Seminar in Water Specific Therapy (WST), 22-24/2/2019, Philoctetes Event Hall
- Advanced NDT BOBATH Baby Course Seminar, "Early Diagnosis & Treatment of Neurodevelopmental Disorders and Atypical Development from the 1st to the 18th Month of Life", Organized: Children Neurologic Department, Department of Children Physiotherapy, on 7/03/2019 and 5-10/4/2019, IASO Children's Hospital
- International Two-Day Conference on: "The laparoscopic gynaecological surgery", with lectures by distinguished scientists and live webcast of surgeries by the Sanatrix Clinic, Organization: IASO Thessaly in collaboration with the Sanatrix Clinic (Naples, Italy), 12-13/3/2019, IASO Thessaly
- "Basic Surgical Skills Course, Course of basic surgical skills", Organized by: The Department of Surgery, University of Thessaly & Royal College of Surgeons of England, 5-6/4/2019, IASO Thessaly Amphitheater
- "Advanced Course in Gynecologic Laparoscopy" with live surgeries, 19/4/2019, IASO and 20-21/04/2019, Experimental - Research Center of ELPEN
- 3rd Infectious Disease Control Training Day, Organization: IASO Nursing Directorate under the auspices of the Association of Midwives of Athens (S.E.M.M.A.), 5/5/2019, IASO Events Hall
- Educational Conference on Transcranial Electrical Stimulation (tDCS), 8/5/2019, Filoktitis Events Hall
- 8th Scientific Conference of IASO Children, on "Contemporary Pediatric Issues", 11/5/2019, Divani Acropolis Hotel
- 4th Scientific Conference "Prenatal Diagnosis and Treatment of the Fetus", Organization: Department of Medical Fetal IASO in collaboration with the Hellenic Society of Prenatal Diagnosis and Treatment of the Fetus, 18/5/2019, IASO Event Hall
- Advanced Pediatric Life Support Course (APLS), in collaboration with APLS Hellas and IASO Children, 25 & 26/5/2019, IASO and IASO Children's Hospital
- IBUS Multimodality Breast Imaging and Image - Guided Interventions Course, Organization: IBUS Breast Imaging School, 6 - 8/6/2019, IASO Event Hall
- - 7th Interdisciplinary Conference on "Advanced Technology in Restoration", Filoktitis in collaboration with the Hellenic Society of Occupational Therapy & Exercise, 8/6/2019, Filoktitis Event Hall
- Seminar "Feeding the premature infant: From the evaluation of early feeding skills to the intervention", Organization: Panhellenic Association of Speech Therapists - Speech Therapists in collaboration with IASO Children, 14/6/2019, IASO Event Hall
- Scientific Conference "Surgical Issues" Organization: IASO Nursing Directorate under the auspices of the Association of Scientists of Midwives of Athens (S.E.M.M.A.), 11/6/2019, IASO Events Hall
- Educational Conference "Bridging the shortage of hospitalization of the patient who leaves the Intensive Care Unit" 16/6/2019, Event Hall of Philoktitis
- 17th Seminar on Colposcopy and Cervical Pathology, 21/6/2019, Theoretical Part IASO, 22/6/2019, Practical Part "Hands - On" IASO, Organization: Hellenic Society of Cervical Pathology and Colposcopy
- Organization of a celebration in the context of the closing ceremony of the internship of the students of the Department of Kinesiology and Health of the University of Rutgers, New Brunswick, New Jersey, USA, 25/6/2019, Filoktitis Event Hall
- 3rd Educational Seminar "Documented clinical practice in Cardiopulmonary Resuscitation", Organization: IASO Nursing Directorate

under the auspices of the Association of Midwives of Athens (S.M.M.A.), 26/6/2019 IASO Events Hall

- International Two-Day Conference, on: "Know How in Gynaecological Laparoscopic Surgery" in collaboration with the specialized gynaecological, minimally invasive surgical team ENDOGYN, of the Sanatrix Clinic (Naples, Italy), 18-19/10/2019, IASO Thessaly Amphitheater
- Educational Conference "Vascular Stroke Episodes-new approaches –neuroplasticity", 2/11/2019, Filoktitis Event Hall
- Basic Surgical Skills Course, Course of basic surgical skills, Organized by the Department of Surgery, University of Thessaly & Royal College of Surgeons of England, 15-16/11/2019, IASO Thessaly Amphitheater
- 26th Breastfeeding Seminar on the occasion of the annual celebration of World Breastfeeding Week, Organization: Nursing Directorate under the auspices of the Ministry of Health and the Association of Scientists of Midwives of Athens, Athens, S.E.M.M.A 25 - 29/11/2019, IASO Events Hall

IASO, IASO Children's Hospital and Filoktitis' Rehabilitation Center participated as sponsors in the following events / conferences:

- 2nd Scientific Symposium on Assisted Reproduction "New Horizons in In vitro Fertilization", 10-12/1/2019, Athens Concert Hall
- "Euroson School Elastography & Interventional US", 18 & 19/1/2019, Crowne Plaza Hotel
- Concert "Children are our HOPE", Saturday 2/2/2019, Athens College
- 4th Symposium of Controversies in Obstetrics & Gynaecology, 23-24/2/2019, Crowne Plaze Hotel
- 15th Annual Postgraduate Seminar in Pediatrics, 2 & 3/3/2019, War Museum
- 6th Panhellenic Conference of Child & Adolescent Gynaecology, 5-7/4/2019, Makedonia Palace
- Conference "Twin Pregnancy from A to Z", 12 & 13/4/2019, Crowne Plaze Hotel
- "Newer developments in HPV & Biomarkers in Obstetrics & Gynaecology", 3 & 4/5/2019, Medical School, University of Thessaly
- 3rd Panhellenic Conference Dilemmas & Contradictions of EGEPAM, 31 / 5- 1/6/2019, Aigli Zappeion
- 1st Fertility Festival, 8-9 6/2019, Zappeion
- 27th Special Meeting of EMGE, 14-16/6/2019, Domotel Anemolia Hotel, Arachova
- 14th Scientific Meeting of the Hellenic Academy of Pediatrics on "Contemporary Pediatric Issues", 27-29/9/2019, Ioannina
- 32nd Panhellenic Congress of Pediatric Surgery, 4-6/10/2019, Amphitheater of the Athens Medical Group
- ESGE 28th Annual Congress, 6-9/10/2019, Thessaloniki
- "2nd Panhellenic Congress of Perinatal Medicine", 18-20/10/2019, Athens Concert Hall
- Gala Dinner "40 years of contribution of the Hellenic Society of Mastology to the Greek Society", 20/10/2019, Hotel Great Britain
- 4th EU-ARAB World Summit "A Strategic Partnership" 29 & 30/10/2019, Athens Concert Hall
- Annual Business Excellence Meeting in the Health-Medicine-Beauty Sector, 6/11/2019, Great Britain Hotel
- "Cervical Pathology & Colposcopy", 15-17/11/2019, Ioannina
- 9th Advanced Course of Ultrasound in Obstetrics & Gynaecology, 30/11 & 01/12/2019, Crowne Plaze Hotel
- Conference "Infections from papillomavirus (HPV)", 21/12/2019, Hilton Hotel

Sports

IASO Group sponsors sports teams and provides medical and nursing coverage as well ambulance services. In addition, it actively participates in fund raising sports events. IASO was an Official Health Partner in the Ladies Run at the "Astir Beach"; IASO participated with its team, and offered an ambulance staffed by medical specialists for the needs of the event, etc. IASO participated in the 42nd run race of the Municipality of Filothei – Psychiko, where his medical and nursing personnel, with a fully occupied ambulance took care for the runners safety. Also IASO Thessaly covered by specialized physicians the Panhellenic Judo Championship that took place in Larissa on 2-3 February 2019. Finally, IASO Thessaly supported the big sports event "We all run for children with chronic diseases" held on 29/09/2019, in Larissa.

Appreciation Letters

Notice: Hereinafter are 4 appreciation letters send from "Medecins du Monde – Hellenic Delegation", "Santa Anna – Christian House for Girls", "Greek-French School St. Josef – Kindergarten and Primary School" and "The Smile of the Child" all thanking IASO for its offer.

ΓΙΑΤΡΟΙ ΤΟΥ ΚΟΣΜΟΥ
ΕΛΛΗΝΙΚΗ ΑΝΤΙΠΡΟΣΩΠΕΙΑ



MEDICINS DU MONDE
DELEGATION HELLENIQUE

ΟΜΙΛΟΣ ΙΑΣΩ

Υπόψη Νάνσυ Χριστοπούλου/Product Manager
Υπεύθυνη Προγράμματος ΕΚΕ Ομίλου ΙΑΣΩ
Εμπορική Διεύθυνση Ομίλου ΙΑΣΩ
Λ. Κηφισίας 37-39, 15123, Μαρούσι
Τηλ.: 210 6383917
email: nchristopoulou@iaso.gr

Αθήνα 3 Ιουλίου 2019
Α.Π.169

Αξιότιμη κα Χριστοπούλου,

Θα θέλαμε να σας ευχαριστήσουμε θερμά για τη δωρεά ακουστικού καθώς και για την όλη φροντίδα της ασθενούς του προγράμματος Ψυχοκοινωνικής υποστήριξης στη Ραφήνα, των Γιατρών του Κόσμου Ελλάδας.

Η υπηρεσία και το ακουστικό που προσφέρατε δωρεάν στην συγκεκριμένη ασθενή, δεν αποτελεί μόνο ένα αντικειμενικά πολύτιμο δώρο, αλλά και ένα δώρο ζωής σε μία νέα γυναίκα η οποία σχεδόν όλα τα χρόνια της ζωής της βίωνε δύσκολες έως τραγικές συνθήκες. Η δυνατότητα που της δίνετε να ακούσει τους ήχους ζωής της, του παιδιού της, της οικογένειάς της, με τρόπο που της δείχνει αγάπη και σεβασμό, αποτελεί δώρο ανεκτίμητης αξίας.

Επίσης ευχαριστούμε και την κα Γαζή (της εταιρείας που προμήθευσε το ακουστικό) για την ανθρωπιστική της αντιμετώπιση.

Ελπίζουμε να είστε πάντα δίπλα μας.

Σας ευχαριστούμε θερμά.

Με τιμή

Ευγενία Θάνου
Γενική Διευθύντρια
Γιατροί του Κόσμου-Ελληνική Αντιπροσωπεία
...όπου υπάρχουν άνθρωποι

ΑΘΗΝΑ, ΣΑΒΒΑΤΟΣ 12 - Τ.Κ. 10553 12, SAPPHOUS STR. - 105 53 ATHENS - GREECE TEL.: 210 32.13.150 - FAX.: 210 32.13.850
e-mail: info@ndimgreece.gr
www.ndimgreece.gr

«ΑΓΙΑ ΑΝΝΑ»
ΧΡΗΣΤΙΑΝΙΚΗ ΣΤΕΤΗ ΚΟΡΙΤΣΙΟΥ
ΑΝΟΙΞΕΩΣ 24 - 145 64 Ν. ΚΗΦΙΣΙΑ
ΤΗΛ.: 2108076309 - 2108074593
FAX: 2106252471
Site: idryma-agianna.gr
Mail: idryma.agianna@gmail.com



Ν. Κηφισιά, 01 Φεβρουαρίου 2019

Προς
το Μαγειρήριο
ΙΑΣΩ
Τμήμα Εμπορικής Διεύθυνσης

Υπόψη κας Χριστοπούλου

Το Διοικητικό Συμβούλιο της Χριστιανικής Στέγης Κοριτσιού «ΑΓΙΑ ΑΝΝΑ» σας ευχαριστεί για την ενίσχυση της προσπάθειάς του με την ευγενική προσφορά δωρεά εξετάσεων (αυγενικής διαφάνειας και PAP-A) στην Κοτσίκου Κωνσταντίνα.

Η παραπάνω ανθρώπινη πράξη σας, ενθαρρυντική για την εποχή μας, είναι συμπαράσταση στο δύσκολο αγώνα που κάνουμε για να δώσουμε απλόχερα οικογενειακή θαλπωρή και ζεστασιά στα μικρά παιδιά μας.

Σας ευχαριστούμε και πάλι και ευχόμαστε μαζί με τα παιδιά μας ο Θεός να σας ανταποδίδει πολλαπλάσια.

Με τιμή
Η Πρόεδρος
ΕΥΑΓΓΕΛΙΑ ΠΑΛΑΙΟΛΟΓΟΥ



ΕΛΛΗΝΟΓΑΛΛΙΚΗ ΣΧΟΛΗ
ΝΗΠΙΑΓΩΓΕΙΟ-ΔΗΜΟΤΙΚΟ
«ΑΓΙΟΣ ΙΩΣΗΦ»
Π. ΡΑΛΛΗ 2- ΠΕΥΚΗ
ΤΗΛ. 8126151-FAX. 8062896
E-mail: primary@stjoseph.gr

Πέμπτη 4/7/2019

Προς τον Διευθυντή του «ΙασόΠαιδών»

Υπόψη κας Χριστοπούλου

Αξιότιμη Κύριε,

Με την παρούσα επιστολή θα θέλαμε να σας εκφράσουμε τις θερμές μας ευχαριστίες που σταθήκατε αρωγός στη φετινή γιορτή λήξης των μαθητών του Σχολείου μας με θέμα: Ελλάδα-Γαλλία. «Η Μεσόγειος μας σγκαλιάζει. Ο Πολιτισμός μας ενώνει».

Με την πολύτιμη χορηγία σας, συμβάλατε καθοριστικά στην επιτυχία αυτής της πολιτιστικής εκδήλωσης!

Πιστεύουμε ότι σε καιρούς δύσκολους, όταν οι οικονομικές αντιξοότητες για όλους είναι πολλές, η άμεση ανταπόκριση στην πρόσκλησή μας και η γενναιοδωρία σας δείχνει το έμπρακτο ενδιαφέρον σας για το Σχολείο μας και ελπίζουμε ότι αυτή η συνεργασία θα συνεχισθεί και στο μέλλον.

Η Διεύθυνση, το προσωπικό και οι μαθητές της Ελληνογαλλικής Σχολής «ΑΓΙΟΣ ΙΩΣΗΦ» σας ευχαριστούμε θερμά για την ευγενική σας χορηγία και «**Σας ευχόμαστε ο Θεός να σας δίνει υγεία και κάθε επαγγελματική επιτυχία**».

Υ.Γ.

Η χορηγία σας προβλήθηκε στην Ιστοσελίδα της Σχολής, στο πρόγραμμα της γιορτής και στην ετήσια Επετηρίδα της Σχολής.

Με εκτίμηση



Προς: Πρόεδρο «ΙΑΣΩ»
κύριο Γεώργιο Σταματίου
E-mail: nchristopoulou@iaso.gr
Αρ. Πρωτ.: 361233/ππ

Αθήνα, 18 Δεκεμβρίου 2019

Αγαπητέ κύριε Σταματίου,

Ο Οργανισμός «Το Χαμόγελο του Παιδιού», σας εκφράζει για ακόμα μία φορά τις θερμότερες ευχαριστίες για την πολύτιμη υποστήριξη και για την ανδραγαγία προσφορά του «ΙΑΣΩ ΠΑΙΔΩΝ» σε 50 ανηλικακά εμβόλια.

Η επίσκεψη των συνεργατών σας και συγκεκριμένα της κυρίας Νάνσυ Χριστοπούλου και της κυρίας Ιωάννας Ρέντη στο Πανελλήνιο Κέντρο Υπηρεσιών Υγείας και Κοινωνικής Φροντίδας μας χαροποίησε ιδιαίτερα.

Η συνεχή συμβολή σας στο έργο του Οργανισμού μας, η αγάπη και το ενδιαφέρον σας προς τα παιδιά που έχουν ανάγκη, μας συγκινούν ιδιαίτερα και ενδυναμώνουν τις προσπάθειές και το έργο μας.

«Το Χαμόγελο του Παιδιού» βασίζεται εξολοκλήρου στις δωρεές των ιδιωτών και επιχειρήσεων και όλοι εσείς είστε αυτοί που καθιστάτε εφικτό το να συνεχίζουμε να βρισκόμαστε δίπλα σε κάθε παιδί.

«Το Χαμόγελο του Παιδιού» ανήκει σε εσάς που συμμετέχετε ενεργά στην προσπάθεια για κάθε παιδί να έχει όλα όσα δικαιούται.

Χάρη σε όλους μας, από το 1995 έως σήμερα, «Το Χαμόγελο του Παιδιού» αναγνωρισμένο στην Ελλάδα και διεθνώς, στέκεται κάθε χρόνο δίπλα σε χιλιάδες παιδιά.

Σας ευχόμαστε Καλές Γιορτές με Υγεία κάθε Προσωπική Ευτυχία και Επαγγελματική Ευημερία.

Με εκτίμηση,
Για το Διοικητικό Συμβούλιο

Κώστας Γιαννόπουλος
Πρόεδρος Δ.Σ.



ΤΟ ΧΑΜΟΓΕΛΟ ΤΟΥ ΠΑΙΔΙΟΥ
Εταιρεία Ελπίδας 10
115 23 Μαρούσι-Αττική
Τηλ: 210 6383917
FAX: 210 6383918
E-mail: info@smileofchild.gr
www.smileofchild.gr

4.Environmental Management

The Management of IASO Group, recognizing the fact that for its Hospitals, proper medical diagnosis, care provision and patient treatment would not be highly successful merely based on the implementation of scientific knowledge but also on the simultaneous building of care relationships with their patients, is hereby committed to continue its efforts in order to responsively and effectively respond to patient demands and expectations, as well as to any patient, customer, or third party served by IASO Group's Clinics, including any expectations falling within the scope of global awareness in the field of environmental management.

In this context, and as part of the overall effort to improve the company's environmental performance, an Environmental Management System has been carefully studied, set up and is implemented by IASO Group.

IASO Group's Environmental Policy, observed by all its Clinics, is reviewed and amended on a regular basis in the light of technological, medical/scientific advances, and any new results of the Environmental Audit, and is publicly available.

On this basis, and to achieve its goals related to Environmental Management, IASO Group highly commits itself to:

- take into account the principles of sustainable development through rational management and saving of resources, energy, water, and reduced gas emission, within the scope of environmental and climate protection;
- comply with and apply the environmental legislation in force, and abide to any legal framework with respect to healthcare facilities and provision of healthcare services;
- recognize all environmental aspects (environmental issues) that may emerge when pursuing its activities, and monitor and control the related environmental consequences;
- establish, document and review its environmental aims and objectives in view of significant environmental aspects, technological and medical/scientific advances, and financial and organizational requirements;
- manage waste (solid and liquid, hazardous or not) and emissions (gas, noise, radiation) by adhering to the environmental licenses or permits as well as to the legislation in force, and by closely cooperating with its suppliers, all of whom have been duly notified of the said requirements for the protection of the environment and public healthcare in general;
- provide continuous training to all members of its staff, whose respective competences and work affect the Environmental Management System in any way;
- aim at establishing and maintaining a relationship of trust with both the local community and the broader society, as well as at increasing public awareness and knowledge of environmental issues; and
- inspect the Environmental Management System on a regular basis.

For support and effectiveness purposes of the Environmental Management System's operation, IASO Group's Management fully commits itself that its quality and environmental management goals, along with this Environmental Policy, comply with the operational framework and strategic planning of IASO Group's Clinics, and that the Group's infrastructure actively develops, and human resources maintain their high standards, while being encouraged to:

- actively participate in the operation of the Departments (medical, nursing, ancillary) by implementing all general medical-nursing/scientific knowledge and training provided by IASO Group;
- comply with the Environmental Management System's requirements; and
- contribute in the long-term consolidation and improvement of the Environmental Management System's effectiveness and pollution prevention;

This Environmental Policy is constantly updated, communicated to the staff, and available to any party concerned.

Environmental Management Pillars

The above description of IASO Group's Environmental Policy aims to define the framework for the assessment of the environmental aspects of the Group Clinics' activities, regarding the environmental impacts such activities may have on the environment, the establishment of environmental objectives and monitoring thereof. The goal is to comply with the environmental legislation and continuously improve the environmental performance of each Clinic of the Group with the aim of protecting the environment and achieving sustainable development, while at the same time to ensure saving of financial resources by effectively preventing the environmental impact of all environment-related activities of the Clinics, as well as the successful avoidance of generating emergencies in relation to the environment.

For due implementation of the environmental management program, the Group has developed and observes management procedures for its environment-related activities on:

- air pollution and global warming prevention;
- wastewater and sewage management;
- solid waste management (hazardous and non-hazardous);
- resources management (water and energy consumption);
- chemicals management; and
- noise control.

Air Pollution and Global Warming Prevention

IASO Group has set an ongoing goal of non-stop monitoring of pollutants generated by its installations with a view to their continuous reduction, thus contributing to the reduction of atmospheric pollution and further prevention of the greenhouse effect.

The Group's facilities house boilers, steam generators as well as absorption chillers for the production of hot water, heating and cooling of its spaces, which run on natural gas. As a fuel, Natural Gas is more environmentally friendly and, thus, limits pollutants compared to other fuels, by reducing the environmental impact of pollutant emissions. Regular preventive maintenance of all installations is carried out by licensed technicians to ensure flawless, safe and efficient operation of all facilities.

General Waste Categories of the Group's Clinics and Prevention of Waste Production

Particular emphasis has been placed by the Group on the management of Infectious Waste. Prior to its collection, infectious waste is stored in a special refrigeration chamber. Also, radioactive waste remains in cooled areas until completely eliminated. Before waste discharging, all hazardous waste goes through a Radiation Detector to eliminate the chance of hazardous waste leaving the clinic.

The general categories of waste produced in the Group's Clinics include:

1. Urban Solid Waste (USW): household-like waste, e.g. from the preparation of food in the Clinics' kitchens in performing catering activities, from glass, paper, cardboard, plastic, metals, packaging materials, and other non-hazardous materials.

2. Waste from Healthcare Units (WHU):

- Hazardous Waste Purely Infectious (HWPI): waste that has come into contact with blood, secretions or other biological fluids and can potentially transmit infectious diseases.
- Mixed Hazardous Waste (MHW): waste from Pathology Labs, from Departments performing chemotherapies, such as tissues, waste that may contain cytotoxic - cytostatic - chemotherapeutic and/or other drugs.
- Other Hazardous Waste (OHW): chemicals consisting of or containing hazardous substances.

3. Specific Waste Streams: radioactive, alternative management streams: batteries, electrical and electronic equipment waste, waste oils, etc.

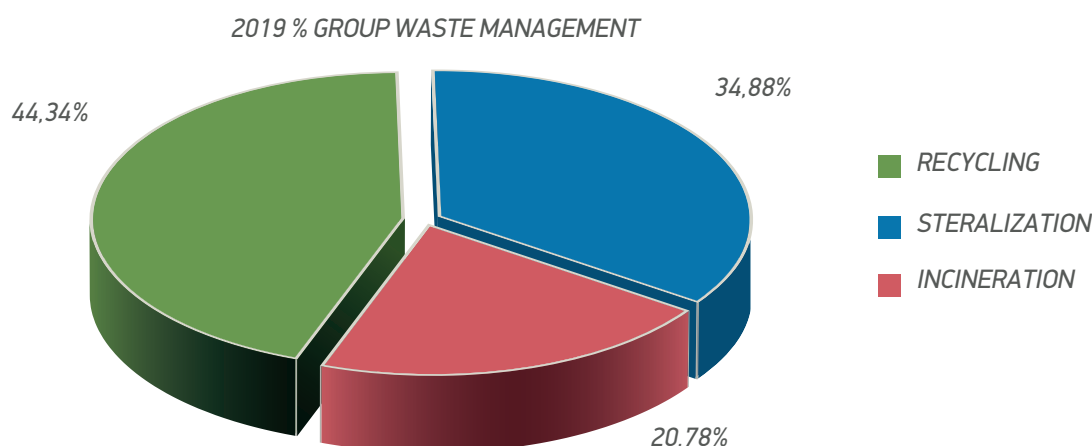
- Waste production prevention can be achieved by:
- purchasing materials according to the specific needs of the particular clinic, avoiding surplus and purchase of larger quantities than required;
- optimizing time and order processes to reduce the probability of expiration of a material's life;
- maintaining material registries in the warehouses to promote the use of materials for which their end-of-life is approaching;
- purchasing materials that can be easily utilized;
- participating in screening programs at source, where applicable.

2019 Waste Producer Report of the IASO Group's Clinics:

Sterilization (t)	Incineration (t)	Recycling (t) (*)
196,558	117,081	249,897

(*) It is also included 150t of recycled paper of Filoktitis and 38.8t of recyclable paper of IASO Thessaly which are not recorded in their waste producer report because they are collected by the relevant Municipal Authorities.

As shown in the diagram below:



Wastewater and Sewage Management

Wastewater (hazardous or non-hazardous), resulting from the activities in the premises of the Group's Clinics, is divided into individual categories. Each of these categories entails its own appropriate way for collection, and intermediate and safe final management.

Hazardous

- **Liquid waste from Microbiology Labs** is safely drained into the sewage networks of the Clinic.
- **Any liquids from other labs** fall within the OHW category, and are collected in UN-certified waste containers of suitable material, which are labeled with origin information and are transferred to a licensed incineration unit, "Apotefrotiras S.A.".
- IASO Group has developed an integrated solid waste management system so that hazardous materials and waste from patients treated with **cytotoxic drugs** are collected separately as solid hazardous medical waste and not drained.
- **Lubricating oil waste** (generator sets) is received by the maintenance worker on duty, who places them in the competent approved waste management system of ELTEPE (Hellenic Environmental Technology).
- Where relevant, **liquid residues from the WCs of patient isolation rooms** intended for the administration of radiopharmaceutical are collected through a drainage network of well-known length and path, in a collection-storage tank system, according to the applicable legislation and control by the Greek Atomic Energy Commission (GAEC). Wastewater remains in tanks as appropriate, until its safe disposal. Monitoring and deactivation is performed with special equipment by the Radiation Protection Officer.

Non-hazardous

- **Urban wastewater** from patient room WCs and visitors WCs is led into the sewage networks of the Clinics.
- **Solid Waste**

Solid waste produced from the activities of the Group's Clinics is divided into sub-categories, and for each one the appropriate way of collecting, and intermediate and safe final management is foreseen. Depending on the type of waste treatment, IASO Group deploys the appropriate means of collection.

Hazardous

- **Hazardous waste purely infectious (HWPI)** is collected at its production sites (wards, labs, units, operating rooms) in suitable UN-certified Hospital boxes (Hallipack) yellow carton boxes with appropriate origin labeling. **HWPI** is kept in cold chambers until its collection and, next, it is transferred to a licensed hazardous waste management company ("Apostirosi S.A.").
 - **Sharp objects falling within the HWPI** category are collected inside plastic autoclaves and are then packaged into yellow Hallipack carton boxes and follow the aforementioned management process for sterilization by a licensed company ("Apostirosi S.A.").
 - **Mixed hazardous waste (MHW)** is collected in Hallipack carton boxes with red plastic interior lining and appropriate origin labeling. MHW is kept in cold chambers until its collection and is then transferred for incineration to a licensed Company, "Apotefrotiras S.A.".
 - **Sharp objects falling within the MHW** category are collected inside plastic autoclaves and are then packaged into yellow Hallipack carton boxes and follow the aforementioned management process for sterilization by a licensed company ("Apostirosi S.A.").
- Particular emphasis has been placed by the Group on the management of Infectious Waste. Prior to its collection, infectious waste is stored in a special refrigeration chamber. In addition, radioactive waste remains in cooled areas until completely eliminated. Before waste discharging, all hazardous waste goes through a Radiation Detector to eliminate the chance of hazardous waste leaving the clinic.

- OHW/Specific Waste Streams

- **Other hazardous waste (OHW)** containing hazardous chemicals are placed in appropriate plastic liquid-resistant or solid waste containers for the transport of hazardous waste with appropriate labeling, depending on their UN class, and are then delivered to licensed management companies, "Apotefrotiras S.A.".
- In rare cases, **small amounts of expired or unused medication** are returned to the Pharmacies of the Clinics for withdrawal, are placed in a red or green container according to their UN class, and returned to the supplying pharmaceutical companies or to a licensed incineration company, "Apotefrotiras S.A.".
- Used **accumulators by H/Z and the Pb isotope generators** are collected in special collection bins, according to the provisions in force, and delivered to an alternative battery management body (SY.DE.SYS). It should be noted that radioactive waste management procedures for radioisotopes in diagnostic or therapeutic applications are approved by the Greek Atomic Energy Commission (GAEC).
- **Used or dead batteries** are collected in special collection bins, according to the provisions in force, and delivered to an alternative battery management body (AFIS).
- **Light bulbs and electrical and electronic equipment** are managed through a licensed alternative management system.
- Radiology departments are equipped with digital imaging systems and any waste produced is considered urban waste, for the sake of protecting the staff, the patients, the environment and public healthcare.

