



2023

Consolidated Annual Report

Human health.
Humanity.
Empathy.

The background of the entire page is composed of several overlapping, wavy, organic shapes in various shades of blue. These shapes create a sense of movement and depth, resembling stylized waves or hills. The colors range from a deep, dark blue at the bottom to a lighter, sky-blue at the top.

Human health.
Humanity.
Empathy.



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Ing. Sotirios Zavalianis,**
owner of AKESO holding a.s.

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We opened
Mental
Rehabilitation
Centre





Introductory word

Year 2023 was crucial for all of us. My big personal dream came true and we opened the long-awaited Mental Rehabilitation Centre - the most modern psychiatric and psychotherapeutic facility in Central Europe, which has already provided care to more than 2,200 patients in its first year of operation. We were also able to introduce the Day Care Centre, which we designed to provide our patients not only maximum convenience and all services under one roof, but also to reduce waiting times for appointments.

I believe that the coming year will bring new opportunities and further successes. We have committed to taking all necessary steps to complete our projects, whether it involves the construction of the New Generation Hospital in Hořovice, which will become a state-of-the-art healthcare facility with an emphasis on personalized care and the use of the latest technologies, the completion of the data center in Beroun, or the continued implementation of the Neoklinika project in Prague. It will become a modern, friendly and technologically and digitally advanced outpatient medical facility.

Despite the fact that the past year for us, following tumultuous years, primarily involved optimizing corporate processes in the form of increasing operational costs that affected not only us but many other companies across various sectors, I am glad that we managed to do this without the need for drastic cuts in investments for the further development of our facilities. This is proof that the AKESO holding is a confident and strong company, and I am proud of all our employees because this success is also a result of their efforts.

The quality of our work is evidenced by the title of EY Entrepreneur of the Year in the Czech Republic. I consider this award to be the imaginary peak of my business career so far. It strengthens my motivation to further improve our business and raise the level of our services to be an example not only in the Czech Republic but also in Europe.

We therefore enter 2024 with a positive economic result, a wealth of experience and the aim of changing the world of healthcare in an innovative direction that will satisfy both patients and staff.

Ing. Sotirios Zavalianis

AKESO holding a.s.

"We all have to face great challenges and make many sacrifices to be where we are today. I'm trying to create an ecosystem of rational functional healthcare."



We opened **Mental Rehabilitation Center.** 1.2 billion dream come true.

In June 2023, we opened our flagship facility for mental health care at the Rehabilitation Hospital in Beroun. Mental Rehabilitation Centre become a unique workplace that has the ambition to change the current standards of psychiatric care and to be a model not only in the Czech Republic but also in Europe.

The five-storey building with an area of 25,000 m² cost CZK 1.2 billion and is interwoven with the most modern technologies and equipment to functionally and functionally meet the conditions for modern medicine at the European level. A wide range of patients can

find help here and the medical care is designed to be comprehensive.

The construction of the Centre took five years and involved a team of Czech and foreign architects and designers who designed an exceptional space with many special features. There is a multifunctional hall, sauna, swimming pool, gym, fitness room, café or separate rooms for a wide range of specialized therapies such as art therapy, dramatherapy, music therapy, virtual reality therapy, phototherapy and many others.

"Through the Mental Rehabilitation Center, I want to show that it is possible to provide high-level psychiatry even in Czech conditions. Modern, unique, and comprehensive care of the 21st century—that is what our clients deserve and what our facility offers," says Ing. Sotirios Zavalianis, the owner of the AKESO healthcare holding.





We introduced the **Day Care Center.** Comprehensive services under one roof.

In recent years, both doctors and patients have increasingly utilized same-day surgery. Therefore, at the beginning of October, we officially introduced the Day Care Center, which provides top-notch therapeutic care using the most advanced diagnostic and treatment methods.

The Center offers a wide range of benefits in this area. One of the most important is that we offer everything

"Among the advantages of same-day care within the AKESO holding, one can certainly count on maximum safety due to the connection with the Intensive Care Unit (ICU) and Post-Anesthesia Care Unit (PACU), the use of the latest medical materials from leading European and American manufacturers, and short waiting times for appointments in various specialties as well as for surgical procedures," explains the head of same-day surgery, MUDr. Peter Zeithaml.

under one roof. From the examination by a doctor, the execution preoperative examinations, surgery to subsequent rehabilitation. Our top experts will take care of it all in just a few days.

Consultations to solve the health problem are provided by AKESO POLICLINIC in Prague. All surgical procedures are then performed in the Rehabilitation Hospital Beroun and the Hořovice Hospital, in a wide range of fields and procedures, such as arthroscopy, day surgery, coloproctology, gynaecology, urology and plastic surgery.





Next-generation hospitals as a solution in a pandemic

The period of the COVID-19 pandemic revealed many shortcomings and reserves in the functioning of hospitals and healthcare facilities. It proved unfortunate, particularly the fact that the regular operations were intertwined with the infectious ones, which caused additional operational complications. That is why the Hospital of the New Generation is being built on the premises of the Hořovice Hospital - a unique project at the European level. It aims to combine the operation of a large hospital, providing health care across medical disciplines in normal times, with the possibility of a rapid multi-stage conversion to an infectious disease unit for the needs of the Central Bohemia Region and Prague.

As part of the project, a unique emergency reception facility will be constructed, featuring 22 ICU beds, over 30 step-down unit beds, adaptable beds for intensive care, 12 state-of-the-art operating rooms, and 270 standard beds.





AKESO POLICLINIC new name and wider range of services

The diagnostic center of Hořovice Hospital, which provided patients with first-class outpatient care for three years in Nové Butovice, Prague, is now proudly rebranded with a simpler name - AKESO POLICLINIC. It better describes the wide range of health services we offer there. However, not only the name has changed. We have opened new outpatient clinics and state-of-the-art centres. We also specialize in consultations, examinations and precise indications for surgical procedures in a wide range of diagnoses. Thanks to our comprehensive services in one location, we offer patients not only complete examinations with short wait times, but we also ensure pre-operative assessments, which are immediately followed by the scheduling of the surgical procedure.

"This year, we have expanded the outpatient clinic for paediatric cardiology, opened new premises for physiotherapy outpatient clinics, strengthened services in paediatric gastroenterology, and the outpatient clinic for nutritional disorders in children. We have a nutritionist available for children and adults, a child psychiatrist and a plastic surgeon will also have an outpatient clinic here. In the existing premises in Building A there is now a general surgical outpatient clinic, a proctology outpatient clinic and a bariatric clinic with a specialist in obesity treatment. We are also expanding our services to include a dermatology clinic and comprehensive dental care," says Mgr. Jiří Pichlík, DiS., Director of AKESO POLICLINIC.

Thanks to our comprehensive services in one location, we offer patients not only complete examinations with short wait times, but we also ensure pre-operative assessments, which are immediately followed by the scheduling of the surgical procedure.





Sotirios Zavalianis became **EY Entrepreneur** of the Year in Czech Republic

The twenty-fourth title of EY Entrepreneur Of The Year in the Czech Republic was awarded to Sotirios Zavalianis. Prior to this, he had already won the competition in the regional rounds in the Central Bohemia region. His company, AKESO Holding, is active in private healthcare across medical disciplines and is developing a range of projects in an innovative way. The jury also appreciated his activities in the field of social responsibility. The award, newly granted under the auspices of the President of the Czech Republic Petr Pavel, was received at the Žofín in Prague from the chairman of the jury

and last year's winner of the title Jakub Havrlant and Martina Kneiflová, senior partner of EY Czech Republic.

"Sotirios Zavalianis has made a significant contribution to the development of healthcare in the Czech Republic. He proved that domestic medicine is among the best in the global context. Its approach to patients, care for employees and its activities in the field of education and support for the needy are worthy of recognition alongside its unquestionable business achievements," said Martina Kneiflová.

"I consider this award to be the imaginary peak of my business career so far. I am very pleased to receive this award from an independent jury. It is a signal for me to continue doing what I am doing and a motivation to further improve our business," said Ing. Sotirios Zavalianis.





AKESO holding is again among the best managed companies in the Czech Republic

For the fifth consecutive year, the healthcare holding AKESO has received the prestigious award in the Czech Best Managed Companies program, organized by the international company Deloitte. The repeated achievement of this title confirms the continuous fulfillment of the shared goal, which is the ability to provide the public with high-quality healthcare and an excellent working environment for employees.

Just like last year, a total of 29 companies have been awarded this year, which undergo a multi-phase evaluation process. The evaluation is annually carried out by an independent panel composed of seven experts. Companies must meet the required level in four main pillars: strategy, productivity and innovation, management and financial performance, and corporate culture

"This programme provides us with important feedback on the direction of our company. We are all the more pleased that we have been ranked among the best for the fifth time in a row. This success is the result of the collective work of all our employees," says Ing. Sotirios Zavalianis, the owner of the AKESO healthcare holding.





AKESO POLICLINIC expanded its services to include **dental outpatient clinics**

At the end of 2023, AKESO POLICLINIC expanded its services by adding new dental clinics. It offers a wide range of dental services, from treating tooth decay and dental hygiene to dental implants and complex dental procedures. The newly renovated offices have the most modern diagnostic and treatment equipment, which allows us to provide first-class care to our patients. We have surgeries available for dental hygiene and dental

outpatient clinics equipped with state-of-the-art equipment including 3D X-rays and CT scans. Thanks to modern technology we can solve any problem. At the same time, we pride ourselves on short appointment times to ensure our patients receive care as quickly as possible.

*Comprehensive
dental care
for the whole family.*





Maternity Hospital U Sluneční brány reigns supreme again! It was awarded the **title of Maternity Hospital of the Year**

In this year's prestigious competition "Maternity Hospital of the Year," our Maternity Hospital U Sluneční brány, which is part of Hořovice Hospital, achieved tremendous success. Within the Central Bohemian Region, it sovereignly won the first place and in the national ranking it took an excellent second place. Voting for the title took place on the web portal eMimino.cz, where all maternity hospitals in the Czech Republic were evaluated.

Thousands of mothers participated in the evaluation, positively rating not only the maternity hospital itself but especially the friendly and welcoming staff who provide complete care for both mother and child

The Maternity Hospital U Sluneční brány has the status of a Perinatology Centre of Intermediate Care, which enables it to provide care to newborns from the 30th week of pregnancy.

during childbirth and subsequently in the postpartum ward. "We are very pleased with the award. The modern facilities of the maternity hospital offer expectant mothers four luxurious, completely separate delivery rooms equipped with the latest technology. The maternity ward also includes an operating theatre for caesarean sections," mentions the head of the gynaecology and obstetrics department, MUDr. Leoš Teslík, I.F.E.P.A.G.





We have reconstructed a detached workplace of clinical oncology in Ústí nad Orlicí

Since October 2023, oncology patients from Ústí nad Orlicí and the surrounding areas have been visiting brand new facilities. "The outpatient clinic of clinical oncology in Ústí nad Orlicí is the second workplace after Svitavy that has undergone reconstruction. The beautiful large spaces allowed us to realize our ideas, both practically and architecturally. Like the oncology outpatient clinic in Svitava, the one in Orlice Ústí is also a strategic place for providing quality oncology care in the Pardubice Region. With an extensive renovation, we have reaffirmed the importance of this facility and

the necessity for improvements for both patients and staff, says Ing. Mgr. Martina Kulšteinová, Executive Director of AKESO Holding, of which Multiscan is a part.

In addition to the detached workplaces in Svitavy and Ústí nad Orlicí, Multiscan also operates a clinical oncology outpatient clinic in Hořovice. All of these facilities provide cytostatic and hormonal treatment, and patients commute to the Pardubice Cancer Centre for irradiation and special biological treatment or immunotherapy, while patients are transported by shuttle buses at the company's expense.

The reconstruction of the outpatient clinics, the hospital for treatment application and other facilities necessary for the operation of the workplace began in spring 2023 and Multiscan invested CZK 12 million in it.





SENIMED pharmacies are expanding their branches

The availability of healthcare is as important as the good availability of medications. To make it as easy as possible for its patients, the pharmaceutical division SENIMED has opened a new pharmacy.

It is located in Hořovice in Masarykova street 161/1, 268 01 Hořovice.

Expert advice and quality pharmaceutical services combined with personal client care are a matter of course here. Customers also have the opportunity to shop from the comfort of their homes on the lekarnasenimed.cz website, where they can find not only the full range of pharmacy products, but also ongoing promotions, discounts and interesting benefits.

"We are delighted with the interest in our services, which has enabled us to expand our operations. In our pharmacies, we not only pay attention to the quality of medicines, but also to the wide range of dietary supplements, vitamins and cosmetic products that can contribute to the overall improvement of your health and well-being," explains the head pharmacist Mgr. Tomáš Veverka.





SENIMED Pharmaceutical Division has a new Director

Since January 1, 2023, Mgr. Irini Szentiványi has taken over as the new director of the pharmaceutical division of the company SENIMED. On the new position, she will apply his years of experience in the pharmaceutical market and sales of generic drugs, focus on further development of the company in the Czech Republic and Slovakia or expansion of the product portfolio.

One of its goals will be to build relationships with partners who are committed to developing a healthcare system that guarantees patients access to modern treatments.

The trust of our customers, partners and individual employees is our top priority and the key to our success. We focus mainly on Czech products such as pure crystalline lyophilized collagen type I (Colafit dietary supplements) and dietary supplements with beta-glucans to support immunity. In addition, over-the-counter medicines such as Hedelix and Bromhexine complement the wide range of products. We are constantly trying to expand our portfolio and find the best quality products suitable for the Czech market," says the new director.

"We care about the health of the current and future generations. We distribute high-quality and affordable generic medicines that enable people to lead a quality and fulfilling life," says Mgr. Irini Szentiványi.





Year of the pharmaceutical division **SENIMED**

A year ago, the company SENIMED, which is part of the healthcare holding AKESO and supplies pharmacies of Hořovice Hospital and Beroun Rehabilitation Hospital, purchased the pharmaceutical firm Aurovitas, a giant in the pharmaceutical market. It has taken over the stock and continues to sell and distribute over-the-counter and prescription products. How was the first year after the breakthrough successful?

"We have created a large successful division that will deliver more and more innovations to patients. Our most recent products include DAMUPROST suppositories, which relieve pain in acute and chronic prostate diseases, or the effective oral probiotic

BAC-ENTOS. We also strive to respond to current customer demands and offer the latest CBD products.

We now offer the popular Jadon Oil Drops hemp oil with CBD content of 10% or 15%, Jadon Oil capsules, CBD drops for dogs and CBD cosmetics in the form of warm and cool emulsion gel. You can find all these new products and other top products, such as Colafit collagen, Betaglukan immunity support line, Curenzym Anixi enzymatic preparation, Hyalfit, Lactobacillus Anixi or Anixi cranberries, on senimed.cz website or you can order them directly in the e-shop **lekarnasenimed.cz**," said the director of the pharmaceutical division of SENIMED Mgr. Irini Szentiványi.

Our goal is to become the first and natural choice of consumers for health, mental well-being and prevention. We are gradually expanding our portfolio with new products.





Hořovice Maternity Hospital expands its services with the **Prenatal Diagnostic Centre**

The Maternity Hospital U Sluneční brány represents a new era in care for pregnant women and will now offer services from the Prenatal Diagnostics Center.

This step strengthens comprehensive care for women from the beginning of pregnancy to childbirth and postpartum care. Mothers will be able to take advantage of a wide range of examinations, including state-of-the-art ultrasounds and genetic tests.

The aim of the Centre is to provide expectant mothers with a maximum sense of security and to enable them to monitor the proper development of their baby from the very beginning.

Essential fetal examinations are now performed worldwide at the end of the first trimester. At this stage of pregnancy, we perform a so-called first trimester screening, which consists of several examinations. It is based on the detection of the most common genetic defects, which sometimes may not be detected by ultrasound. Therefore, it is very important to combine some personal information of the pregnant woman, ultrasound examination and blood sampling. In the hands of an experienced specialist, this test is capable of detecting more than 90% of fetuses with Down syndrome.