Non-hazardous

- **Urban Solid Waste (USW)** is collected at suitable points from where it is removed either as urban waste or as recyclable nonhazardous urban waste (e.g. paper and other paper packaging, carton boxes). For safety reasons, IASO S.A. has purchased special equipment and monitors and controls the absence/levels of irradiation in urban waste.

Water and Energy Consumption

- Water Supply

The Group's facilities are supplied with water from EYDAP's networks in Attica, and DEYAL in the region of Larissa. Water is used as safe water for cleaning as well as in patient, customer and staff sanitary areas. To save water resources, water-saving filters are used on all public ends. Also, where feasible, for saving water resources purposes, the facilities of IASO S.A. are licensed to drill water for watering outside areas and supplying the firefighting network.

The table below shows the annual water consumption in m³ for 2016-2019

Clinic	m ³	m ³	m ³	m ³
	2016	2017	2018	2019
IASO	103.404	68.302	73.645	60.176
IASO Thessaly	18.607	17.265	17.660	20.763
Filoktitis	12.076	10.976	10.624	10.124

- Energy Supply

IASO Group, following its environmental management system, records and controls energy consumption in order to gradually reduce it through energy-saving systems as well as through installations with increased efficiency rate, which shall directly reduce energy consumption. It should also be noted that the company's established policy is to gradually replace its traditional light bulbs with new LED technology to achieve reduced electricity consumption.

The table below shows the total energy consumption of the Group in KWh as well as the emissions of greenhouse gases (CO₂) for the years 2016-2019.

Clinic	2016 Consumption			Consumption 2017		
	Electric Energy (kWh)	Thermal Energy (kWh)	Tons CO ₂	Electric Energy (kWh)	Thermal Energy (kWh)	Tons CO ₂
IASO	10,739,975	15,058,117	14,359	10,260,039	12,523,417	13,403
IASO Thessaly	5,193,112	5,168,000	6,586	5,019,641	5,682,845	6,482
Filoktitis	2,062,449	1,143,436	2,462	1,884,701	1,449,190	2,318

Clinic	Consumption 2018			Consumption 2019		
	Electric Energy (kWh)	Thermal Energy (kWh)	Tons CO ₂	Electric Energy (kWh)	Thermal Energy (kWh)	Tons CO ₂
IASO	10,102,031	13,486,720	13,391	10,199,740	10,843,936	13,052
IASO Thessaly	5,421,573	5,626,712	6,915	5,847,062	5,404,269	7,345
Filoktitis	1,861,122	1,381,045	2,281	1,998,279	1,751,867	2,494

- Chemicals

All chemicals used by IASO Group are certified lab chemicals, cleaners, disinfectants and lubricants. Chemicals are managed through Material Safety Data Sheets (MSDSs), which the Group receives from certified vendors. MSDSs help staff to handle chemicals in terms of healthcare, safety, and environmental management.

- Noise Rates

The Group's Clinics meet criteria based on a set of acoustic parameters relating to the acoustic insulation and protection of their premises as nursing institutions.

Noise, if any, in areas such as electromechanical installations (e.g. generators) is localized, while all necessary precautions are taken with regard to the permissible noise levels (sound exposure).

- Emergencies (leakage, fire, etc)

In all of its clinical studies and procedures, IASO Group has also incorporated Emergency Preparedness Policies and Procedures (e.g. fire, waste leakage, etc.) for emergencies that may cause risks to the health and safety of workers, patients, visitors or cause environmental

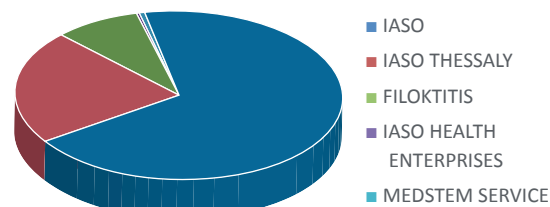
hazards. These studies are annually updated. For preparedness purposes, the staff responsible for dealing with these emergencies receives training on a regular basis.

5. Managing and Developing Human Resources

Total employee headcount

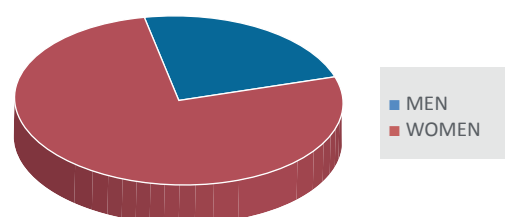
The Group's Employee Headcount Report, as at 31/12/2018, is detailed below:

Group's Workforce	Employees
IASO	966
IASO THESSALY	308
FILOKTITIS	120
IASO HEALTH ENTERPRISES	2
MEDSTEM SERVICES	7
Total	1.403



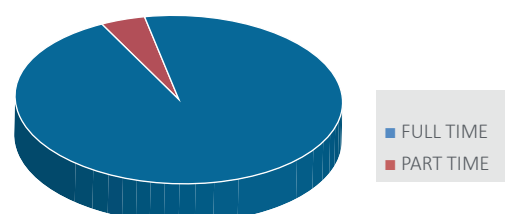
Salaried Employees and Day Laborers of the Group by Gender

COMPANY	Men	Women	Total
IASO	195	771	966
IASO THESSALY	95	213	308
FILOKTITIS	36	84	120
IASO HEALTH ENTERPRISES	1	1	2
MEDSTEM SERVICES	3	4	7
Total	330	1.073	1.403



Analysis by Employment Status

COMPANY	Full-time	Part-time	Total
IASO	930	36	966
IASO THESSALY	284	24	308
FILOKTITIS	119	1	120
IASO HEALTH ENTERPRISES	2	0	2
MEDSTEM SERVICES	7	0	7
Total	1.342	61	1.403



Average Staff Age

COMPANY	Average Age
IASO	31
IASO THESSALY	41,9
FILOKTITIS	39,8
IASO HEALTH ENTERPRISES	38
MEDSTEM SERVICES	35,8
Total	37,7

Staff

IASO Group attaches particular importance to human resources and considers that employees are a great asset in terms of success and development in the light of continuously improving the quality of the healthcare services provided.

Thus, to staff its clinics, it deploys modern selection, training and staff utilization methods and techniques. Identifying skills is a constant effort to improve organizational and administrative structures and processes.

Among the objectives of IASO Group's Management is to attract and retain high-performance executives with a modern professional attitude, hire dynamic people who believe in teamwork, but, above all, hire individuals willing to adopt and give prominence to the Group's values and vision.

The Group's policy is to also provide opportunities to young people

It is a consistent policy of the Group to recruit full-time employees with the aim of creating an environment of work safety, mutual trust and reward, with respect for the employee and the development of a long-term partnership.

In the context of its social policy, the Group also employs disabled people, enabling them to integrate into the working environment. Thus, their special skills and abilities are recognized and made the best of it. It provides them with training programs and treats them equally, by giving them all opportunities and benefits that apply to the rest of the employees. This policy relates to the overall objective, i.e. the social cohesion and awareness integrated into the Group's policy for active participation in the fight against social exclusion.

Admitting New Partners

The admission of each new partner is performed through specific procedures and specialized admission and integration programs. Such procedures and programs ensure balance and combination between the vast experience of older employees with the best technological training acquired by young people.

Young people are treated equally and without any discrimination, while they enjoy all benefits and privileges provided for all employees of IASO Group.

Training

The Group places great emphasis on the education and training of all employees, the majority of whom have participated in training programs on modern operating methods as well as at post-education programs in fields such as business administration and healthcare management. Also, the Group highly values training of final-year students or graduates, from both domestic and foreign universities.

To this end, it constantly welcomes young people who want to gain work experience in all specialties during their internship program. In 2019, IASO Group held a total of 163 training courses, which were attended by 2,016 employees.

For the Nursing Directorate in particular, 1,448 employees attended several in-company training courses for a total of 7,713 hours. See table below:

Agenda of the Seminars held by the Nursing Directorate of IASO

- Clinical risk assessment-quality indicators
- Organization-staffing of clinical trainers groups –SNEL Th.U
- BED-SIDE TEST
- Infection control
- CPR
- Surgical issues
- Neonatal issues
- Fire safety
- Infections-training of cleaning workshop
- Organizational structure of IASO Group & IASO Nursing Department
- Quality of nursing services
- Nursing process and conditions for its implementation
- Interpersonal skills – care delivery skills
- Interdisciplinary approach to health care through the SBAR scale
- Clinical Risk Assessment
- Patient safety during hospitalization
- Prevention of hospital infections
- Standardization of nursing care through procedures and protocols of the Nursing Department
- Patient rights
- Adult Blue-CPR Code Procedure
- Introduction to the Clinic's Information System
- Breastfeeding
- Fire safety
- Tour of the Clinic

Continuous Professional Development (seminars-workshops 2019)

- 26th breastfeeding seminar (5th part)
- Breastfeeding seminar "El. Venizelou "
- Breastfeeding seminar "ATTIKON"

Interdepartmental Education 2019:

- ✓ Maternity ward
- ✓ Analgesia and breastfeeding
- ✓ Infection control
- ✓ Friendly delivery room suitable for the delivery
- ✓ Presentation of preoperative control procedure
- ✓ Cardiotokography-triage
- Intensive Care Unit for Neoborns (NICU)
 - ✓ Prevention in NICU-hand hygiene infections
 - ✓ Procedure for using biomedical equipment-blood gas analyzer
 - ✓ Presentation of NICU procedures-introduction, transfer, discharge of a newborn from Q to NICU
 - ✓ Respiratory support for newborns
 - ✓ Organization and operation of NICU – visitors of newborns
 - ✓ Vascular system anatomy
 - ✓ Seminar "feeding the premature newborn"
- IASO Wards
 - ✓ Neonatal Emergency
 - ✓ Interactive clinical training (Surgery- Wards – I.C.U)
 - ✓ Effectiveness Standards
 - ✓ Emergency cases in wards
 - ✓ Port Placement – management
 - ✓ Prevention of infections – hands hygiene
- Central Sterilization
 - ✓ Infections control-hand hygiene
 - ✓ Presentation of central sterilization procedures-instructions
 - ✓ Organization & operation of central sterilization
 - ✓ Central sterilization protection policy
- IASO Surgery
 - ✓ Presentation of "dead fetus" procedure
 - ✓ Ambulance cleaning
 - ✓ Antisepsis of Hand and Clothes
 - ✓ Vital signs diagram
 - ✓ Diathermy
 - ✓ Difficult airway management
- IASO Septic Surgery
 - ✓ Work stress Work & health professionals during economic crisis
 - ✓ Hand hygiene
 - ✓ Professional satisfaction of nursing staff
 - ✓ Training in the operation of machines-monitors, defibrillators, u/s
 - ✓ The role of nursing staff in anesthesiology
 - ✓ Uterine Cervical pathology
 - ✓ Uterine ablation
 - ✓ Termination of pregnancy in a minor
 - ✓ BLS
- IASO Intensive Care Unit
 - ✓ Septic shock
 - ✓ Mechanical respiratory support
 - ✓ Blood gas evaluation

- Emergency Department – IASO Children's Hospital
 - ✓ First aid-basic life support
 - ✓ Inpatient life support for children - drowning
- Children's Nursing Wards
 - ✓ Hand hygiene-taking blood culture
 - ✓ Hand hygiene - management of a pediatric patient with an infectious Agent
 - ✓ Dealing with a child with reduced level of consciousness-convulsions
 - ✓ Deminar "feeding the premature newborn"
- IASO Children's Hospital Intensive Care Unit
 - ✓ Operation & use of defibrillator
 - ✓ Simulation scenario
 - ✓ Capnography and its applications

Therapeutic Department Agenda of Filoktitis

- Training on Transfers and use of machines/ equipment
- Training on Vital Signs and Blue Code management
- Training on hard swallow assessment
- Training on Ventilation Management in Sentiment Tanks

Nursing Directorate Agenda of Filoktitis

- The patient who is deteriorating
- Patient in Increase Care Unit- Intermediate level of care and Rehabilitation
- Preventive measures against multidrug-resistant germs. Hand hygiene.
- Immediate Life Support (ILS)
- CVA: Nursing Process
- Dysphagia: Nursing Process
- Personal Data Protection
- Nutritional support of the patient in the hospital and in the Rehabilitation Center

Training Agenda for all units/ departments of the Rehabilitation Center Filoktitis

- Fire safety training program
- GDPR (PRIORITY)
- Electronic data security

Agenda of IASO Thessaly

- also (advanced life support in obstetrics)
- Basic principles of sterilization-disinfection
- Reserves management in health units
- EN 15224: 2016 provision of health services - quality management systems - risk management study through design
- Developments in labor issues
- Demonstration of pumps for the house
- Recording a sleep study
- Breastfeeding
- Laparoscopy in gynaecological surgery
- Sharp items management
- bed side test
- Evacuation exercise
- General Regulation on Personal Data Protection
- Training in the new development system and staff evaluation
- Cultivation and blood sampling
- Blood transfusion
- Recent developments in total knee and hip arthroplasty
- Inflammatory diseases: hemothorax, pneumothorax, pleural effusion
- Sustainability policy
- Fire safety
- Modern diagnostic and therapeutic approach to carotid atherosclerosis
- Prices - medical imaging appointments

- Hand hygiene
- Hand hygiene / blood transfusion / sharp items management / medication
- Surgical treatment of glioblastoma
- Venous insufficiency- thrombosis
- Administration of drugs
- Immunotherapy in lung cancer
- Multi-parametric magnetic mammography
- Laparoscopic tower Olympus

Health and Safety

Employees are constantly briefed by both the Safety Officer and the Occupational Physician on hygiene and safety rules and implement prevention and control programs.

Staff immunization screening, in particular for Hepatitis B, C, rubella and varicella, serves to secure the health status of employees, avoid work restrictions and reduce hospital infections. Screening is carried out when recruiting employees in the Clinic or on a case-by-case basis, whenever deemed necessary by the Infection Committee.

Upon recruitment, each member of the staff undergoes a Mantoux tuberculin skin test as well as chest x-rays to check for tuberculosis. In addition, the annual vaccination of the staff against influenza is one of the most important measures to prevent respiratory infections that are transmitted both among employees and from employees to patients and vice versa.

Employees with no antibodies are vaccinated against communicable diseases, and this in turn protects all patients they come into contact with.

Every year, the staff attends educational speeches given by the Occupational Physician, who updates the staff on influenza and vaccination against it, on prophylaxis from occupational exposure to blood and biological fluids, as well as on prophylaxis of employees with musculoskeletal disorders.

Remunerations and Benefits

IASO Group, taking into account competitiveness and market trends, revises and adapts its remuneration and benefits framework to ensure, attract and satisfy its human resources.

The remunerations for the period 2019-2020 are determined by the implementation of the Operational Contract for "IASO" and "IASO THESSALY", and by National General Collective Labor Agreements (EGSSEs) for the rest of the companies.

In addition to remunerations/salaries, additional benefits are provided to all employees. Namely:

- Free of charge tests for candidate employees prior to their recruitment.
- Benefits for admission and tests run in the Group's companies for employees and their 1st degree relatives.
- Blood donations to employees or their relatives in need, from the blood bank run in cooperation with the "Fleming" Hospital, with which we are jointly holding voluntary blood donation days.
- Facility against future remuneration/salary.
- Annual free of charge check-up.
- Meals for the staff through a symbolic co-payment from employees and physicians.
- Privileges & discounts for the staff in contracted stores and chain stores.
- Awarding money to all employees' children admitted to Higher Education Institutions (AEI).

Apart from the above additional benefits to employees and their families, IASO Group proves its sincere interest in them and ensures positive work conditions- a feature of great importance during the current economic crisis.

6. Protection of Information and Personal Data

Protecting data and sensitive information (such as corporate information, customer and associate personal data) is of primary importance to IASO Group, as their potential breach may have an adverse effect on its reputation or strategic planning.

Therefore, to reduce the relative risk, all companies comprising IASO Group have developed and observe all necessary policies and procedures to safeguard sensitive information and personal data of all types. Some of them are:

- All staff members of the Group's companies have signed a Declaration of Confidentiality for non-disclosure of any information relating to techniques, confidential information, procedures, customer lists and any material in general that is brought to their attention or possession.
- Signing of an Informed Consent on the processing of personal data by all employees of the Group companies, according to the GDPR.
- Access to data and information only by authorized staff, as appropriate.
- The export of any material and/or document(s) without prior written consent by authorized representatives of the company.

No company of the IASO Group has received any complaints or grievances regarding the dissemination of personal information and data (sensitive and non-sensitive) of their patients/customers.

7. Human Rights

IASO Group's companies provide equal opportunities to all people, regardless of gender, age, ethnic origin, religion, color or political beliefs. In cases of workplace discrimination or human rights violations, the Group applies a zero tolerance policy. Particular sensitivity is shown in the employment of disabled people in appropriate positions.

8. Combating Corruption and Bribery

IASO Group places great importance to combating corruption and bribery and, for this reason, it has established a strong relationship of trust with its customers, suppliers, shareholders and investors.

Unlawful conduct (e.g. fraud, corruption, bribery, embezzlement, theft, money laundering, fraudulent financial reporting or any attempt to conceal any of the above) committed either within the Company, in the course of an employee's duties or outside the Company, having partner(s) in crime (e.g. customers, suppliers, other associates), is completely unacceptable and constitutes the ground for termination of a contract or termination of a partnership, in combination with taking legal measures.

Maintaining transparency is an absolute priority for the Management, which, although no cases of corruption have been reported, does not rest assured and remains committed to continuous improvement.

Dear Shareholders, we presented to you the financial performance and the potential of the Company and the Group for the year 1.1.2018 - 12.31.2018, compared to the data of the corresponding prior year, i.e. 2017. We also provided you with the Certified Public Accountant's report as required by the provisions on public limited companies.

Maroussi, 15/05/2020

The Chairman of the BoD

G. STAMATIOU

C. CERTIFIED PUBLIC ACCOUNTANT'S REPORT

To the Shareholders of the Company "IASO - PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC CLINIC – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A."

Audit Report on Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of "IASO - PRIVATE GENERAL, OBSTETRIC-GYNECOLOGICAL & PEDIATRIC CLINIC – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A." (the Company), which comprise the separate and consolidated statement of the financial position as at 31st December, 2019, separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year which expired on that date, as well as a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the company "IASO - PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC CLINIC – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A." and its subsidiaries (the Group) as at 31st December, 2019, their financial performance and their consolidated cash flows for the year then ended, in accordance with the International Financial Reporting Standards as adopted by the European Union.

Basis of the Opinion

We have concluded our audit in accordance with International Standards on Auditing (ISAs), as these are incorporated into the Greek Legislation. Our responsibilities deriving from such standards are further described in the "Auditor's responsibilities for the audit of separate and consolidated financial statements" section of our report. We are independent of the Company and its consolidated subsidiaries, as required by the International Ethics Standards Board for Accountants' Code of Ethics (IESBA Code), as it has been incorporated in the Greek Legislation, as well as by the ethical requirements related to the control of separate and consolidated financial statements in Greece, and we have fulfilled our ethical responsibilities in accordance with the applicable laws and the said IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit on the separate and consolidated financial statements of the current fiscal year. Such matters and the associated risks of material misstatement were addressed in the context of our audit on the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Audit Matter 1

Revenue Recognition (Note 4.1)

The financial statements include revenues (sales) of € 72,130,622.30 for the Company and € 95,714,068.55 for the Group. Our revenue audit has been focused on the tracking procedures implemented by the Company and the Group as well as at extensive statistical sampling verifications, in order to obtain assurance regarding revenue recognition and, in particular, their reduction with discounts arising from the partnership with EOPYY.

Audit Matter 2

Recoverability of Trade Receivables (Note 10)

The financial statements include trade receivables worth € 26,121,537.32 for the Company and € 44,672,671.53 for the Group, for which accumulated impairments of € 11,859,193.40 have been recognized for the Company and of € 28,589,595.90 for the Group. Our audit on trade receivables has been focused on the controls used by the Management to monitor trade receivables, on the guarantees received, on the confirmation of the balances by direct sending of letters to the debtors, and on the proceeds after the reporting date of the financial statements.

Other Information

The Management is responsible for any other information. Other information is included in the Management Report of the Board of Directors, which is referred to in the "Report on Other Legal and Regulatory Requirements" as well as in the statements of the Members of the Board of Directors, but it does not include the financial statements and the audit report thereon. Our opinion on the separate and consolidated financial statements does not cover any other information, and we do not express any form of assurance on them in our opinion. In relation to our audit on the separate and consolidated financial statements, it is our responsibility to read such other information and, thus, to consider whether such other information is materially inconsistent with the separate and consolidated financial statements or the knowledge we have obtained thereof during auditing or otherwise appear to be materially misstated. If, on the basis

of the work we have performed, we conclude that this other information contains a material error, we are obliged to report it. We have nothing to report on this matter.

Responsibilities of the Management on the Separate and Consolidated Financial Statements

The Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with the IFRSs, as they have been adopted by the European Union, as well as those internal audit controls that the Management deems necessary for the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation of the separate and consolidated financial statements, the Management is responsible for assessing the Company's and Group's ability to continue their going concern, disclosing, where appropriate, the issues related to the going concern and the use of the accounting base of such going concern, unless the Management intends either to liquidate the Company and the Group or to discontinue its going concern or has no realistic alternative other than proceeding in such actions.

The Audit Committee (Article 44 of Law 4449/2017) of the Company has the responsibility to oversee the financial reporting process of the Company and the Group.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objective is to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that incorporates our opinion. Reasonable assurance is a high level of assurance, but it does not constitute a guarantee that an audit conducted in accordance with the ISAs shall always identify a material misstatement when present. Misstatements may arise either from fraud or error and are considered material if, individually or collectively, they could reasonably be anticipated to influence the economic decisions of the users, taken on the basis of these separate and consolidated financial statements.

In the duty of auditing, according to the ISAs, as these have been incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. Furthermore, we:

- identify and assess the risks of material misstatement in the separate and consolidated financial statements, whether due to fraud or error, by designing and performing audit procedures responsive to such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not identifying a material misstatement resulting from fraud is higher than that of resulting from error, as fraud may involve collusion, forgery, intentional omissions, false assurances, or by overriding internal audit controls;
- obtain an understanding of internal audit controls relevant to the audit, in order to design audit procedures applicable to the conditions, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal audit controls;
- evaluate the appropriateness of accounting policies and methods used as well as the reasonableness of accounting estimates and related disclosures made by the Management;
- conclude on the appropriateness of the Management's use of the accounting basis of the going concern, taking also into account the audit evidence obtained on whether a material uncertainty exists related to events or conditions that may suggest material doubt on the Company's and the Group's ability to continue their going concern. Should we conclude that a material misstatement exists, we are obliged to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are insufficient, 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 or the Group to cease as a going concern;
- assess the overall presentation, structure and content of the separate and consolidated financial statements, including disclosures, and we also assess whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- collect sufficient and appropriate audit evidence about the financial information of entities or business activities within the Group for the purpose of expressing an opinion on the separate and consolidated financial statements. We are responsible for guiding, supervising and performing the audit on the Company and its subsidiaries. We remain solely responsible for our audit opinion.

Among other matters, we share the planned scope and timing of the audit as well as any significant audit findings with the corporate governance officers, including any major deficiencies in the internal audit controls that we may identify during our audit. We also provide corporate governance officers with a statement that we have complied with all relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. Of the matters communicated to corporate governance officers, we determine those that were of most significance in the audit on the separate and consolidated financial statements of the current period and are, therefore, the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Management Report of the Board of Directors

Taking into account that the Management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement contained in this report, pursuant to the provisions of paragraph 5 of Article 2 of Law 4336/2015 (Part B) we note that:

a) The Management Report of the Board of Directors includes a corporate governance statement, which provides the information specified in Article 152 of the Law 4548/2018.

b) In our opinion, the Management Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of Articles 150-151 and 153-154 and paragraph 1 (cases c and d) of Article 152 of Law 4548/2018, and its content corresponds to the attached financial statements for the year ended 31/12/2019.

c) Based on our knowledge of the company "IASO - PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC CLINIC – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A." and setting thereof, we have not identified any material misstatements in the Management Report of its Board of Directors.

2. Additional Report to the Audit Committee

Our opinion on the attached separate and consolidated financial statements is consistent with our additional report to the audit committee of the Company, as provided for in Article 11 of the European Union (EU) 537/2014.

3. Provision of Non-Auditing Services

We did not provide the Company and its subsidiaries with non-auditing services that are prohibited under Article 5 of European Union (EU) 537/2014 or other permitted non-auditing services.

4. Appointment of Auditor

We were first appointed as Certified Public Accountants of the Company by resolution of the Annual General Meeting of Shareholders dated 19/06/2015. Since then, our appointment has been continuously renewed for a total period of three years, based on the annual resolutions of the Ordinary Meeting of Shareholders.

Athens, 16th May 2020
The Certified Public Accountant

MPI HELLAS S.A
The Certified Public Accountant
Reg. No. Institute of Certified
Public Accountants of Greece
(SOEL) 155
Vroustouris Panagiotis
9-11, Ethnikis Antistaseos St, (SOEL) 12921
Chalandri – Athens

D. 2019 ANNUAL FINANCIAL STATEMENTS



For what you hold most dear.

IASO

PRIVATE GENERAL, OBSTETRIC-GYNECOLOGICAL & PEDIATRIC CLINIC – DIAGNOSTIC,
THERAPEUTIC & RESEARCH CENTER S.A.