Fetal screening in the first trimester and a thorough ultrasound at 20-22 weeks are crucial for the health of both mother and baby.





Mindwell's digital therapy programmes are reaping rewards after one year of operation

For over a year, a digital project has been operating in the Czech environment that offers people mental health care without the need to commit to specific sessions.

Top therapists help Mindwell clients beat anxiety or depression with a set of psychoeducation, case studies and interactive exercises based on cognitive behavioural therapy, one of the most effective methods in the field.

"So far the project has had a great response among clients and therapists. They are happy to be part of something new that has the potential to change the lives of hundreds of thousands of people," says Ing. Jelena Holomany, co-founder and CEO of Mindwell, who has been behind the project since its inception and developed the programmes together with renowned psychiatrist and psychotherapist prof. MUDr. Ján Prašek Pavlov, CSc.

700 patients and 50 therapists - this is the balance sheet of the Mindwell platform after one year of successful operation.



Group Profile

The healthcare holding AKESO was established in 2018 and is one of the leading providers of healthcare in the Czech Republic. It operates Hořovice Hospital, AKESO POLICLINIC in Prague, Rehabilitation Hospital Beroun, the Center for Mental Rehabilitation, the Daily Psychotherapeutic Sanatorium 'Ondřejov,' and the oncology and radiology center Multiscan, which is part of the Comprehensive Oncology Center of the Pardubice Region. In addition to these facilities, the AKESO Group also includes other ambulances, the SENIMED pharmacy network, distributors of pharmaceuticals and medical materials, and its own construction company CONSTRUCTION TEAM. Also associated with the holding is premium healthcare company Altoa and digital psychotherapy platform Mindwell. The motto "**Human Health. Humanity. Empathy.**" unites the values we hold in our facilities. Together, we are taking healthcare to the next level.

The Hořovice hospital is more than an ordinary regional hospital. It offers a wide range of outpatient clinics and counselling rooms connected to individual inpatient wards. Specialized health services are provided beyond the basic medical disciplines through the departments of orthopedics, neurology, pediatrics, surgery, urology, gynecology and obstetrics, neonatology, anesthesiology and resuscitation, and internal medicine. Patients satisfaction and health is also served by the hospital's own pharmacy, café and car park for patients and visitors.

AKESO POLICLINIC offers medical services in a modern facility in Prague's Nové Butovice. It provides diagnostic and outpatient care to both adult and pediatric patients in a very pleasant environment, with the most modern medical

technology and without unnecessary paperwork. The Polyclinic has its own sampling point and is equipped with state-of-the-art medical and laboratory technology. It has MRI, X-ray and ultrasound. These are state-of-the-art devices that allow doctors to quickly and accurately make a diagnosis without unpleasant patient burden and unnecessary time delays.

The Beroun Rehabilitation Hospital is one of the best equipped and most comfortable workplaces of its type in the Czech Republic. It has a team of highly qualified medical staff, which prides itself not only on professionalism, but especially on a friendly approach. It provides quality medical and therapeutic care to outpatients and hospitalized patients, for whom there are luxuriously equipped rooms, a modern internal ward with an intensive care unit, an aftercare department, an arthroscopic centre, a rehabilitation centre of MUDr. Jan Calta and the Centre for Mental Rehabilitation.

The group also includes the Multiscan Oncology and Radiology Centre, which is part of the Comprehensive Oncology Centre of the Pardubice Region (COC PR). The COC PR consists of the company Multiscan, which operates clinical oncology and radiotherapy outpatient clinics, and Pardubice Hospital, which is responsible for the inpatient part. It provides comprehensive diagnostic, therapeutic, preventive and educational activities in the field of oncology. Multiscan also operates clinical oncology clinics in Chrudim Svitavy and Ústí nad Orlicí. Since January 2019, the Oncology Department of the Hořovice Hospital has been operating as another detached workplace. The main supplier of medicines for patients is the subsidiary Multiscan Pharma s.r.o.

More at akesoholding.cz

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Okružová 1135/44,
155 00 Prague 5

Somascan, s.r.o.

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Okružová 1135/44,
155 00 Prague 5

5 billion

turnover in CZK

Year 2023
in numbers

1,000,000

outpatient visits

3,000 people in the group

1,700

of children born

1,500
total endoprostheses

200,000
*unique
insureds*

5,000
arthroscopic
surgeries

35,000
*arthroscopic
surgeries*

1,100
new irradiated patients

Management



Ing. Sotirios Zavalianis
Owner of AKESO holding



Ing. Milan Rufer, MBA
Chief Executive Officer



Ing. Mgr. Martina Kulštejnová
Executive Director



MUDr. Martin Sklenář, MBA, LL.M.
Director of Health Policy and Reimbursement



MUDr. František Vlček, Ph.D., MHA
Director of Development and Innovation



Ing. Pavel Pivrnec
Director for Public Health Insurance



Mgr. Irini Szentiványi
Commercial Director



MUDr. Marek Janka
Deputy for Medical Care



JUDr. Jaroslav Bartoš
Director of External Relations



Mgr. Paris Charalampidis, Ph.D.
Director of HR and Marketing



Mgr. Pavel Scholz, Ph.D.
Deputy for Project Management



Lenka Lučaníková
Executive Assistant



Hospital Hořovice (NH Hospital a.s.)

The origins of the hospital date back to 1945, when it was still housed in the Hořovice castle. The current hospital has been in operation since 1961. It was the first medical facility built after the war in the Central Bohemia Region. It has formally changed hands several times. It was privatised in 2007. It is now part of the medical group AKESO holding a.s.

The hospital continues to expand and improve the range of services offered. The range of outpatient clinics is growing and the care of patients in inpatient wards is improving, both in the medical and residential sense. All inpatient wards have single to quadruple rooms with private bathroom, TV and internet access via Wi-Fi. The hospital provides its services to patients from all over the Czech Republic.

The pride of the hospital is the maternity hospital U Sluneční brány, which thanks to its innovative approach enjoys great popularity among mothers and with the number of births ranks among the largest maternity hospitals in the Central Bohemia Region.

In 2014, the hospital's Neonatology Centre became the Perinatology Centre for Intermediate Care and

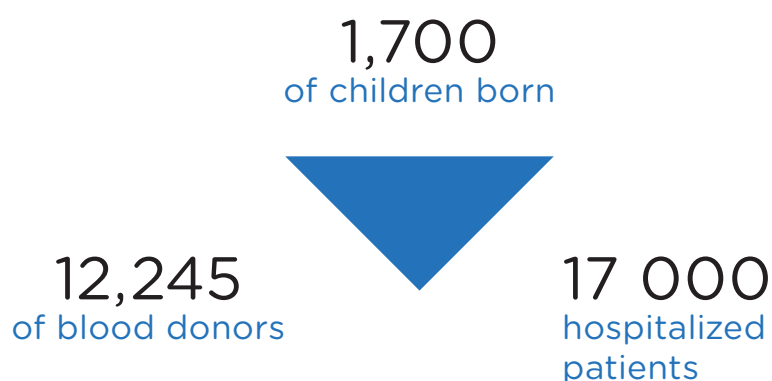
cares for premature newborns from the 30th week of pregnancy.

As the first in the Czech Republic, the Pediatric Intensive Care Unit (PICU) provides multidisciplinary chronic intensive and resuscitation care to children of all ages who are severely or terminally ill.

Over 1,500 total hip and knee arthroplasties are performed annually in orthopaedics. The necessary rehabilitation is automatically provided by the Rehabilitation Hospital Beroun.

The blood transfusion station for blood donors is not lagging behind either, with more than 12,000 donations per year it ranks among the largest blood donation sites in the Central Bohemia Region. More than 5 000 honorary blood donors are registered in its register. It also regularly supplies a number of Prague hospitals with the most precious liquid.

The goal of the owner of the hospital is to provide the best health care in the highest quality and in a pleasant environment.





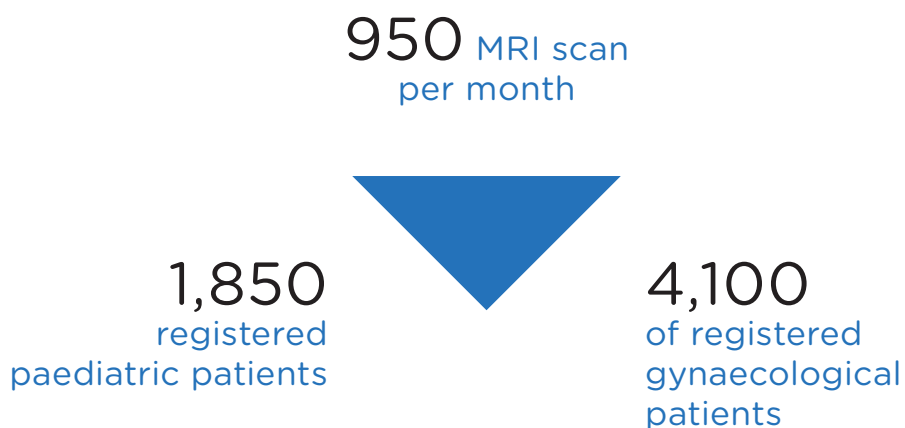
AKESO POLICLINIC in Prague

AKESO POLICLINIC offers comprehensive health services in a modern facility in Prague's Nové Butovice. Provides diagnostic and outpatient care for adult and pediatric patients in a very pleasant environment, with the latest medical and laboratory technology, without unnecessary paperwork and time delays.

The clinic also has its own collection point. It has X-ray, ultrasound and MRI with high quality digital tissue recording. Patients are also offered a unique opportunity to use special glasses that project selected audiovisual programmes during the examination. This will be especially appreciated by patients suffering from claustrophobia or children over 5 years of age, for whom the projection will help overcome their fears of examination.

A modern, state-of-the-art environment is prepared for young patients and their parents, including two children's play areas to make children feel as natural and safe as possible. Parents with children have the opportunity to visit the clinic at any time, meet directly with its staff and then decide on any examination.

AKESO POLICLINIC belongs to the AKESO healthcare holding. Thanks to this, it can work closely with the Hořovice Hospital and the Beroun Rehabilitation Hospital. We are thus able to provide comprehensive care from examination to subsequent treatment and rehabilitation.





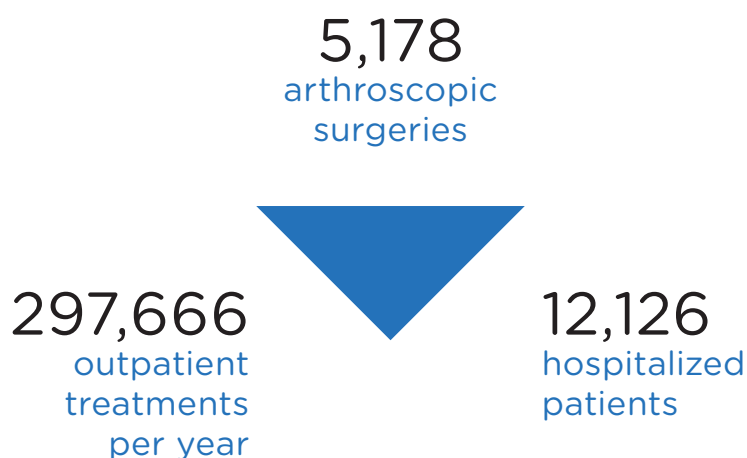
Rehabilitation Hospital Beroun (Jessenia a.s.)

Rehabilitation Hospital Beroun has been providing its services since 1929. It has undergone many changes and is currently one of the best equipped and the most comfortable workplace of its type in the Czech Republic. It provides quality medical and therapeutic care with the aim of maximizing assistance with the management of patients health complications. It has a team of highly qualified medical staff, which prides itself not only on professionalism, but especially on a friendly approach.

The Beroun Hospital provides treatment to outpatients and inpatients, for whom there are luxuriously equipped rooms, an internal ward with an intensive care unit, an aftercare unit, an arthroscopy centre, a day care centre and a modern and highly equipped Rehabilitation Centre of MUDr. Jan Calta. That's one of the best of this kind not only in the Czech Republic.

The Centre works closely with many other departments. It provides professional practice for physiotherapy and occupational therapy students from six faculties and is accredited by the Ministry of Health of the Czech Republic for teaching in the field. Another unique feature of the Beroun hospital is the Centre for Mental Rehabilitation, which provides comprehensive care for people struggling with mental illness or at risk of developing mental illness.

The extensive park in which the hospital is situated also contributes to the overall comfort of clients and staff. It underwent extensive revitalization and was gradually restored to its original form. The park is now an oasis of peace and relaxation for patients and their visitors. The Rehabilitation Centre now also uses it effectively to diversify rehabilitation training for people with disabilities.



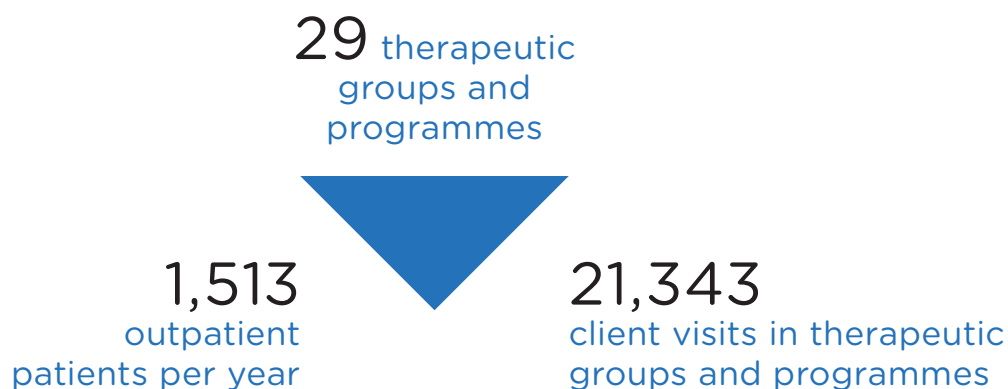


Day psychotherapeutic sanatorium "Ondřejov" s.r.o.

In the second half of 2022, the Prague Day Psychotherapeutic Sanatorium Ondřejov (DPS) in Prague 4 became part of the AKESO healthcare holding. A facility that specialises in the care of patients with psychotic disorders and also patients with alcohol dependence. The sanatorium complements the care at the Mental Rehabilitation Centre in Beroun.

Under the leadership of Chief of Medicine MUDr. Michal Risler DPS Ondřejov emphasizes individual care and a human approach focused on the individual. These values are in line with the philosophy of AKESO Group owner Sotirios Zavalianis to build an excellent regional network and provide comprehensive care in a dignified environment, using the most advanced practices and knowledge.

DPS Ondřejov was established in 1986 on the initiative of three experts in community psychotherapeutic care. Since 2010 it has been based in a villa in Hodkovičky, Prague, and employs thirty professionals. It includes a centre for the comprehensive treatment of psychosis, an addiction treatment unit, a social ward or an art studio. It focuses on people who are ill or at risk of psychotic disorders or who suffer from addiction to alcohol, gambling or drugs. It also supports family members of people with psychotic illnesses. It offers clients day care, group therapy and support programs.





Multiscan s.r.o.

The Multiscan Oncology and Radiology Centre is part of the Comprehensive Oncology Centre of the Pardubice Region (COC PR). The COC PR consists of the company Multiscan, which operates clinical oncology and radiotherapy outpatient clinics, and Pardubice Hospital, which is responsible for the inpatient part. It provides comprehensive diagnostic, therapeutic, preventive and educational activities in the field of oncology.

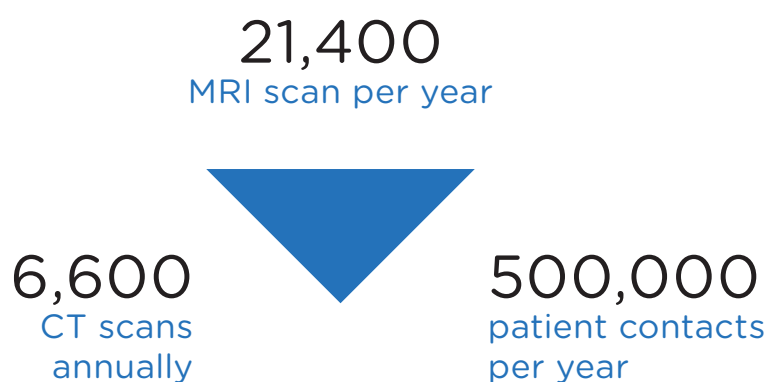
The centre has linear accelerators with image-guided navigation and inpatient facilities for chemotherapy and molecular targeted therapy.

Multiscan also operates clinical oncology clinics in Chrudim Svitavy and Ústí nad Orlicí. Since January 2019, the Oncology Department of the Hořovice Hospital has been operating as another detached workplace.

The main supplier of medicines for patients is the subsidiary Multiscan Pharma s.r.o.

The primary objective of the company's policy is to build a healthcare facility capable of providing and guaranteeing oncological care throughout the Pardubice Region to the extent and at the level set by national standards of oncological care.

In addition to oncological treatment, the company also operates a radiodiagnostic centre, which has state-of-the-art equipment in the field of computed tomography, magnetic resonance imaging, ultrasound and scanning.





SENIMED s.r.o.

SENIMED includes a network of several pharmacies, as well as its own distribution of pharmaceuticals focused mainly on inpatient care, and now also a pharmaceutical division with a wide portfolio of over-the-counter medicines and dietary supplements.

The pharmacy network consists of pharmacies in the Hořovice Hospital, the Beroun Rehabilitation Hospital and the dispensary in Žebrák. The U Černého orla pharmacy on Hořovice Square, together with the U Červeného potoka pharmacy, is a subsidiary of this network.

In our pharmacies, clients are met with the expertise and personal and human approach of the entire team. All staff are engaged in activities aimed at providing pharmaceutical care focused on individually oriented, quality, effective and safe pharmacotherapy. Moreover, pharmacies provide medicines and medical devices not only for their hospitals but also for other facilities of AKESO Holding and are therefore essential for their smooth and economic functioning.

When dispensing medicines and over-the-counter food supplements, SENIMED pharmacies provide free medication consultations and consultancy services at a high professional level. We can also arrange for the preparation of medication on the basis of a doctor's prescription. Clients can also use our client card, which enables the maintenance of a drug database or the ability to track drug interactions and avoid duplicate prescriptions.

In SENIMED pharmacies, and especially in the Hořovice Hospital and the Rehabilitation Hospital Beroun, clients will find specialised workplaces for the dispensing of a wide range of medical aids, including advice in this area.

Our pharmacies also have a wide range of over-the-counter products, which include, for example, food supplements, homeopathics, veterinary medicines, baby products and cosmetics.

Clients can also use our online store from the comfort of their home www.lekarnasenimed.cz.





Multiscan Pharma s.r.o.

The pharmacy specialised in medicines for oncology patients was established in 2008 as an offshoot of the Multiscan Oncology Centre in Pardubice.

Currently, it supplies special drugs for oncology patients to all AKESO holding facilities that treat oncology patients, to all workplaces of the Comprehensive Oncology Centre of the Pardubice Region (COC PR) and also to the inpatient department of clinical and radiation oncology of the Pardubice Hospital.

The specific layout and equipment of the two aseptic areas of the pharmacy complying with the current legal standards enables the preparation and dispensing of sterile medicinal products. Both cytostatics and targeted (biological) drugs are prepared here directly for patients according to the individual requirements of the attending physician at the time of their need.

Thanks to pipeline mail, the pharmacy is able to deliver the medicine to the patient within the Pardubice Hospital within half an hour of the prescription by the doctor.

In addition, Multiscan Pharma provides comprehensive services for sponsors/intermediaries of clinical trials. This includes receiving, monitored storage, record keeping, sterile drug preparation, dispensing and other activities.

By its efforts to standardize the parameters of oncology drug administration, the pharmacy facilitates the work of medical personnel. It is also capable of providing subsequent temperature-monitored transport of the evaluated medicinal products. It provides its customers with quality pharmacy services. Last year, 23 000 medicines were prepared here.

On average, it takes **30 minutes** to deliver a tailored medicinal product to the patient from the time it is prescribed by the doctor.

23,000
sterile parenteral
oncology drugs
(cytostatics + targeted
therapy) per year



6,000 sterile
parenteral medicinal
products (premedication
related to oncological
treatment) per year



ALTOA PREMIUM HEALTH CARE

Altoa s.r.o., founded in 2014, provides individual, preventive and above-standard health care through partner healthcare facilities, primarily under the AKESO holding. The company's portfolio includes a wide range of medical examinations, procedures and additional services. Altoa's main goal is to provide care at the highest professional level while maintaining full client privacy and comfort. In line with this goal, the company has earned several important certifications that confirm its ongoing commitment to delivering world-class healthcare services.

Altoa Medical Tourism Division specializes in comprehensive care for international clients, which includes not only high quality medical services, but also the provision of transport, accommodation, interpreting, translation and organisation

of leisure activities, including accompaniment to all appointments. The company regularly presents itself at international professional conferences and trade fairs, where it strengthens its position and expands its client base.

Altoa emphasizes prevention as an essential element for maintaining health and long-term cooperation with clients. All examinations take place in a quiet, comfortable environment with an emphasis on minimizing waiting time and maximizing client comfort. An integral part of the care is a personal coordinator who guides the client through the entire process from the first contact to the examination itself. Clients are provided with personal support and an individual approach that reflects their specific needs and requirements.

2014

Establishment of Altoa s.r.o.,
a company focused on individual
and preventive medical care

2019

The acquisition of ISO 9001:2015
certification as a certification of
the Quality Management System.

2021

Establishment
of the Altoa Medical
Tourism division.



CONSTRUCTION TEAM s.r.o.

The company's foundations were laid in 2008 during the privatisation of the Hořovice Hospital and Beroun Hospital.

Both facilities were in need of thorough renovation to meet the highest standards of 21st century healthcare. While still under the roof of Multiscan, a specialized internal team was created to prepare the reconstruction and expansion of both hospitals. In 2017, CONSTRUCTION TEAM began to operate as a development, engineering and construction company that implements construction projects exclusively for the AKESO healthcare holding. An in-house contractor reduces the cost of construction by up to 30% compared to hired external companies and can respond more flexibly to the client's requirements.

In addition to the above-mentioned reconstructions and modernizations, CONSTRUCTION TEAM has completed, for example, the Multiscan Clinical Oncology Pavilion in Pardubice, the construction of parking lots for visitors and employees of the Hořovice Hospital, the reconstruction and modernization of the U Sluneční brány Maternity Hospital, the construction of apartments for employees and the construction of the Mental Rehabilitation Centre in Beroun. Currently, the company is implementing, for example, the construction of the Hospital of the New Generation in Hořovice, and in the near future it will also build the Neoclinic in Prague's Stodůlky or another apartment building for employees of the Hořovice hospital.

1 180 m²
area of the hall
of the Mental
Rehabilitation Centre

30% financial
savings on
construction

70 team
members

Customer service



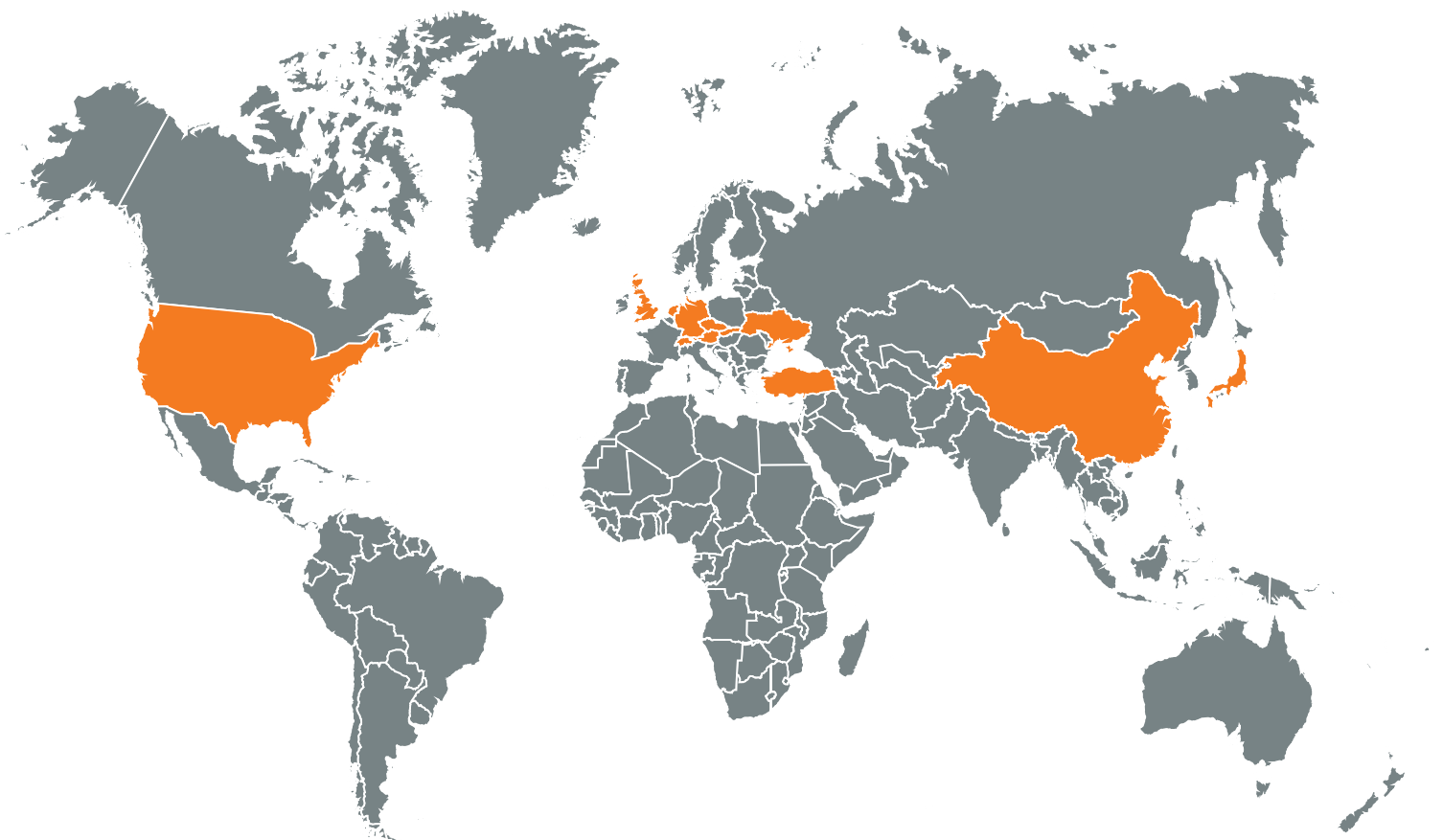
Logistics Centre



Product Specialists



Mediservis in the world



MEDISERVIS s.r.o.

MEDISERVIS s.r.o. is a company providing comprehensive solutions for healthcare providers in the area of supplying healthcare products and services. The company was founded in Prague in 2004 and in 2019 became a member of the AKESO medical holding.

Today, we offer a wide portfolio of cutting-edge products and services in the fields of orthopedics, spinal surgery, cardiology, endoscopy, gynecology and urology, surgery, electrosurgery, diabetology, medical consumables, optics, and dental hygiene. We provide complete equipment for operating theatres.

We also offer our services to companies in the marketing of their products. We provide CE

certification and product registration, including securing reimbursement from health insurance companies. When launching new products, we take advantage of a unique partnership with the AKESO Group, whose hospitals are used for product testing and training of future users.

We have sophisticated logistics that enable us to supply hospitals seamlessly. At the same time, we provide hospitals with consignment warehouses. We provide our services in the Czech Republic and Slovakia, and we also cooperate with business partners in the European Union, the UK, the USA and China.



36 team members

20 years of experience

History of AKESO

1998

Sotirios Zavalianis acquires a stake in Mediscan Group s.r.o. and with it gains his first experience in the operation of an outpatient and diagnostic centre



2002

Multiscan Pardubice is established



2003

Multiscan invests in linear accelerator and takes over outpatient cancer care, sale of stake in Mediscan



2004

Investment in instrumentation and development of the diagnostic part



2005

The Comprehensive Oncology Centre of the Pardubice Region is established, Multiscan cooperates with the Pardubice Region Hospital and the Hradec Králové Hospital



2007

Privatisation of the Hořovice Hospital and Beroun Hospital



2008

Optimising the operation of both devices



2009

Establishment of Multiscan Pharma, department of central preparation of cytostatics within the COC Pardubice Region



2011

The first year of the conference Rehabilitation Days Beroun, the group develops professional education



2013

Maternity Hospital U Sluneční brány aspires to become the largest maternity hospital in the Central Bohemia Region

2003



2005





2014

The first chronic resuscitation and intensive care unit for children in the Czech Republic is established in Hořovice and the local neonatal unit gains the status of a Perinatology Centre



2015

Opening of the new pavilion of the Rehabilitation Centre at the Rehabilitation Hospital Beroun



2016

IBD centre of Hořovice hospital provides treatment for 30% of Crohn's disease patients in the Czech Republic



2017

Establishment of AKESO holding



2018

Investments in the Group's development amount to nearly CZK 2 billion



2019

Opening of the new Clinical Oncology Pavilion in Pardubice
History of AKESO



2020

We built the first apartments for employees



2021

We opened a Diagnostic Centre in Prague



2022

New premises of the Arthroscopy Centre and Day Care Unit opened at the Rehabilitation Hospital Beroun



2023

We opened a Mental Rehabilitation Centre in Beroun



The goal is to beat the average. How Sotirios Zavalianis built a billion-dollar healthcare empire

How did a boy who grew up in a mountain village without electricity and a flush toilet become the owner of a billion-dollar medical empire called AKESO? Sotirios Zavalianis calls for the patient to finally take centre stage.

"I was destined to herd goats and pick olives all my life. I never wanted to accept it," said Sotirios Zavalianis. And so he built AKESO: a healthcare holding named after the Greek goddess of recovery, whose value was estimated by Deloitte at CZK 9 billion in the autumn, is one of the largest private healthcare providers in the country. Since Zavalianis is its sole shareholder, only one thing separates him from a prominent position in the ranking of local billionaires - a Czech passport.

"But I don't feel like a Czech. I don't want to pretend. I was born a Greek and I will die a Greek," he says, very stylishly for a native of the Peloponnese, cigarette in hand and a cold frappé on the table. Blood is not water and Zavalianis does not mask his roots. The lighter clicks really often. He is lively, quirky - but also hospitable and fun. He constantly introduces his passing employees and when you ask those about the boss, one answer is certain: No one is bored here for a moment.

Sotiri, as everyone in AKESO calls him, builds and builds. His portfolio includes the renowned Beroun Hospital, which features one of the most sought-after arthroscopic and rehabilitation centers of European level, as well as Hořovice Hospital, whose maternity

ward at U Sluneční Brány has long been a targeted destination, as it is among the best in the country.

In the summer of 2023, he inaugurated the new Mental Rehabilitation Center in Beroun, the country's most modern psychiatric institute at a cost of 1.2 billion, which is run by domestic leaders, and in the fall he introduced the Day Care Center there. His medical facility also operates in Prague's AKESO POLICLINICE and cancer patients in Pardubice can find top-quality care. At present, a unique pandemic hospital project is being completed in Hořovice and a POLICLINIC of the future will be built in Prague's Stodůlky. It is supported by its own construction division, and AKESO also has its own network of pharmacies and distribution companies. And since the Greeks invented the concept of hedonism, Zavalianis is also behind one of Prague's best Greek restaurants called Filema, and those who are not afraid of sugar swear by the desserts from their family-run patisserie Zavalianis Sweet.

Be warned, however, that although the fifty-eight-year-old Zavalianis fulfils many clichés about Greeks, this will not be just a happy chat like somewhere in a café under the Acropolis or on a beach by the Aegean Sea. His first name Sotirios can be translated as redeemer, saviour. But he has long since sobered up from the idea that he will save the entire Czech health care system.