ANNUAL SEPARATE & CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) AS ADOPTED BY
THE EUROPEAN UNION

Table of Contents of the Annual Financial Statements

Annual Financial Statements on 31/12/2019	Page
Group and Company Statement of Financial Position on 31/12/2019	113
Group and Company Statement of Comprehensive Income for the Fiscal Year 01/10/2019 – 31/12/2019	114
Group and Company Cash Flow statement for the Fiscal Year 1/1/2019 – 31/12/2019	116
Group and Company Statement of Equity Changes for the Fiscal Year 1/1/2019-31/12/2019	117
<u>Notes to the Annual Financial Statements for the fiscal year 1/1/2019 – 31/12/2019</u>	
1. General information	119
2. Principles governing the preparation of the financial statements applied by the Group	119
2.1 Framework for the preparation of the Financial Statements	119
2.2 New standards, interpretations and modification of existing standards	119
2.3 Consolidation basis	120
2.4 Foreign currency exchange	121
2.5 Tangible fixed assets	121
2.6 Intangible assets	121
2.7 Financial instruments	122
2.8 Cash & Cash Equivalents	122
2.9 Inventory	122
2.10 Share capital	122
2.11 Borrowing	123
2.12 Current and Deferred Income Tax	123
2.13 Employee Benefits	123
2.14 Provisions	123
2.15 Income Recognition	123
2.16 Leases	123
2.17 Dividend Distribution	124
2.18 Government Grants	124
3. Financial Risk Management	124
4. Significant Accounting Estimates and Judgments of the Management	126
4.1 EOPYY and Related Issues	127
4.1.1 Article 100 of Law 4172/2013 as in force on 31/12/2019	127
4.1.2 Disclosed notes in 2019	127
4.1.3 Provisions and estimates	128
4.1.4 Litigation	128
4.1.5 Duration of partnership agreements with EOPYY	128
5. Operating segments	128
6. Tangible fixed assets	131
7. Intangible assets	134
8. Investments in subsidiaries	136
8.1 Summary financial data of subsidiaries with minority interests	137
8.2 Sale of subsidiary	138
9. Loans and receivables	139
10. Customers and other receivables	140
11. Inventories	142
12. Cash and Cash equivalents	142
13. Loans	142
13.1 Net borrowing	145
14. Suppliers and other liabilities	145
15. Retirement benefit obligations	145

16. Other operating income	146
17. Other operating expenses	146
18. Finance costs – net	147
19. Other financial results	147
20. Impairment of assets	147
21. Income tax	147
22. Deferred income tax	149
23. Profits per share	149
24. Dividend per share	150
25. Guarantees – Contingent liabilities	150
26. Share capital	151
27. Acquisition of Own Shares	151
28. Fair value reserves – Other reserves	152
29. Fair values of financial assets and financial liabilities	153
30. Other long-term receivables	153
31. Other long-term liabilities	154
32. Other long-term provisions	154
33. Liabilities from leasing contracts	154
34. Employee headcount	155
35. Employee benefits	155
36. Other important incidents	155
37. Transactions with affiliates	155
37.1 Intercompany transactions	156
38. Events after the date of preparation of the Statement of Financial Position on 31/12/2019	158

Group and Company Statement of Financial Position on 31/12/2019

	Note	GROUP 31/12/2019	GROUP 31/12/2018	COMPANY 31/12/2019	COMPANY 31/12/2018
ASSETS					
Non current assets					
Tangible assets	6	201,734,235.78	204,660,255.08	106,093,536.39	106,084,840.38
Intangible Assets	7	671,804.43	724,086.18	664,510.03	695,001.92
Investments in subsidiaries	8	0.00	0.00	14,607,755.00	17,088,919.02
Deferred Tax Assets	22	0.00	0.00	364,123.25	621,494.14
Loans and Claims	9	0.00	0.00	44,707,289.45	0.00
Other long-term receivables	30	156,260.30	158,260.30	110,670.19	110,670.19
Total non-current assets		202,562,300.51	205,542,601.56	166,547,884.31	124,600,925.65
Current Assets					
Inventories	11	1,901,623.88	2,091,548.80	1,072,025.70	978,888.91
Customers	10	16,083,075.63	37,614,510.33	14,262,343.92	19,522,645.17
Other receivables	10	6,088,747.28	10,953,836.86	7,997,452.81	8,990,607.10
Cash and cash equivalents	12	34,111,311.87	25,128,139.27	30,602,263.03	21,059,817.63
Total Current Assets		58,184,758.66	75,788,035.26	53,934,085.46	50,551,958.81
Total Assets		260,747,059.17	281,330,636.82	220,481,969.77	175,152,884.46
		GROUP 31/12/2019	GROUP 31/12/2018	COMPANY 31/12/2019	COMPANY 31/12/2018
LIABILITIES					
EQUITY					
Share Capital (122,156,754 shares X € 0.44)	26	53,748,971.76	53,748,971.76	53,748,971.76	53,748,971.76
Share Premium Accounts	26	17,343,682.04	17,343,682.04	17,343,682.04	17,343,682.04
Fair Value Reserves	28	46,235,656.23	45,579,779.02	33,958,820.27	33,511,993.68
Other Reserves	28	8,869,395.44	8,853,196.93	8,583,800.62	8,583,800.62
Treasury Shares (Own Shares)	27	(50,674.91)	0.00	(50,674.91)	0.00
Retained earnings (loss)		9,100,017.90	15,912,794.13	11,345,420.33	9,977,632.88
Equity attributable to the Parent Company		135,247,048.46	141,438,423.88	124,930,020.11	123,166,080.98
Non-controlling interests	8, 8.1	-6,059,253.77	421,645.98	-	-
Total Equity		129,187,794.69	141,860,069.86	124,930,020.11	123,166,080.98
EQUITY & LIABILITIES					
Long Term Liabilities					
Loans	13	66,337,805.71	71,540,250.00	66,337,805.71	30,500,250.00
Deferred Tax Liabilities	22	2,095,392.60	927,585.79	0.00	0.00
Liabilities from Leasing Contracts	33	639,200.61	858,828.30	0.00	0.00
Retirement benefits Obligations	15	3,538,181.53	3,201,581.93	2,867,743.61	2,639,194.17
Other long-term liabilities	31	2,488,266.97	5,477,040.87	50,021.85	50,021.85
Other long-term provisions	32	2,531,463.38	2,197,390.05	2,487,067.51	2,184,067.51
Total of long-term liabilities		77,630,310.80	84,202,676.94	71,742,638.68	35,373,533.53
Short Term Liabilities					
Suppliers and other liabilities	14	30,621,069.46	22,492,764.39	20,184,310.98	13,113,269.95
Liabilities from leasing contracts	33	219,627.70	207,383.80	0.00	0.00
Current Income Tax	21	11,893.00	0.00	0.00	0.00
Short-term loans	13	23,076,363.52	32,567,741.83	3,620,000.00	3,500,000.00
Total short-term liabilities		53,928,953.68	55,267,890.02	23,803,310.98	16,613,269.95
Total of liabilities		131,559,264.48	139,470,566.96	95,551,949.66	51,986,803.48
Total Equity and Liabilities		260,747,059.17	281,330,636.82	220,481,969.77	175,152,884.46

The accompanying notes from an integral part of the annual financial statements.

Group and Company Statement of Comprehensive Income for the Fiscal Year 01/10/2019 – 31/12/2019

		GROUP	
	Note	1/1 - 31/12/2019	1/1 - 31/12/2018
Turnover (after Rebate & Claw back)	4,5	95,714,068.55	99,254,675.28
Cost of Goods Sold		74,287,091.79	77,057,823.97
Gross profit / (loss)		21,426,976.76	22,196,851.31
Other operating income	16	3,394,832.42	3,218,208.74
Administrative expenditure		-4,845,296.30	-3,861,352.70
Disposal operating costs		-4,666,244.78	-3,353,481.37
Other operative expenditure	17	-15,174,605.97	-656,754.34
Profit / (loss) before interest, tax, depreciation and amortization (EBITDA)		7,841,809.01	25,697,982.68
Amortizations	6,7	-7,706,146.88	-8,154,511.04
Profit/ (loss) before taxes, financing and investing results (EBIT)		135,662.13	17,543,471.64
Financial income	18	99,489.30	68,638.11
Financial expenses	18	-5,155,750.37	-4,304,833.59
Net loss from fair value adjustments on owner-occupied property	28	0.00	107,770.74
Other financial results	19	-3,971,140.10	6,257,412.17
Profit / (loss) before tax		-8,891,739.04	19,672,459.07
Income Tax	21	-1,927,714.25	-7,996,452.80
Profit / (loss) after tax (A)		-10,819,453.29	11,676,006.27
Attributable to:			
Equity owners of parent company	23	-4,304,102.43	13,041,359.62
Non-controlling interests		-6,515,350.86	-1,365,353.35
Other comprehensive income			
Items that shall not be reclassified to profit or loss			
Profit / loss from fair value adjustments on owner-occupied property	6,28	0.00	7,395,951.49
Recognition of actuarial gain/ loss	15	-70,455.53	-15,905.67
Deferred tax	22	16,909.33	-1,845,011.43
Adjustment of deferred taxation due to gradual change of tax rate from 29% to 25%	22	694,534.31	2,481,589.02
Items that shall be reclassified to profit or loss		0.00	0.00
Other comprehensive income after tax (B)		640,988.11	8,016,623.41
Aggregate Comprehensive Income After Tax (A)+(B)		-10,178,465.18	19,692,629.68
Attributable to:			
Equity owners of the parent company:		-3,697,565.43	20,580,983.24
Non-controlling interests		-6,480,899.75	-888,353.56
Profit/ loss after tax share-basic €	23	-0.0352	0.1068

The accompanying notes from an integral part of the annual financial statements.

THE COMPANY			
	Note	1/1 - 31/12/2019	1/1 - 31/12/2018
Turnover (after Rebate & Claw back)	4,5	72,130,622.30	71,255,470.56
Cost of Goods Sold		54,374,451.30	51,051,498.24
Gross profit / (loss)		17,756,171.00	20,203,972.32
Other operating income	16	2,585,716.48	2,892,660.04
Administrative expenditure		-3,647,528.21	-2,407,187.77
Disposal operating costs		-3,251,775.32	-2,264,130.19
Other operative expenditure	17	-1,241,007.12	-43,333.05
Profit / (loss) before interest, tax, depreciation and amortization (EBITDA)		17,018,874.17	23,178,001.84
Amortizations	6,7	-4,817,297.34	-4,796,020.49
Profit/ (loss) before taxes, financing and investing results (EBIT)		12,201,576.83	18,381,981.35
Financial income	18	685,726.48	50,990.08
Financial expenses	18	-1,893,045.88	-1,514,470.89
Impairment of Assets	20	-2,481,164.02	-19,958,495.38
Other Financial Results	19	-3,971,140.10	-974,072.31
Profit / (loss) before tax		4,541,953.31	-4,014,067.15
Income Tax	21	-704,392.93	-7,397,516.92
Profit / (loss) after tax (A)		3,837,560.38	-11,411,584.07
Other comprehensive income			
Items that shall not be reclassified to profit of loss			
Profit / loss from fair value adjustments on owner-occupied property	6,28	0.00	3,932,776.75
Recognition of actuarial gain/ loss	15	-26,833.30	2,757.33
Deferred tax	22	6,439.99	-983,883.52
Adjustment of deferred taxation due to gradual change of tax rate	22	440,582.05	1,604,906.79
Items that shall be reclassified to profit or loss		0.00	0.00
Other comprehensive income after tax (B)		420,188.74	4,556,557.35
Aggregate Comprehensive Income After Tax (A)+(B)		4,257,749.12	-6,855,026.72
Profit after tax per share - basic €	23	0.0314	-0.0934

The accompanying notes from an integral part of the annual financial statements.

Group and Company Cash Flow Statement for the Fiscal Year 1/1/2019 – 31/12/2019

	THE GROUP		THE COMPANY	
	1/1-31/12/2019	1/1-31/12/2018	1/1-31/12/2019	1/1-31/12/2018
Operating Activities				
Profit/ (Loss) before tax	-8,891,739.04	19,672,459.07	4,541,953.31	-4,014,067.15
Plus/ minus adjustments for:				
Amortizations	7,706,146.88	8,154,511.04	4,817,297.34	4,796,020.49
Provisions	17,302,779.52	1,413,406.56	3,174,873.73	881,561.54
Profit/ loss from profit of subsidiary	0.00	-6,731,484.48	0.00	500,000.00
Impairment of Assets	360,292.70	-107,770.74	2,481,164.02	19,958,495.38
Interest charges and other related expenses	5,760,753.26	4,778,905.90	1,893,045.88	1,988,543.20
Results (income, expenses, profit and loss) from investment activity	-703,840.76	-52,314.57	-685,075.05	-34,666.54
Other adjustments (claw back – reassessment of long-term income)	4,672,094.16	7,471,829.56	4,180,611.46	4,167,685.49
	26,206,486.72	34,599,542.34	20,403,870.69	28,243,572.41
Changes in working capital				
Decrease/ (Increase) of Inventory	189,924.92	617,678.54	-93,136.79	316,108.55
Decrease/ (Increase) of Receivables	1,120,405.05	-12,439,235.73	3,107,689.38	-5,129,098.73
(Increase)/ Decrease in other asset accounts	2,000.00	-22,044.40	0.00	0.00
Increase/ (Decrease) of liabilities (loans-excluded)	3,628,372.71	-1,901,794.16	4,846,140.04	-653,228.04
Provisional outflow	0.00	-300,000.00	0.00	-300,000.00
	4,940,702.68	-14,545,395.75	7,860,692.63	-5,766,218.22
Net cash flow from operating activities	31,147,189.40	20,554,146.59	28,264,563.32	22,477,354.19
Operating Activities				
Interest paid	-2,694,534.24	-3,629,923.39	-1,081,589.18	-1,861,179.17
Income tax paid	-77,331.15	-328,892.20	0.00	0.00
Net cash flow from operating activities (A)	28,375,324.01	16,595,331.00	27,182,974.14	20,616,175.02
Investing Activities				
Purchases of tangible fixed assets	-4,947,195.76	-3,922,672.96	-4,655,513.64	-3,351,868.01
Purchases of intangible assets	-144,019.31	-342,833.01	-143,064.36	-341,640.59
Sales of tangible fixed assets	2,425.11	232,057.46	2,425.11	232,057.46
(Purchases)/sales on investments in subsidiaries	0.00	18,468,614.46	0.00	19,446,000.00
Sales of financial assets				
At fair value through profit or loss	0.00	650,000.00	0.00	650,000.00
Interest received	99,489.29	68,638.11	80,723.59	50,990.08
Proceeds/ payments to affiliated parties	0.00	0.00	-47,807,289.45	-1,830,343.47
Net cash generated from investing activities (B)	-4,989,300.67	15,153,804.06	-52,522,718.75	14,855,195.47
Financing Activities				
Treasury shares (own shares) purchase	-50,674.91	0.00	-50,674.91	0.00
Share capital increase expenses	0.00	-191,365.34	0.00	-168,925.34
Dividend paid to shareholders of parent company	-2,443,135.08	0.00	-2,443,135.08	0.00
Assumed Loans	71,376,250.00	2,060,000.00	71,376,250.00	0.00
Loan repayment	-83,077,906.96	-24,811,532.54	-34,000,250.00	-24,476,997.74
Payment of financial leasing capitals	-207,383.79	-195,822.44	0.00	0.00
Net cash generated from Financing Activities (C)	-14,402,850.74	-23,138,720.32	34,882,190.01	-24,645,923.08
Net (decrease)/increase in cash and cash-equivalents (A+B+C)	8,983,172.60	8,610,414.74	9,542,445.40	10,825,447.41
Cash and cash equivalents at the beginning of the period	25,128,139.27	15,976,794.05	21,059,817.63	10,234,370.22
Cash included in assets held-for-sale	0.00	540,930.48	0.00	0.00
Cash and cash equivalents at the end of the period	34,111,311.87	25,128,139.27	30,602,263.03	21,059,817.63

The accompanying notes from an integral part of the annual financial statements.

GROUP AND COMPANY STATEMENT OF EQUITY CHANGES FOR THE FISCAL YEAR 1/1/2019-31/12/2019

THE GROUP									
	Share Capital	Share Premium	Other reserves	Revaluation reserves	Own (Treasury) Shares	Accumulated Profit/ Loss	Total	Minority Interests	Total Equity
Total Opening Balance Equity (on 1st January 2018)	38.392.122,56	32.820.468,23	9.289.671,50	38.217.167,81	0,00	3.167.400,05	121.886.830,15	1.592.021,47	123.478.851,62
Changes in Accounting Policy (I.F.R.S. 9)	0,00	0,00	0,00	0,00	0,00	-783.650,69	-783.650,69	-93.211,08	-876.861,77
Adjusted Total Opening Balance Equity (1st January 2018)	38.392.122,56	32.820.468,23	9.289.671,50	38.217.167,81	0,00	2.383.749,36	121.103.179,46	1.498.810,39	122.601.989,85
Aggregated Comprehensive Income	0,00	0,00	0,00	7.574.057,30	0,00	13.006.925,94	20.580.983,24	-888.353,56	19.692.629,68
Total	38.392.122,56	32.820.468,23	9.289.671,50	45.791.225,11	0,00	15.390.675,30	141.684.162,70	610.456,83	142.294.619,53
Capital increase (with bonus shares) by means of capitalization of shares premium accounts	15.356.849,20	-15.356.849,20	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Share capital increase expenses	0,00	-168.925,34	0,00	0,00	0,00	0,00	-168.925,34	0,00	-168.925,34
Internal transfers	0,00	0,00	-459.514,70	-211.446,09	0,00	670.960,79	0,00	0,00	0,00
Changes from sale of subsidiary	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-314.612,68	-314.612,68
Change in the shareholding percentage in a subsidiary	0,00	0,00	0,00	0,00	0,00	-125.801,83	-125.801,83	125.801,83	0,00
Adjustment of deferred tax directly to equity	0,00	48.988,35	0,00	0,00	0,00	0,00	48.988,35	0,00	48.988,35
Formation of legal reserve	0,00	0,00	23.040,13	0,00	0,00	-23.040,13	0,00	0,00	0,00
Total Closing Balance Equity (on 31st December 2018)	53.748.971,76	17.343.682,04	8.853.196,93	45.579.779,02	0,00	15.912.794,13	141.438.423,88	421.645,98	141.860.069,86
Total Opening Balance Equity (on 1st January 2019)	53.748.971,76	17.343.682,04	8.853.196,93	46.059.962,56	0,00	15.432.610,59	141.438.423,88	421.645,98	141.860.069,86
Aggregated Comprehensive Income	0,00	0,00	0,00	655.877,21	0,00	-4.353.442,64	-3.697.565,43	-6.480.899,75	-10.178.465,18
Total	53.748.971,76	17.343.682,04	8.853.196,93	46.235.656,23	0,00	11.559.351,49	137.740.858,45	-6.059.253,77	131.681.604,68
Distribution of profits (dividends) from previous fiscal years	0,00	0,00	0,00	0,00	0,00	-2.443.135,08	-2.443.135,08	0,00	-2.443.135,08
Purchase/ sale of own shares	0,00	0,00	0,00	0,00	-50.674,91	0,00	-50.674,91	0,00	-50.674,91
Formation of legal reserve	0,00	0,00	16.198,51	0,00	0,00	-16.198,51	0,00	0,00	0,00
Total Closing Balance Equity (on 31st December 2019)	53.748.971,76	17.343.682,04	8.869.395,44	46.235.656,23	-50.674,91	9.100.017,90	135.247.048,46	-6.059.253,77	129.187.794,69

The accompanying notes from an integral part of the annual financial statements.

THE COMPANY

	Share Capital	Share Premium	Other Reserves	Revaluation reserves	Own (Treasury) Shares	Accumulated Profit/ Loss	Total	Minority Interests	Total Equity
Total Opening Balance Equity (on 1st January 2018)	38.392.122,56	32.820.468,23	8.583.800,62	28.932.415,86	0,00	22.005.712,76	130.734.520,03	-	130.734.520,03
Changes in Accounting Policy (I.F.R.S. 9)	0,00	0,00	0,00	0,00	0,00	-593.475,34	-593.475,34	-	-593.475,34
Adjusted Total Opening Balance Equity (1st January 2018)	38.392.122,56	32.820.468,23	8.583.800,62	28.932.415,86	0,00	21.412.237,42	130.141.044,69	-	130.141.044,69
Aggregated Comprehensive Income	0,00	0,00	0,00	4.579.577,82	0,00	-11.434.604,54	-6.855.026,72	-	-6.855.026,72
Total Income Statement	0,00	0,00	0,00	4.579.577,82	0,00	-11.434.604,54	-6.855.026,72	-	-6.855.026,72
Capital increase (with bonus shares) by means of capitalization of shares premium accounts	15.356.849,20	-15.356.849,20	0,00	0,00	0,00	0,00	0,00	-	0,00
Share capital increase expenses	0,00	-168.925,34	0,00	0,00	0,00	0,00	-168.925,34	-	-168.925,34
Adjustment of deferred tax directly to equity	0,00	48.988,35	0,00	0,00	0,00	0,00	48.988,35	-	48.988,35
Total Closing Balance Equity (on 31st December 2018)	53.748.971,76	17.343.682,04	8.583.800,62	33.511.993,68	0,00	9.977.632,88	123.166.080,98	-	123.166.080,98
Total Opening Balance Equity (on 1st January 2019)	53.748.971,76	17.343.682,04	8.583.800,62	33.511.993,68	0,00	9.977.632,88	123.166.080,98	-	123.166.080,98
Aggregated Comprehensive Income	0,00	0,00	0,00	446.826,59	0,00	3.810.922,53	4.257.749,12	-	4.257.749,12
Total Income Statement	0,00	0,00	0,00	446.826,59	0,00	3.810.922,53	4.257.749,12	-	4.257.749,12
Distribution of profits (dividends) from previous fiscal years	0,00	0,00	0,00	0,00	0,00	-2.443.135,08	-2.443.135,08	-	-2.443.135,08
Purchase/ sale of own shares	0,00	0,00	0,00	0,00	-50.674,91	0,00	-50.674,91	-	-50.674,91
Total Closing Balance Equity (on 31st December 2019)	53.748.971,76	17.343.682,04	8.583.800,62	33.958.820,27	-50.674,91	11.345.420,33	124.930.020,11	-	124.930.020,11

The accompanying notes form an integral part of the annual financial statements.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR

1/1/2019 – 31/12/2019

1. General information

The company "IASO - PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC CLINIC – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A." (hereinafter the "Company") and its subsidiaries:

1. IASO MACEDONIA HEALTHCARE GROUP IN NORTHERN GREECE S.A.
2. IASO SOUTHERN SUBURBS PRIVATE GENERAL HOSPITAL - PRIVATE MATERNITY HOSPITAL S.A.
3. MODERN POLYVALENT RECOVERY & REHABILITATION CENTER S.A.
4. IASO HEALTH ENTERPRISES S.A.
5. MEDSTEM SERVICES – SUPPORTING HEALTHCARE SERVICES S.A.
6. IASO THESSALY - GENERAL CLINIC - PRIVATE MATERNITY HOSPITAL S.A.
7. HOCO HOLDING COMPANY
8. FILOKITIS-RECOVERY & REHABILITATION CENTER S.A.

(hereinafter "the Group") are involved in the provision of healthcare services and the import and marketing of healthcare equipment used by companies in the healthcare sector.

The company "PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC CLINIC – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A." is a public limited company (Société Anonyme, S.A.) and is enlisted in the Athens Stock Exchange (ATHEX). It has its seat in Maroussi, 37-39, Kifissias Av, and its website is www.groupiaso.gr.

The Annual Financial Statements for the fiscal year 1.1.2018 - 31.12.2019 were approved by the Board of Directors on 15/05/2020, and are subject to final approval by the Ordinary General Meeting of Shareholders, which has the legal right to amend them.

2. Principles governing the preparation of the financial statements applied by the Group

2.1 Framework for the preparation of the Financial Statements

These Annual Consolidated Financial Statements, dated 31/12/2019, have been prepared in accordance with both the International Financial Reporting Standards and the Interpretations issued by the IFRS Interpretations Committee (Interpretations Committee), as these were adopted by the European Union until 31/12/2019. The accounting policies applied in the Annual Financial Statements are consistent with those adopted in the preparation of the Annual Financial Statements as at 12/31/2018, with the exception of the differences arising from the application of the new standards set out below.]

The preparation of the financial statements in accordance with the IFRSs requires the use of accounting estimates as well as making judgments to apply the observed accounting principles. Therefore, despite the experience, information, and knowledge, it is possible to encounter differences between the estimates and assumptions made and the actual results. Such estimates and assumptions are reviewed at regular intervals to include all new data.

The financial statements of the parent company and its subsidiaries have been prepared under the principle of historical cost, except for owner-occupied property, held-for-sale, and financial assets at fair value that are measured at fair value, and on a going concern basis.

2.2 New standards, interpretations and amendment of existing standards

Specific new standards, amendments to standards and interpretations have been issued, which are mandatory for fiscal years that begin during the current year or later and are applicable to the Group and the Company. The Company's assessment on the effect from the adoption of the new standards, amendments and interpretations is set out below.

Standards and Interpretations effective for the 2019 fiscal year

IFRS. 16 "Leases": The IFRS 16 was published in January 2016 and replaces the IAS. 17. The IFRS 16 introduces a unified model for accounting handling by the lessee, which requires the lessee to recognize assets and liabilities for all lease agreements. Regarding the accounting treatment on the part of the lessor, the IFRS 16 essentially incorporates the requirements of IAS. 17. Therefore, the lessor continues to categorize lease agreements into operating and financial leases, and to follow different accounting handling for each type of contract. It was not implemented due to the fact that the company does not have substantial long-term leases.

FRS. 9 (Amendment) "Right to early repayment with payment of negative penalty": Examines whether debit securities could have conventional financing, namely only capital and interest payments, if the contractual terms allow the payment in an amount that would be greater or less than the unpaid amount of capital and interest. It does not apply to the Group and the Company.

IAS 28 (Amendment) "Long-term participation in relatives and joint ventures": Examines whether long-term interests in relatives or joint ventures that are essentially part of the net investment, fall within the scope of IFRS 9 for impairment purposes. It did not apply to the Group and the Company.

S.T IFRS 23 "Uncertainty over the handling of income tax issues": Examines whether the recognition of a current tax claim is appropriate in the event that legislation requires payments to be made in relation to objected tax handling. It did not apply to the Group and the Company.

IAS. 19 (Amendment) "Program modification, cut or adjustment": Requires the use of updated actuarial assumptions to determine the cost and net interest for the remainder of the annual reporting period after the modification of the program the cut or settlement when measuring the obligation specified supply. It did not apply to the Group and the Company.

Annual improvements in IFRS 2015 (Cycle 2015 - 2017)

The amendments listed below describe the key changes in specific IFRSs. They did not affect the Group and the Company.

- **IFRS 3 "Business mergers":** The amendment clarifies that an entity recalculates the percentage previously held in a jointly controlled activity when it acquires control of that business.
- **IFRS 11 "Mutual agreements":** The amendment clarifies that an entity does not re-measure the percentage previously held in a jointly controlled activity when it acquires joint control over that business.
- **IAS 12 "Income Taxes":** The amendment clarifies that an entity calculates all the effects on income tax from dividend payments in the same way.
- **IAS 23 "Borrowing Cost":** The amendment clarifies that an entity handles as a part of the general loan any loan taken specifically for the development of an asset when that asset is ready for the intended use or sale.

New Standards and Interpretations in force for annual periods beginning after 1.1.2020

In particular, new accounting standards, amendments and interpretations have entered into force for later periods and have not been applied in the preparation of these consolidated and corporate financial statements.

"Application of IFRS 9 Financial data with the IFRS 4 Insurance contracts": It was approved in September 2016 and provides exemption in the application of IFRS 9 until 31/12/2020, in the insurance entities that apply IFRS 4. It does not apply to the Group and the Company.

"Amendments to IAS 1 and IAS 8", regarding the definition of the significant (material) issued in October 2018 with effect for annual periods starting on or after 1/1/2020. It is not expected to apply to the Group and the Company.

"Amendments to the IFRS 3", regarding the definition of Business, issued in October 2018 with validity for annual periods starting on or after 1/1/2020. It is not expected to apply to the Group and the Company.

"IFRS17 Insurance Contracts". It replaces IFRS 4 and establishes principles for the recognition measurement presentation and notifications of issued insurance contracts. It was approved in May 2017 with validity for annual periods starting on or after 1/1/2022. It does not apply to the Group and the Company.

«Amendments to IFRS9, IAS39 and IFRS7 regarding the reforms of the reference rate". It introduces amendments in the accounting of the compensation of the IFRS 9 and the IAS 39 to provide exceptions to the interruption of its accounting compensation, due to the impact of the reform of the reference rate. It was approved in September 2019 with validity for annual periods starting on or after 1.1.2021. It is not expected to apply to the Group and the Company.

"Amendment to IAS 1 regarding the classification of obligations as short-term or long-term". It was approved in January 2020 with validity for annual periods starting on or after 1.1.2022 and retroactive application based on IAS. 8. It is not expected to have an impact on the Group and the Company.

2.3 Consolidation basis

Subsidiaries

Control is achieved where the company has the power to determine the financial and operating decisions of an entity for the purpose of obtaining benefits from its activities.

The consolidated financial statements include the financial statements of the company and the financial entities controlled by the company (its Subsidiaries) at the end of the respective financial year, while they cease to be consolidated from the date the said control ceases to exist.

The financial statements of the subsidiaries are appropriately adjusted in order to be prepared on the basis of the Group's accounting policies.

Intracompany transactions (including holdings), intragroup balances and intragroup revenues and expenses are eliminated on consolidation.

Especially for the valuation of its holdings, the policy of "IASO S.A." is to measure the cost of acquisition subject to an impairment testing, when there is evidence that their value shall not be recovered in full. Impairment of its shareholding is recognized when the book value of the holding is greater than its recoverable value. The recoverable value of the holding is determined by its fair value minus the required costs to sell.

2.4 Foreign currency exchange

a) Functional Currency and Presentation Currency

The functional currency of both the Company and the Group is the euro (€).

b) Transactions and Balances

Transactions in foreign currencies are exchanged into the revaluation currency based on the exchange rates prevailing at the date of each transaction. Profit or loss on exchange differences arising from the settlement of such transactions, and the translation of monetary assets and liabilities denominated in foreign currencies according to the exchange rates prevailing at the balance sheet date, are recognized as income or expense in the Comprehensive Income Statement.