Greece, it's the sea, the sun, the cafes. What was it like to arrive in 1984 in the grey of normalisation?

I didn't go to the grey, I went to the sun! I felt like a prince, I arrived and suddenly I was living in the



Foto: Michal Turek

chateau in Zahrádky near Česká Lípa, where we had to go to language school. Only the princesses were missing (laughs).

Do you still have a socialist heart?

It's more of a mindset. For me, money has never been the measure of success. Success for me means creating value. In incremental steps. If I couldn't change the whole world, as I was convinced when I was young, we can at least change our microcosm.

Where did the urge to change the world come from?

Sometimes I think about why I behave and function this way - we have to go back to childhood, that's where a person's character is formed, where we can find the origin of today's actions. I was born in the village of Markiniada in the mountains and when I was three my parents went to Germany as gastarbeiters. I stayed with my grandmother, but I was more lively, so she handed me over to my aunt three months later and I grew up with her and her three children. My aunt treated me beautifully, but at the same time I was a foreign element in the family. I was always the smallest at school, you had to survive somehow. It was there that the desire to not be the fourth child in the family was formed in me. In my childish head, I thought that I would have to make something of my life. I think it was a driving force that has been with me all my life and I can say that it catapulted me in the capitalist world. But come to think of it, I've also been working instead of living. We go from project to project, from meeting to meeting, and we forget to live. I promise - when I am born again, I will do it differently (laughs).

Your dad's been telling you for years: Why don't you give it up and go somewhere by the sea?

I've been telling myself that from morning to night.

Why?

You think you will do many things to be free at the end, but as you try too much and too hard, freedom fades away. It starts to involve family, children, co-workers, their lives. You try to influence people to follow your ideas and vision - all these aspects come together and you find that you no longer have the manipulation space and you become a prisoner of your previous actions. Even

if I wanted to change my life now, it's hard to do anything about it.

I can't get out of this. I've inspired thousands of people to come with me - and now I tell them I'm tired and can I just give it up? What would those who took out leases and mortgages and planned their lives based on that do then? There's no going back.

BUT THE ROAD LED BACK TO THE CZECH REPUBLIC.

After November 1989, Zavalianis returned briefly to Greece for the compulsory war, then he worked for a Greek-Polish company in the cosmetics and food business, and then he started his own business in the country where he had once studied at the castle, only the country had a different name and the regime in whose ideas the young Sotirios had once idealistically believed was gone. Communism was replaced by capitalism, and he says his entry into the health sector was an accident, as he acquired a stake in Medicsan Group s.r.o. in 1998 in exchange for an outstanding loan. There, in 2002, the future AKESO was born.

"I always worked because I enjoyed it, I saw people around me with ideas and I thought I would get somewhere in our industry. We've come so far, everyone says we're a phenomenon in healthcare. I would characterize it as seeing with one eye among the blind. Even that is enough to label you a phenomenon," he says, but that is much less a manifestation of his current state of mind and much more evidence of Zavalianis' constant dissatisfaction with Czech health care.

AKESO had a turnover of over CZK 5.5 billion and EBITDA profitability of approximately CZK 700 million in 2022. "By generally accepted standards, we are doing very, very well," Zavalianis says of the state of his business, a stark contrast to the state of Czech healthcare in general. It is not primarily about its quality, but about the (in)efficiency of the system.

How do you make health care make economic sense?

When someone says that health care and health care delivery is a mission, they are such a fairy tale for children. The provision of health care is a normal economic activity to which all economic laws apply, but it also has specific characteristics and you can provide it with a human face. You have certain resources and if you can Vision and plans



of AKESO holding. Use it more efficiently, there may be an economic effect. If you don't use them properly and rationally, it ends up like almost the entire national health care system. Dependent on subsidies: European, national, regional, municipal. We will soon have to pay for healthcare in the Czech Republic anyway.

Can you explain a little more?

If we pay billions of crowns a year in subsidies, what kind of money is that? This is money that the state, county, or city has collected from us and is ineffectively deciding how to spend it. We already pay for it through unnecessary taxes, but it doesn't hurt us much because we don't pay directly to the hospitals, they just take it from us in a different way. Today's society is hypocritical. As soon as I say that we have to pay for health care, those who don't like it have certainly given money to the professor, orthopedist, surgeon or gynecologist under the table themselves. When I came here in 1984 and I was sick, my teacher told me to go to Jednota first and buy coffee for the doctor. Back then it was coffee, candy, and in the villages, eggs. It's about

money today. Instead of legalizing complicity, we're going to pretend nothing. Participation exists, but in the underground economy. I think it would be better for all of us to legalize the money and then tax it too. Anyway, people would want everything for free, unfortunately that's not how life works. Yes, we can leave it as it is, but we will end up like other countries. We'll have to wait several years for one trivial operation.

That's where we're headed, right?

But nobody wants to admit it, nobody sees it. Everything's fine, we're not paying anything, we'll all be fine.

Why do you think co-payments have not been legal for a long time?

It's like this: as a society you wanted capitalism and you wanted it badly, but capitalism has its positives and its negatives. To think that we will get only the positive out of it and that the good things of socialism will remain is a misconception. Capitalism has certain rules of the game. Most of the population won't like it, because what is capitalism

about? Roughly one-third of the population is living well, another third is trying to live well, and the last third is in poverty. Unfortunately, that's capitalism. You were jingling keys in Letná, I can't help it if I tell you now that we will have to pay for medical services in a while.

Would you ever want to have, say, a center for the treatment of multiple sclerosis, a disease with extremely high costs?

Of course.

I'm sure you see where I'm going with this. It is said of private provision of health care that it will never go into similarly expensive fields, that the state will always bear the burden here.

This is the biggest criticism from critics, that we are just picking raisins and leaving all the expensive stuff to the public sector. Yes, a lot of private entities are approaching it this way. But that's not our case! We provide care to the full extent that the system has allowed. We provide acute care to anyone brought to us by ambulance. We don't pick and choose our patients. Whoever comes, we deal with. Not just the lucrative parts of medicine. Honestly I mean, I'm angry when I hear that. Even though everyone knows it's not, something must be found to denigrate the efforts of others. I don't even have special contracts with insurance companies, I have completely ordinary contracts like other hospitals. Only I have great people around me who also have ideas, and we



manage to be economically successful even in limited conditions.

So the state health service is doing it wrong?

It doesn't, it's just that a state-owned enterprise by definition cannot be efficient. During communism there was probably only one - JZD Slušovice. And we have to see that there were other factors that led to success. Few, or rather almost no one, has managed to make the public sector efficient. In capitalism, the state sector should only have a regulatory role, not be an enforcer. But in our country, because the ideas of a mixed system survive, i.e. half socialism and half capitalism, the state, regions and cities have remained as operators. Look how that turned out. On regional hospitals, what kind of subsidies they have to take in order to be operational at all. To what psychiatry looks like in the Czech Republic. If they want it that way, they have it that way.

Are you thinking about how to change that?

I've resigned myself to that. There are so many individual interests that outweigh the social interest... When you add them all up, there's nothing you can do. It's utopian to think that I'm going to go and change the system. I can't change the whole system, but I can at least change our little microcosm. I think we'll make it a long way in the end.

Let's go to health care. How do you see the situation in a few years?

Healthcare is a big steamer, they're not going to drown all at once. One step at a time. First it will reduce speed, then it will dive and dive, but it will take a long time.

Let's be constructive. What to do differently? What better to do?

Healthcare is becoming a luxury item. Our population is getting older and older, will require more and more care, and will become more and more expensive to provide. We therefore need to define what healthcare provision is in the first place. This would be an activity with the patient in the middle and the whole system would have to be spinning around him or her. The system we have had here for many years is certainly not patient-centric; the focus is on completely different interests.

What is patient-centredness?

We need to see the needs of the patient, not the needs of the doctor, nurse or facility. When a person gets into trouble, the whole system should revolve around him, to reduce his psychological burden, to relieve him of his fears and pain, to try to heal him. Don't care if it's 6pm or the doctor's off or the nurse's not in the mood.

That's idealism.

It's not. I think we will show in a very short time that this can be achieved. At AKESO, we try to rationalise all processes and analyse every process to the atom. Then we synthesize all the processes to do the same with the whole after rationalizing the individual steps. We're working on it. I hope we can show it soon. We still have to improve our thinking. I hope we are at the final stage where we have the knowledge and the instruments. All it takes is a little courage to put everything we've come up with into practice.

You need to find doctors and nurses and other people on the same wavelength for that, right?

Democratic governance may be the system we are currently promoting in the so-called developed world, but I do not need to convince everyone. I need to convince leaders, leaders who can then get people excited and the masses will follow them. The masses promote the average and hence my pessimism - all life is a struggle with the average. Maybe the average is strong and we are so weak that I don't know if the average will beat me in the end. Sometimes I ask myself why I still have revolutionary ideas, why I still want to achieve victory when people don't want it, when they are content in their mental misery. One day I'm thinking: Let them be in it. But the next day: No, you can't.

Is that why you're going head to head? When you presented the concept of the Beroun psychiatry, the full committee allegedly rejected your proposal.

We need to see who is making the decisions and why they are making them, what is driving them to do so. I'm sure they had a reason. Some people are unkind and envious, others may have really thought it couldn't be done.

Unfortunately, that's life. I'm tired of trying to convince anyone.

So how did you convince them? In the end a lot of people cut the ribbons and looked very happy.

I didn't convince them. One day, I decided to call a friend and we went to do some digging. I was building without telling anyone. For the record, what is now called the phenomenon of Czech health care was never pre-approved. I talked about it, they said nobody wanted me to do it, I still thought it was a good idea and I implemented it. In time, they came to the conclusion that it wasn't such a bad idea. What we have built is actually a kind of unwanted child. It was cute, so we're keeping it.

A VERY TYPICAL STORY.

Zavalianis is certainly not doing mediocre things in his campaign against mediocrity. And he has many motives. Although this is a very personal remark, he makes no secret of it - one of his inspirations for the project of the Centre for Mental Rehabilitation was Zavalianis' own forced stay in the psychiatric hospital in Bohnice, where he was driven by phobias. "I wanted to show that it can be done differently and better," he says. And since he is honest in interviews, he adds with great self-irony on the subject: "Any creative person who does non-standard things can't have all the cogs together. If he had them, he'd be doing other things in life than abusing himself like this. To put it bluntly, people like that are a bit nuts. But a madman in that sense can be useful!"

Speaking of missing or missing wheels, the first category is immediately clear. One specific characteristic moves it forward. "I don't have a risk perception wheel. I never understood the word risk. I didn't see what I had to lose. I am a boy from the village, to this day we have three hundred olive trees, plus we had ten chickens and two goats. Well, that was my starting line," he says. "I had it set up that what I have above that is a huge success."

What are the plans?

We must always first know what the goal is and what the means to achieve it are. The number

one goal is not to take care of sick patients. Thus, to develop prevention, we would like, if the client allows it, to take over the management of the health of those who will be interested in it. The second goal: we keep living longer and longer, women currently have an average life expectancy of 84 years, but only 62 of those are in good health. So the next goal is to prolong a good, pain-free life.

And the means?

We must have good primary care, i.e. prevention. Once we have a problem, we need to improve acute care. If we improve the acute care, we must also improve the follow-up care. And lest we forget that we are Greeks, so the ancient Greeks said - in a healthy body a healthy spirit. That's why psychiatry. I don't think it has yet been perceived as it deserves to be when you consider how many millions of fellow citizens are afflicted by mental disorders. When your knee hurts, you scream, but when your head hurts, your behaviour and insanity affects the whole environment, your children, who then also have problems. We should put more emphasis on the mental health of the population.

So let's move boldly from goals and means to projects. You already have psychiatry. What's next?

We are completing a new hospital in Hořovice, which we are building as a convertible pandemic hospital. In periods when nothing is happening, it can operate normally, but it will have the capacity to provide 700 infectious beds in a few days, along with all associated services such as intensive care units (ICU), surgical rooms where infected patients can be operated on, and a delivery room for infected mothers. Pandemics are a phenomenon that inevitably recurs; they have always existed, depending only on the intervals of occurrence. We wanted to be useful, so we are building this project at a much higher cost than a traditional hospital, but we also have to give something to society.

What else?

We are starting to build a POLICLINIC in Stodůlky in Prague, where we want to show a different concept the provision of primary care. Another thing we are investing a lot in, also because of

Stodůlky, is the digital world, we want to put emphasis on distance medicine, on telemedicine. And on the application of AI to repetitive processes in healthcare, such as X-rays, MRIs or CT scans; I think AI will have an irreplaceable role in several segments of healthcare. Along with this, we are improving management processes, which is a forgotten element in healthcare. We will also soon complete a specialised data centre with a level three security rating, which we would like to use to provide specialised services in the healthcare sector.

How are you funding this?

Everybody thinks that my only desire is to make maximum profit, to buy ten cars, fifty villas and yachts, but the reality is a bit different. We reinvest more than 96 percent of the profits we make. The other four I dare to consume like the big capitalist.

You could quickly become one of the richest Czechs, wouldn't you like a Czech passport?

No. This also needs to be explained. I've lived here for forty years, I respect the culture and the environment. But I was born Greek, why should I have Czech citizenship? The reasons always seemed strange to me: If by chance this, if by chance that, I never said I wanted to be Czech because I feel like it. My children have Czech and Greek citizenship, I will die a Greek. If I don't feel like it, I don't feel like it. Pretending it for personal gain would be pretty phony on my part. I'd feel like an asshole if I swore on the office.

What do you miss from Greece today?

Honestly, Greece is more of a memory for me. I haven't lived there for forty years. Somehow I see Greece in my childhood eyes, but the reality, which I have not experienced, is probably different. I don't think I can even imagine it right now. When I go there, I usually feel like a tourist.

What do you still not understand here after many years in the Czech Republic?

I was trying to understand why things weren't moving forward. And I found out that the officials gradually created a kind of dictatorship of the proletariat, a state within a state. They are independent, they pursue their own interests and

they don't care what the minister thinks, he will only bother them for a while. They have various tools - legal analysis, legislative analysis, etc. We said that we would create independent institutions, but they have become independent in the sense of being uncontrollable, living their own lives. I think politicians have absolutely lost influence. I don't see people with strong opinions there. I am still a visiting element in this republic, I am told: If you don't like it, go back to the Balkans. But it's such a sad sight. I don't see that the Czech Republic would benefit that much from it. I don't think we have what we could have.

That's not a happy ending.

The ending is different. I'm a village boy who first saw electricity when I was nine, in our village we studied only under kerosene lamps. I first saw a flush toilet when I was ten, and we didn't have those either. I keep wondering - why? Why such an effort? What else can you achieve in life? My destiny was to herd goats and pick olives every October or November, but I never wanted to accept it. I have always felt that I have to stand out from the average, so it has been my lifelong quest to beat the average. Although, as we've learned, in the end the average can win out. ■

Zdroj: Forbes



Financial part

Content of the financial part

1.
Basic Information about the Consolidation Group
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ANNEXES:

9.
Report on Relationships Between the Controlling and Controlled Entity 2023
10.
Consolidated Financial Statements for the Year 2023
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Auditor's Report on the Consolidated Financial Statements and Annual Report for the Year 2023

Considering that the appendix of the consolidated financial statements contains certain information that should also be included in the text of the consolidated annual report, and in order to limit the duplication of the information provided, only a reference to the appendix of the consolidated financial statements for the year 2023 is included in the text of the consolidated annual report.