2.5 Tangible fixed assets

Tangible fixed assets, other than owner-occupied property, are measured at the acquisition cost minus the accumulated depreciation and impairment losses. The cost of acquisition includes all directly attributable costs for the acquisition of assets.

Expenses incurred in subsequent periods increase the book value of tangible assets only if it is probable that they shall generate future economic benefits to the Group, and their cost can be measured reliably. Repairs and maintenance are entered in the results when they occur. Owner-occupied property is measured at fair value. Fair value is determined by independent appraisers, reduced by subsequent accumulated depreciation and impairment loss. Property is adjusted at regular intervals, so that the net book values do not differ from the fair values on the closing dates of the Balance Sheet.

On each balance sheet date, the Group examines the book value of the tangible fixed assets to determine whether there is an indication that these assets have suffered impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). When it is not possible to measure the recoverable value of an individual asset, the Group estimates the recoverable value of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its book value, the book value of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the income statement, unless the related asset is carried forward to a revalued amount, in which case the impairment loss is treated as a decrease in the revaluation amount. When an impairment loss is subsequently reversed, the book value of the asset (cash-generating unit) is increased to its revised estimated recoverable value, so that the increased book value does not exceed the book value that would have been determined had there been no impairment loss of the asset recognized (cash-generating unit) in previous years. An impairment loss reversal is recognized immediately in the comprehensive income statement, unless the related asset is carried forward at revised value, in which case the impairment loss reversal is treated as a revaluation increase.

Upon sale of tangible fixed assets, the differences between the price paid and their book value are entered as profit or loss in the financial statements. For owner-occupied property measured at fair value, any revaluation reserve available in equity upon sale is transferred to retained earnings.

The residual values and useful lives of properties are subject to review at the discretion of the Management within a reasonable time.

Land plots are not depreciated. Depreciation of other tangible fixed assets is calculated using the straight-line method over their useful lives, i.e.:

TANGIBLE FIXED ASSETS	YEARS
Buildings	50
Machinery	5-30
Means of Transport	5-9
Other Equipment	10-20
Furniture	20
PCs & Electronic assemblies	5

2.6 Intangible assets

Trademarks and licenses

Trademarks and licenses are valued at purchase cost minus depreciation. Depreciation is carried out using the straight-line method over the useful lives of the items, i.e.:

Production and operating licenses

- operating license for IASO General Hospital 50 years
- IASO trademark purchase 20 years

Software - Other intangible assets

Software licenses are valued at purchase cost minus depreciation. Depreciation is carried out using the straight-line method over the useful life of such items, which ranges from 3-10 years.

The costs required to maintain software as well as the cost of research is entered in the fiscal year they are performed.

2.7 Financial Instruments

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

Initial recognition and subsequent measurement of financial assets and financial liabilities.

At initial recognition, financial assets are classified and subsequently measured at amortized cost, at fair value through other comprehensive income, and at fair value through profit or loss. The classification of financial assets at initial recognition is based on the contractual cash flows of the financial assets and the business model in which the financial asset is held.

The Group initially measures financial assets at fair value. Trade receivables (which do not contain significant financial assets) are measured at their transaction price. In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it must result in cash flows that are exclusively capital payments and interest payments to the initial capital.

Classification and subsequent measurement

Following their initial recognition, financial assets are classified into three categories:

- amortized cost;
- fair value through other comprehensive income; and
- fair value through profit or loss.

Financial assets classified as measured at fair value through profit or loss are initially recognized at fair value, while any profit or loss from their measurement is recognized in the income statement. Financial assets entered in amortized cost are subsequently measured based on the effective interest rate method and are tested for impairment. Profit and loss is recognized in the financial results when the asset ceases to be recognized, modified or impaired.

Derecognition

A financial asset is generally derecognized when the cash flow rights arising from the asset have expired, or the Group and the Company have transferred their rights to receive cash flows from the asset or have assumed the obligation to pay, without significant delay, the cash flows received to a third party in full under an agreement, and either (a) it has transferred substantially all risks and rewards incidental to ownership of an asset, or (b) it has not transferred nor does it substantially hold risks and rewards incidental to ownership of an asset, but has transferred control of the asset.

Impairment

The Group and the Company recognize a provision against expected credit losses for all financial assets not measured at fair value through profit or loss. Expected credit loss is based on the difference between all due contractual cash flows and all discounted cash flows that the Group or Company expects to receive. For trade receivables and contractual assets, the Group and the Company apply the simplified approach to calculate expected credit loss, according to which the provision of loss for a financial instrument is measured at an amount equal to the full lifetime expected credit loss, without monitoring for credit risk changes.

2.8 Cash and Cash Equivalents

Cash also includes cash equivalents, such as demand deposits and short-term and low-risk time deposits.

2.9 Inventory

Inventory is measured at the lowest value between acquisition cost and net realizable value. The net realizable value of consumables is the net amount expected to be earned in the Group's ordinary course of business.

The acquisition cost is determined using the weighted average cost formula and includes the cost of acquiring inventories and their specific purchase costs such as transport expenses, insurance premiums, etc. Decreases in the value of inventories are recognized as profit or loss in the period that they occur.

2.10 Share capital

Common shares are classified as Equity. The share capital reflects the value of the Company's issued and outstanding shares. The consideration paid in excess of the face value per share is entered in the Share Premium Account in Equity.

Direct costs for the issue of shares appear, after deducting the relevant income tax, in the reduction of the proceeds of the issue. The cost of acquiring own shares is deducted from the Group's equity, until the own shares are sold or canceled. Any profit or loss from the sale of own shares, net of other costs directly attributable to the transaction and income tax (if any), appears as a reserve in Equity.

2.11 Borrowing

Borrowing is entered at its fair value minus any direct costs attributed to the transaction, and is subsequently measured at amortized cost.

2.12 Current and Deferred Income Tax

Current income tax is calculated for each of the companies included in the consolidated financial statements, under the current tax legislation and applicable tax rate.

Deferred income tax is calculated using the liability method that results from the temporary differences between the book value and the tax base of the assets and liabilities.

Deferred income tax is calculated using the tax rates applicable on the balance sheet date that are anticipated to be applied when the items are settled. Deferred tax is recognized as an expense or income in the comprehensive income statement, unless it relates to transactions that directly affect Equity, in which case deferred tax is also recognized in Equity.

Deferred tax assets are recognized to the extent that there shall be a future taxable profit for the use of the temporary difference that generates the deferred tax asset.

2.13 Employee Benefits

Short-term benefits

Short-term benefits in cash and in kind to employees are recognized as an expense when they become accrued.

Retirement benefit obligations

The Company's obligation to its employees for future payment of benefits according to their length of service is measured and reflected on the basis of each employee's accrued right due on the balance sheet date, discounted to its present value, in relation to the estimated time of payment.

The reserve for the fixed benefit is calculated annually using the projected unit credit method. For discount purposes, the interest rates for long-term Greek government bonds whose maturities are close to the time limits of the relevant obligation are applied.

2.14 Provisions

Provisions are raised when the Group has a legal or constructive obligation, as a result of a past event, and it is probable that an outflow of financial benefits shall be required to settle it. Future loss associated with current Group activities is not entered as provisions.

Provisions are reviewed on each balance sheet date and adjusted to reflect the best current possible estimate.

2.15 Income Recognition

Income is measured at the fair value of sales of goods and services before tax and other taxes, and after deductions and rebates. Intracompany income is fully written off in the consolidated financial statements.

Income recognition is performed as follows:

Provision of services

Income from provision of services is recognized according to the stage of completion of the transaction if the transaction's outcome can be reliably estimated.

Income from provision of services is recognized in the accounting periods in which the services are rendered.

Sales of Goods

Sales of goods are recognized when the Group delivers the goods to customers, the goods are accepted by customers, and the collection of their attached receivable is reasonably assured.

Interest Income

Interest income is recognized on a time proportion basis using the effective interest rate.

Dividends

Dividends are recognized as income when the shareholders' right to receive payment is established (approved for distribution).

Rent income

Rent income is accounted for on the accrued basis, in accordance with the agreements in force.

2.16 Leases

The Company and the Group are tenants

At the entry into force of a contract, the Group and the Company assess whether the contract constitutes, or involves, a lease. A contract constitutes, or involves, a lease if the contract transfers the right to control the use of a recognized asset for a specified period of time in return. The Group and the Company recognize obligations from leases for rent payments and assets with the right of use that represent the right to use the underlying assets.

i. Assets with the right of use

The Group and the Company recognize the assets with the right of use on the date of commencement of the lease term (ie the date on which the underlying asset is available for use). With regard to the later measurement, the Group and the Company apply the cost method to measure the rights to use leased assets. The right to use leased assets is measured at cost after deducting accumulated depreciation and accumulated impairment losses and is adjusted due to a revaluation of the obligation from leases. Assets with the right of use are depreciated based on the fixed method in the shortest period of time between the duration of the lease and their useful life.

ii. Liabilities from leases

At the date of commencement of the lease, the Group and the Company measure the obligation from leases to the present value of the rents which are to be paid during the lease. Interest-expense is recognized on lease liabilities, while their accounting balance is reduced in order to reflect the payments of rents. In the case of reassessments or modifications, the accounting balance of lease liabilities is recalculated to reflect the revised rents.

Lease account from the lessor

Leases in which the company as a lessee does not transfer virtually all the financial benefits and risks arising from the ownership of the leased asset are classified as operating leases. When assets are leased on a lease basis, the asset is included in the financial position on the basis of the nature of the asset. Revenue from leases from operating leases is recognized under the terms of the fixed method lease. A lease that transfers virtually all the financial benefits and risks arising from the ownership of the leased asset is classified as a financial lease. Financial leases are recognized and the lessor recognizes a claim equal to the net investment in the lease. The demand for leases is discounted by the real interest rate method and the book value is adjusted accordingly.

2.17 Dividend distribution

The distribution of dividends is entered as a liability in the financial statements for the fiscal year in which the distribution proposal by the Management is approved by the General Meeting of Shareholders.

2.18 Government grants

Government grants are entered in the financial statements, when there is reasonable assurance that these shall be collected and the company shall comply with the terms and conditions set on their payment. Grants that cover expenses incurred are recognized as income for the period in which the subsidized expenses were incurred. Grants that cover the cost of acquired assets are recognized as liabilities and transferred to income over the useful life of the subsidized asset.

3. Financial Risk Management

Financial risk management plays an important role in the overall risk management. Financial products used by the Group mainly consist of cash, demand and fixed-term deposits, short-term receivables and liabilities, bank debt accounts, and other forms of financing.

Interest Rate risk

Interest rate risk is the risk run by the Group to incur higher interest charges due to unfavorable changes in market rates.

The Group is exposed to cash flow risk from fluctuations in interest rates on floating rate debts. Consequently, borrowing costs may increase as a result of changes in interest rates.

In terms of "sensitivity analysis", a 1.00% cut in interest rates would reduce the Group's financial expenses by approximately € 0.98 million for 2019, while an equivalent percentage increase in interest rates would increase financial the Group's expenses for the fiscal year 2019 by approximately € 0.98 million.

Credit Risk

The Group is mainly exposed to credit risk arising from claims from the Greek State and more specifically from Insurance Funds and Social Security Entities, as the bulk of the transactions are related to private individuals insured under the Greek National Organization for the Provision of Healthcare Services (EOPYY).

For private individuals with no insurance or insured patients for the excess amount not covered by their insurance, the Group has a credit control department which, using the information provided by the computerized system about the size and extent of credit, taking all possible measures to assess the financial status and creditworthiness of the customers, intervenes with direct information to the Management.

Liquidity Risk

Liquidity risk arises from the Group's inability to settle its expired liabilities. To manage such a risk, the Group monitors its cash flows in order to secure the necessary cash reserve.

The Group's cash flow is monitored by the Management at regular intervals.

Financial liabilities of the Company and the Group, classified by maturity date, are detailed in the table below:

IASO S.A – FISCAL YEAR 2019	Up to 1 year	from 1 to 2 years	from 2 to 5 years	over 5 years
Suppliers & other short term liabilities	20,184,310.98	0.00	0.00	0.00
Current Income Tax	0.00	0.00	0.00	0.00
Loans	3,625,000.00	3,625,000.00	3,625,000.00	59,087,805.71
Other long term liabilities	0.00	0.00	0.00	50,021.85
Total	23,809,310.98	3,625,000.00	3,625,000.00	59,137,827.56

IASO S.A – FISCAL YEAR 2018	Up to 1 year	from 1 to 2 years	from 2 to 5 years	over 5 years
Suppliers & other short term liabilities	13,113,269.95	0.00	0.00	0.00
Current Income Tax	0.00	0.00	0.00	0.00
Loans	3,500,000.00	9,500,000.00	21,000,250.00	0.00
Other long term liabilities	0.00	0.00	0.00	50,021.85
Total	16,613,269.95	9,500,000.00	21,000,250.00	50,021.85

GROUP FISCAL YEAR 2019	Up to 1 year	from 1 to 2 years	from 2 to 5 years	over 5 years
Suppliers & other short term liabilities	30,621,069.46	0.00	0.00	0.00
Liabilities from leasing contracts	219,627.70	232,594.49	406,606.12	0.00
Current Income Tax	11,893.00	0.00	0.00	0.00
Loan (**)	23,076,363.52	3,625,000.00	3,625,000.00	59,087,805.71
Other long term liabilities (*)	0.00	0.00	0.00	50,821.85
Total	53,928,953.68	3,857,594.49	4,031,606.12	59,138,627.56

GROUP FISCAL YEAR 2018	Up to 1 year	from 1 to 2 years	from 2 to 5 years	over 5 years
Suppliers & other short term liabilities	22,492,764.39	0.00	0.00	0.00
Liabilities from leasing contracts	207,383.80	219,627.70	639,200.60	0.00
Current Income Tax	0.00	0.00	0.00	0.00
Loan (**)	32,567,741.83	15,000,000.00	56,540,250.00	0.00
Other long term liabilities (*)	0.00	0.00	0.00	52,221.85
Total	55,267,890.02	15,219,627.70	57,179,450.60	52,221.85

(*) The Group's liabilities do not include the amounts of €2,437,445.12 and €5,424,819.02 of the fiscal years 1/1-31/12/2019 and 1/1-31/12/2018 respectively, which relate to prepaid income for stem cell storage of subsequent Fiscal Years

(**) Bond loans of the company "FILOKITIS S.A" amounting €18.90 million are due. The company is in consultation with affiliated banks for settling the loan.

Capital Management

The goals of the Group and the Company on capital management are to safeguard their business activities and sustain their going concern status, while maximizing its value to the benefit of the shareholders.

The Group and the Company manage the capital structure and make adjustments to bring it into line with changes in the economic environment. To sustain or adjust their capital structure, the Group and the Company have the ability to adjust their dividend policy towards shareholders, return capital to shareholders, increase share capital, or divest their assets.

For capital management, an important instrument is the use of the leverage ratio (the net debt to equity ratio), which is monitored Group wide. The net borrowing calculation includes interest-bearing loans minus cash and cash equivalents and other current financial assets.

The following table shows the leverage ratio for 2019 compared to 2018:

GROUP	31/12/2019	31/12/2018
Total Borrowing	90,272,997.54	105,174,203.93
Minus: Cash & cash equivalents	-34,111,311.87	-25,128,139.27
Net borrowing	56,161,685.67	80,046,064.66
Equity	129,187,794.69	141,860,069.86
Leverage Ratio	0,43	0,56

The applicable legislation provides specific provisions regarding Equity as follows:

The acquisition of own shares, except in the case of acquisition for distribution to employees, may not exceed 10% of the paid-up share capital, and may not result in a reduction of Equity to an amount lower than that specified in paragraph 1 of article 159 of Law 4548/2018.

If the total equity of the company becomes less than 1/2 of the share capital, the Board of Directors is obliged to convene a General Meeting within six months from the end of the fiscal year, in order to resolve on the dissolution of the company or the adoption of another measure.

Annually, at least one twentieth (1/20) of net earnings is deducted to form the Legal Reserve. Formation of this reserve becomes optional when it reaches one third (1/3) of the share capital. The Legal Reserve is used exclusively to equalize, prior to any dividend distribution, any debit balance of the results carried forward.

The payment of an annual dividend to shareholders is governed by the provisions of Articles 159-161 of Law 4548/2018, according to which no distribution can be made to the shareholders, provided that, at the end of the last fiscal year, the total of the Company's equity (net worth), as specified by law is, or is after this distribution shall be, less than the amount of the capital plus:

- (a) reserves, the distribution of which is prohibited by law or the Articles of Association;
- (b) other equity non-distributable credit lines; and
- (c) the amounts of the credit line items in the income statement, which are not realized profits. The amount of capital provided for in the preceding subparagraph shall be reduced by the amount of capital subscribed but not paid-up, when the latter is not shown in the balance sheet.

The minimum dividend is calculated on net profit minus the deduction for the formation of a legal reserve and other income statement credit lines, which do not arise from realized profits.

The minimum dividend is set at thirty-five percent (35%) of net profit, after the reductions foreseen in the preceding paragraph and is paid in cash. By resolution of the General Meeting, adopted by a higher quorum and majority, this may be reduced, but not less than ten percent (10%). Non-distribution of the minimum dividend shall be permitted only by resolution of the General Meeting, adopted by a higher quorum, as foreseen in paragraphs 3 and 4 of Article 130 of Law 4548/2018, and a majority of eighty percent (80%) of the capital represented in the General Meeting.

By resolution of the General Meeting adopted with higher quorum and majority, the profits distributed as a minimum dividend can be capitalized and distributed to all shareholders in the form of shares, calculated at their face value.

By resolution of the General Meeting, adopted by a higher quorum and majority, profits distributable as a minimum dividend may be distributed in the form of securities of domestic or foreign companies, enlisted for trading in a regulated market, or own securities owned by the company, if this company is also enlisted, without prejudice to the principle of equal treatment of shareholders and provided that such securities shall be valued in accordance with Articles 17 and 18 of Law 4548/2018. Distribution of other assets in lieu of cash is permissible under the above conditions, but only upon a unanimous shareholder resolution. This paragraph applies to companies subject to statutory or optional audit by a chartered accountant or audit firm.

The above paragraphs apply mutatis mutandis to the distribution of further profits. In this case, the General Meeting shall resolve on all items relating to it by a simple quorum and majority.

The Company fully complies with the relevant provisions of the Equity Law.

4. Significant Accounting Estimates and Judgments of the Management

The estimates and judgments of the Management are constantly reviewed and based on historical data as well as on estimates and assumptions about the progress of future events. Actual results may differ from such estimates.

Estimates and assumptions harboring a significant risk of causing material adjustments to the book value of assets and liabilities in the next 12 months are as follows:

Taxes

In case of a tax audit, if the final taxes to be determined by the tax authority are different from the amounts initially recognized, such differences shall affect the results in the fiscal year in which the tax differences shall be determined.

Litigation

The Group assesses pending litigation and makes estimates if it considers that both the Company's and Group's assets and liabilities' accounting balances shall be materially affected. Estimates are important but not binding. Actual future results may differ from the above estimates.

Doubtful Customers

Both the Group and the Company apply the simplified method of IFRS9 for the calculation of expected credit loss, according to which the loss provision is always measured at the amount of the full lifetime expected credit loss from customer receivables and contractual assets.

4.1 EOPYY and Related Issues

The Greek National Organization for the Provision of Healthcare Services (EOPYY) is a Legal Entity of Public Law, and a purchaser of healthcare services in Greece. The Organization was established by virtue of Law 3918/2011 and operates since 1st January, 2012. The partnership of IASO Group companies and other healthcare providers with EOPYY began in January 2012, under a contract concluded at the end of 2011.

The partnership with EOPYY was combined with the establishment of the Diagnosis Related Groups (DRGs), resulting in variations in the pricing of healthcare services, which certainly do not relate to known DRGs. Despite the problems, the DRGs constituted a new pricing base that was subsequently also altered. The majority of DRGs suffered changes that were incompatible with and unrelated to the costs of Medical Procedures. DRGs have also been altered by the introduction of the new Integrated Healthcare Care Regulation (IHCR), and also through resolutions of the Board of Directors of EOPYY or interpretative circulars related to its services. The establishment of closed budgets on the reduced financial resources of EOPYY and the introduction of the Rebate & Claw back mechanisms established by Law 4172/2013, the rates of which have grown unprecedentedly, were among the issues that influenced and negatively affected its partnership with all healthcare providers, including private hospitals with EOPYY and the Ministries involved. Therefore, they deserve specific reference.

4.1.1 Article 100 of Law 4172/2013 as in force on 31/12/2019

Pursuant to the provisions of Article 100 of Law 4172/2013 (Government Gazette A'167/23.7.2013) as in force on 31/12/2019, the following have been established:

- a) the Clawback mechanism of DRGs per Healthcare Service for incurred inpatient care costs, diagnostic tests and physiotherapy for the years 2013-2015. The monthly expenditure of EOPYY for private clinics, hospitals, rehabilitation centers, psychiatric clinics, dialysis units, and any other private or special healthcare unit and (any) diagnostic tests, hospitalization and physiotherapy provided by contracted private healthcare providers, may not exceed 1/12 of the approved budget appropriations set by EOPYY;
- b) the progressive rate procedure on the debts of EOPYY for hospitalization charges, diagnostic tests and physiotherapy of the insured individuals to the contracted private healthcare professionals as well as the method of reimbursement (Rebate). In particular, the amount of reimbursement is determined on a monthly basis and paid by the debtors within one month of their communicated written or electronic individual note. It also provides the opportunity to EOPYY to offset these amounts with its liabilities;
- c) the costs shall be recognized if they are submitted within the first 20 days from the end of each calendar month;
- d) the setting of short- and long-term measures to control prescribing and performance of laboratory procedures, as well as the implementation of limits by geographical area and the setting of expenditure limits per prefecture and provider; and
- e) the maximum expenditure limits of 2014, both on annual and monthly basis for all private healthcare providers who have entered into partnership with EOPYY. They also specify that the total annual budget of EOPYY for all services provided by private healthcare providers can neither exceed € 930 million in 2013, nor can it exceed € 890.1 million in 2014 and 2015, respectively. Of the amounts, the most important to be mentioned is that of private hospitals' DRGs, set at € 225 million for 2013, at € 235 million for the years 2014-2016, and at € 265 million for the years 2017-2019.

As of 1/1/2016, the clearing of submissions and payments to providers by EOPYY are implemented under a new procedure, which is defined by Article 90 of Law 4368/2016 "Measures for the acceleration of governmental work and other provisions" (Government Gazette 21/21.2.2016). Expenditures of healthcare providers other than pharmacists, which have been made since 1/1/2016 and are being submitted to the competent departments of EOPYY are settled through sampling, which, in any case, may not correspond to less than five percent (5%) of the total number of supporting documents submitted by insureds of each provider, with a minimum of 10 supporting documents. In case, during the settlement of each provider, a proportion of unacceptable supporting expenses for the insured is noticed, this proportion is taken into account on the total of the costs incurred by the provider, with a corresponding cut in the final settlement transaction. The aforementioned procedure has improved several issues in settling the submissions, but it also presents some significant problems that have been brought to the attention of the Management of EOPYY, and the improvement steps promised by its Management are anticipated to be taken. Improvement steps relate to the subjectivity and errors of auditors, the inability to support complaints from providers, the unjustified delays in the settlement of appeals, the inadequacy of some information system issues, and the lack of information and updating of the healthcare providers.

EOPYY may perform definite audits and settle the unpaid debts to its providers, except for pharmacists and NHS hospitals, for the years 2012-2015, in accordance with the provisions of paragraph 1 of Article 90 of Law 4368/2016. This application excludes any contracted providers that have been subject to the procedure of Article 100 par. 6 of Law 4172/2013 (A' 167).

4.1.2 Disclosed notes in 2019

During 2019 the following were notified to the Group's Companies:

On 4/4/2019 and on 20/07/2019 the notes for the claw back amounts for the 1st and 2nd Semester of 2018 respectively were disclosed. For the above disclosed notes, the Group companies issued and notified to EOPYY, exclusively for tax compliance purposes pursuant to Circ. No.1191 / 12.8.2014 and Circ. No.1113/2.6.2015, credit invoices for this period.

4.1.3 Provisions and estimates

So far, it is not possible to confirm the exact rebate and clawback amounts owed by each clinic due to: 1) failure to complete auditing and settling of submissions of Private Clinics for the years 2014-2015; 2) inability to calculate the precise quantification of the budget and the clawback amount for each hospital of the Group, because EOPYY has not disclosed all data and parameters (separately for the industry and separately for the clinics), which can lead to a strong confirmation of the respective amounts; and 3) failure to complete the process of auditing of and confirming the rebate and claw back cuts for the years 2014 and 2015.

Nevertheless, the companies of IASO Group gave total estimates for the rebate and claw back cuts, reducing their Turnover and Equity for the period 1/1/2013-31/12/2019. It is our belief that these provisions are adequate in the light of the current data.

Rebate and estimates for Claw back of article 100 of Law 4172/2013 on accounts submitted to EOPYY for the fiscal period 1/1-31/12/2019 amounted (before VAT) to €6.69 million and €10.91 million for the Company and the Group, respectively.

4.1.4 Legal Proceedings

The companies of IASO Group, in their capacity as members of the Hellenic Private Hospitals Association (SEK), have taken legal actions and have expressed their disagreements and reservations to competent bodies and European Union institutions regarding the cuts imposed by the clawback and rebate mechanisms. In addition to the legal actions taken thus far, the companies of IASO Group shall also participate in any other collective redress brought forward by the SEK. Apart from such collective redresses, the companies of IASO Group have also filed individual claims against the cutbacks disclosed so far, and are skeptical about appealing against any new decisions on cuts that may come forth, especially if they are of a definitive nature.

This policy shall also continue in the current year for all companies that have been sent final notes on their claw back amounts.

Pursuant to Article 52 of Law 4430/2016, "1a) The Greek National Organization for the Provision of Healthcare Services (EOPYY) shall be funded by the State Budget for the fiscal years 2016 and 2017 for the payment of the due liabilities of the Organization, as these were formed on 30/04/2016 towards drugstores, other private healthcare providers (physicians, private hospitals, diagnostic centers, labs, etc.), pharmaceutical companies, suppliers of healthcare and other equipment, etc., and (b) EOPYY's due liabilities shall mean those relating to the years prior to 31/12/2012 and for which the supporting documents have been issued on a case-by-case basis, and are still unpaid been paid". It should be pointed out that the IASO Group companies have taken legal actions to claim the outstanding balances of this period.

Next, Article 34, paragraph 4.a. of Law 4447/2016 Government Gazette A 241/23.12.2016, set EOPYY's discount rates for the debts, before VAT, towards private healthcare providers in accordance with paragraph A(b) for Private Clinics, Recovery and Rehabilitation Centers, Chronic Dialysis Units, a 10% deduction rate for hospital costs, in accordance with paragraph B. The remaining due liabilities resulting from the balance owed to down payment, shall be repaid for debts up to € 15,000 with a 20% discount and for debts above € 15,000 with a 45% discount on the transaction value (invoice value before VAT), of the outstanding balance (after deduction of the down payment). Furthermore, according to paragraph C, debts towards insured patients and debts towards the aforementioned providers that have been cleared shall be paid by EOPYY in full. Pursuant to the same Article, apart from the detailed information regarding the procedure to be followed, it is clearly stated that "Re-payment of the Organization's due liabilities realized by a Social Security Fund, whose healthcare branches have been integrated into EOPYY according to the provisions of Article 29 paragraph 10 of Law 3918/2011, as in force, shall be performed by 31/12/2019 at the latest. In case of failure of re-payment of the above liabilities by the Social Security Funds until the above date and return of unallocated balances to the General Accounting Office, any remaining liabilities shall be charged to the budget of the competent Social Security Fund". The Group's companies are awaiting the implementation orders and actions of EOPYY, and shall accordingly judge whether they accept the terms of such arrangements, i.e. they shall carefully consider each case and company. There is a general approach that reductions in liabilities cannot be accepted if their percentages exceed any reasonable limit.

4.1.5 Duration of partnership agreements with EOPYY

Pursuant to article 52 of Law 4410/2016 (Government Gazette 141/03.08.2016), the validity of the agreements between EOPYY and physicians, diagnostic laboratories, physiotherapists, polyclinics, day care centers, nursing homes, special institutions for disabled persons, asylum type institutions, chronic diseases institutions/private hospitals, elderly care units, psychosocial rehabilitation units, dental technicians, private hospitals, chronic dialysis units, artificial kidney units, and rehabilitation-recovery centers, which are terminated and/or expiring from 30/06/2016 onwards, were extended on 1/7/2016, until the signing of new partnership agreements.

On 3/7/2019, the amendment (1st) of the Joint Ministerial Decision No. ΕΑΛΕ/Γ.Π.80157/31-10-2018 (B' 4898) was published on the "Integrated Health Care Regulation (EKPY)" of the Greek National Organization for the Provision of Healthcare Services (EOPYY)".

5. Operating Segments

The determination of operating segments is based on the Management's approach that the information to be disclosed on the operating segments should be based on the internal organizational and administrative structures of the Group as well as on the main items of internal financial reporting submitted to the chief operating decision makers.

To identify the operating segments presented, the Management relies on its business segments representing the services provided by the Group.

Thus, the Group's operating segments are two:

1. Provision of healthcare services
2. Trading of medical equipment and medical supplies.

The sales and operating results of the Group's operating segments for the fiscal years 1/1-31/12/2019 and 1/1-31/12/2018 are as follows:

<u>1/1-31/12/2019 (*)</u>	Provision of healthcare services	Trading of Medical Equipment	Other	Write-offs	Total
<u>Sales</u>					
To third parties	95,507,396.29	120,533.22	86,139.04	-	95,714,068.55
Cross-segment	109,435.61	2,382,411.51	0.00	-2,491,847.12	0.00
Total	95,616,831.90	2,502,944.73	86,139.04	-2,491,847.12	95,714,068.55
<u>Results</u>					
Other operating income/ expenses	-11,359,107.72	-9,353.67	-356,380.56	-54,931.60	-11,779,773.55
Operating expenses	-83,961,881.88	-2,333,365.30	-47,208.99	2,543,823.30	-83,798,632.87
Financial Income expenses	-5,004,481.51	-51,726.48	-53.08	0.00	-5,056,261.07
Loss from fair value adjustment of owner-occupied property	-2,481,164.02	0.00	-3,696,710.21	6,177,874.23	0.00
Other financial results	-3,971,140.10	0.00	0.00	0.00	-3,971,140.10
Profit/ Loss before taxes	-11,160,943.33	108,499.28	-4,014,213.80	6,174,918.81	-8,891,739.04
Income Tax	-1,865,289.82	-30,553.82	-31,870.61	0.00	-1,927,714.25
Profit/ Loss after taxes (A)	-13,026,233.15	77,945.46	-4,040,084.41	6,174,918.81	-10,819,453.29
Other comprehensive income after tax (B)	527,300.40	2,638.95	111,048.76	0.00	640,988.11
Aggregate comprehensive income after tax (A)+(B)	-12,498,932.75	80,584.41	-3,935,035.65	6,174,918.81	-10,178,465.18
<u>1/1-31/12/2018 (*)</u>	Provision of healthcare services	Trading of Medical Equipment	Other	Write-offs	Total
<u>Sales</u>					
To third parties	99,057,702.82	101,110.26	95,862.20	-	99,254,675.28
Cross-segment	222,611.20	4,281,040.39	0.00	-4,503,651.59	0.00
Total	99,280,314.02	4,382,150.65	95,862.20	-4,503,651.59	99,254,675.28
<u>Results</u>					
Other operating income/ expenses	2,620,808.75	1,809.01	-307.20	-60,856.16	2,561,454.40
Operating expenses	-85,012,011.58	-3,754,808.22	-47,690.39	4,541,852.15	-84,272,658.04
Financial Income expenses	-4,069,505.68	-166,648.99	-40.81	0.00	-4,236,195.48
Loss from fair value adjustment of owner-occupied property	0.00	0.00	107,770.74	0.00	107,770.74
Impairment of Assets	-19,958,495.38	0.00	0.00	19,958,495.38	0.00
Other financial results	6,361,402.17	0.00	0.00	-103,990.00	6,257,412.17
Profit/ Loss before taxes	-777,487.70	462,502.45	155,594.54	19,831,849.78	19,672,459.07
Income Tax	-7,766,755.40	-138,532.20	-91,165.20	0.00	-7,996,452.80
Profit/ Loss after taxes (A)	-8,544,243.10	323,970.25	64,429.34	19,831,849.78	11,676,006.27
Other comprehensive income after tax (B)	6,201,696.77	-1,456.07	1,816,382.71	0.00	8,016,623.41
Aggregate comprehensive income after tax (A)+(B)	-2,342,546.33	322,514.18	1,880,812.05	19,831,849.78	19,692,629.68

(*)The financial aggregates for 2019 and 2018 are reduced by the effect of the Rebate & Clawback mechanisms (also see note 4).

Other total revenue in the Statement of Comprehensive Income of the parent and the Group for the year 1/1-31/12/2019, after income tax deduction, relates to: (a) € 20,393.31 and € -53,546.20, respectively, in the recognition of actuarial profit/loss from the staff compensation study (Note 15 in the Annual Financial Statements); b) € 440,582.05 and € 694,534.31 respectively, mainly due to the change in fair value reserves resulting from the change in the tax rate from 24% (Note 28 in the Annual Financial Statements).

Other total revenue in the Statement of Comprehensive Income of the parent and the Group for the year 1/1-31/12/2018, after income tax deduction, relates to: (a) € 2,068.00 and € -11,929.25, respectively, in the recognition of actuarial profit/loss from the staff compensation study (Note 15 in the Annual Financial Statements); b) € 2,949,582.56 and € 5,546,963.62 in profit, respectively, arising from an appraisal (revaluation) of the value of their property (Notes 6 & 28 in the Annual Financial Statements); and (c) € 1,604,906.79 and € 2,481,589.02, respectively, mainly due to the change in fair value reserves resulting from the change in the tax rate from 29% to 25% (Note 28 in the Annual Financial Statements).

The assets and liabilities of the Group's operating segments for the fiscal years 1/1-31/12/2019 and 1/1-31/12/2018 are as follows:

	Provisions of healthcare services	Trading of medical equipment and medical supplies	Other	Write-offs	Total
<u>Assets on 31/12/2019</u>					
Segment operating assets	204,793,621.30	3,007,099.60	0.00	-3,653,069.66	204,147,651.24
Unallocated segment assets	102,107,449.87	251,647.31	21,816,756.10	-67,576,445.35	56,599,407.93
Total Assets	306,901,071.17	3,258,746.91	21,816,756.10	-71,229,515.01	260,747,059.17

<u>Liabilities on 31/12/2019</u>					
Segment operating liabilities	77,701,611.11	824,401.55	696.25	-18,022,137.19	60,504,571.72
Unallocated segment liabilities	122,774,809.80	1,000,000.00	2,649,088.07	-55,369,205.11	71,054,692.76
Total of liabilities	200,476,420.91	1,824,401.55	2,649,784.32	-73,391,342.30	131,559,264.48

	Provisions of healthcare services	Trading of medical equipment and medical supplies	Other	Write-offs	Total
<u>Assets on 31/12/2018</u>					
Segment operating assets	227,821,890.94	4,802,721.83	0.00	-3,791,306.82	228,833,305.95
Unallocated segment assets	52,349,730.21	807,470.08	25,900,518.55	-26,560,387.97	52,497,330.87
Total Assets	280,171,621.15	5,610,191.91	25,900,518.55	-30,351,694.79	281,330,636.82

<u>Liabilities on 31/12/2018</u>					
Segment operating liabilities	126,069,641.59	4,256,430.96	0.00	-26,338,603.27	103,987,469.28
Unallocated segment liabilities	32,747,661.90	0.00	2,735,435.78	0.00	35,483,097.68
Total of liabilities	158,817,303.49	4,256,430.96	2,735,435.78	-26,338,603.27	139,470,566.96

All assets of Group are located in Greece.

The breakdown of sales by geographic area and time point for 2019 is:

COMPANY 1/1-31/12/2019	Provisions of healthcare services	Trading of medical equipment and medical supplies	Other	Write-offs	Total
<u>Geographical Distribution</u>					
Greece	72,124,431.76	0.00	6,190.54	0.00	72,130,622.30
Total	72,124,431.76	0.00	6,190.54	0.00	72,130,622.30
<u>Time recognition</u>					
At specific time point	21,118,645.46	0.00	6,190.54	0.00	21,124,836.00
During the year	51,005,786.30	0.00	0.00	0.00	51,005,786.30
Total	72,124,431.76	0.00	6,190.54	0.00	72,130,622.30

GROUP 1/1-31/12/2019	Provisions of healthcare services	Trading of medical equipment and medical supplies	Other	Write-offs	Total
<u>Geographical Distribution</u>					
Greece	95,616,831.90	2,502,944.73	86,139.04	-2,491,847.12	95,714,068.55
Total	95,616,831.90	2,502,944.73	86,139.04	-2,491,847.12	95,714,068.55
<u>Time recognition</u>					
At specific time point	31,008,675.34	2,502,944.73	86,139.04	-2,491,847.12	31,105,911.99
During the year	64,608,156.56	0.00	0.00	0.00	64,608,156.56
Total	95,616,831.90	2,502,944.73	86,139.04	-2,491,847.12	95,714,068.55

6. Tangible fixed assets

Tangible fixed assets of the Company as at 31/12/2019

	Land Plots	Buildings	Machinery	Means of Transport	Furniture and other equipment	Tangible assets under construction	Total
Beginning of fiscal year (1/1/2019)							
Cost of estimate	3,913,679.00	90,454,716.05	44,130,118.30	206,452.33	14,312,301.34	1,128,078.65	182,145,345.67
Accumulated Appreciation	0.00	-28,730,459.05	-34,362,295.69	-186,689.24	-12,781,061.31	0.00	-76,060,505.29
Net book value	31,913,679.00	61,724,257.00	9,767,822.61	19,763.09	1,531,240.03	1,128,078.65	106,084,840.38
Fiscal year activity (1/1 - 31/12/2019)							
Starting Balance	31,913,679.00	61,724,257.00	9,767,822.61	19,763.09	1,531,240.03	1,128,078.65	106,084,840.38
Transfers	0.00	348,669.24	411,245.60	1,292.00	4,900.00	-766,106.84	0.00
Additions	729,470.25	1,287,744.49	1,967,013.47	10,571.00	215,015.90	445,698.53	4,655,513.64
Write-off of initial value of goods sold	0.00	0.00	-332,189.89	0.00	-111,275.20	0.00	-443,465.09
Write-off of accumulated depreciation	0.00	0.00	329,114.81	0.00	111,273.74	0.00	440,388.55
Depreciation of the current year	0.00	-2,079,126.16	-2,095,451.35	-6,607.59	-462,555.99	0.00	-4,643,741.09
Net book value	32,643,149.25	61,281,544.57	10,047,555.25	25,018.50	1,288,598.48	807,670.34	106,093,536.39
End of fiscal year (31/12/2019)							
Cost or estimate	32,643,149.25	92,091,129.78	46,176,187.48	218,315.33	14,420,942.04	807,670.34	186,357,394.22
Accumulated depreciation	0.00	-30,809,585.21	-36,128,632.23	-193,296.83	-13,132,343.56	0.00	-80,263,857.83
Net book value	32,643,149.25	61,281,544.57	10,047,555.25	25,018.50	1,288,598.48	807,670.34	106,093,536.39

Tangible fixed assets of the Company as at 31/12/2018

	Land Plots	Buildings	Machinery	Means of Transport	Furniture and other equipment	Tangible assets under construction	Total
Beginning of fiscal year (1/1/2018)							
Cost of estimate	29,873,209.80	87,209,019.06	43,668,171.17	273,509.89	13,976,437.54	49,858.87	175,050,206.33
Accumulated Appreciation	0.00	-26,787,718.38	-32,289,252.25	-248,251.36	-12,237,277.24	0.00	-71,562,499.23
Net book value	29,873,209.80	60,421,300.68	11,378,918.92	25,258.53	1,739,160.30	49,858.87	103,487,707.10
Fiscal year activity (1/1 - 31/12/2018)							
Starting Balance	29,873,209.80	60,421,300.68	11,378,918.92	25,258.53	1,739,160.30	49,858.87	103,487,707.10
Revaluation of property	2,040,469.20	1,892,307.55	0.00	0.00	0.00	0.00	3,932,776.75
Transfers	0.00	49,858.87	0.00	0.00	0.00	-49,858.87	0.00
Additions	0.00	1,303,530.57	580,285.05	0.00	339,973.74	1,128,078.65	3,351,868.01
Write-off of initial value of goods sold	0.00	0.00	-118,337.92	-67,057.56	-4,109.94	0.00	-189,505.42
Write-off of accumulated depreciation	0.00	0.00	85,956.93	67,057.55	4,109.94	0.00	157,124.42
Depreciation of the current year	0.00	-1,942,740.67	-2,159,000.37	-5,495.43	-547,894.01	0.00	-4,655,130.48
Net book value	31,913,679.00	61,724,257.00	9,767,822.61	19,763.09	1,531,240.03	1,128,078.65	106,084,840.38
End of fiscal year (31/12/2018)							
Cost or estimate	31,913,679.00	90,454,716.05	44,130,118.30	206,452.33	14,312,301.34	1,128,078.65	182,145,345.67
Accumulated depreciation	0.00	-28,730,459.05	-34,362,295.69	-186,689.24	-12,781,061.31	0.00	-76,060,505.29
Net book value	31,913,679.00	61,724,257.00	9,767,822.61	19,763.09	1,531,240.03	1,128,078.65	106,084,840.38

Tangible fixed assets of the Company as at 31/12/2019

	Land Plots	Buildings	Machinery	Means of Transport	Furniture and other equipment	Tangible assets under construction	Total
Beginning of fiscal year (1/1/2019)							
Cost of estimate	60,973,085.50	168,072,606.17	62,020,535.52	413,239.56	21,948,818.45	1,693,918.97	315,122,204.17
Accumulated Appreciation	0.00	-44,235,192.87	-46,592,394.96	-393,101.44	-19,241,259.82	0.00	-110,461,949.09
Net book value	60,973,085.50	123,837,413.30	15,428,140.56	20,138.12	2,707,558.63	1,693,918.97	204,660,255.08
Fiscal year activity (1/1 - 31/12/2019)							
Starting Balance	60,973,085.50	123,837,413.30	15,428,140.56	20,138.12	2,707,558.63	1,693,918.97	204,660,255.08
Transfers	0.00	348,669.24	411,245.60	1,292.00	4,900.00	-766,106.84	0.00
Additions	729,470.25	1,287,744.49	2,144,993.74	20,571.00	243,175.60	521,240.68	4,947,195.76
Write-off of initial value of goods sold	0.00	0.00	-332,189.89	0.00	-111,275.20	-360,292.70	-803,757.79
Write-off of accumulated depreciation	0.00	0.00	329,114.81	0.00	111,273.74	0.00	440,388.55
Depreciation of the current year	0.00	-3,639,592.58	-3,167,612.66	-7,061.59	-695,578.99	0.00	-7,509,845.82
Net book value	61,702,555.75	121,884,093.32	14,813,692.16	34,939.53	2,260,053.78	1,038,901.24	201,734,235.78
End of fiscal year (31/12/2019)							
Cost or estimate	61,702,555.75	169,758,878.77	64,244,584.97	435,102.56	22,085,618.85	1,038,901.24	319,265,642.14
Accumulated depreciation	0.00	-47,874,785.45	-49,430,892.81	-400,163.03	-19,825,565.07	0.00	-117,531,406.36
Net book value	61,702,555.75	121,884,093.32	14,813,692.16	34,939.53	2,260,053.78	1,038,901.24	201,734,235.78

Tangible fixed assets of the Group as at 31/12/2018

	Land Plots	Buildings	Machinery	Means of Transport	Furniture and other equipment	Tangible assets under construction	Total
Beginning of fiscal year (1/1/2018)							
Cost of estimate	56,937,970.80	163,300,468.07	61,370,650.12	480,297.12	21,546,769.15	410,151.57	304,046,306.83
Accumulated Appreciation	0.00	-40,766,091.71	-43,444,055.03	-454,36356	-18,457,309.80	0.00	-103,121,820.10
Net book value	56,937,970.80	122,534,376.36	17,926,595.09	25,933.56	3,089,459.35	410,151.57	200,924,486.73
Fiscal year activity (1/1 - 31/12/2018)							
Starting Balance	56,937,970.80	122,534,376.36	17,926,595.09	25,933.56	3,089,459.35	410,151.57	200,924,486.73
Revaluation of property	4,035,114.70	3,468,607.53	0.00	0.00	0.00	0.00	7,503,722.23
Transfers	0.00	49,858.87	0.00	0.00	0.00	-49,858.87	0.00
Additions	0.00	1,303,530.57	768,223.32	0.00	406,159.24	1,283,767.40	3,761,680.53
Write-off of initial value of goods sold	0.00	0.00	-118,337.92	-67,057.56	-4,109.94	0.00	-189,505.42
Write-off of accumulated depreciation	0.00	0.00	85,956.93	67,057.55	4,109.94	0.00	157,124.42
Depreciation of the current year	0.00	-3,469,101.16	-3,234,296.86	-5,795.43	-788,059.96	0.00	-7,497,253.41
Net book value	60,973,085.50	123,887,272.17	15,428,140.56	20,138.12	2,707,558.63	1,644,060.10	204,660,255.08
End of fiscal year (31/12/2018)							
Cost or estimate	60,973,085.50	168,072,606.17	62,020,535.52	413,239.56	21,948,818.45	1,693,918.97	315,122,204.17
Accumulated depreciation	0.00	-44,235,192.87	-46,592,394.96	-393,101.44	-19,241,259.82	0.00	-110,461,949.09
Net book value	60,973,085.50	123,837,413.30	15,428,140.56	20,138.12	2,707,558.63	1,693,918.97	204,660,255.08

The land plots and buildings of the Group were measured at their fair value in the 2018 fiscal year by independent appraisers (Level 3 fair value hierarchy). In order to measure their value, the depreciated replacement cost methods (depreciation factor 0.51 to 1; replacement cost 10-1,533 per m², depending on the type of construction of the building, its amenities and operation) were used, along with the comparative method (prices per m² 350-1,700, depending on the building factor, the location, the projection and the size of the land plots).

On the property of the parent company and the subsidiaries IASO Thessaly S.A, IASO MACEDONIA S.A and MODERN POLYVALENT RECOVERY & REHABILITATION CENTER S.A there are encumbrances in favor of Piraeus Bank amounting to €87.7 million for guarantying the bond loan amounting to €72.5 million.

On the property of the subsidiary company "FILOCTITIS-RECOVERY & REHABILITATION CENTER S.A.", for whose property there is a mortgage in favor of the National Bank of Greece and ALPHA BANK for the total amount of € 25.5 million to secure a common bond loan.

For the fiscal year 1/1-12/31/2019, the additions to tangible fixed assets of "IASO S.A." amounted to approximately € 4.656 million. These mainly concern:

- € 1.288 million for the restructuring of the operating units in the existing buildings (new breast center, labor/delivery suite remodeling, intensive care unit, physiotherapy room and design of new MRI Department, church) and other improvement projects in the two buildings.
- € 0.729 million for the purchase of a plot adjacent to the plots owned by the company in Marousi, Attica.
- € 1,967 million for the purchase of biomedical (new MRI equipment, new U/S scanners, anesthesiology machines, neonatal respirators and other medical equipment and tools) as well as mechanical equipment to improve the operation of the Clinic.
- € 0.226 million for the purchase of furniture and other equipment both for the new breast center and other departments, with the aim of improving the operation of the Obstetrics and Gynecology Clinic, and the upgrade of IASO Children's Hospital.
- € 0.226 million for prepayments of fixed equipment.

In the fiscal year 1/1 – 31/12/2019, € 0.287 million were invested in IASO Thessaly S.A. for the purchase of biomedical, mechanical and other hospital and hotel equipment.

In the fiscal year 1/1 – 31/12/2019, €0.004 million were invested in Filoktitis-Recovery & Rehabilitation Center S.A. for the purchase of biomedical, mechanical and other hospital and hotel equipment.

The total of the above investments, following the elimination of the profit margin resulting from the intra-group fixed assets purchases of the current fiscal year amounting to € 2,955.42, stand at approximately € 4,947 million and reflects the Group's policy for continuous investments, even during this difficult financial period.

In the category "machinery" of the Group are included assets with the right to use amounting to €1,298,417.00.

The properties values based on the cost of acquisition amounts to €96,366,755.53 for 2019 and €98,757,539.57 for 2018, for the Group. For the Company the respective amounts are €43,552,059.76 and €43,227,100.78.

7. Intangible assets

Intangible assets for the Company as at 31/12/2019

	Production & Operation Licenses	Trademarks	Computer Applications	Total
Beginning of fiscal year (1/1/2019)				
Cost or estimate	165,100.52	334,875.38	3,892,908.24	4,392,884.14
Accumulated depreciation and impairment	-58,247.08	-159,977.51	-3,479,657.63	-3,697,882.22
Net book value	106,853.44	174,897.87	413,250.61	695,001.92
Fiscal year activity (1/1 - 31/12/2019)				
Starting balance	106,853.44	174,897.87	413,250.61	695,001.92
Additions	0.00	0.00	143,064.36	143,064.36
Depreciation in the current year	-3,302.02	-8,238.52	-162,015.71	-173,556.25
Net book value	103,551.42	166,659.35	394,299.26	664,510.03
End of fiscal year (31/12/2019)				
Cost or estimate	165,100.52	334,875.38	4,035,972.60	4,535,948.50
Accumulated depreciation and impairment	-61,549.10	-168,216.03	-3,641,673.34	-3,871,438.47
Net book value	103,551.42	166,659.35	394,299.26	664,510.03

Intangible assets for the Company as at 31/12/2018

	Production & Operation Licenses	Trademarks	Computer Applications	Total
Beginning of fiscal year (1/1/2018)				
Cost or estimate	165,100.52	334,875.38	3,551,267.65	4,051,243.55
Accumulated depreciation and impairment	-54,945.06	-151,738.99	-3,350,308.16	-3,556,992.21
Net book value	110,155.46	183,136.39	200,959.49	494,251.34
Fiscal year activity (1/1 - 31/12/2018)				
Starting balance	110,155.46	183,136.39	200,959.49	494,251.34
Additions	0.00	0.00	341,640.59	341,640.59
Depreciation in the current year	-3,302.02	-8,238.52	-129,349.47	-140,890.01
Net book value	106,853.44	174,897.87	413,250.61	695,001.92
End of fiscal year (31/12/2018)				
Cost or estimate	165,100.52	334,875.38	3,892,908.24	4,392,884.14
Accumulated depreciation and impairment	-58,247.08	-159,977.51	-3,479,657.63	-3,697,882.22
Net book value	106,853.44	174,897.87	413,250.61	695,001.92

Intangible assets for the Group as at 31/12/2019

	Production & Operation Licenses	Trademarks	Computer Applications	Total
Beginning of fiscal year (1/1/2019)				
Cost or estimate	165,100.52	335,048.59	4,413,600.99	4,913,750.10
Accumulated depreciation and impairment	-58,247.08	-160,150.72	-3,971,266.12	-4,189,663.92
Net book value	106,853.44	174,897.87	442,334.87	724,086.18
Fiscal year activity (1/1 - 31/12/2019)				
Starting balance	106,853.44	174,897.87	442,334.87	724,086.18
Additions	0.00	0.00	144,019.31	144,019.31
Depreciation in the current year	-3,302.02	-8,238.52	-184,760.52	-196,301.06
Net book value	103,551.42	166,659.35	401,593.66	671,804.43
End of fiscal year (31/12/2019)				
Cost or estimate	165,100.52	335,048.59	4,557,620.30	5,057,769.41
Accumulated depreciation and impairment	-61,549.10	-168,389.24	-4,156,026.64	-4,385,964.98
Net book value	103,551.42	166,659.35	401,593.66	671,804.43

Intangible assets for the Group as at 31/12/2018

	Production & Operation Licenses	Trademarks	Computer Applications	Total
Beginning of fiscal year (1/1/2018)				
Cost or estimate	165,100.52	335,048.59	4,070,767.98	4,570,917.09
Accumulated depreciation and impairment	-54,945.06	-151,912.20	-3,818,968.22	-4,025,825.48
Net book value	110,155.46	183,136.39	251,799.76	545,091.61
Fiscal year activity (1/1 - 31/12/2018)				
Starting balance	110,155.46	183,136.39	251,799.76	545,091.61
Additions	0.00	0.00	342,833.01	342,833.01
Depreciation in the current year	-3,302.02	-8,238.52	-152,297.90	-163,838.44
Net book value	106,853.44	174,897.87	442,334.87	724,086.18
End of fiscal year (31/12/2018)				
Cost or estimate	165,100.52	335,048.59	4,413,600.99	4,913,750.10
Accumulated depreciation and impairment	-58,247.08	-160,150.72	-3,971,266.12	-4,189,663.92
Net book value	106,853.44	174,897.87	442,334.87	724,086.18

The Company's computer applications concern accounting software such as the accounting data management system, the personnel management software, and the costing of hospital services application.

8. Investments in Subsidiaries

Shares of the parent company or its subsidiaries in other companies of the Group, which are not enlisted in the ATHEX, are monitored at their acquisition cost minus the impairment loss.€

31/12/2019				31/12/2018		
Investments in Subsidiaries	Acquisition Cost	Impairments	Net value	Acquisition Cost	Impairments	Net value
IASO MACEDONIA S.A.	6,972,159.86	0.00	6,972,159.86	6,972,159.86	0.00	6,972,159.86
IASO SOUTHERN SUBURBS S.A.	2,193,958.40	0.00	2,193,958.40	2,193,958.40	0.00	2,193,958.40
MODERN POLYVALENT RECOVERY & REHABILITATION CENTER S.A.	4,861,890.00	-1,192,453.26	3,669,436.74	4,861,890.00	-1,192,453.26	3,669,436.74
IASO HEALTH ENTERPRISES S.A.	297,000.00	0.00	297,000.00	297,000.00	0.00	297,000.00
MEDSTEM SERVICES S.A.	475,200.00	0.00	475,200.00	475,200.00	0.00	475,200.00
IASO THESSALY- GENERAL CLINIC - PRIVATE MATERNITY HOSPITAL S.A.	0.00	0.00	0.00	0.00	0.00	0.00
HOCO S.A.	6,720,445.72	-5,781,957.44	938,488.28	6,720,445.72	-3,453,414.10	3,267,031.62
FILOKTITIS-RECOVERY & REHABILITATION S.A.	488,721.75	-427,210.03	61,511.72	488,721.75	-274,589.35	214,132.40
TOTAL	22,009,375.73	-7,401,620.73	14,607,755.00	22,009,375.73	-4,920,456.71	17,088,919.02

All the subsidiaries of the Group have been incorporated into the consolidated financial statements using the full consolidation method; therefore, there are no participations in subsidiaries on a consolidated basis.

In the individual financial statements of the parent company for the fiscal year 2019, loss from the impairment of subsidiaries were acknowledged amounting to €-2,481,164.02. Their recoverable value was determined from the difference between the acquisition cost and fair value minus the cost of sale, based on the offered price (acquisition cost 31.12.2018 €3,481,164.02, recoverable value €1,000,000). The impairment concerns the subsidiaries HOCO S.A and FILOKTITIS S.A and was carried out because the initial estimated benefits are not expected, based on their financial performance.