1. Basic Information about the Consolidation Group

CONSOLIDATING COMPANY

AKESO holding a.s., Prague 5, Okružová 1135/44, Business ID: 06625258

CONSOLIDATED COMPANIES WITH 100% SHAREHOLDING

| | |
|--|---|
| • Multiscan s.r.o. | Prague 5, Okružová 1135/44, Business ID: 264 76 444 |
| • Jessenia a.s. | Prague 5, Okružová 1135/44, Business ID: 267 52 051 |
| • NH Hospital a.s. | Prague 5, Okružová 1135/44, Business ID: 278 72 963 |
| • Multiscan Pharma s.r.o. | Prague 5, Okružová 1135/44, Business ID: 284 26 568 |
| • SENIMED s.r.o. | Prague 5, Okružová 1135/44, Business ID: 272 24 988 |
| • Semoriva Corp. s.r.o. | Prague 5, Nárožní 1400/7, Business ID: 097 64 020 |
| • CONSTRUCTION TEAM s.r.o. | Prague 5, Okružová 1135/44, Business ID: 272 03 409 |
| • Digerio Pharma s.r.o. | Prague 5, Okružová 1135/44, Business ID: 279 38 972 |
| • Euroscan diagnostic s.r.o. | Prague 5, Nárožní 1400/7, Business ID: 263 55 507 |
| • CASE 15 s.r.o. | Prague 5, Nárožní 1400/7, Business ID: 071 53 481 |
| • NGDC s.r.o. | Prague 5, Nárožní 1400/7, Business ID: 074 93 738 |
| • Day psychotherapeutic sanatorium Ondřejov s.r.o. | Prague 5, Nárožní 1400/7, Business ID: 247 99 173 |
| • Pharmacies JK, s.r.o. | Prague 5, Nárožní 1400/7, Business ID: 272 12 262 |
| • PRODERMA s.r.o. | Prague 5, Nárožní 1400/7, Business ID: 247 35 914 |
| • TraumaChir s.r.o. | Prague 5, Nárožní 1400/7, Business ID: 023 57 631 |

CONSOLIDATED COMPANIES WITH LESS THAN 100 % SHAREHOLDING

75 % SHARE

| | |
|----------------------------------|---|
| Česká diagnostická s.r.o. | Liberec 1, Alšova 1296, Business ID: 254 52 185 |
| In liquidation since 14. 1. 2023 | |

40 % SHARE

| | |
|-------------------|---|
| MEDISERVIS s.r.o. | Prague 8, Klapkova 1874/83, Business ID: 272 01 864 |
| MINDWALK s.r.o. | Prague 5, Nárožní 1400/7, Business ID: 096 76 431 |

50 % SHARE

| | |
|---------------------------|---|
| RESIDENCE U ŠKOLKY s.r.o. | Prague 5, Nárožní 1400/7, Business ID: 140 79 071 |
| Somascan s.r.o. | Prague 5, Okružová 1135/44, Business ID: 269 05 043 |

CHARACTERISTICS OF INDIVIDUAL COMPANIES IN THE GROUP, THEIR ASSETS, OPERATING RESULTS, AND FUTURE PROSPECTS

The consolidation group consists of 24 companies including AKESO holding a.s. as the parent company. The consolidating entity was formed in 2023 by the merger of AKESO holding a.s. (original), EURODIAGNOSIS a.s., ARINITI s.r.o. and DIANOMÍ a.s. The decisive date of the merger was 01.01.2023. The existing company AKESO holding a.s. was dissolved by the merger.

AKESO holding a.s.

AKESO holding a.s. was established in 2023 by the merger of AKESO holding a.s. (original), EURODIAGNOSIS a.s., ARINITI s.r.o. and DIANOMÍ a.s. and is considered one of the largest private groups in the Czech healthcare sector, operating the Hořovice Hospital, the Diagnostic Centre of the Hořovice Hospital in Prague, the Rehabilitation Hospital Beroun and the Multiscan Oncological and Radiological Centre. The AKESO Group also includes other ambulance services, pharmacies, pharmaceutical distributors and construction divisions.

The main objective of the parent company is to ensure the continuous development of all companies in accordance with their business activities.

Multiscan s.r.o.

The AKESO group also includes Multiscan, which is part of the Comprehensive Oncology Centre of the Pardubice Region. Today, the facility is one of the top in the field of prostate and breast cancer treatment and ranks among the largest comprehensive cancer centres in the Czech Republic in terms of the number of patients treated.

The centre has linear accelerators with image guidance and a stationary facility for chemotherapy and molecular targeted therapy.

In addition to oncological treatment, the company also operates a radiodiagnostic centre, which has state-of-the-art equipment in the field of computed tomography, magnetic resonance imaging, ultrasound and scanning.

The company is engaged in the provision of health care focused on radiotherapy and radiodiagnostics.

The value of assets in 2023 was 415,362 CZK, (in 2022 it was 306,315 CZK). The equity in 2023 was 92,473 CZK, in 2022 it was in the amount of 69,456 CZK. Revenue from operating activities in 2023 was 925,494 CZK in 2022 amounted to 761,450 CZK, the predominant customer of services was health insurance companies. The company is stable and profitable. In 2023, the profit after tax was 23,017 CZK, in 2022 it was 18,115 CZK. There were no significant events affecting the consolidation entity and no significant changes are expected in the company's performance in the next year.

SENIMED s.r.o.

SENIMED brings together the pharmacies of the hospitals in Hořovice and Beroun. These are essential for the operation of both hospitals. The Hořovice pharmacy also supplies medicines to other hospitals of the AKESO holding. The pharmacy of the Rehabilitation Hospital Beroun is distinguished by a wide range of medical aids. Another component is the pharmaceutical division, which distributes dietary supplements and continues to expand its portfolio of services. In addition to the hospital pharmacies, SENIMED owns the U Červeného potoka pharmacies in Hořovice, Žebrák and Hostomice.

SENIMED also ensures the availability of a wide range of medicines to the public. Pharmacies also have a wide range of orthopaedic and rehabilitation aids intended not only for medical facilities but also for end users.

Last but not least, the company also ensures the conduct of clinical trials.
The company is engaged in the sale and distribution of medicines.

The company has distribution warehouses for implants, ostomy devices, medicines and runs an online store. The volume of assets in 2023 was 556,366 CZK, in 2022 in the amount of 545,408 CZK. The majority of the assets are stockpiles of medicines. The value of equity in 2023 was 42,882 CZK, in 2022 it amounted to 42,964 CZK. The Company has current trade payables and receivables from related parties. For the year 2023, the company achieved a profit after tax of 24,917 CZK, in 2022 it was 26,476 CZK. The company's situation is stable and its operations are profitable. There were no significant events affecting the consolidation entity.

Jessenia a.s.

The hospital was opened in 1929 and has undergone a major transformation since its privatisation in 2007. It is owned by Jessenia a.s., which is part of the AKESO holding a.s. group owned by Sotirios Zavalianis.

The Beroun Rehabilitation Hospital is one of the best equipped and most comfortable workplaces of its type in the Czech Republic. At present, it has a modern internal ward and intensive care unit (ICU), aftercare department, Rehabilitation Centre of MUDr. Jan Calta and the arthroscopic centre. The extensive park in which the hospital is situated also contributes to the overall comfort of clients and staff. It underwent extensive revitalization and was gradually restored to its original form, including the pond. A new Mental Rehabilitation Centre has been built on the premises and will gradually be opened to the public.

The Mental Rehabilitation Centre is a unique concept of psychiatric care in the Czech Republic.

The company is engaged in the provision of general health care.

The volume of the company's assets in 2023 is 934,680 CZK, in 2022 it was 869,996 CZK. The company's assets consist mainly of tangible fixed assets, buildings and land on the premises of the Beroun Hospital. The main activity of the company is medical activity. The value of equity in 2023 is 487,849 CZK, in 2022 it amounted to 469,209 CZK. The situation of the company is stable and depends on the contracts concluded with individual health insurance companies. In 2023, revenues were 875,903 CZK, in 2022 the revenues from the main activity amounted to 749,227 CZK. In 2023, the company generated a profit after tax of 18,640 CZK, in 2022 it was 21,820 CZK. For several years, the company has been investing mainly in building repairs, reconstruction and construction of new hospital buildings and in equipment.

CONSTRUCTION TEAM s.r.o.

In 2017, CONSTRUCTION TEAM s.r.o. began to operate as a development, engineering and construction company that implements construction projects exclusively for AKESO holding. An in-house contractor reduces the cost of construction by up to 30% compared to hired external companies and can respond more flexibly to the client's requirements.

The company is engaged in construction activities for the Group and for foreign entities, new construction, reconstruction and repair, and leasing of assets.

The value of the assets in 2023 was 2,110,372 CZK, in 2022 in the amount of CZK 1,494,981 CZK. The equity in 2023 is 848,872 CZK, in 2022 it amounted to 836,041 CZK. The Company has obligations to related parties due to ongoing construction for NH Hospital and Jessenia. In 2023 the company generated a profit after tax of 12,831 CZK, in 2022 it generated a profit of 1,871 CZK. The company is stable with contracted construction work for the next several years.

NH Hospital a.s.

The Hořovice Hospital is currently more than an ordinary district hospital. It offers a wide range of outpatient clinics and counselling rooms connected to individual inpatient wards. In 2014, the first chronic resuscitation and intensive care unit for children in the Czech Republic was established here and the local neonatal unit has the status of a perinatology centre. The IBD centre of the Hořovice hospital now provides treatment for 40% of Crohn's disease patients in the Czech Republic.

The pride of the hospital is the maternity hospital U Sluneční brány, which thanks to its innovative approach enjoys great popularity with mothers and rightfully belongs to the status of the largest maternity hospital in the Central Bohemia Region.

The company is engaged in the provision of general health care.

The value of the assets in 2023 is 1,062,412 CZK, in 2022 it was 921,443 CZK. The company's equity in 2023 was 451,063 CZK, in 2022 it was 381,443 CZK. Liabilities to credit institutions in 2023 amounted to 26,299 CZK, in 2022 it was 50,036 CZK. In 2023 the company generated a profit after tax of 69,807 CZK, in 2022 in the amount of 66,664 CZK.

The situation of the company is stable and depends on the contracts concluded with individual health insurance companies. The construction of the New Generation Hospital is currently underway on the site, a unique project that responds to the experiences and requirements of the Covid 19 period. In 2023, revenue from the main activity amounted to 1,608,137 CZK. In 2022 it was 1,642,276 CZK.

Multiscan Pharma s.r.o.

The pharmacy specialised in medicines for oncology patients was established in 2008 as an offshoot of the Multiscan Oncology Centre in Pardubice. Currently, it supplies special drugs for oncology patients to all AKESO holding facilities that treat oncology patients, to all workplaces of the Comprehensive Oncology Centre of the Pardubice Region (COC PR) and also to the inpatient department of clinical and radiation oncology of the Pardubice Hospital. It provides its customers with quality pharmacy services.

The company mainly distributes medicines and medical supplies.

The company's assets in 2023 were 181,049 CZK, in 2022 in the amount of 172,539 CZK and equity in 2023 amounted to 85,636 CZK, in 2022 it was 79,244 CZK. In 2023 the company reported a profit after tax of 6,392 CZK and in 2022 in the amount of 8,661 CZK. Revenue from operating activities in 2023 amounted to 457,238 CZK, in 2022 they were 424,968 CZK. The company is stable, profitable.

Digero Pharma s.r.o.

The company is established to provide trade and service intermediation.

The company's assets in 2023 were 18,502 CZK, in 2022 it was 15,773 CZK and equity in 2023 in the amount of 17,424 CZK, in 2022 it amounted to 15,093 CZK. The result of the 2023 financial year was a profit of 2,331 CZK, in 2022 the profit was 2,977 CZK. The company is stable and profitable.

Semoriva Corp. s.r.o.

The company owns only the property and land it acquired in the merger. The building will be used as a clinic in the future. It will be a modern and technologically and digitally advanced outpatient medical facility with an area of 8,000 m².

It offers a wide range of preventive, diagnostic and therapeutic care in all fields of paediatric and adult medicine. The company's assets in 2023 were 191,235 CZK and in 2022 in the amount of 205,083 CZK, equity in 2023 was negative in the amount of - 7,934 CZK, in 2022 it was 15,914 CZK. The result for 2023 was a loss of - 14,578 CZK, in 2022 it was also a loss of - 19,298 CZK.

NGDC s.r.o.

The company's assets in 2023 were 28,426 CZK, in 2022 it amounted to 22,482 CZK, equity in 2023 was negative in the amount of - 1,354 CZK, in 2022 it was - 207 CZK. It has not yet been active in 2023.

RESIDENCE U ŠKOLKY s.r.o.

The company was established by spinning off a part of the business plant from CONSTRUCTION TEAM s.r.o.

The company's assets in 2023 were 47,094 CZK, in 2022 it was 47,121 CZK, equity in 2023 was 27,011 CZK, in 2022 it was 27,016 CZK.

In 2023, the company started preparatory work for the construction of an RD.

Companies that have not been consolidated due to their insignificance individually and in aggregate.

- Somascan s.r.o.
- Česká diagnostická s.r.o.
- Euroscan diagnostic s.r.o.
- Case 15 s.r.o.
- Day psychotherapeutic sanatorium Ondřejov s.r.o.
- Pharmacies JK s.r.o.
- TraumaChir s.r.o.
- PRODERMA s.r.o.
- MINDWALK s.r.o., which is owned by AKESO holding with a 40% stake, has not been included in the consolidation due to not exercising significant influence.
- MEDISERVIS s.r.o., which is owned by the holding company with a 40% stake, has not been included in the consolidation due to the fact that it does not exercise significant influence.

CONSOLIDATION UNIT

The value of the Group's assets as of 31. 12. 2023 is 8,328,751 CZK, as of 01. 01. 2023 it was 7,804,165 CZK and the value of the Group's equity in 2023 was 5,114,101 CZK, as of 01. 01. 2023 in the amount of 4,985,364 CZK.

The most significant item is the value of fixed assets used for the Group's operations. Value of land and buildings as of 31. 12. 2023 was 3,083,441 CZK, as of 01. 01. 2023 was 1,762,246 CZK, tangible fixed assets in progress amounting to 455,721 as of 31. 12. 2023, as of 01. 01. 2023 in the amount of 1,154,114 CZK, most of which consists of immovable assets under construction.

The Group recognises goodwill in the amount of 2,809,099 CZK, which arose from the merger. Another significant item is the consolidation differences of 576,446 CZK, as of 01. 01. 2023 it was 617,639 CZK. These items are amortised as a consolidation difference over 20 years.

A significant asset item is receivables in the amount of 759,759 CZK, as of 01. 01. 2023 are 652,376 CZK.

Liabilities consist mainly of liabilities to credit institutions of 1,332,467 CZK and from business relations in the amount of 680,900 CZK.

The total consolidated result amounts to 114,058 million CZK.

2. Anticipated Future Development

The parent company AKESO holding a.s. focuses on streamlining processes and utilizing existing potential. It anticipates further growth in the areas of healthcare services, construction and expanding its portfolio of activities to include other types of services.

AKESO holding is still building new projects.

For example, a new pavilion is under construction in Hořovice, which will provide standard medical care in normal times with the possibility of rapid conversion into an infectious disease unit for the needs of the Central Bohemia Region and Prague.

Beroun is finishing the extension of the recently opened Mental Rehabilitation Centre - vineyard and factory kitchen. A new Neoclinic project will be built in Prague 5 in Stodůlky. A new acquisition, the Prague Sanatorium Ondřejov, is undergoing repairs and will complement the care of the Mental Rehabilitation Centre. A new data centre is being built in Beroun.

3. Facts at the end of the Balance Sheet Date

„The pandemic has not stopped our vision and plans, but rather strengthened them. We have modified some of our projects to be even better prepared in the event of a similar threat. We are confident that we can face all future challenges as one team with the appropriate work commitment and desire to do things better than the standard, while maintaining our priorities, which are also our motto: Human health. Humanity. Empathy,“ said Sotirios Zavalianis, owner of AKESO holding.

4. Information on Activities in the Field of the Environment and Labour Relations

The Company did not undertake any environmental activities in 2023 other than to comply with relevant legislation. There was nothing extraordinary in the area of labour relations, even with the impact of the Covid-19 pandemic.

5. Information on Expenses for Research and Development Activities

The Group did not spend any funds on research and development in 2023.

6. Other Financial Information

There are no significant changes in 2023.

7. Information about a Branch or Other Part of the Business Enterprise Abroad

The Company does not have a branch or other part of a business establishment abroad.

8. Statement of the Statutory Body

Member of the Board of Directors Ing. Sotirios Zavalianis declares that the information given in this annual report corresponds to the facts and no material circumstances have been omitted.

In Prague, 19. 06. 2024

Ing. Sotirios Zavalianis, CEO
Member of the Board of Directors
AKESO holding a.s.

9. Report on Relationships Between the Controlling and Controlled Entity

In accordance with the provisions of Section 82 of Act 90/2012 Coll., on Business Corporations (ZOK), a member of the Board of Directors of AKESO holding a.s., Mr. Ing. Sotirios Zavalianis report on the relations between the controlling and controlled person and on the relations between the controlled person and other persons controlled by the same controlling person in the financial year 2023.

9.1 Controlling person

Sole shareholder Ing. Sotirios Zavalianis, d.o.b. 16. 9. 1965, Prague 5, Okružová 1135/44 Business share: 100%

9.2 Controlled person

Consolidating company AKESO holding a.s., with registered office at Nárožní 1400/7, Prague 5, Business ID: 210 29 725. Definition of the consolidation unit (other companies)

FULLY CONSOLIDATED COMPANIES:

- | | |
|-----------------------------|---|
| • NH Hospital a.s. | Prague 5, Okružová 1135/44, Business ID: 278 72 963 |
| • Multiscan Pharma s.r.o. | Prague 5, Okružová 1135/44, Business ID: 284 26 568 |
| • Multiscan s.r.o. | Prague 5, Okružová 1135/44, Business ID: 264 76 444 |
| • Jessenia a.s. | Prague 5, Okružová 1135/44, Business ID: 267 52 051 |
| • SENIMED s.r.o. | Prague 5, Okružová 1135/44, Business ID: 272 24 988 |
| • CONSTRUCTION TEAM s.r.o. | Prague 5, Okružová 1135/44, Business ID: 272 03 409 |
| • Digerio Pharma s.r.o. | Prague 5, Okružová 1135/44, Business ID: 279 38 972 |
| • Semoriva Corp. s.r.o. | Prague 5, Nárožní 1400/7, Business ID: 097 64 020 |
| • RESIDENCE U ŠKOLKY s.r.o. | Prague 5, Nárožní 1400/7, Business ID: 140 79 071 |
| • NGDC s.r.o. | Prague 5, Nárožní 1400/7, Business ID: 074 93 738 |

OTHER COMPANIES CONTROLLED BY THE SAME CONTROLLING PERSON NOT INCLUDED IN THE CONSOLIDATION

| | |
|--|---|
| • Česká diagnostická s.r.o. in liquidation | Liberec 1, Alšova 1296, Business ID: 254 52 185 |
| • Euroscan diagnostic s.r.o. | Prague 5, Nárožní 1400/7, Business ID: 263 55 507 |
| • Somascan s.r.o. | Prague 5, Okružová 1135/44, Business ID: 269 05 043 |
| • MEDISERVIS s.r.o. | Prague 8, Klapkova 1874/83, Business ID: 272 01 864 |
| • CASE 15 s.r.o. | Prague 5, Nárožní 1400/7, Business ID: 071 53 481 |
| • MINDWALK s.r.o. | Prague 5, Nárožní 1400/7, Business ID: 096 76 431 |
| • Day psychotherapeutic sanatorium Ondřejov s.r.o. | Prague 5, Nárožní 1400/7, Business ID: 247 99 173 |
| • Pharmacies JK, s.r.o. | Prague 5, Nárožní 1400/7, Business ID: 272 12 262 |
| • PRODERMA s.r.o. | Prague 5, Nárožní 1400/7, Business ID: 247 35 914 |
| • TraumaChir s.r.o. | Prague 5, Nárožní 1400/7, Business ID: 023 57 631 |

OTHER PERSONS CONTROLLED BY THE SAME CONTROLLING PERSON NOT BELONGING TO THE CONSOLIDATING UNIT

| | |
|------------------------------|--|
| • Filema s.r.o. | Prague 5, Okružová 1135/44, Business ID: 024 33 389 |
| • Lion-Tech s.r.o. | Prague 5, Okružová 1135/44, Business ID: 026 13 824 |
| • Altoa s.r.o. | Praha 1, Josefov, Maiselova 38/15, Business ID: 026 20 995 |
| • Thin Air Properties s.r.o. | Prague 5, Nárožní 1400/7, Business ID: 274 41 229 |

9.3 Legal relations and performance

9.3.1 BETWEEN THE CONTROLLING PERSON AND PERSONS WITHIN THE CONSOLIDATION UNIT

BETWEEN THE CONTROLLED AND CONTROLLING PERSON AND PERSONS WITHIN THE ACCOUNTING THE FOLLOWING RELATIONSHIPS EXISTED FOR THE PERIOD 2022:

9.3.2 Between consolidating entities and other entities

| | |
|--|-----------------|
| AKESO holding a.s. and Ing. Sotirios Zavalianis | lease agreement |
| CONSTRUCTION TEAM s.r.o. and Ing. Sotirios Zavalianis | lease agreement |

In the 2023 financial year, the following agreements, contracts and transactions existed between the fully consolidated entities and the other entities:

Interrelationships between the companies of the consolidation unit AKESO holding a.s. and other related parties for the year 2023:

| Supplier/Creditor | Customer/Debtor | Description |
|---------------------|------------------|--|
| Filema | Jessenia | Contract for the provision of catering services |
| Filema | NH Hospital | Contract for the provision of catering services |
| Altoa | Multiscan | Healthcare Mediation Contract |
| Altoa | NH Hospital | Healthcare mediation contract, financial assistance contract |
| Altoa | Jessenia | Healthcare mediation contract, financial assistance contract |
| Lion-Tech | Multiscan | IT services, invoicing of service and consulting services |
| Lion-Tech | SENIMED | IT services |
| Lion-Tech | NH Hospital | IT services |
| Lion-Tech | Jessenia | IT services |
| Lion-Tech | Multiscan Pharma | IT services |
| Thin Air Properties | NH Hospital | Contract for the lease of non-residential premises |
| Altoa | AKESO holding | Financial assistance agreement |
| MEDISERVIS | NH Hospital | Delivery of material |
| MEDISERVIS | Jessenia | Delivery of material |
| MEDISERVIS | SENIMED | Delivery of material |
| MEDISERVIS | Multiscan | Delivery of material |
| MEDISERVIS | AKESO holding | Delivery of material |

9.4 Other legal acts and measures

There were no other legal transactions or other actions in the 2023 financial year.

9.5 Conclusion

During 2023, no other agreements were concluded between the controlling and controlled person, as well as between the controlled person and other related parties. Apart from these relationships, no actions were taken at the instigation or in the interest of the controlling person (or persons controlled by the controlling person) during the financial year.

The aforementioned business relationships were conducted using prices customary in the ordinary course of business. The controlled person did not suffer any loss from the above relationships during 2023, so there is no need to assess its compensation under sections 71 and 72.

The member of the Board of Directors declares that the information given in the report is complete, conclusive and correct and, in view of the regularity of all business relationships, no advantages or disadvantages arising from the relationship between the controlled person and the controlling person or between the controlled person and related parties can be established and, therefore, no known risks for the controlled person arise.

In Prague, 31. 03. 2024

Ing. Sotirios Zavalianis, CEO
Member of the Board of Directors
AKESO holding a.s.

10. Consolidated Financial Statements for the Year 2023

10.1 Description of the entity

| | |
|----------------------------|----------------------------------|
| Name of the entity: | AKESO holding a.s. |
| Legal form: | joint stock company |
| Registered office: | Nárožní 1400/7, Prague 5, 158 00 |
| Business ID: | 210 29 725 |

The entity was established on 19 December 2023 by registration in the Commercial Register in Prague. It is also registered at the Municipal Court in Prague, Section B, Insert 28568

| | |
|---|--|
| Balance sheet day: | 31. 12. 2023 |
| Subject of business according to the extract from the Commercial Register: | Rental properties, apartments and non-residential premises Management of own assets |

| | |
|---|-------|
| Average number of employees during the financial year: | 1,752 |
|---|-------|

The consolidated financial statements of the broadest group of accounting units to which the entity belongs as a consolidated accounting unit are prepared by AKESO holding a.s. with its registered office at Nárožní 1400/7, Prague 5 - Stodůlky, 158 00. These consolidated financial statements may be obtained from the registered office of the company preparing the consolidated financial statements.

10.2 General accounting principles, accounting policies and changes and departures therefrom

The accompanying consolidated financial statements have been prepared in accordance with Act No. 563/1991 Coll., on Accounting, as amended, the provisions of Decree No. 500/2002 Coll., as amended, and related regulations for accounting by entrepreneurs.

10.2.1 Consolidation method used and definition of the consolidation unit

The consolidating company is AKESO holding a.s.

The consolidated financial statements include all significant companies controlled by the consolidating company using the full consolidation method, except for RESIDENCE U ŠKOLKY s.r.o., which was consolidated using the proportionate method. Somascan s.r.o., Česká diagnostická s.r.o. in liquidation, Euroscan diagnostic s.r.o., Case 15 s.r.o., Lékárny JK s.r.o., TraumaChir s.r.o., PRODERMA s.r.o. are not included in the consolidated financial statements due to insignificance. MEDISERVIS s.r.o. and MINDWALK s.r.o. were not included in the consolidation because AKESO holding a.s. does not exercise decisive influence in these companies. The decisive factor for the definition of the consolidation unit is the amount of influence as at the date of the consolidated financial statements exercised by the parent company over its subsidiaries as of 31. 12. 2023.

The definition of the consolidation unit is as follows:

| Number | Company | Country | Share | Method of inclusion | Parent company |
|--------|----------------------------|---------|---------|----------------------|--------------------|
| 1 | AKESO holding a.s. | EN | | | |
| 2 | Multiscan s.r.o. | EN | 100,00% | Direct consolidation | AKESO holding a.s. |
| 3 | NH Hospital a.s. | EN | 100,00% | Direct consolidation | AKESO holding a.s. |
| 4 | Jessenia a.s. | EN | 100,00% | Direct consolidation | AKESO holding a.s. |
| 5 | Semoriva Corp. s.r.o. | EN | 100,00% | Direct consolidation | AKESO holding a.s. |
| 6 | SENIMED s.r.o. | EN | 100,00% | Direct consolidation | AKESO holding a.s. |
| 7 | Multiscan Pharma s.r.o. | EN | 100,00% | Direct consolidation | AKESO holding a.s. |
| 8 | CONSTRUCTION TEAM s.r.o. | EN | 100,00% | Direct consolidation | AKESO holding a.s. |
| 9 | RESIDENCE U ŠKOLKY s.r.o. | EN | 50,00% | Direct consolidation | AKESO holding a.s. |
| 10 | Digero Pharma s.r.o. | EN | 100,00% | Direct consolidation | AKESO holding a.s. |
| 11 | NGDC s.r.o. | EN | 100,00% | Direct consolidation | AKESO holding a.s. |
| 12 | Somascan s.r.o. | EN | 100,00% | Unconsolidated | AKESO holding a.s. |
| 13 | Česká diagnostická s.r.o. | EN | 75,00% | Unconsolidated | AKESO holding a.s. |
| 14 | Euroscan diagnostic s.r.o. | EN | 100,00% | Unconsolidated | AKESO holding a.s. |
| 15 | MEDISERVIS s.r.o. | EN | 40,00% | Unconsolidated | AKESO holding a.s. |
| 16 | CASE 15 s.r.o. | EN | 100,00% | Unconsolidated | AKESO holding a.s. |
| 17 | MINDWALK s.r.o. | EN | 40,00% | Unconsolidated | AKESO holding a.s. |

| Number | Company | Country | Share | Method of inclusion | Parent company |
|--------|--|---------|-------|---------------------|----------------------------|
| 18 | Day psychotherapeutic sanatorium Ondřejov s.r.o. | EN | 100% | Unconsolidated | Jessenia a.s. |
| 19 | Pharmacies JK, s.r.o. | EN | 100% | Unconsolidated | Senimed s.r.o. |
| 20 | PRODERMA s.r.o. | EN | 100% | Unconsolidated | EUROSCAN Diagnostic s.r.o. |
| 21 | TraumaChir s.r.o. | EN | 100% | Unconsolidated | EUROSCAN Diagnostic s.r.o. |

10.2.2 Tangible and intangible fixed assets

Long-term intangible assets refer to assets with a valuation exceeding 80,000 CZK per individual case and a useful life longer than one year.

Long-term tangible assets refer to assets with a valuation exceeding 80,000 CZK per individual case and a useful life longer than one year.

Purchased long-term intangible and tangible assets are valued at acquisition cost. Long-term intangible and tangible assets produced by the accounting entity are valued at their own cost. Long-term tangible assets acquired free of charge are valued at their reproduction acquisition cost. The valuation of tangible fixed assets is reduced by state budget subsidies.

Technical improvements, if they exceed the amount of 80,000 CZK for individual tangible assets and 80,000 CZK for intangible assets, increase the acquisition cost of long-term assets. Tangible assets with a useful life longer than one year and an acquisition cost between 10,000 CZK and 80,000 CZK are depreciated over a period of two years. Tangible assets with an acquisition cost of up to 10,000 CZK and a useful life of more than one year are depreciated based on their significance over a period of two years.

Long-term intangible assets are depreciated evenly based on a depreciation plan established by the accounting entity, starting from the month the asset is put into use. Tax depreciation is set at the amount of accounting depreciation. Accounting depreciation of long-term tangible assets is determined based on a depreciation plan and is recorded monthly from the month the asset is put into use. Tax depreciation is calculated based on the Income Tax Act.

If there is a decline in the carrying amount of long-term assets, a provision is created due to temporary non-use, damage, etc.

The valuation difference for acquired assets is amortized into revenues over a period of 180 months.

10.2.3 Financial assets

Non-current financial assets consist of equity interests in controlled entities Česká diagnostická s.r.o., Somascan s.r.o., MEDISERVIS s.r.o., MINDWALK s.r.o. These shares are valued at acquisition costs, which include the purchase price and direct costs associated with the acquisition.

If there is a decline in the carrying amount of long-term financial assets that are not revalued at the end of the balance sheet date, the difference is considered a temporary impairment and is recorded as a provision.

10.2.4 Inventories

All purchased inventories, except for inventories related to blood storage, are valued at actual acquisition costs using the weighted average method. Blood inventories are valued at actual acquisition costs using the FIFO method. The Company accounts for inventories using the A method.

Inventories of work in progress are valued at actual cost.

The cost of inventories includes the cost of their acquisition, including related costs (transport, duty, etc.).

10.2.5 Receivables

Receivables are valued at nominal value, purchased receivables are valued at cost. The value of doubtful receivables is reduced through provisions charged to expenses, based on an individual assessment of each debtor and the aging of receivables.

Accrued assets are valued based on expert estimates and calculations.

Receivables and accrued assets are classified as short-term and long-term, with short-term being due within one year from the balance sheet date.

10.2.6 Derivatives

At the balance sheet date, derivatives are revalued to fair value. Changes in the fair values of derivatives classified as fair value hedges are also recorded in financial expenses or revenues along with the corresponding change in the fair value of the hedged asset or liability related to the hedged risk. Changes in the fair values of derivatives classified as cash flow hedges are recorded in equity and are presented in the balance sheet through valuation differences from the revaluation of assets and liabilities. The ineffective portion of the hedge is recorded directly in financial expenses or revenues.

10.2.7 Equity

The share capital of the corporation is reported at the amount registered in the commercial register. Any increase or decrease in share capital based on the decision of the general meeting that has not been registered by the balance sheet date is reported as changes in share capital. Contributions exceeding the share capital are reported as share premium.

Other capital funds are composed of monetary or non-monetary contributions exceeding the value of share capital, donations of tangible assets, etc.