Investments in subsidiaries on 31/12/2019	SEAT	% PARTICIPATION (DIRECT & INDIRECT)	PARENT PARTICIPATION	EQUITY 31/12/2018	MINORITY INTEREST
1. IASO MACEDONIA HEALTHCARE GROUP IN NORTHERN GREECE S.A.	Greece, Maroussi, Attica	100.00%	6,972,159.86	12,184,090.42	0.00
2. IASO SOUTHERN SUBURBS PRIVATE GENERAL HOSPITAL - PRIVATE MATERNITY HOSPITAL S.A.	Greece, Maroussi, Attica	100.00%	2,193,958.40	2,084,470.55	0.00
3. MODERN POLYVALENT RECOVERY & REHABILITATION CENTER S.A.	Greece, Maroussi, Attica	100.00%	3,669,436.74	3,821,687.01	0.00
4. IASO HEALTH ENTERPRISES S.A.	Greece, Maroussi, Attica	100.00%	297,000.00	1,434,345.36	0.00
5. MEDSTEM SERVICES S.A.	Greece, Maroussi, Attica	100.00%	475,200.00	878,613.18	0.00
6. IASO THESSALY - GENERAL CLINIC - PRIVATE MATERNITY HOSPITAL S.A.	Greece, Larissa	72.31%	0.00	-11,055,660.44	-3,061,586.95
7. HOCO S.A.	Greece, Maroussi, Attica	69.56%	938,488.28	76,723.80	23,358.08
8. FILOKTITIS-RECOVERY & REHABILITATION S.A.	Greece, Koropi, Attica	63.73%	61,511.72	-8,328,322.59	-3,021,024.90
TOTAL			14,607,755.00	1,095,947.29	-6,059,253.77

Investments in subsidiaries on 31/12/2018	SEAT	% PARTICIPATION (DIRECT & INDIRECT)	PARENT PARTICIPATION	EQUITY 31/12/2018	MINORITY INTEREST
1. IASO MACEDONIA HEALTHCARE GROUP IN NORTHERN GREECE S.A.	Greece, Maroussi, Attica	100.00%	6,972,159.86	12,467,279.17	0.00
2. IASO SOUTHERN SUBURBS PRIVATE GENERAL HOSPITAL - PRIVATE MATERNITY HOSPITAL S.A.	Greece, Maroussi, Attica	100.00%	2,193,958.40	2,087,891.36	0.00
3. MODERN POLYVALENT RECOVERY & REHABILITATION CENTER S.A.	Greece, Maroussi, Attica	100.00%	3,669,436.74	3,832,391.43	0.00
4. IASO HEALTH ENTERPRISES S.A.	Greece, Maroussi, Attica	100.00%	297,000.00	1,353,760.95	0.00
5. MEDSTEM SERVICES S.A.	Greece, Maroussi, Attica	100.00%	475,200.00	-1,162,784.62	0.00
6. IASO THESSALY - GENERAL CLINIC - PRIVATE MATERNITY HOSPITAL S.A.	Greece, Larissa	72.31%	0.00	-7,369,872.72	-2,040,900.79
7. HOCO S.A.	Greece, Maroussi, Attica	69.56%	3,267,031.62	80,810.60	24,602.28
8. FILOKTITIS-RECOVERY & REHABILITATION S.A.	Greece, Koropi, Attica	63.73%	214,132.40	6,720,894.02	2,437,944.49
TOTAL			17,088,919.02	18,010,370.19	421,645.98

8.1 Summary financial data of subsidiaries with minority interests

31/12/2019	IASO THESSALY	HOCO	FILOKTITIS
Minority interest percentage	27.69%	30.44%	36.27%
Non-current assets	51,063,851.87	1,000,000.00	26,495,732.92
Current assets	2,970,294.78	77,420.05	2,304,971.64
Long-term liabilities	-54,986,309.05	0.00	-168,480.30
Short-term liabilities	-10,103,498.04	-696.25	-36,960,546.85
Revenue	15,046,478.45	0.00	4,730,742.05
Net Profit /(Loss), after tax	-3,744,431.01	-3,700,797.01	-15,099,421.37
Aggregate comprehensive results	-3,685,787.72	-3,700,797.01	-15,049,216.61

31/12/2018	IASO THESSALY	HOCO	FILOKITIS
Minority interest percentage	27,69%	30,44%	36,27%
Non-current assets	53.038.774,72	4.696.710,21	27.066.518,21
Current assets	6.119.348,74	80.810,60	14.336.222,37
Long-term liabilities	-42.314.509,84	0,00	-134.972,27
Short-term liabilities	-24.213.486,34	0,00	-34.546.874,29
Revenue	13.461.579,35	0,00	4.859.421,28
Net Profit /(Loss), after tax	-2.778.891,20	-3.361,50	-1.637.524,02
Aggregate comprehensive results	-1.387.286,63	-3.361,50	-1.384.919,84

8.2 Sale of subsidiary

The agreement for the transfer of shares of "IASO GENERAL CLINIC IN CHOLARGOS S.A." to "HELLENIC HEALTHCARE S.A R.L." was concluded on 5.4.2018, thus implementing the agreement dated 5.11.2017. The financial result of the sale for the Group and the Company amounted to € 6,731,484.48 and € -500,000.00, respectively and is included in the item "Other financial results" of the consolidated and corporate Income Statement. The financial result is calculated below:

Sale result	GROUP	COMPANY
Sale Price	19.446.000,00	19.446.000,00
Minus:		
Sale expenses:	500.000,00	500.000,00
Net assets/ book value of participating interest	12.214.515,52	19.446.000,00
Profit/ (Loss)	6.731.484,48	-500.000,00

The agreement for the transfer of shares of "IASO GENERAL CLINIC IN CHOLARGOS S.A." to "HELLENIC The results of the subsidiary that were incorporated in the consolidated financial statements for the period 1.1.2018 to 5.4.2018 are analyzed as follows:

STATEMENT OF COMPREHENSIVE INCOME

	1/1 – 5/4/2018
Turnover (after Rebate & Clawback)	8,644,815.26
Cost of goods sold	7,602,645.59
Gross profit/(loss)	1,042,169.67
Other operating income	33,964.72
Administrative expenses	-300,515.03
Disposal operating costs	-616,391.70
Other operating expenses	-67,379.22
Earnings/(loss) before interest, tax, depreciation and amortization (EBITDA)	585,267.63
Amortizations	-493,419.19
Earnings/(loss) before taxes, financing and investing results (EBIT)	91,848.44
Financial income	17.83
Financial expenses	-222,763.71
Other financial results	103,990.00
Impairment of assets	0.00
Profit/(loss) before tax	-26,907.44
Income tax	0.00
Profit/(loss) before tax (A)	-26,907.44
Other comprehensive income after tax (B)	0.00
Aggregate Comprehensive Income after Tax (A) + (B)	-26,907.44

9. Loans and receivables

	Company 31/12/2019	Company 31/12/2018
Receivables from loans	53,827,000.00	0.00
Minus: provision of impairment	-9,119,710.55	0.00
TOTAL	44,707,289.45	0.00

On 30/08/2019, the subsidiary of the group "IASO THESSALIAS GENERAL CLINIC PRIVATE OPPORTUNITY SA", issued a Bond Loan amounting to € 56.6 million, which was fully covered by the parent company. The loan repayment period is set at seven years. The total value of the loan in the financial statements amounts to € 47,540,289.45 and is analyzed in a long-term claim amounting to € 44,707,289.45 and a short-term claim amounting to € 2,833,000.00 which is included in the Other Requirements section. The financial statements of the parent company include credit interest of € 605,002.89 for the period 30.8.2019-31.12.2019.

The time distribution of the repayment of the Bond Loan and the financial costs during the following years are as follows:

Fiscal Year	IASO Thessaly 31/12/2019
Fiscal Year 2020	4,699,474.83
Fiscal Year 2021	4,604,569.33
Fiscal Year 2022	4,509,663.83
Fiscal Year 2023	4,414,758.33
Fiscal Year 2024	4,319,852.83
Fiscal Year 2025	4,224,947.33
Fiscal Year 2026	40,547,784.67
Total	67,321,051.17

This claim was audited for impairment and no additional damages were incurred (the accumulated impairment amounting to € 9,119,710.55 relates to claims from the subsidiary, of previous years which were replaced by the loan granted in 2019). To this end, the Board of Directors of the parent company within 2020, decided to modify the terms of repayment of the bond loan based on the cash capabilities of the subsidiary or the possibility of capitalization.

10. Customers and other receivables

	Group 31/12/2019	Group 31/12/2018	Company 31/12/2019	Company 31/12/2018
Clients	16,603,329.98	38,274,787.79	15,168,695.43	20,186,031.92
Bills in portfolio	1,447,106.25	1,918,744.01	1,066,087.81	1,325,495.37
Bills overdue	3,581,704.26	3,464,219.83	3,304,067.91	3,186,583.48
Cheques receivable	160,821.05	1,735,230.81	154,303.61	149,624.23
Cheques overdue	456,548.64	456,548.64	425,258.64	425,258.64
Doubtful clients	22,423,161.35	5,846,432.60	6,003,123.92	4,404,752.80
Minus: impairment estimates	-28,589,595.90	-14,081,453.35	-11,859,193.40	-10,155,101.27
TOTAL OF CLIENTS	16,083,075.63	37,614,510.33	14,262,343.92	19,522,645.17
Advance and withholding income tax	3,738,835.22	4,911,436.32	2,634,114.35	3,821,804.06
Receivables from government (Income/VAT)	97,259.86	132,975.12	0.00	4,287.50
Various debtors	2,085,473.27	2,482,059.80	1,516,913.00	1,781,492.52
Receivables against subsidiaries	0.00	0.00	11,732,225.62	19,960,492.90
Loan receivables against subsidiaries	0.00	0.00	2,833,000.00	0.00
Frozen deposits	0.00	3,013,000.00	0.00	3,013,000.00
Down payments on inventory purchases	9,578.87	6,764.92	7,431.83	5,900.11
Transitional asset accounts	133,577.79	369,400.50	92,587.84	345,679.65
Other receivables	24,022.27	38,200.20	19,965.00	16,445.74
Minus Provisional Impairment	0.00	0.00	-10,838,784.83	-19,958,495.38
TOTAL OF OTHER RECEIVABLES	6,088,747.28	10,953,836.86	7,997,452.81	8,990,607.10

All of the above receivables are short-term as they are expected to be settled within the year following the reporting period.

With respect to other receivables from subsidiaries, the Company impaired them by € 10,838,784.83.

The balances of other receivables stood at € 19,965.00 and € 24,022.27 for the Company and the Group, and relate to advances and credits suspense accounts.

Against the requirements of EOPYY, provisions for Claw back for the year 2019 have been estimated at € 7.50 million and € 4.18 million for the Group and the Company, respectively. The final notes for 2019 have not yet been notified by the competent services of EOPYY, which will be calculated on the basis of the Organization's annual budget in relation to the total submissions of the Health Service providers for 2019.

Both the Company and the Group applied the simplified approach set out in paragraph 5.5.15 of the IFRS9, whereby the contra asset account of expected credit losses from customer receivables is determined at the amount resulting from the total term of receivables. For the determination of such losses, we used a table of chronological analysis and percentages, which was developed using historical data and reasonable provisions. The expected credit losses for the period 1.1.2019 - 12.31.2019 amounted to € 14,508,142.55 for the Group and € 1,704,092.13 for the Company and burden the income statement of the fiscal year.

Impairment of Trade Receivables

GROUP							
31/12/2018	Not overdue	1-30 Days overdue	31-60 Days overdue	61-90 days overdue	91-180 Days overdue	More than 180 days overdue	Total
Trade Receivables	10,495,983.71	2,315,886.50	1,894,502.16	848,295.58	1,861,819.05	34,279,476.70	51,695,963.71
% Loss	0.97%	1.59%	2.33%	2.85%	4.43%	40.3%	
	102,313.70	36,718.96	44,168.73	24,216.49	82,559.31	13,791,476.16	14,081,453.35
Provisions balance as at 31/12/2017 based on IFRS39							-12,971,110.34
Additional provisions based on IFRS9							1,110,343.01
31/12/2019	Not overdue	1-30 Days overdue	31-60 Days overdue	61-90 days overdue	91-180 Days overdue	More than 180 days overdue	Total
Trade Receivables	10,811,191.11	3,228,753.81	578,730.67	282,992.96	477,694.08	29,293,308.89	44,672,671.52
% Loss	0.98%	1.55%	3.09%	3.27%	6.52%	96.87%	
	105,531.94	49,989.23	17,860.31	9,259.97	31,135.31	28,375,819.13	28,589,595.90
Provisions balance as at 31/12/2018 based on IFRS39							14,081,453.35
Additional provisions based on IFRS9							14,508,142.55

THE COMPANY							
31/12/2018	Not overdue	1-30 Days overdue	31-60 Days overdue	61-90 days overdue	91-180 Days overdue	More than 180 days overdue	Total
Trade Receivables	8,300,331.15	1,793,585.47	1,387,864.67	637,698.15	952,617.45	16,605,649.55	29,677,746.44
% Loss	1.00%	1.50%	2.00%	2.50%	4.00%	60.00%	
	83,003.31	26,903.78	27,757.29	15,942.45	38,104.70	9,963,389.73	10,155,101.27
Provisions balance as at 31/12/2017 based on IFRS39							-9,567,695.36
Additional provisions based on IFRS9							587,405.91
31/12/2019	Not overdue	1-30 Days overdue	31-60 Days overdue	61-90 days overdue	91-180 Days overdue	More than 180 days overdue	Total
Trade Receivables	9,893,702.82	2,728,059.08	317,320.00	222,552.79	387,959.74	12,571,942.88	26,121,537.31
% Loss	1.00%	1.50%	2.00%	2.50%	4.00%	93.00%	
	98,937.03	40,920.89	6,346.40	5,563.82	15,518.39	11,691,906.88	11,859,193.40
Provisions balance as at 31/12/2018 based on IFRS39							10,155,101.27
Additional provisions based on IFRS9							1,704,092.13

The changes in the impairment of doubtful receivables for the fiscal year 2019 & 2018 for the Company and the Group are as follows:

	Group 31/12/2019	Group 31/12/2018	Company 31/12/2019	Company 31/12/2018
PROVISIONS TOTAL AT OPENING	14,081,453.35	11,814,625.92	10,155,101.27	8,731,814.60
Changes in accounting policy (IFRS9)	0.00	1,156,484.42	0.00	835,880.76
ADJUSTED TOTAL PROVISIONS AT OPENING	14,081,453.35	12,971,110.34	10,155,101.27	9,567,695.36
Increase during the fiscal year	14,566,752.69	1,205,032.66	1,761,032.41	641,169.64
Decrease provision due to bad debt recovery during the fiscal year	-58,610.14	-94,689.65	-56,940.28	-53,763.73
Held-for-sale - Total provisions at Closing	0.00	0.00	0.00	0.00
TOTAL PROVISIONS AT CLOSING	28,589,595.90	14,081,453.35	11,859,193.40	10,155,101.27

11. Inventories

	Group 31/12/2019	Group 31/12/2018	Company 31/12/2019	Company 31/12/2018
Goods	76,083.48	135,015.86	0.00	0.00
Consumables	1,825,540.40	1,956,532.94	1,072,025.70	978,888.91
Balance	1,901,623.88	2,091,548.80	1,072,025.70	978,888.91

The Management considers the amount of inventories to be proportionate to the turnover and sufficient to ensure smooth operation. The Company and the Group have taken all necessary measures (insurance, security officers) to minimize the risk and potential damage due to loss of inventory from natural disasters, thefts, etc.

The cost of consumables for the Company and the Group for the years 1/1-31/12/2019 and 1/1-31/12/2018 is:

	Group 1/1- 31/12/2019	Group 1/1-31/12/2018	Company /1-31/12/2019	Company 1/1-31/12/2018
Consumables Cost	17,129,933.30	17,671,619.97	10,071,727.67	9,645,388.40

12. Cash and Cash Equivalents

These include demand deposits and short-term and low risk deposit accounts.

	Group 1/1- 31/12/2019	Group 1/1-31/12/2018	Company 1/1-31/12/2019	Company 1/1-31/12/2018
Treasury	14,139.46	19,431.96	4,627.21	13,163.40
Demands deposit	34,097,172.41	25,108,707.31	30,597,635.82	21,046,654.23
Fixed-term deposits	0.00	0.00	0.00	0.00
Total	34,111,311.87	25,128,139.27	30,602,263.03	21,059,817.63

13. Loans

The analysis of the Company's and the Group's short – and long –term loan maturities per company as at 31/12/2019 is:

	Short-term	Long-term	Total
IASO S.A	3,625,000.00	66,337,805.71	69,962,805.71
FILOKTITIS S.A	19,451,363.52	0.00	19,451,363.52
Total	23,076,363.52	66,337,805.71	89,414,169.23

The analysis of the Company's and the Group's short – and long –term loan maturities per company as at 31/12/2018 is:

	Short-term	Long-term	Total
IASO S.A	3,500,000.00	30,500,250.00	34,000,250.00
IASO HEALTH SERVICES S.A	1,611,840.13	0.00	1,611,840.13
IASO THESSALY S.A	7,500,000.00	41,040,000.00	48,540,000.00
FILOKTITIS S.A	19,955,901.70	0.00	19,955,901.70
Total	32,567,741.83	71,540,250.00	104,107,991.83

The installments of the Group's Bond Loans that are due to be repaid within 12 months from the reporting date are not included in the long-term loan liabilities of the Company and the Group, but they are transferred to short-term borrowings.

The analysis of the total loans of the Company and the Group by category as at 31/12/2019 and 31/12/2018 is:

	Group 31/12/2019	Group 31/12/2018	Company 31/12/2019	Company 31/12/2018
Bond Loans	88.867.596,37	100.421.360,66	69.962.805,71	34.000.250,00
Working Capital	546.572,86	3.686.631,17	0,00	0,00
Total	89.414.169,23	104.107.991,83	69.962.805,71	34.000.250,00

In July 2019, the IASO Group refinanced most of its bank loans from Piraeus Bank.

In this context, the parent company issued a bond loan of € 72,500,000 for a period of 7 years, which made it possible to repay the existing bank loan of the Company and of IASO THESSALIA SA. The bond loan, in addition to collateral, is also covered by property insurance policies that have been assigned to the bondholder.

The Bond Loans, of the company "FILOKTITIS S.A." amounting to € 18,881 million are overdue. The company discusses with the cooperating banks on the overall settlement of borrowing. For these loans, no guarantees have been provided by the companies of the Group. Due to the absence of a final agreement, the outstanding balance of the Company's Bond Loans appears in the short-term borrowings.

Repayment of the Bond Loans and financial costs during the following years are spread over as follows:

	Group 31/12/2019	Company 31/12/2019
Fiscal Year 2020	5,941,979.17	5,941,979.17
Fiscal Year 2021	5,824,166.67	5,824,166.67
Fiscal Year 2022	5,706,354.17	5,706,354.17
Fiscal Year 2023	5,588,541.67	5,588,541.67
Fiscal Year 2024	5,470,729.17	5,470,729.17
Fiscal Year 2025	5,352,916.67	5,352,916.67
Fiscal Year 2026	51,849,583.33	51,849,583.33
Total(*)	85,734,270.83	85,734,270.83

(*) The amount of € 85,734,270.83 corresponds to the total amount of amortization and interest that the Company shall have to pay up until the repayment of the bond loan.

The above table does not include the loan obligations of the subsidiary company FILOKITIS SA as their settlement with the bondholders is pending.

Lastly, all the rest companies of the Group have received other short-term bank loans to meet their working capital needs. These loans amount to € 546,572.85 thousand for the Group.

The changes related to financing activities of the Company and the Group for the 2019 & 2018 fiscal years are:

COMPANY 2019	31/12/2018	Cash Transactions		Non-cash Transactions			31/12/2019
		Repayment	Acquisition	Acquisitions / (Repayments)	Transfers	Amortization of Initial Expenses	
Long Term loans	30,500,250.00	-30,500,250.00	71,376,250.00	0.00	-3,625,000.00	-1,413,444.29	66,337,805.71
Short Terms loans	3,500,000.00	-3,500,000.00	0.00	0.00	3,625,000.00	0.00	3,625,000.00
Total liabilities from financing activities	34,000,250.00	-34,000,250.00	71,376,250.00	0.00	0.00	-1,413,444.29	69,962,805.71

GROUP 2019	31/12/2018	Cash Transactions		Non-cash Transactions			31/12/2019
		Repayment	Acquisition	Acquisitions / (Repayments)	Transfers	Amortization of Initial Expenses	
Long Term loans	71,540,250.00	-71,540,250.00	71,376,250.00	0.00	-3,625,000.00	-1,413,444.29	66,337,805.71
Short Term loans	32,567,741.83	-11,537,656.96	0.00	-1,602,401.35	3,625,000.00	23,680.00	23,076,363.52
Leases	1,066,212.10	-207,383.79	0.00	0.00	0.00	0.00	858,828.31
Total liabilities from financing activities	105,174,203.93	-83,285,290.75	71,376,250.00	-1,602,401.35	0.00	-1,389,764.29	90,272,997.54

COMPANY 2018	31/12/2017	Cash Transactions	Non-cash Transactions			31/12/2018
		Repayment	Acquisitions	Transfers	Amortization of Initial Expenses	
Long Term loans	46,433,250.00	-12,433,000.00	0.00	-3,500,000.00	0.00	30,500,250.00
Short Terms loans	12,043,997.74	-12,043,997.74	0.00	3,500,000.00	0.00	3,500,000.00
Total liabilities from financing activities	58,477,247.74	-24,476,997.74	0.00	0.00	0.00	34,000,250.00

GROUP 2018	31/12/2017	Cash Transactions		Non-cash Transactions			31/12/2018
		Repayment	Acquisition	Repayment	Acquisition	Repayment	
Long Term loans	92,973,250.00	-12,433,000.00	0.00	0.00	-9,000,000.00	0.00	71,540,250.00
Short Terms loans	34,339,070.48	-12,378,532.54	2,060,000.00	-476,476.11	9,000,000.00	23,680.00	32,567,741.83
Leases	1,262,034.54	-195,822.44	0.00	0.00	0.00	0.00	1,066,212.10
Total liabilities from financing activities	128,574,355.02	-25,007,354.98	2,060,000.00	-476,476.11	0.00	23,680.00	105,174,203.93

13.1 Net borrowing

	Group 31/12/2019	Group 31/12/2018	Company 31/12/2019	Company 31/12/2018
Total Borrowing(1)	90,272,997.54	105,174,203.93	69,962,805.71	34,000,250.00
Cash & cash equivalents	-34,111,311.87	-25,128,139.27	-30,602,263.03	-21,059,817.63
Net borrowing	56,161,685.67	80,046,064.66	39,360,542.68	12,940,432.37

(1) The total borrowing of the Group includes any liabilities arising from financial agreements of the subsidiary company IASO Thessaly S.A.

The initial acquisition cost of the Bond loan shown as loans deductions amounted to €2.66 million. The average annual effective borrowing interest rate for 2019 for the Company and the Group ran into 4.05% and 5.27% respectively.

14. Suppliers and other liabilities

	Group 31/12/2019	Group 31/12/2018	Company 31/12/2019	Company 31/12/2018
Suppliers	12,979,593.60	9,230,589.82	9,532,589.73	4,783,912.68
Social Security Funds	1,665,733.90	2,682,746.50	1,112,129.00	1,101,815.77
Liabilities from taxes – fees	2,817,252.67	2,767,038.41	1,858,370.27	1,938,257.12
Sundry creditors	9,322,371.00	7,299,420.14	5,613,692.03	4,948,081.96
Transitional liabilities accounts	3,688,773.20	391,790.58	1,924,074.86	220,059.15
Other liabilities	147,345.09	121,204.94	143,455.09	121,143.27
Total	30,621,069.46	22,492,764.39	20,184,310.98	13,113,269.95

All the above mentioned are payable within 5 months on average from the end of the year.

The transitional accounts of the parent company include liabilities to affiliated parties in the amount of € 1,741 million, while the corresponding account of the Group also includes the interest provisions of bank loans of the subsidiary FILOKTITIS S.A amounting to € 1,664 million.

15. Retirement benefit obligations

For retirement benefit obligations, an actuarial study has been prepared by an independent actuary dated 31/12/2019. Provisions per company are as follows:

COMPANY	31/12/2019	31/12/2018
IASO S.A	2,867,743.61	2,639,194.17
MEDSTEM SERVICES S.A	25,228.57	20,774.53
IASO THESSALY S.A	474,912.57	400,159.00
FILOKTITIS S.A	168,480.30	134,972.27
IASO HEALTH ENTERPRISES S.A	1,816.48	6,481.96
GROUP	3,538,181.53	3,201,581.93

The key actuarial assumptions used for all the Group's companies employing staff are as follows:

ASSUMPTIONS (ECONOMIC & DEMOGRAPHIC)	GROUP	COMPANY
Discount rate	1.15%	1.70%
Anticipated future salary increase	2.00%	2.00%
Inflation	1.50%	2.00%
Mortality	EVK2000	
Inability	EVK2000	
Attrition rate (Turnover)	0.00%	
Standard Retirement Rate	As determined by the employee's social security fund	

The cost for providing remuneration to personnel leaving the company, which was recognized in the income statement, as well as the changes in the present value of the obligation are as follows:

	Group	Group	Company	Company
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Present value of the obligation on 1st January	3,201,581.93	2,939,086.61	2,639,194.17	2,453,483.45
Interest expense	54,426.89	52,903.58	44,896.81	44,162.70
Current service cost	266,066.33	236,110.49	194,568.90	175,390.96
Cost effect of settlement	215,131.20	146,579.05	182,213.93	94,862.81
Benefits paid during the current year	-269,480.35	-189,004.59	-221,758.07	-125,948.42
Actuarial gain/ loss on the obligation	70,455.53	15,905.67	26,833.30	-2,757.33
Personnel transfer cost	0.00	0.00	1,794.57	0.00
Present value of the obligation on 31st December	3,538,181.53	3,201,581.93	2,867,743.61	2,639,194.17

16. Other operating income

	Group	Group	Company	Company
	1/1-31/12/2019	1/1-31/12/2018	1/1-31/12/2019	1/1-31/12/2018
- Rent Income ⁽¹⁾	700,888.87	728,710.62	660,429.67	666,851.42
- Grants	32,302.50	155,523.33	8,820.00	150,929.83
- Ancillary services ⁽¹⁾	2,000,432.65	1,912,520.41	1,806,821.81	1,731,966.65
- Other income from customers and profit from fixed assets	19,813.65	157,923.02	2,801.10	155,943.08
- Income from provisions of previous fiscal years	60,404.72	162,942.64	56,940.28	125,339.88
- Income from previous fiscal years	530,772.27	48,787.15	24.26	11,375.70
- Other	50,217.76	51,801.57	49,879.36	50,253.48
Total	3,394,832.42	3,218,208.74	2,585,716.48	2,892,660.04

(1) The bulk of other operating income of the Company and its subsidiaries, due to the nature of their business, arise from professional licensing agreements for promotional purposes and shop leases, restaurants etc.

Income from previous years' provisions refers to the reversal of provisions of impairment for unsecured customers, which were collected within the reference period, while income of previous fiscal years of the Group resulted from the settlement of liabilities with insurance funds and suppliers.

17. Other operating expenses

	Group	Group	Company	Company
	1/1-31/12/2019	1/1-31/12/2018	1/1-31/12/2019	1/1-31/12/2018
Surcharges & other customer costs	162,746.82	83,552.91	75,007.05	8,473.87
Loss on sale of fixed assets	1,424.18	236,157.28	1,424.18	22,380.97
Past fiscal years taxes – fees	238,081.94	164,181.37	69,680.77	0.00
Cuts and other expenses of insurance funds	1,048,222.47	48,005.79	1,048,222.47	0.00
Other expenses of past fiscal years	637,918.49	124,856.99	46,672.65	12,478.21
Impairments of past fiscal years	13,086,212.07	0.00	0.00	0.00
TOTAL	15,174,605.97	656,754.34	1,241,007.12	43,333.05

The surcharges and other customer costs mainly arise from the settlement of a debt to the Social Insurance Institute (IKA) of a subsidiary. Taxes and fees for past fiscal years mainly concern pro-rata VAT of the common inflows of the clearance of the fiscal year between the tax-free and taxed income, and which, under the provisions of the VAT Code, cannot be offset. Impairments of liabilities from previous fiscal years refer to the provision of impairment amounting to €12,34 million for a special claim of the subsidiary FILOKTITIS S.A from the Embassy of Libya.