10.2.8 Foreign sources

The accounting entity creates statutory reserves in accordance with the Law on Reserves and provisions for losses and risks in cases where the title, amount, and timing of the obligation can be determined with a high degree of probability, while adhering to the substantive and temporal context.

Long-term and short-term liabilities are stated at their nominal values. Long-term and short-term liabilities to credit institutions are stated at nominal value. Passive accounts are valued on the basis of professional estimates and calculations.

Accounts payable and accrued liabilities are classified as current and non-current, with current liabilities falling due within one year of the balance sheet date.

10.2.9 Financial lease with subsequent purchase of the leased item

An entity accounts for leased assets by expensing lease payments on an ongoing basis. At the end of the lease agreement, if the leased asset is repurchased, the purchase price is charged. Lease payments paid in advance are accrued.

10.2.10 Conversion of data in foreign currencies into Czech currency

Assets acquired in foreign currencies were accounted for in Czech crowns at the exchange rate prevailing at the time of acquisition or at the time when the individual items were included in the assets.

Financial assets, receivables and liabilities denominated in foreign currencies are translated into Czech crowns at the exchange rate prevailing at the date of the accounting event.

As at the balance sheet date, all assets and liabilities denominated in foreign currency are translated at the CNB exchange rate prevailing at the balance sheet date. Realised and unrealised foreign exchange gains and losses are charged to the current year's finance income or finance expenses.

10.2.11 Accounting for revenues and expenses

Revenues and expenses are recognized on an accrual basis, i.e., in the period to which they are both substantively and temporally related.

10.2.12 Income tax

The expense for income tax payable is calculated using the applicable tax rate on the tax base determined in accordance with the Income Tax Act.

Deferred tax liabilities reflect the tax impact of temporary differences arising from the differing accounting and tax perspectives on items recorded in the accounting records.

In the event that the financial statements precede the final calculation of income tax, the accounting entity creates a provision for income tax.

10.2.13 Subsidies and Investment Incentives

In 2023 the consolidation group received subsidies for operating costs and assets from the state budget in the amount of approximately 137 million CZK. This primarily included a subsidy from the Central Bohemian Region for the operation of the medical emergency service. Additionally, there were subsidies from the Ministry of Health of the Czech Republic for the National Cancer Registry and from the Ministry of Labor and Social Affairs for the operation of facilities providing care for preschool children.

10.2.14 Changes and Deviations in Accounting Methods, Changes in Reporting

There were no changes in methods or changes in reporting in the financial year under review.

10.3 Fixed assets

10.3.1 Overview of fixed assets

The consolidation entity records software, buildings, land, movable property and other fixed assets as fixed assets (see table).

PURCHASE PRICE

(data in thous. CZK)

| | Purchase price 01. 01. 2023 | Increases | Decreases | Purchase price 31. 12. 2023 | Carrying amount 31. 12. 2023 |
|--|--------------------------------|------------------|--------------------|--------------------------------|---------------------------------|
| Intangible fixed assets | 3,009,320 | 1,604 | 0 | 3,010,924 | 2,810,946 |
| Software | 52,123 | 1,493 | 0 | 53,616 | 1,576 |
| Other valuable rights | 250 | 0 | 0 | 250 | 160 |
| Goodwill | 2,956,947 | 0 | 0 | 2,956,947 | 2,809,099 |
| Incomplete intangible asset | 0 | 111 | 0 | 111 | 111 |
| Tangible fixed assets | 4,368,737 | 2,256,158 | - 1 545 291 | 5,079,604 | 3,833,460 |
| Land | 119,467 | 4,282 | - 6 | 123,743 | 123,743 |
| Buildings | 2,057,002 | 1,383,715 | 0 | 3,440,717 | 2,959,697 |
| Individual tangible assets | 920,732 | 56,723 | - 9,990 | 967,465 | 213,846 |
| Other tangible fixed assets | 28,257 | 6,789 | 0 | 35,046 | 33,190 |
| Tangible assets in progress | 1,154,114 | 751,909 | - 1,447,931 | 458,092 | 455,721 |
| Advances for tangible fixed assets | 52,776 | 52,740 | - 87,364 | 18,152 | 18,152 |
| Gains or losses from revaluation of assets | 36,389 | 0 | 0 | 36,389 | 29,111 |
| Non-current financial assets | 48,388 | 8,454 | 0 | 56,842 | 56,692 |
| Shares - controlled person | 1,848 | 4,204 | 0 | 6,052 | 6,052 |
| Shares - significant influence | 20,540 | 1,050 | 0 | 21,590 | 21,440 |
| Other long-term securities and shares | 26,000 | 3,200 | 0 | 29,200 | 29,200 |
| Total fixed assets | 7,426,445 | 2,266,216 | - 1,545,291 | 8,147,370 | 6,701,098 |

PROVISIONS AND ALLOWANCES

(data in thous. CZK)

| | Allowances and provisions 01. 01. 2023 | Increases (depreciation, acquisition cost of sold assets, creation of provisions) | Decreases | Allowances and provisions 31. 12. 2023 |
|--|--|---|----------------|---|
| Intangible fixed assets | 50,684 | 149,293 | 0 | 199,978 |
| Software | 50,677 | 1,363 | 0 | 52,040 |
| Other valuable rights | 7 | 83 | 0 | 90 |
| Intangible assets in progress | 0 | 0 | 0 | 0 |
| Goodwill | 0 | 147,847 | 0 | 147,848 |
| Tangible fixed assets | 1,062,968 | 190,776 | - 7,600 | 1,246,144 |
| Land | 0 | 0 | 0 | 0 |
| Buildings | 414,223 | 66,796 | 0 | 481,019 |
| Individual tangible assets | 642,874 | 118,345 | - 7,600 | 753,619 |
| Other fixed assets | 1,019 | 837 | 0 | 1,856 |
| Tangible assets in progress | 0 | 2,372 | 0 | 2,372 |
| Advances for tangible fixed assets | 0 | 0 | 0 | 0 |
| Gains or losses from revaluation of assets | 4,852 | 2,426 | 0 | 7,278 |
| Non-current financial assets | 0 | 150 | 0 | 150 |
| Shares - controlled person | 0 | 150 | 0 | 150 |
| Total fixed assets | 1,113,652 | 340,219 | - 7,600 | 1,446,271 |

The table does not contain data on consolidation differences.

10.3.2 Tangible assets encumbered by a mortgage, or easement, building rights

The consolidation group has assets secured by a mortgage (see point 10.12.5). A building right was established in favor of the consolidation group based on a contract on land owned by the Pardubice Region.

10.3.3 Controlled entities and entities under significant influence

(data in thous. CZK)

| Name and legal form of the entity | Česká diagnostická s.r.o. | REZIDENCE U ŠKOLKY s.r.o. | Somascan s.r.o. |
|-------------------------------------|---------------------------|---------------------------|-----------------|
| The registered office of the entity | CZECH REPUBLIC | CZECH REPUBLIC | CZECH REPUBLIC |
| Share in % | 75% | 50% | 50% |
| Amount of financial investment | 150 | 14,000 | 133 |
| Share capital | x | 200 | 200 |
| Profit/loss for the current year | x | - 6 | - 14 |
| Audited by an auditor | NO | NO | NO |

The financial information for these corporations was obtained from the unaudited financial statements of each corporation as of December 31. 12. 2023. The financial statements of Česká diagnostická s.r.o. were not obtained as at 31. 12. 2023, so it was not possible to provide part of the data.

A provision was created for the share in the company Česká diagnostická s.r.o. in the total amount of 150,000 CZK. From this amount, 0 CZK was charged to the expenses for the year 2023. The company is as of 31. 12. 2023 in liquidation and was deleted in 2024.

10.4 Consolidation Difference

At the date of acquisition of the company Multiscan s.r.o., a positive consolidation difference arose in the total amount of 490,471 CZK. Due to the subsequent development of the company, it was decided to depreciate this consolidation difference evenly over a period of 20 years.

At the date of acquisition of the company NH Hospital a.s., a negative consolidation difference arose in the total amount of -1,793 CZK. At the date of acquisition of the company Soukromá gynekologická praxe Rotta - Bednář s.r.o. (see SGPRB in the table), a positive consolidation difference arose in the total amount of 6,897 CZK. SGPRB was dissolved in the merger with NH Hospital a.s. Their consolidation differences were summed, resulting in a value of 5,104 CZK. Due to the subsequent development of the company NHH, it was decided to continue the uniform depreciation of this consolidation difference for the remaining period of up to 20 years.

At the date of acquisition of the company Jessenia a.s., a positive consolidation difference arose in the total amount of 135,011 CZK. Due to the subsequent development of the company, it was decided to depreciate this consolidation difference evenly over a period of 20 years.

At the date of acquisition of the company SENIMED s.r.o., a positive consolidation difference arose in the total amount of 160,302 CZK. Due to the subsequent development of the company, it was decided to depreciate this consolidation difference evenly over a period of 20 years.

At the date of acquisition of the company Multiscan Pharma s.r.o., a positive consolidation difference arose in the total amount of 46,081 CZK. Due to the subsequent development of the company, it was decided to depreciate this consolidation difference evenly over a period of 20 years.

At the date of acquisition of the company CONSTRUCTION TEAM s.r.o., a negative consolidation difference arose in the total amount of -5,596 CZK. Due to the subsequent development of the company, it was decided to depreciate this consolidation difference evenly over a period of 20 years.

At the date of acquisition (the beginning of actual control) of the company Digero Pharma s.r.o., a negative consolidation difference arose in the total amount of -40,322 CZK. Due to the subsequent development of the company, it was decided to depreciate this consolidation difference evenly over a period of 20 years.

At the date of acquisition (the beginning of actual control since 2021) of the company Semoriva Corp. s.r.o., a positive consolidation difference arose in the total amount of 35,626 CZK. Due to the subsequent development of the company, **it was decided to depreciate this consolidation difference evenly over a period of 20 years.**

At the date of acquisition (the beginning of actual control since 2021) of the company RESIDENCE U ŠKOLKY s.r.o., a negative consolidation difference arose in the total amount of -7,762 CZK. A 50% stake was sold outside the group; the company is consolidated using the proportional method, and the consolidation difference has been recalculated to a value of -2,827 CZK.

At the date of acquisition of the company NGDC s.r.o. (purchase of the stake in September 2021, actual control since 2022), a positive consolidation difference arose in the total amount of 17,000 CZK. It was decided to uniformly depreciate this consolidation difference over a period of 20 years.

Current consolidating entity AKESO holding a.s. (Business ID: 21029725) was formed by the merger of AKESO holding a.s. (previous consolidating unit, Business ID: 06625258), EURODIAGNOSIS a.s., ARINITI s.r.o. and DIANOMÍ a.s. The decisive date of the merger was 01. 01. 2023. The existing company AKESO holding a.s. was dissolved by the merger. The merger resulted in goodwill (the gross values and depreciation are provided in the table of fixed assets in section 10.3.1) as the difference between the valuation of the newly created accounting entity as a whole and the revaluation of individual companies to fair value. In the consolidation, we perceive this item as a component of the consolidation difference and depreciate it over a period of 20 years.

| Consolidation differences (CD) | Multiscan s.r.o. | NH Hospital a.s. | Jessenia a.s. | SENIMED s.r.o. |
|---|------------------|------------------|---------------|----------------|
| As of 01. 01. 2023 | 490,471 | 5,104 | 135,011 | 160,302 |
| Increase in consolidation difference | 0 | 0 | 0 | 0 |
| Decrease the consolidation difference | 0 | 0 | 0 | 0 |
| CD as of 31. 12. 2023 | 490,471 | 5,104 | 135,011 | 160,302 |
| Amortization of Consolidation difference | | | | |
| As of 01. 01. 2023 | - 122,618 | - 1,276 | - 33,753 | - 40,075 |
| Annual amortisation of the consolidation difference | - 24,524 | - 255 | - 6,751 | - 8,015 |
| Amortization of Consolidation difference as of 31. 12. 2023 | - 147,142 | - 1,531 | - 40,504 | - 48,090 |

(data in thous. CZK)

| MULTISCAN PHARMA s.r.o. | CONSTRUCTION TEAM s.r.o. | Digero Pharma s.r.o. | Semoriva Corp. s.r.o. | RESIDENCE U ŠKOLKY s.r.o. | NGDC s.r.o. | TOTAL |
|----------------------------|-----------------------------|-------------------------|--------------------------|---------------------------------|----------------|-----------|
| 46,081 | - 5,595 | - 40,322 | 35,627 | - 2,827 | 17 | 823,868 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 46,081 | - 5,595 | - 40,322 | 35,627 | - 2,827 | 17 | 823,868 |
| | | | | | | |
| - 11,520 | 0 | 6,048 | - 3,562 | 529 | - 1 | - 206,228 |
| - 2,304 | 280 | 2,016 | - 1,781 | 141 | - 1 | - 41,194 |
| - 13,824 | 280 | 8,064 | - 5,343 | 670 | - 2 | - 247,422 |

10.5 Inventories

As of 31. 12. 2023, the inventories of the consolidation group valued at 152,110 CZK (gross) were not encumbered by any liens.

10.6 Receivables

10.6.1 Long-term receivables

As of 31. 12. 2023, the consolidation group had long-term receivables amounting to 2,270 CZK, which relate to long-term advances, loans granted to company employees, and other loans provided. These receivables have a maturity period ranging from 2 to 5 years.

10.6.2 Receivables with a maturity of more than 5 years

At the balance sheet date, the entity does not record any receivables with a maturity of more than 5 years.

10.6.3 Short-term Trade Receivables

Structure of receivables by maturity:

TRADE RECEIVABLES

(data in thous. CZK)

| | Carrying amount 31. 12. 2023 |
|--------------|---------------------------------|
| In due dates | 359,276 |
| Overdue | 22,308 |
| Total | 381,584 |

10.6.4 Receivables of the consolidating unit from otherwise related parties

Receivables from unconsolidated group entities (including the beneficial owner of the group) are as of 31. 12. 2023 in the amount of 19,565.

10.6.5 Receivables secured by a mortgage or otherwise secured

The consolidation unit has no receivables covered by a mortgage or secured in any other way.

The consolidation entity records a mortgage on trade payables in respect of liabilities to credit institutions (see section 10.12.5).

10.6.6 Accrued Assets

Accrued Assets primarily include unbilled supplier bonuses and expected payments from health insurance companies.

10.6.7 Provisions and Write-offs of Receivables

The entity created provisions for doubtful receivables amounting to 3,745 CZK (see point 10.7).

10.7 Provisions

In 2023, provisions were made for the following asset items:

CHANGES IN THE PROVISIONS ACCOUNTS

(data in thous. CZK)

| Provisions for: | 31. 12. 2023 | 01. 01. 2023 |
|------------------------|--------------|--------------|
| fixed financial assets | 150 | 0 |
| inventories | 1,583 | 3,958 |
| receivables | 3,745 | 5,087 |

10.8 Short-term financial assets and cash

10.8.1 Cash

As of 31. 12. 2023, cash funds amounting to 107,742 CZK were predominantly held in bank accounts. The Consolidation Entity has no restricted account balances.

10. 9 Accrual of assets

Expenses for future periods primarily include the accrual of minor long-term assets and the consumption of work clothing, insurance, IT rental costs, lease payments, subscriptions, and are recorded as expenses in the period to which they factually and temporally belong. Income for future periods primarily includes services provided in the field of health studies and is recognized as revenue in the period to which it factually and temporally belongs.

10.10 Equity

10.10.1 Summary of changes in equity

(data in thous. CZK)

| | 01. 01. 2023 | Increases | Decreases | 31. 12. 2023 |
|--|--------------|-----------|-----------|--------------|
| Share capital | 2,000 | 0 | 0 | 2,000 |
| Capital funds | 4,965,426 | 27,162 | 0 | 4,991,859 |
| Valuation differences on revaluation of assets and liabilities (+/-) | 17,918 | 0 | - 12,463 | 5,455 |
| Funds from profit | 20 | 0 | - 20 | 0 |
| Result from previous years | 0 | 0 | 0 | 0 |
| Result of current accounting period | 0 | 114,058 | 0 | 114,058 |
| Total equity | 4,985,364 | 141,220 | - 12,483 | 5,114,101 |

10.10.2 Description of the decision of the General Meeting (Sole Shareholder) on profit distribution, possible coverage of losses, increase of share capital, and profit shares

As of 31. 12. 2023, no dividends were paid by the consolidation entity to the sole shareholder.