18. Finance costs – net

	Group	Group	Company	Company
	1/1-31/12/2019	1/1-31/12/2018	1/1-31/12/2019	1/1-31/12/2018
Financial expenses				
- Debit Interest	92,676.21	415,810.97	0.00	141,687.12
- Interest on financial leasing	60,802.25	69,505.15	0.00	0.00
- Interest and factoring cost	101,412.06	227,218.70	101,412.06	217,394.09
- Interest & bond loan expenses	4,805,765.34	3,534,892.94	1,729,965.01	1,129,601.54
- Stamp Duties and OGA contributions	53,401.72	21,960.00	53,401.72	21,960.00
- Other	41,692.79	35,445.83	8,267.09	3,828.14
Total	5,155,750.37	4,304,833.59	1,893,045.88	1,514,470.89
Financial Income				
- Credit Interest from bank accounts	99,489.30	68,638.11	80,723.59	50,990.08
- Credit Interest from granted loans	0.00	0.00	605,002.89	0.00
Total	99,489.30	68,638.11	685,726.48	50,990.08

The credit interest amounting to € 605,002.89 concerns the issuance of a bond loan for the subsidiary company IASO THESSALIAS SA. of a total of € 56.5 million which was undertaken in total by the parent company (Note 9).

19. Other financial results

	GROUP		COMPANY	
	1/1/2019 - 31/12/2019	1/1/2018 - 31/12/2018	1/1/2019 - 31/12/2019	1/1/2018 - 31/12/2018
Other financial results				
Profit/ loss from sale of subsidiary (note 8.2)	0.00	6,731,484.48	0.00	-500,000.00
Other	-3,971,140.10	-474,072.31	-3,941,140.10	-474,072.31
Other	-3,971,140.10	6,257,412.17	-3,971,140.10	-974,072.31

Other costs amounting to € 3,971,140.10 relate mainly to the fees and commissions of consultants carried out in the context of the transfer of the company's shares from the Public Procurement proposal by OCM LUXEMBOURG HEALTHCARE GREECE S.A.R.L .

20. Impairment of assets

As at 31/12/2019, the amount of € -2,481,164.38 of the Company's financial statements "Impairment Assets" refers to impairment of the participation to subsidiaries. Accordingly, the amount of € -19,958,495.38 in the comparative financial statements refers impairment of receivables from subsidiaries.

21. Income tax

Current income tax (payable) arises after adjusting the accounting result with the differences between the accounting-tax base and nontax deductible expenses. The income tax returns are filed with the tax authorities on an annual basis, but any profit or loss reported is

temporarily pending, until the tax authorities examine the tax returns and books of the Company and the Group's companies and finalize their tax liabilities. Tax loss, to the extent recognized by the tax authorities, can be used to offset the profits of the next five fiscal years following the fiscal year they concern.

In the Statement of Financial Position of the Company and the Group on 31/12/2019 and 31/12/2018, deferred tax assets and liabilities are offset.

The income tax of the Group and the Company is analyzed below:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Income Tax				
Current income tax	-48,806.93	-136,507.16	0.00	0.00
Deferred tax	-1,879,250.45	-8,462,244.88	-704,392.93	-7,999,816.16
Income tax of past fiscal years	343.13	602,299.24	0.00	602,299.24
Total	-1,927,714.25	-7,996,452.80	-704,392.93	-7,397,516.92

The tax on the Company's profit before tax differs from the theoretical amount that would result using the weighted average tax rate. The difference is:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Profit/ (loss) before tax	-8,891,739.04	19,672,459.07	4,541,953.31	-4,014,067.15
Tax rate	24%	29%	24%	29%
Tax based on the current rate	2,134,017.37	-5,705,013.13	-1,090,068.79	1,164,079.47
Effect of change in tax rate	-1,113,863.40	-2,870,377.20	-958,387.61	-2,695,279.49
Tax from non-deductible expenses/ income	-3,839,166.27	-144,427.44	-1,257,244.90	-5,863,983.35
Non recognition of tax loss	-1,479,755.50	725,698.52	0.00	0.00
Recognition of tax loss and impairments	2,371,053.55	0.00	2,601,308.36	0.00
Income tax difference with previous fiscal year	0.00	-2,333.55	0.00	-2,333.55
Tax	-1,927,714.25	-7,996,452.80	-704,392.93	-7,397,516.92

In compliance with law 4646/2019, the income tax rate of legal entities in Greece decreased to 24% from the fiscal year 2019 onwards.

Greek tax legislation and related provisions are subject to interpretation by the tax authorities and administrative courts. Income tax returns are filed annually. The profits or losses declared for tax purposes remain temporary until the tax authorities audit the taxpayer's tax returns and books, at which time the relevant tax liabilities are settled. According to the current tax legislation (article 36, Law 4174/2013), the Greek tax authorities may impose additional taxes and fines upon inspection, within the prescribed limitation period which, in principle, is five years from the end of next year within which the deadline for submitting the income tax return expires. Based on the above, the uses until 2013 are considered, at the beginning and based on the general rule, that they have expired.

For 2011-2018, the companies of the Group were audited by the Certified Public Accountant in accordance with the provisions of tax legislation, while a Tax Compliance Report has been issued and submitted, presenting no substantive adjustments to tax expense and the corresponding tax forecast published in the annual financial statements. In any case, and in accordance with Circ. No. 1006/05.01.2016, the companies for which a Tax Compliance Report is issued are not exempted from regular tax audit by the competent tax authorities. As a result, the tax authorities may come back and carry out their own tax audit. However, it is estimated by the Group's Management that the results of such future audits by the tax authorities, if eventually carried out, shall not have a significant impact on the financial position of the Group or the Company.

The tax audit for the 2019 fiscal year is already underway, and the Tax Certificate is expected to be issued within the 3rd Trimester of 2020. Significant differences in tax liabilities are not anticipated to result from those presented in the financial statements.

As at 31/12/2019, no provision has been made either by the parent company or the Group's companies for unaudited tax years.

22. Deferred Income Tax

Deferred tax assets are offset against deferred tax liabilities, when there is a legally enforceable right to setoff, and both are subject to the same tax authority. The deferred tax asset/(liability) and its movement in the current year are as follows:

	GROUP		COMPANY	
Deferred tax asset/(liability)	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Tangible & intangible assets	-15,667,789.76	-23,835,140.04	-13,191,303.82	-14,018,699.92
Investments in subsidiaries	1,776,388.98	1,230,114.18	1,776,388.98	1,230,114.18
Customer receivables & other receivables	4,888,885.68	2,592,469.50	4,878,406.41	1,731,303.84
Provisions for staff compensation	694,749.28	800,395.48	688,258.47	659,798.54
Other provisions	596,896.20	546,016.88	596,896.20	546,016.88
Other	-665,122.01	-676,527.20	-665,122.01	-692,835.43
Tax loss	6,280,599.03	18,415,085.41	6,280,599.03	11,165,796.05
Total	-2,095,392.60	-927,585.79	364,123.25	621,494.16

	GROUP		COMPANY	
Change of 2019 fiscal year	1/1/2019 - 31/12/2019	1/1/2018 - 31/12/2018	1/1/2019 - 31/12/2019	1/1/2018 - 31/12/2018
Debit/(credit) to the results	1,879,250.45	8,462,244.88	704,392.93	7,999,816.16
Debit/(credit) to the equity directly	0.00	-291,393.77	0.00	-291,393.77
Debit/(credit) to equity through statement of comprehensive income	-711,443.64	-636,577.59	-447,022.04	-621,023.27
Total	1,167,806.81	7,534,273.52	257,370.89	7,087,399.12

The corporate income tax rate in Greece was set at 29% for 2018, however, under Article 23 of Law 4579/2018, it was reduced to 24% for the fiscal year 2019 and onwards. The re-measurement of deferred tax assets and liabilities resulted in a deferred income tax for the Group of a total amount of € 388,788.18, of which an amount of € -1,113,863.40 (expense) was charged to the income statement and an amount of € 694,534.31 (income) was transferred directly to Equity. The re-measurement of deferred tax assets and liabilities resulted in a deferred income tax for the Company of a total amount of € 517,805.56, of which an amount of € -958,387.61 (expense) was charged to the income statement and an amount of € 440,582.05 (income) was transferred directly to Equity.

23. Profits per share

The basic earnings per share of the Company and the Group are calculated by dividing the profit/(loss) attributable to the shareholders of the parent with the weighted average number of common shares in the fiscal year, excluding the ordinary shares purchased by the company (own-shares).

	Group	Group	Company	Company
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Profit attributable to shareholders of the parent company (from ongoing activities)	-4,304,102.43	13,041,359.62	3,837,560.38	-11,411,584.07
Weighted average number of shares	122,155,471	122,156,754	122,155,471	122,156,754
Basic earnings (loss) per share	-0.0352	0.1068	0.0314	-0.0934

Based on IAS 33, the weighted number of shares on 12/31/2018 and 12/31/2017 for the Company and the Group is 122,156,754 shares.

24. Dividend Per Share

The General Meeting of Shareholders held on 09/09/2019 resolved to distribute dividends for the 2018 fiscal year.

By means of decision of the BoD of the parent company "IASO – PRIVATE GENERAL OBSTETRICS – GYNECOLOGICAL & PEDIATRIC HOSPITAL – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A." was resolved to distribute part of the profits of previous fiscal years amounting to €2,443,135.08 namely an amount equal to €0.02 per share of the Company before tax.

In 2019, the Board of Directors of the Company shall recommend to distribute dividends, due to profits.

25. Guarantees – Contingent Liabilities

The Group has contingent liabilities for issues arising from its activities. In particular:

Guarantees

Parent company has also given guarantees in favor of its subsidiary "IASO THESSALY S.A." amounting to € 1.82 million for the purchase of mechanical equipment.

It has also deposited a letter of guarantee amounting to € 204 thousand in favor of the Greek State with expiry date 31/07/2021, as a guarantee for the temporary exemption of tax on intra-group dividends as, during the distribution of past fiscal years' profits decided by the decision of BoD dated 20/11/2019, the main shareholder had not retained its minimum share percentage for twenty-four months.

Judicial, Administrative, and Arbitrary Proceedings

The most important pending litigation cases of IASO Group are described below:

I. Claims by third parties on the basis of civil liability of physicians, which are covered by professional indemnity insurance policies.

Against the companies of the Group and associate physicians, claims have been filed by patients and their heirs mainly for moral damages from alleged medical errors. Against the companies of the Group and associate physicians, claims have been filed by patients and their heirs mainly for moral damages from alleged medical errors.

The compensations for the above cases, as stated in the relevant lawsuits, are unrealistic and shall not be awarded by the Greek Courts, according to the case law thus far, however, their amount cannot be weighted precisely.

The outcome of most of the aforementioned court cases is favorable for the Group's companies and it is estimated that it shall not have a material impact on their financial position. The Company reports that even if some of the aforementioned claims are successful, these shall be covered almost entirely by the insurance companies with which the Company and the associate physicians have medical professional liability insurance policies.

Moreover, due to the revocation of the license for the insurance company "Aspis Pronoia Company S.A." and its liquidation, the provisions were readjusted to include the total estimated risk, regardless of whether the Group's companies are satisfied with the liquidation proceeds of the insurance company in question.

II. Claims by third parties on the basis of civil liability of physicians, which are not covered by professional indemnity insurance policies.

As of December 2010 and until 1/7/2018, when the company concluded a new policy of professional liability insurance of the clinic and its associate-physicians with Ethini Asfalistiki, with coverage of up to € 1,000,000.00 per incident and € 3,000,000.00 per annum, the Management had not renewed the insurance policies (which expired on 20/11/2010), because the insurance companies required the exemption of an amount larger than usually awarded by the Greek Civil Courts, in order to continue the civil liability insurance policy. Until 1/7/2018, the Group's companies have been served with claims amounting to € 25,094,004.24 that are not covered by professional liability insurance policies, for which we estimate that any awarded damages shall be covered by the insurance companies the codefendant physicians have signed their medical professional liability insurance policy with.

Nevertheless, for all cases that may arise in the period after the termination of the above medical professional liability insurance policies, a provision shall be made in the financial results for the total loss estimated by each Company to arise.

III. Labor disputes

Apart from the aforementioned cases, there are pending legal claims by third parties against the Company and the companies of the Group (labor disputes etc.), the outcome of which is not anticipated to have a material impact on the financial statements of the Company and the Group. For this reason, the Company and the Group have made a provision for each potential risk.

Overall, and in all cases, there are third party lawsuits pending against the Company and the Group's companies for damages totaling approximately € 64.08 million and € 65.74 million, respectively. Although the final outcome of these lawsuits cannot be predicted at this stage, the Company and the Group have formed, until 31/12/2019, a cumulative provision in the Financial Statements amounting to approximately € 1.99 million and € 2.03 million, respectively.

Finally, in the context of the transfer of the shares of the subsidiary company "IASO GENERAL CLINIC IN CHOLARGOS S.A.", the parent company has assumed contingent liabilities from IASO GENERAL's patients' lawsuits, totaling a claim amounting to € 27,349,847.89,

for which a provision of € 0.50 million has been made.

Encumbrances

On the property of the Company and the subsidiaries IASO Thessaly S.A, IASO Macedonia S.A and MODERN POLYVALENT RECOVERY & REHABILITATION CENTER S.A. mortgages are registered in favor of PIRAEUS Bank amounting to €87.7 million to secure a bond loan amounting to €72.5 million.

On the property of the subsidiary company "FILOCTITIS-RECOVERY & REHABILITATION CENTER S.A.", there is a mortgage in favor of the National Bank of Greece and ALPHA BANK for the total amount of € 25.5 million to secure a common bond loan.

Tax Liabilities

The potential tax liabilities of the Company and the Group are presented in Note 20.

26. Share Capital

	Number of Shares	Nominal Value of Each Share	Value of Common Registered Shares	Share Premium	Total
1st January 2019	122,156.754	0.44	53,748,971.76	17,343,682.04	71,092,653.80
Share capital increase (by means of capitalization of share premium accounts)	0	0.00	0.00	0.00	0.00
Share capital increase expenses	0	0.00	0.00	0.00	0.00
Share capital decrease	0	0.00	0.00	0.00	0.00
31st December 2019	122,156.754	0.44	53,748,971.76	17,343,682.04	71,092,653.80

	Number of Shares	Nominal Value of Each Share	Value of Common Registered Shares	Share Premium	Total
1st January 2018	87,254,824	0.44	38,392,122.56	32,820,468.23	71,212,590.79
Share capital increase (by means of capitalization of share premium accounts)	34,901,930	0.44	15,356,849.20	-15,356,849.20	0.00
Share capital increase expenses	0	0.00	0.00	-119,936.99	-119,936.99
Share capital decrease	0	0.00	0.00	0.00	0.00
31st December 2018	122,156,754	0.44	53,748,971.76	17,343,682.04	71,092,653.80

The Company's share capital is fully paid up and divided into one hundred twenty-two million one hundred fifty-six thousand and seven hundred fifty-four (122,156,754) common registered shares worth forty-four cents (€ 0.44) each. All shares are enlisted for trading in the Athens Stock Exchange (ATHEX).

On 9/2/2018, the Extraordinary General Meeting of the shareholders of IASO S.A. resolved for increase of the company's share capital by a total of fifteen million and three hundred fifty-six thousand and eight hundred forty-nine euros and twenty cents (€ 15,356,849.20), by capitalizing an equal amount from the special reserve that has been formed by the difference in the par value issue, with the issue of thirty-four million and nine hundred one thousand and nine hundred and thirty (34,901,930) new common registered shares with a nominal value (face value) of € 0.44 each, which were distributed free of charge to shareholders with a ratio of four (4) new shares for every ten (10) old shares. Following the implementation of this decision, the Company's share capital amounts to fifty-three million and seven hundred forty-eight thousand and nine hundred and seventy-one euros and seventy-six cents (€ 53,748,971.76) divided into divided into one hundred twenty-two million and one hundred fifty-six thousand and seven hundred fifty-four (122,156,754) common registered shares with a nominal value (face value) of forty-four cents of euros (€ 0.44) each.

27. Acquisition of Own Shares

The General Meeting of Shareholders, which took place on 9/9/2019, approved a decision for the purchase of Own Shares lasting 24 months from the date of receipt of the relevant decision by the General Meeting with a maximum of shares corresponding to 10% of all current shares of the Company, with a range of purchase price per share of 0.44 Euros per share (threshold) to 2.50 Euros per share (maximum). At the same time, the Board of Directors of the Company was authorized to properly implement the above decision after taking into account the other limitations of the applicable framework, namely:

- a) The nominal value of the acquired shares cannot exceed one tenth (1/10) of the paid-up capital.
- b) The acquisition of shares may not result in the reduction of equity in an amount less than the amount specified in paragraph 1 of Article 159.
- c) The transaction may only concern shares that have been fully repaid.

Within the fiscal year 2019, and specifically during the period from 29/11/2019 to 31/12/2019, 34,832 own shares with a nominal value of € 0.44 each were acquired, with an average purchase price of € 1.45 per share. These shares represent 0.0285% of the Company's share capital.

Furthermore, from 1/1/2020 to 15/5/2020, an additional 157,474 shares with a nominal value of € 0.44 each were acquired, representing 0.1289% of the Company's share capital.

28. Fair value reserves – Other reserves

	Group	Group	Company	Company
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Land plots	25,628,667.43	25,628,667.43	16,154,877.50	16,154,877.50
Buildings	35,239,231.52	35,239,231.57	28,527,780.75	28,527,780.75
Total gross value	60,867,898.95	60,867,899.00	44,682,658.25	44,682,658.25
Deferred land tax	6,096,839.75	6,408,960.59	3,877,170.60	4,038,719.38
Deferred building tax	8,535,402.97	8,879,159.39	6,846,667.38	7,131,945.19
Total deferred tax	14,632,242.72	15,288,119.98	10,723,837.98	11,170,664.57
Total of reserves of the fair value of balance sheet	46,235,656.23	45,579,779.02	33,958,820.27	33,511,993.68
Regular Reserve	8,864,551.87	8,848,353.36	8,583,800.33	8,583,800.33
Special Reserves	4,843.57	4,843.57	0.29	0.29
Total of other reserves	8,869,395.44	8,853,196.93	8,583,800.62	8,583,800.62

The land plots and buildings of the Group were measured at their fair value in the 2018 fiscal year by independent appraisers (Level 3 fair value hierarchy). In order to measure their value, the depreciated replacement cost method and the comparative method.

Other inventories include the regular reserve of the Company and the companies of the Group, which is counted against the distribution of profits approval resolved by the Regular General Meetings, and is formed by transferring at least 5% of the annual profits after deduction of income tax, until it reaches at least 1/3 of the share capital. The legal reserve may be distributed to the company's shareholders only in the event of the company's dissolution.

29. Fair values of financial assets and financial liabilities

Group	Book values 31/12/2019	Fair values 31/12/2019	Book values 31/12/2018	Fair values 31/12/2018
Customers and other trade receivables	22,171,823	22,171,823	48,568,347	48,568,347
Cash and cash equivalents	34,111,312	34,111,312	25,128,139	25,128,139
Loans (long-term)	-66,337,806	-66,337,806	-71,540,250	-71,540,250
Lease liabilities (long-term)	-639,200,61	-639,200,61	-858,828,30	-858,828,30
Loans (short-term)	-23,076,364	-23,076,364	-32,567,742	-32,567,742
Suppliers and other liabilities	-30,621,069	-30,621,069	-22,492,764	-22,492,764
Lease liabilities (short-term)	-219,627,70	-219,627,70	-207,383,80	-207,383,80
Company	Book values 31/12/2019	Fair values 31/12/2019	Book values 31/12/2018	Fair values 31/12/2018
Loans and receivables	44,707,289	44,707,289	0	0
Customers and other trade receivables	22,259,797	22,259,797	28,513,252	28,513,252
Cash and cash equivalents	30,602,263	30,602,263	21,059,818	21,059,818
Loans (long-term)	-66,337,806	-66,337,806	-30,500,250	-30,500,250
Loans	-3,625,000	-3,625,000	-3,500,000	-3,500,000
Suppliers and other liabilities	-20,184,311	-20,184,311	-13,113,270	-13,113,270

30. Other long-term receivables

The other long-term receivables of the Company and the Group are analyzed as follows:

	Group 31/12/2019	Group 31/12/2018	Company 31/12/2019	Company 31/12/2018
Guarantees				
Public Power Corporation S.A (PPC)	59,010.00	59,010.00	39,760.00	39,760.00
Hellenic Telecommunications Organization S.A (OTE)	2,435.20	2,435.20	269.99	269.99
Natural Gas	82,711.20	82,711.20	60,711.20	60,711.20
Athens Water Supply and Sewerage Company S.A (EYDAP)	5,885.40	5,885.40	5,491.00	5,491.00
Gas	0.00	0.00	0.00	0.00
Buildings	0.00	0.00	0.00	0.00
Vehicles	4,218.50	4,218.50	2,438.00	2,438.00
Other long term receivables	2,000.00	4,000.00	2,000.00	2,000.00
TOTAL	156,260.30	158,260.30	110,670.19	110,670.19

All the above deposits in public or private corporations concern the operating activities of the Company and the Group's companies, and are reimbursed upon termination of the contracts that define them. Their collection is expected to occur in more than a year's time, after the balance sheet date.

31. Other long-term liabilities

The other long-term liabilities of the Company and the Group are analyzed as follows:

	Group	Group	Company	Company
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Received security deposits from rent	50,821.85	52,221.85	50,021.85	50,021.85
Long-term revenue from future fiscal years	2,437,445.12	5,424,819.02	0.00	0.00
TOTAL	2,488,266.97	5,477,040.87	50,021.85	50,021.85

The subsidiary "MEDSTEM SERVICES S.A.", which engages in the field of neonatal cord blood storage, pre-collects the income for the storage services of future years, generating corresponding long-term liabilities until the expiration of the 20-year agreements. This long-term revenue from storage services is accounted for in each fiscal year the services are offered.

During the current fiscal year, the Company's management re-evaluated the total liability from pre-collected income based on renewed data on the required custody costs, which amounted to Euro 2,832,801.53 with a corresponding increase in current year revenues.

32. Other long-term provisions

Long-term provisions mainly include provisions for pending litigations (see Note 25 in the Annual Financial Statements) in order to cover the possibility of outflows imposed by final decisions against the Group's companies. Both the parent company and its subsidiaries have no provisions for tax audit differences

	Group	Group	Company	Company
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Provisions for pending litigations	2,531,463.38	2,197,390.05	2,487,067.51	2,184,067.51
TOTAL	2,531,463.38	2,197,390.05	2,487,067.51	2,184,067.51

33. Liabilities from leasing contracts

It relates to the lease of assets (medical equipment) of net book value as at 31/12/2019, € 1,298,417.00, with the option of transferring ownership of such machinery after the lease term expires.

	GROUP	
Future Lease payments	31/12/2019	31/12/2018
Up to 1 year	263,282.17	263,282.17
From 1 to 5 years	690,139.55	953,421.72
Over 5 years	0.00	0.00
TOTAL	953,421.72	1,216,703.89
Financial Cost	94,593.44	150,491.81
Present value of minimum payments	31/12/2019	31/12/2018
Up to 1 years	219,627.70	207,383.80
From 1 to 5 years	639,200.61	858,828.30
Over 5 years	0.00	0.00
TOTAL	858,828.31	1,066,212.10

34. Employee headcount

The employee headcount for the fiscal years 2019 and 2018 of the Group and the Company is:

	Group	Group	Company	Company
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Salaried (employees)	1,363	1,340	945	916
Occupied in daily basis	40	37	21	18
Total employee headcount	1,403	1,377	966	934

35. Employee benefits

	Group	Group	Company	Company
	1/1-31/12/2019	1/1-31/12/2018	1/1-31/12/2019	1/1-31/12/2018
Salaries – Daily wages	23,432,388.19	22,907,494.84	17,268,191.17	16,916,989.30
Social Insurance cost	6,127,000.31	6,033,049.28	4,515,426.96	4,448,686.60
Severance payments	297,415.04	159,854.59	221,758.07	125,948.42
Provisions for employee compensation	271,061.86	246,589.66	201,716.04	188,468.05
Other benefits	574,330.89	228,928.08	543,473.15	226,827.51
Total	30,702,196.29	29,575,916.45	22,750,565.39	21,906,919.88

36. Other important incidents

On 4/7/2019, the results of the company's public proposal "OCM LUXEMBOURG HEALTHCARE GREECE S.A.R.L." to the shareholders of the company "IASO PRIVATE GENERAL, OBSTETRIC-GYNECOLOGICAL & PEDIATRIC CLINIC - DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER SA" for the acquisition of all common, registered shares entitled to vote, were released.

During the Period of Acceptance which started on 4/6/2019 and ended on 2/7/2019, 1,012 acceptance statements were submitted by Shareholders who legally and validly accepted the Public Proposal, offering a total of 101,847,074 shares, representing approximately 83.37% of the total number of Shares and the voting rights of the Company (hereinafter the "Offered Shares"). The Offered Shares exceeded 50% of the total number of Shares and voting rights of the Company and therefore the Public Proposal is valid, according to the terms mentioned in the Information Bulletin. Therefore, at the completion of the over-the-counter (OTC) transfer of the Offered Shares, the company "OCM LUXEMBOURG HEALTHCARE GREECE S.A.R.L." owns a total of 101,847,074 shares which correspond to approximately 83.37% of the total number of Shares and voting rights of the Company.

37. Transactions with affiliates

The affiliates of the Group comprise the parent company, the companies controlled by the parent company, associated companies, executives and members of the Management. The transactions between the affiliates of the Group were made under normal market conditions.

Investments, intracompany transactions, intracompany balances and revenues and expenses are written off upon consolidation, provided they are consolidated under the full consolidation method.

37.1 Intercompany transactions

The intracompany income and expenses of IASO Group for the 2019 and 2018 fiscal years are as follows:

SALE @ PURCHASE OF AFFILIATES FOR THE FISCAL YEAR 1/1 - 31/12/2019							
	BUYER						
SELLER	IASO S.A	HOCO S.A	IASO THESSALY S.A	MEDSTEM SERVICES S.A	FILOKTITIS S.A	IASO HEALTH ENTERPRISES S.A	TOTAL
IASO S.A.	-	0.00	13,864.98	125,158.42	4,007.51	6,741.60	149,772.51
HOCO S.A.	0.00	-	0.00	0.00	0.00	0.00	0.00
IASO THESSALY S.A.	1,328.70	0.00	-	13,150.00	0.00	0.00	14,478.70
MEDSTEM SERVICES S.A.	0.00	0.00	0.00	-	0.00	0.00	0.00
FILOKTITIS S.A.	116.00	0.00	0.00	0.00	-	0.00	116.00
IASO HEALTH ENTERPRISES S.A.	1,732,272.21	0.00	600,553.92	435.64	49,149.74	-	2,382,411.51
TOTAL	1,733,716.91	0.00	614,418.90	138,744.06	53,157.25	6,741.60	2,546,778.72

SALE @ PURCHASE OF AFFILIATES FOR THE FISCAL YEAR 1/1 - 31/12/2018							
	BUYER						
SELLER	IASO S.A	HOCO S.A	IASO THESSALY S.A	MEDSTEM SERVICES S.A	FILOKTITIS S.A	IASO HEALTH ENTERPRISES S.A	TOTAL
IASO S.A.	-	27,211.25	15,065.56	131,657.17	78,524.24	6,741.60	259,199.82
HOCO S.A.	511.83	-	4,049.50	0.00	0.00	0.00	4,561.33
IASO THESSALY S.A.	631.65	0.00	-	13,250.00	0.00	0.00	13,881.65
MEDSTEM SERVICES S.A.	0.00	0.00	0.00	-	0.00	0.00	0.00
FILOKTITIS S.A.	0.00	0.00	0.00	0.00	-	0.00	0.00
IASO HEALTH ENTERPRISES S.A.	2,698,125.67	705,791.11	802,774.73	590.19	79,583.25	-	4,286,864.95
TOTAL	2,699,269.15	733,002.36	821,889.79	145,497.36	158,107.49	6,741.60	4,564,507.75

(*) The intracompany transactions of the above table that are related to IASO GENERAL S.A. concern the period 1/1-5/4/2018, as the transfer of the company shares was completed on that day, and IASO GENERAL S.A ceased to be a subsidiary of IASO Group.

RECEIVABLES & LIABILITIES BALANCES OF AFFILIATED COMPANIES AS AT 31/12/2019

	Receivables									
LIABILITIES	IASO S.A	IASO MACEDONIA S.A	IASO SOUTHERN SUBURBS S.A	MODERN POLYVALENT RECOVERY & REHABILITATION CENTER S.A	IASO HEALTH ENTERPRISES S.A	IASO THESSALY S.A	MEDSTEM SERVICES S.A	HOCO S.A	FILOKITITIS S.A	TOTAL
IASO S.A	-	0.00	0.00	0.00	19,112.45	0.00	0.00	0.00	0.00	19,112.45
IASO MACEDONIA S.A	17,000.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,000.00
IASO SOUTHERN SUBURBS S.A	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MODERN POLYVALENT RECOVERY & RAHABILITATION CENTEER S.A	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
IASO HEALTH ENTERPRISES S.A	0.00	0.00	0.00	0.00	-	0.00	1,022,525.00	0.00	0.00	1,022,525.00
IASO THESSALY SA	57,332,566.17	0.00	0.00	0.00	2,512,417.39	-	0.00	0.00	0.00	59,844,983.56
MEDSTEM SERVICES S.A	43,191.89	0.00	0.00	0.00	0.00	13,330.00	-	0.00	0.00	56,521.89
HOCO S.A	76.25	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	76.25
FILOKITITIS S.A	11,525,041.56	0.00	0.00	0.00	363,876.48	0.00	0.00	0.00	-	11,888,918.04
TOTAL	68,917,875.87	0.00	0.00	0.00	2,895,406.32	13,330.00	1,022,525.00	0.00	0.00	72,849,137.19

RECEIVABLES & LIABILITIES BALANCES OF AFFIATED COMPANIES AS AT 31/12/2018

	Receivables									
LIABILITIES	IASO S.A	IASO MACEDONIA S.A	IASO SOUTHERN SUBURBS S.A	MODERN POLYVALENT RECOVERY & REHABILITATION CENTER S.A	IASO HEALTH ENTERPRISES S.A	IASO THESSALY S.A	MEDSTEM SERVICES S.A	HOCO S.A	FILOKITITIS S.A	TOTAL
IASO S.A	-	0.00	0.00	0.00	44,510.56	0.00	0.00	0.00	0.00	44,510.56
IASO MACEDONIA S.A	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IASO SOUTHERN SUBURBS S.A	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MODERN POLYVALENT RECOVERY & RAHABILITATION CENTEER S.A	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
IASO HEALTH ENTERPRISES S.A	0.00	0.00	0.00	0.00	-	0.00	1,000,000.00	0.00	0.00	1,000,000.00
IASO THESSALY SA	9,174,697.06	0.00	0.00	0.00	2,495,806.12	-	0.00	0.00	0.00	11,670,503.18
MEDSTEM SERVICES S.A	22,238.34	0.00	0.00	0.00	446.85	13,268.00	-	0.00	0.00	35,953.19
HOCO S.A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
FILOKITITIS S.A	11,271,166.64	0.00	0.00	0.00	513,876.48	0.00	0.00	0.00	-	11,785,043.12
TOTAL	20,468,102.04	0.00	0.00	0.00	3,054,640.01	13,268.00	1,000,000.00	0.00	0.00	24,536,010.05

Transactions with Companies of the Basic Shareholder

	Group	Company
Services Market	2,246,247.00	2,246,247.00
Liabilities	2,246,247.00	2,246,247.00

Remuneration of Directors and BoD Members under IAS24		
	Group	Company
Remuneration of Executives (I)	810,84.50	810,848.50
Remuneration of BoD Members (II)	69,845.88	69,845.88
Transactions with other affiliates (III)	185,756.00	174,160.00
Total	1,066,450.38	1,054,854.38

- The above remuneration for Directors includes all kinds of remuneration to Directors such as salaries, employers' insurance contributions, other fees, extraordinary fees, indemnities and other benefits.
- The remuneration of the Members of the BoD concern independent non-executive members, by means of decisions of the adjourned Ordinary General Meeting dated 20/07/2018 and the of the decision dated 09/09/2019 of the Ordinary General Meeting.
- The above transactions concern healthcare services provided by the BOD members as self-employed physicians, and purchases of goods and services from companies they participate in.

No loans have been granted to BOD members or other senior executive of the Group (and their families).

To satisfy the reporting requirements of the Financial Statements published pursuant to the relevant decision of the Hellenic Capital Market Commission the fees of cases (III) have been included under the item "Expenses" which appears in the additional data of the published Financial Statements of the Company and the Group.

38. Events after the date of preparation of the Statement of Financial Position on 31/12/2019

The COVID-19 virus (coronavirus) pandemic event found citizens and political leaders around the world completely unprepared to deal with it, a fact that quickly led to the rapid spread of the disease and feelings of insecurity and fear for the outcome of this unprecedented phenomenon.

Establishment of a Special Committee due to the pandemic

The Company addresses this risk by applying the IASO Group's risk management policies. Despite the surprise, IASO Group immediately after the first announcements moved with speed and determination, designed and immediately began to implement a plan of measures and actions with the following main objectives:

- protection of the health of employees, doctors and physicians and patients
- enhancing of communication with our people
- liquidity control
- revenue and expenditure management
- recovery plan

The immediacy and effectiveness of the Group's and the Companies' reaction to the crisis confirmed the correctness of the planning and implementation of the group's organizational model, according to which the Administration, by creating the "COVID-19 Special Committee", assigned ad hoc duties to selected executives depending on their ability and / or special experience in solving specific problems, regardless of their position in the organizational structure of the Group.

This committee operates on a daily basis with increased powers and responsibilities, and the Acting Mechanism is obliged to support it throughout the provision of its duties. The above-mentioned committee, in daily communication with the Chairman of the Board, and any other executive who wishes to support, shall inform in detail of the progress of the work being carried out, and in particular of the potential risks it may face, ensuring that the necessary decisions are taken to achieve the goal pursued.

At the same time, in order to ensure the Group's Business Continuity, a special teleworking program was implemented for a significant number of employees, in order not to be in the buildings and facilities of the Group. Particular care is given to parents of minor children and those in need of increased care and attention, as well as to vulnerable groups of employees. Simultaneously elaborated a special study to assess the occupational risk for the management of the pandemic, while special instructions were issued by the hospital's infectious disease committee for the staff and the medical associates, taking into account the instructions of the EODY.

With increased vigilance and a sense of responsibility, the Group remained vigorously on the front lines of meeting medical needs, providing, under the recommendations of the Ministry of Health and the guidelines of the Infectious Diseases Committee, full Medical coverage and Nursing protection to hospitalized patients. There were given explicit instructions for obtaining a complete history of the patients by both the Physicians and the nursing staff. Only one controlled entry to the hospital operates.

The use of a mask and regular hand disinfection became mandatory.

Visits to patients were immediately canceled and in case of need, only one escort was authorized, applying the necessary precautions (hand disinfection, use of a mask, etc.).

Dangers and uncertainties due to the pandemic

Financial institutions, international rating agencies, investors and financial analysts estimate that in 2020 the global GDP will be around -4%, and that a steady, high growth rate of at least two years will be required to bring the world economy back to pre-epidemic levels.

The Greek Government, from 25/2/2020, adopted urgent measures to cope with the negative impact of the appearance of the COVID-19 coronavirus and the need to limit its dissemination, suspending commercial activities and restricting the movement of citizens. Regarding Private Clinics, on 20/03/2020, based on the minutes of the 19th and 20th meeting of E.E.P.D.Y., in response to the coronavirus, called on the competent authorities of the hospitals and private clinics to immediately suspend the operation of their regular surgeries, as well as not to schedule new ones, until further notice, in the context of the extremely urgent need to reduce COVID-19, as well as the urgent need to save resources and personnel of the country's health units. In the above context, IASO takes advantage of the climate of trust of its consumers / patients, takes the appropriate measures to eliminate the risk of transmission and spread of coronavirus but at the same time proceeds to implement the Group's budgeted program.

It is noted that the significant and multifaceted activity of the Group in the domestic health services market partially inhibits the spread of the relevant risks and partially helps to balance the effects on the financial size of the Group. However, if the Greek economy's recovery process is stopped, the implementation of the Group's investment program could be negatively affected and, among other things, the financing conditions of its activities, as well as the transactions with the suppliers of the imported equipment, may become more difficult. The above possibilities, if verified, are likely to temporarily affect the efficiency of the Group's activity.

The Management stands that it is not possible to predict exactly what the developments will be both in world and Greek economy as well as to determine those that will have the greatest impact on the operation, the financial performance, the cash flows and the financial position of the Company and the Group. In addition, this negative impact cannot, at present, be substantially quantified by the end of the year.

In the first term of 2020, the company's turnover was at the same substantial levels as in the corresponding period of 2019. Due to the health crisis by COVID-19 and the protection measures to deal with it, the company's results recorded a significant drop in second quarter of March and April 2020. Specifically, the decline of cases in certain areas such as the diagnostic field (open hospital), cases of pediatric and surgical interventions exceeds 50%, compared to the corresponding period of 2019. Given the variability and uncertainty of the economic and health situation in the country due to COVID-19, the Company is constantly evaluating the impact of the pandemic on the results of the year 2020. The Administration estimates that the Company has enough liquidity to withstand the crisis, at least until the end of the year while at the same time it has already secured new approval for a capital movement line.

However, taking into account all the above, the Management ensures the maintenance of the smooth operation of the company, implementing procedures for continuous identification and evaluation of all risks that may arise in the near future such as:

- Postponement of patient / income incidents due to state intervention
- Reduction of income due to prohibition of patient travel
- Non-fulfillment of contractual obligations by third party suppliers since the company does not import drugs and materials on its own.

In direct, continuous and systematic cooperation with the established Committee, the Management plans and implements measures to address any identified risk, in order to limit its negative effects to the minimum possible degree.

The Management monitors all of the above, evaluates on a continuous basis the specialization of the measures from the implementation of the new program in order to redefine its policies, especially when it finds that there are serious consequences from them.

In terms of its financial position, the Company, despite the current economic crisis, on the date of reference of the annual Financial Statements, but also today, maintains sufficient capital adequacy, profitability and liquidity and continues to be fully consistent with its obligations to all its social partners, suppliers, public, insurance companies, creditors, shareholders, etc.

No other event has occurred that significantly affects the financial structure or the course of business of the Company from 1/1/2020 until the date of the preparation of the report, except for the COVID-19 pandemic.

Maroussi 15/05/2020

The Chairman of BoD

The Chief Executive Officer

**The Chief Financial Officer of
the Group**

The Chief Accounting Officer

Georgios I. Stamatiou

P.I.D AN 603601

Emmanouil F. Doulgerakis

P.I.D AB 510911

Stylianos A. Tsiropoulos

P.I.D AI 619215

Nikoletta I. Athanasopoulou

P.I.D AI516314

(A Class Reg.no: 21966)

E. INFORMATION REQUIRED UNDER ARTICLE 10 OF LAW 3401/2005

The following table contains all information required under Article 10 of Law 3401/2005, which the company published and made available to the public during the 2019 Fiscal year.

DATE	INVITATIONS & RESOLUTIONS ADOPTED BY THE GENERAL MEETING	WEBSITE
10/09/2019	Resolutions adopted by the Ordinary General Meeting	www.groupiaso.gr/Investor relations / Announcements – Press releases to the Athens Stock Exchange/2019
13/08/2019	Invitation to Ordinary General Meeting 09/09/2019	«»
DATE	FINANCIAL STATEMENTS AND ANNOUNCEMENTS	WEBSITE
30/09/2019	Press Release – 1st Semester 2019 Results	www.groupiaso.gr/Investor relations / Announcements – Press releases to the Athens Stock Exchange/2019
22/04/2019	Press Release – Fiscal Year 2018 Results	«»
05/04/2019	Announcement relatively to the Developments of the basic financial items of IASO Group	«»
DATE	OTHER ANNOUNCEMENTS	WEBSITE
24/12/2019	Announcement – Approval of Transactions with Affiliated Party	www.groupiaso.gr/Investor relations / Announcements – Press releases to the Athens Stock Exchange/2019
20/11/2019	Announcement of Distribution of Profits of Previous Fiscal Years	«»
17/10/2019	Notification of change of composition of the Board of Directors	«»
18/09/2019	Rewards Policy – Authorized by the G.M	«»
30/08/2019	Announcement	«»
12/07/2019	Notification of change in voting rights	«»
10/07/2019	Notification of change in voting rights	«»
09/07/2019	Notification of change in voting rights	«»
08/07/2019	Notification pursuant to article 24 par.2b of Law3461/2006	«»
08/07/2019	Notification of change in voting rights	«»
04/07/2019	Notification pursuant to article 24 par.2b of Law3461/2006	«»
04/07/2019	Announcement of the VTO results	«»
04/07/2019	Announcement of the VTO results	«»
04/07/2019	Announcement of the VTO results	«»
02/07/2019	Notification pursuant to article 24 par.2b of Law3461/2006	«»
02/07/2019	Notification of change in voting rights	«»
02/07/2019	Notification of change in voting rights AXON	«»
01/07/2019	Notification of change in voting rights	«»
28/06/2019	Notification of change in voting rights PIRAEUS	«»
28/06/2019	Notification of change in voting rights EUROMEDICA	«»
20/06/2019	Announcement New Board of Directors - New Member of the Audit Committee	«»


DATE	OTHER ANNOUNCEMENTS	WEBSITE
12/06/2019	Announcement - Report of Rothchild Martin Maurel to the Board of IASO	www.groupiaso.gr/Investor relations / Announcements – Press releases to the Athens Stock Exchange/2019
12/06/2019	Reasoned Opinion of the Board of IASO	« »
01/04/2019	Announcement incl. - Business Developments in the Company	« »
01/04/2019	Announcement - Business Developments in the Company	« »
28/03/2019	Announcement - Post Comment	« »
15/02/2019	Completion of Fractional Balance Sale	« »
13/02/2019	Announcement of Fractional Balance Sale Procedure	« »
DATE	TRANSACTION ANNOUNCEMENTS	WEBSITE
11/12/2019	Announcement of regulated information according to Law 3556/2007	Announcement of regulated information according to Law 2007/3556
10/12/2019	Announcement of regulated information according to Law 3556/2007	« »
27/11/2019	Announcement of regulated information according to Law 3556/2007	« »
25/10/2019	Announcement of regulated information according to Law 3556/2007	« »
15/10/2019	Announcement of regulated information according to Law 3556/2007	« »
10/10/2019	Announcement of regulated information according to Law 3556/2007	« »
DATE	OTHER ANNOUNCEMENTS	WEBSITE
10/10/2019	Announcement of regulated information according to Law 3556/2007	Announcement of regulated information according to Law 3556/2007
08/10/2019	Announcement of regulated information according to Law 3556/2007	« »
04/10/2019	Announcement of regulated information according to Law 3556/2007	« »
02/09/2019	Announcement of regulated information according to Law 3556/2007	« »
27/08/2019	Announcement of regulated information according to Law 3556/2007	« »
21/08/2019	Announcement of regulated information according to Law 3556/2007	« »
13/08/2019	Announcement of regulated information according to Law 3556/2007	« »
02/08/2019	Announcement of regulated information according to Law 3556/2007	« »
25/07/2019	Announcement of regulated information according to Law 3556/2007	« »
25/07/2019	Announcement of regulated information according to Law 3556/2007	« »
22/07/2019	Announcement of regulated information according to Law 3556/2007	« »
17/07/2019	Announcement of regulated information according to Law 3556/2007	« »
16/07/2019	Announcement of regulated information according to Law 3556/2007	« »
DATE	ANNOUNCEMENT OF OWN SHARES (TREASURY SHARES) PURCHASE	WEBSITE
31/12/2019	Announcement of Own Shares (Treasury Shares) Purchase	www.groupiaso.gr/Investor relations / Announcements – Press releases to the Athens Stock Exchange/2019
30/12/2019	Announcement of Own Shares (Treasury Shares) Purchase	« »
27/12/2019	Announcement of Own Shares (Treasury Shares) Purchase	« »

DATE	ANNOUNCEMENT OF OWN SHARES (TREASURY SHARES) PURCHASE	WEBSITE
19/12/2019	Announcement of Own Shares (Treasury Shares) Purchase	www.groupiaso.gr/Investor relations / Announcements – Press releases to the Athens Stock Exchange/2019
18/12/2019	Announcement of Own Shares (Treasury Shares) Purchase	« »
12/12/2019	Announcement of Own Shares (Treasury Shares) Purchase	« »
11/12/2019	Announcement of Own Shares (Treasury Shares) Purchase	« »
10/12/2019	Announcement of Own Shares (Treasury Shares) Purchase	« »
10/12/2019	Announcement of Own Shares (Treasury Shares) Purchase	« »
05/12/2019	Announcement of Own Shares (Treasury Shares) Purchase	« »
04/12/2019	Announcement of Own Shares (Treasury Shares) Purchase	« »
04/12/2019	Announcement of Own Shares (Treasury Shares) Purchase	« »
29/11/2019	Announcement of Own Shares (Treasury Shares) Purchase	« »
28/11/2019	Announcement of Own Shares (Treasury Shares) Purchase	« »
27/11/2019	Announcement of Own Shares (Treasury Shares) Purchase	« »

F. AVAILABILITY OF FINANCIAL STATEMENTS

The annual financial statements of the Group and the Company, the financial statements of the companies being consolidated, the audit reports of the Certified Public Accountants and the Management Reports of the Board of Directors of all the companies that are consolidated for the year ended 31st December 2019, have been posted on the website of the company, www.groupiaso.gr, and on the corresponding GEMI website.

G. DATA AND USAGE INFORMATION FROM 1st JANUARY TO 31st DECEMBER 2019

<div>  <div> IASO S.A. GROUP OF COMPANIES </div> </div> <div> PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL - DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A. GENERAL COMMERCIAL REGISTRY (GEMH): 1403101000 (Former S.A. REGISTER NUMBER (ARMAE): 13366/06/86(61) 37-39, KIFISSIAS AV. 151 23, MAROUSI, ATTICA </div>									
Data and Information for the Fiscal Year January 1, 2019 to December 31, 2019									
The following data and information, which emerge from the financial statements, aim at providing a general overview of the financial position and results of IASO Group and IASO S.A. (Issuer). Therefore, we recommend that the reader, before making any investment choice or other transaction with the Company or the Group, refer to the Issuer's website, where the consolidated and non-consolidated financial statements prepared in accordance with International Financial Reporting Standards are posted, as these have been adopted by the European Union, as well as the audit report of the Certified Public Accountant, whenever required.									
Competent Authority: Ministry of Economy and Development, Directorate of Companies and GEMH Website: www.groupiaso.gr Board of approval of the Annual Financial Statements by the Board of Directors, May 15, 2020 The certified Public Accountant: Vassilios Panagiotis (Reg.No. Institute of Certified Public Accountants of Greece (SOFEL) 12921) Audit Firm: MPT HELLAS S.A. Type of Auditor's Report: Unqualified opinion									
STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) (Amounts expressed in euros)					STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) (Amounts expressed in euros)				
	GROUP	GROUP	COMPANY	COMPANY		GROUP	GROUP	COMPANY	COMPANY
	12/31/2019	12/31/2018	12/31/2019	12/31/2018		12/31/2019	12/31/2018	12/31/2019	12/31/2018
ASSETS					Total equity at beginning of period (1/1/2019 and 1/1/2018, respectively)	141,860,809.84	123,478,851.42	123,166,808.98	128,734,520.43
Used tangible assets	201,734,233.78	204,660,255.08	106,093,536.39	106,084,840.38	Changes in accounting policy (I.F.R.S. 9)	0.00	-876,861.78	0.00	-593,475.34
Real estate investments	0.00	0.00	0.00	0.00	Adjusted total equity at beginning of period (1/1/2019 and 1/1/2018, respectively)	141,860,809.84	122,601,989.64	123,166,808.98	128,141,045.09
Intangible assets	671,804.43	724,086.18	664,530.03	695,001.92	Aggregate comprehensive income after taxes (continued and discontinued activities)	-10,178,465.18	19,602,629.49	4,257,749.12	-8,855,024.72
Non-current assets	156,240.20	158,260.20	50,789,837.89	17,021,083.33	Capital increase (with bonus shares) by means of capitalization of share premium accounts	0.00	15,356,849.20	0.00	15,356,849.20
Investments	1,901,452.38	2,091,548.80	1,072,425.70	978,889.91	Dividend distribution	-2,443,135.08	0.00	-2,443,135.08	0.00
Trade receivables	16,083,075.63	37,614,510.33	14,242,342.92	19,522,645.17	Share capital increase expenses	0.00	-168,925.34	0.00	-168,925.34
Non-current assets	40,200,059.15	36,081,976.13	38,599,715.84	30,050,424.73	Transfer of treasury shares	-50,674.91	0.00	-50,674.91	0.00
Non-current assets held-for-sale	0.00	0.00	0.00	0.00	Impairment of assets realizations	0.00	0.00	0.00	0.00
TOTAL ASSETS	206,747,869.37	201,530,636.42	230,481,905.97	175,152,844.44	Change in equity due to sale of a subsidiary	0.00	-314,612.68	0.00	0.00
					Capitalization of share premium accounts	0.00	-15,356,849.20	0.00	-15,356,849.20
					Equipment to hold-for-sale financial assets	0.00	0.00	0.00	0.00
EQUITY AND LIABILITIES					Other adjustments directly to equity	0.00	48,988.35	0.00	48,988.35
Share capital (122,156,754 shares X 0.44 €)	53,746,971.76	53,746,971.76	53,746,971.76	53,746,971.76	Increase in equity from initial consolidation of a subsidiary	0.00	0.00	0.00	0.00
Other asset items	81,408,076.79	87,489,462.12	71,181,048.35	69,417,092.22	Total equity at ending of period (12/31/2019 and 12/31/2018, respectively)	129,187,794.69	141,368,069.56	124,500,020.11	123,166,808.98
Total equity of the parent company's owners (a)	135,247,848.46	141,438,423.88	124,530,020.11	123,166,808.98					
Non-controlling interests	-6,099,253.77	421,645.98	0.00	0.00	STATEMENT OF CASH FLOW (consolidated and non-consolidated) (Amounts expressed in euros)				
Long term equity (c) + (d) + (e)	129,187,794.69	141,860,809.84	124,530,020.11	123,166,808.98		GROUP	GROUP	COMPANY	COMPANY
Long term equity	66,337,805.71	75,540,290	66,337,805.71	30,500,290.00		1/1-12/31/2019	1/1-12/31/2018	1/1-12/31/2019	1/1-12/31/2018
Provisions/Other long-term liabilities	11,292,465.09	12,642,426.94	5,684,432.97	4,875,730.53	Operating activities	-8,091,739.04	19,672,499.07	4,541,953.31	-4,014,087.15
Short-term loan liabilities	23,076,363.52	32,567,741.83	3,425,000.00	3,500,000.00	Profit/(loss) before tax (continued activity)	7,706,146.88	8,154,511.04	4,817,297.34	4,796,020.49
Other long-term liabilities	30,852,590.16	22,700,148.19	20,184,310.08	13,113,269.95	Provisional adjustments for:				
Liabilities related to non-current assets held-for-sale	0.00	0.00	0.00	0.00	Americanizations	17,302,779.52	1,413,406.56	3,174,873.73	881,561.54
TOTAL EQUITY AND LIABILITIES (a) + (b)	206,747,869.37	201,530,636.42	230,481,905.97	175,152,844.44	Provisions	0.00	-6,731,484.48	0.00	500,000.00
					Profit/(loss) from sale of a subsidiary	360,292.70	-107,770.74	2,461,144.62	19,959,495.39
					Capitalization of share premium accounts	5,360,755.26	4,779,905.99	1,893,648.29	1,966,542.29
					Interest charges and other related expenses	-703,840.76	-52,314.57	-685,075.05	-1,444,554.54
					Results (income, expenses, profit and loss) from investing	4,672,094.16	7,177,829.56	4,180,611.46	4,347,685.00
					Other adjustments	26,266,486.72	34,999,542.34	20,403,876.09	28,433,572.43
					Provisional adjustments for working capital changes or changes related to operating activities:				
					Decrease/(Increase) of inventories	199,924.92	617,678.54	-63,136.79	316,108.93
					Decrease/(Increase) of receivables	1,120,405.05	-42,439,235.73	3,107,889.38	-5,129,098.73
					Decrease/(Increase) of liabilities (non excluded)	3,628,372.71	-1,901,794.16	4,846,140.04	-453,228.04
					Finance				
					Interest charges and other related expenses	-2,694,534.24	-3,629,923.39	-1,081,589.18	-1,861,179.17
					Gain on sales	-77,331.15	-328,092.20	0.00	0.00
					Decrease/(Increase) in other asset accounts and provisional outflow	2,900.00	127,244.42	0.00	300,000.00
					Total inflow/(outflow) from operating activities (a)	28,975,234.01	16,498,331.00	77,082,974.44	20,616,175.63
					Investing activities				
					Sale of subsidiaries, affiliated companies, joint ventures and other investments	0.00	19,118,614.46	0.00	20,096,000.00
					Purchase of tangible and intangible assets	-5,091,215.07	-2,465,505.97	-4,798,578.00	-3,693,508.66
					Proceeds from sales of tangible and intangible assets	2,424.11	232,067.46	2,425.11	232,067.46
					Interest received	99,480.29	48,638.11	80,723.59	59,990.00
					Proceeds from acquisition of a subsidiary	0.00	0.00	0.00	0.00
					Grants received	0.00	0.00	0.00	0.00
					Proceeds from payments to affiliated parties	0.00	0.00	-47,807,249.45	-1,839,343.47
					Purchase of hold-for-sale financial assets	0.00	0.00	0.00	0.00
					Dividends received	0.00	0.00	0.00	0.00
					Total inflow/(outflow) from investing activities (b)	-4,699,380.67	15,155,808.06	-52,821,718.75	-14,895,195.47
					Financing activities				
					Proceeds from share capital increase of subsidiaries	0.00	0.00	0.00	0.00
					Payments for share capital reduction	-50,674.91	0.00	-50,674.91	0.00
					Share capital increase expenses	0.00	-191,365.34	0.00	-168,925.34
					Proceeds from issued loaned loans	71,376,250.00	2,660,000.00	71,376,250.00	0.00
					Payment of financial leasing capital	-207,383.79	-195,822.44	0.00	0.00
					Loan repayments	-83,077,906.96	-24,811,522.54	-34,000,250.00	-24,476,997.74
					Dividends paid	-2,443,135.08	0.00	-2,443,135.08	0.00
					Total inflow/(outflow) from financing activities (c)	-14,402,856.74	23,138,728.37	34,882,790.81	-24,645,923.00
					Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	8,983,172.60	6,610,414.74	9,542,445.48	10,825,467.43
					Cash and cash equivalents at beginning of period	25,128,139.27	15,975,794.05	21,859,817.63	10,214,376.12
					Cash included in assets held-for-sale	0.00	548,930.40	0.00	0.00
					Cash and cash equivalents at the end of period	34,111,311.87	26,128,139.27	30,602,263.11	21,039,873.52
						-0.00%	-0.00%	-0.00%	-0.00%

THE CHAIRMAN OF THE BOARD: Giorgos I. STAMATOULOU

THE CHIEF EXECUTIVE OFFICER: Emmanouil F. DOULIGERAKIS

THE CHIEF FINANCIAL OFFICER OF THE GROUP: Stilianos D. TSIRONPOULOS

THE CHIEF ACCOUNTING OFFICER: Nikolaos I. ATHANASPOPOULOU

Marousi, May 15, 2020

ANNUAL REPORT 2019

page 163



For what you hold most dear.

T. +30 210 6184000

E. info@iaso.gr

37-39 Kifisias Ave., 151 23, Marousi



For what you hold most dear.

T. +30 210 6383000, +30 210 6383070-2

E. info@iaso.gr

37-39 Kifisias Ave., 151 23, Marousi



For what you hold most dear.

T. +30 2410 996000

E. thessalias@iaso.gr

8th klm O.N.R Larisa-Athens, 415 00, Larisa



T. +30 210 6670000

E. info@filokttitis.com.gr

Pefkon & Pisistratou - Karellas, 194 00, Koropi



T. +30 210 6383928

E. ims@iaso.gr

37-39 Kifisias Ave., 151 23, Marousi



For what you hold most dear.

T. +30 210 6105020

E. info@cryobanks.gr

37-39 Kifisias Ave., 151 23, Marousi



For what you hold most dear.

37-39 Kifissias Av. / P.C. 151 23 Maroussi, Athens, Greece

Tel.: +30 210 6184000 / Fax: +30 210 6184158

www.groupiaso.gr / email: metoxes@iaso.gr



[omilosiaso](#)



[omilosiaso](#)



[group-iaso](#)



[omilosiaso](#)