10.11 Reserves

BALANCES ON RESERVE ACCOUNTS

(data in thous. CZK)

| Reserves | as of 31. 12. 2023 |
|----------------------------------|--------------------|
| Reserve for Corporate Income Tax | 0 |
| Other reserves | 48,903 |
| Total | 48,903 |

The other reserves include a provision for legal disputes amounting to 3,325 CZK, the remainder is a reserve for untaken leave.

10.12 Liabilities

10.12.1 Long-term liabilities

As of 31. 12. 2023, the accounting entity records long-term liabilities, primarily consisting of a deferred tax liability amounting to 599,431 CZK (see point 10.15), and the long-term portion of liabilities arising from loans received amounting to 933,539 CZK.

10.12.2 Liabilities with a maturity of more than 5 years

As of December 31. 12. the consolidation group has no liabilities with a maturity longer than 5 years, except for the portions of loans mentioned in point 10.12.5.

10.12.3 Short-term liabilities

STRUCTURE OF TRADE PAYABLES

(data in thous. CZK)

| Trade payables | as of 31. 12. 2023 |
|----------------|--------------------|
| In due dates | 489,921 |
| Overdue | 190,979 |
| Total | 680,900 |

10.12.4 Liabilities - controlled or controlling person

Long-term and short-term items Liabilities - the controlled or controlling person includes liabilities to the beneficial owner, which is Mr Ing. Sotirios Zavalianis in the total amount of 2,367 CZK.

10.12.5 Liabilities to credit institutions

| Bank | Terms / Conditions 2022 |
|-----------------|---|
| Commercial Bank | to current assets |
| Commercial Bank | investment |
| Commercial Bank | revolving |
| UniCredit Bank | overdraft |
| UniCredit Bank | investment loan |
| Commercial Bank | revolving |
| Commercial Bank | investment loan |
| UniCredit Bank | investment loan |
| UniCredit Bank | investment loan - maturity until 4/2029 |
| Commercial Bank | overdraft and revolving |

| Securing | Overall framework 2022 | Amount as of 31. 12. 2022 |
|--|------------------------|---------------------------|
| <ul style="list-style-type: none"> mortgage on real estate prohibition to establish a new security right to the property without the bank's consent guaranteed blank endorsed bill of exchange pledge rights to receivables | 58,000 | 30,871 |
| <ul style="list-style-type: none"> pledge agreement for securities between KB and CONSTRUCTION TEAM s.r.o. pledge agreement for receivables from bank accounts between KB and AKESO holding a.s. agreement for security by a blank bill of exchange between KB and AKESO holding a.s., including the blank bill of exchange issued by AKESO holding a.s. pledge of receivables from commercial transactions between KB and Multiscan guarantor declaration of AKESO holding a.s. | 710,000 | 710,000 |
| <ul style="list-style-type: none"> surety declarations of guarantors Mortgages of shares in certain group companies pledge rights to receivables, insurance contracts without the prior consent of the creditor, the debtor shall not create or permit the creation or existence of any right of discovery over any of his property, except: <ul style="list-style-type: none"> existing security security rights created on the basis of security documents a set-off or similar arrangement under normal arrangements with banks with which the guarantors hold their security accounts arising by operation of law or in the ordinary course of their business | 100,000 | 50,000 |
| <ul style="list-style-type: none"> mortgage on real estate assignment of insurance proceeds pledge rights to receivables blank bill of exchange owned by Mr. Ing. Zavalianis guarantee declaration by Multiscan s.r.o. | 18,000 | 14,870 |
| <ul style="list-style-type: none"> mortgage on real estate owned by the client guaranteed blank bill of exchange owned by Mr. Ing. Sotirios Zavalianis | 32,000 | 11,429 |
| <ul style="list-style-type: none"> without the prior consent of the creditor, the debtor shall not create or permit the creation or existence of any right of discovery over any of his property, except: <ul style="list-style-type: none"> existing security security rights created on the basis of security documents a set-off or similar arrangement under normal arrangements with banks with which the guarantors hold their security accounts arising by operation of law or in the ordinary course of their business | 50,000 | 50,000 |
| <ul style="list-style-type: none"> security by a blank bill of exchange real estate mortgage contract pledge of claims on deposits with the bank | 150,000 | 150,000 |
| <ul style="list-style-type: none"> guarantor declaration of AKESO holding a.s. guarantee of AKESO holding a.s. for financing of possible extra costs for renovation of real estate subordination of the debt of Semoriva Corp s.r.o. to EURODIAGNOSIS a.s. by a pledge on the share of EURODIAGNOSIS a.s. in Semoriva Corp s.r.o. a pledge on the immovable property of Semoriva Corp s.r.o. by pledging the current account of Semoriva Corp s.r.o. with UniCredit Bank with its own blank bill of exchange security assignment of pledge receivables by way of pledge of EURODIAGNOSIS a.s. share to Semoriva Corp s.r.o. | 229,500 | 147,302 |
| <ul style="list-style-type: none"> mortgage on real estate guaranteed blank bill of exchange owned by Mr. Ing. Sotirios Zavalianis and NH Hospital a.s. | 50,000 | 32,000 |
| <ul style="list-style-type: none"> guarantor declaration of AKESO holding a.s. pledge rights to receivables pledge of the client's current account receivable pledge of movable property | 160,000 | 100,541 |

Furthermore, the consolidation group records small purpose-specific loans for healthcare facilities, vehicles, etc., from banks in the total amount of 34,038 (Jessenia a.s.) and 1,416 CZK (Multiscan Pharma s.r.o.)

Summary of short-term and long-term liabilities to credit institutions (data in thous. CZK)

| Year | Short term | Long term |
|------------|------------|-----------|
| Bank loans | 398,928 | 933,539 |

10.12.6 Liabilities secured by a pledge or otherwise secured

As of December 31. 12. 2023, the consolidation group records liabilities secured by a pledge or guarantee in favor of the creditor (see point 10.12.5).

10.12.7 Accrued liabilities

Accrued liabilities amount to 44,088 CZK, and represent expected refunds from health insurance companies, audit costs, and unbilled services for energy supplies in 2023.

10.13 Derivatives

In 2023, the consolidation unit had 4 derivative contracts - hedging interest rate swaps. Valuation as of December 31 against equity amounting to approximately 5,455 CZK.

10.14 Accrual of liabilities

Expenses for Future Periods primarily include servicing of medical equipment, renovation costs, invoiced costs for electricity, and telephone charges, and are accounted for in the expenses of the period to which they relate both materially and temporally. Revenues for Future Periods represent the pre-financing of future receivables from health insurance companies.

10.15 Deferred tax

The consolidation group recorded a deferred tax liability amounting to 635,123 CZK due to the performed consolidation adjustments, the difference between the accounting and tax residual value of fixed assets, as well as due to provisions for receivables and provisions for unused vacation and legal disputes. Consolidation differences are not recorded as deferred tax liabilities because the deferred tax liability would have to be accounted against an asset. Regarding valuation differences, deferred tax liabilities pertain only to those that did not arise from the purchase of a business or its parts.

The consolidation entity has measured deferred tax as follows

(data in thous. CZK)

| Titles for deferred tax | Deferred tax liability 01. 01. 2023 | Deferred tax asset 31. 12. 2023 | Deferred tax liability 31. 12. 2023 |
|--|-------------------------------------|---------------------------------|-------------------------------------|
| Deferred tax 01. 01. 2023 | 612,712 | | |
| Difference between the accounting and tax residual value of fixed assets | | | 618,800 |
| Provisions for receivables | | 316 | |
| Provisions for inventories | | 332 | |
| Provisions for fixed assets | | 498 | |
| Reserves | | 10,268 | |
| Derivative revaluation (IRS) | | | 523 |
| Unpaid contractual penalty | | 8,703 | |
| Valuation difference | | | 6,113 |
| Consolidation adjustments - inventories | | 998 | |
| Consolidation adjustments - fixed assets | | | 30,803 |
| Deferred tax result | 612,712 | | 635,123 |

10.16 Leased property

The consolidating unit has of 31. 12. 2023 concluded ordinary lease contracts for residential and non-residential premises. In addition, operating and finance lease agreements for movable assets, the costs in 2023 for these leases were approx. 5,198 CZK. The consolidation unit uses loans rather than leases.

10.17 Items not recognised in the balance sheet

For guarantors and pledges on loans, see note 10.12.5. leased assets in the form of operating leases in an insignificant amount, the Group uses rather loans.

10.18 Revenue

Breakdown of the consolidating unit's revenue from the sale of goods, products and services from ordinary activities (data in thous. CZK)

| Revenue | 2023 |
|--|------------------|
| Revenue from the sale of products and services | 3,448,578 |
| Revenue from the sale of goods | 859,503 |
| Revenues from the sale of fixed assets | 14,430 |
| Revenues from materials sold | 289 |
| Another operating income | 63,761 |
| Interest income and similar income | 5,796 |
| Other income from fixed financial assets | 2,754 |
| Other financial income | 55,706 |
| Net turnover for the accounting period | 4,450,817 |

Revenue from the Sale of Products and Services - primarily includes payments from health insurance companies for provided health services and treatments.

Sales of goods - represents sales of medicines, pharmaceuticals and medical devices. Other operating income - includes mainly income from assigned receivables under factoring.

10.19 Personnel costs

BREAKDOWN OF PERSONNEL COSTS

(data in thous. CZK)

| | 2023 |
|--|------------------|
| Labour costs | 1,174,415 |
| Social security and health insurance costs | 376,996 |
| Other | 24,349 |
| Total personnel costs | 1,575,759 |

10.20 Receivables from members of corporate bodies

In 2023, members of the management, supervisory, and administrative bodies did not receive any advances, deposits, loans, credits, granted guarantees, or other benefits.

10.21 Transaction information with related parties concluded on other than market conditions

The accounting entity did not enter into transactions with related parties under terms other than market conditions in the current accounting period.

10.22 Exceptional items from the profit and loss account

In 2023, the unit did not record any exceptional items.

10.23 Significant events that occurred after the balance sheet date

Based on the assessment of all currently available information, the management of the entity believes that the assumption of going concern is not in jeopardy and that there is no significant uncertainty regarding this assumption. Therefore, the use of the going concern assumption in preparing the financial statements is deemed appropriate. All relevant information regarding our assessment of the possible impact of the aforementioned facts, which is currently available, has been disclosed in the notes to the financial statements.

In Prague, 26. 06. 2024

Ing. Sotirios Zavalianis, CEO
Member of the Board of Directors
AKESO holding a.s.



Consolidated balance sheet in full AKESO holding a.s. as of 31. 12. 2023

(data in thous. CZK)

| AKESO holding a.s. Assets consolidated | | | Gross 31. 12. 2023 | Amendment 31. 12. 2023 | Net 31. 12. 2023 | Net 01. 01. 2023 |
|---|--|-----|-----------------------|---------------------------|---------------------|---------------------|
| | TOTAL ASSETS | 001 | 10,027,772 | - 1,699,021 | 8,328,751 | 7,804,165 |
| A. | Receivables for subscribed share capital | 002 | | | | |
| B. | Fixed assets | 003 | 8,971,237 | - 1,693,693 | 7,277,544 | 6,930,432 |
| B.I. | Intangible fixed assets | 004 | 3,010,924 | - 199,978 | 2,810,946 | 2,958,636 |
| B.I.1. | Intangible results of development | 005 | | | | |
| B.I.2. | Valuable rights | 006 | 53,866 | - 52,130 | 1,736 | 1,689 |
| B.I.2.1. | Software | 007 | 53,616 | - 52,040 | 1,576 | 1,446 |
| B.I.2.2. | Other valuable rights | 008 | 250 | - 90 | 160 | 243 |
| B.I.3. | Goodwill | 009 | 2,956,947 | - 147,848 | 2,809,099 | 2,956,947 |
| B.I.4. | Other intangible fixed assets | 010 | | | | |
| B.I.5. | Advances made for intangible fixed assets and intangible fixed assets in progress | 011 | 111 | | 111 | |
| B.I.5.1. | Advances made for intangible fixed assets | 012 | | | | |
| B.I.5.2. | Intangible fixed assets in progress | 013 | 111 | | 111 | |
| B.II. | Tangible fixed assets | 014 | 5,079,604 | - 1246 144 | 3,833,460 | 3,305,769 |
| B.II.1. | Land and buildings | 015 | 3,564,460 | - 481,019 | 3,083,441 | 1,762,246 |
| B.II.1.1. | Land | 016 | 123,743 | | 123,743 | 119,467 |
| B.II.1.2. | Buildings | 017 | 3,440,717 | - 481,019 | 2,959,698 | 1,642,779 |
| B.II.2. | Tangible movable assets and their files | 018 | 967,465 | - 753,619 | 213,846 | 277,859 |
| B.II.3. | Gains or losses from revaluation of assets | 019 | 36,389 | - 7,278 | 29,111 | 31,537 |
| B.II.4. | Other tangible fixed assets | 020 | 35,046 | - 1,856 | 33,190 | 27,238 |
| B.II.4.1. | Growing units of permanent crops | 021 | | | | |
| B.II.4.2. | Adult animals and their groups | 022 | | | | |
| B.II.4.3. | Another tangible fixed assets | 023 | 35,046 | - 1,856 | 33,190 | 27,238 |
| B.II.5. | Advances made for tangible fixed assets and tangible fixed assets in progress | 024 | 476,244 | - 2,371 | 473,873 | 1,206,890 |
| B.II.5.1. | Advances made for tangible fixed assets | 025 | 18,152 | | 18,152 | 52,776 |
| B.II.5.2. | Tangible fixed assets in progress | 026 | 458,092 | - 2,371 | 455,721 | 1,154,114 |
| B.III. | Non-current financial assets | 027 | 56,842 | - 150 | 56,692 | 48,388 |
| B.III.1. | Shares - controlled or controlling person | 028 | 6,052 | | 6,052 | 1,848 |
| B.III.2. | Borrowings and loans - controlled or controlling person | 029 | | | | |
| B.III.3. | Shares - significant influence | 030 | 21,590 | - 150 | 21,440 | 20,540 |
| B.III.4. | Borrowings and loans - significant influence | 031 | | | | |
| B.III.5. | Other long-term securities and shares | 032 | 29,200 | | 29,200 | 26,000 |
| B.III.6. | Borrowings and loans - other | 033 | | | | |
| B.III.7. | Other non-current financial assets | 034 | | | | |
| B.III.7.1. | Another non-current financial assets | 035 | | | | |
| B.III.7.2. | Advances made on fixed financial assets | 036 | | | | |
| B.IV. | Consolidation difference | 037 | 823,868 | - 247,422 | 576,446 | 617,639 |
| B.IV.1. | Positive consolidation difference (+) | 038 | 872,612 | - 256,437 | 616,175 | 654,210 |
| B.IV.2. | Negative consolidation difference (-) | 039 | - 48,745 | 9,015 | - 39,730 | - 36,571 |
| C. | Current assets | 040 | 1,023,356 | - 5,328 | 1,018,029 | 854,994 |
| C.I. | Inventories | 041 | 152,110 | - 1,583 | 150,527 | 141,729 |
| C.I.1. | Material | 042 | 42,673 | | 42,673 | 16,693 |
| C.I.2. | Work in progress and semi-finished products | 043 | 10,754 | | 10,754 | 10,514 |
| C.I.3. | Products and goods | 044 | 98,684 | - 1,583 | 97,101 | 114,522 |

| AKESO holding a.s. Assets consolidated | | | Gross 31. 12. 2023 | Amendment 31. 12. 2023 | Net 31. 12. 2023 | Net 01. 01. 2023 |
|---|--|-----|-----------------------|---------------------------|---------------------|---------------------|
| C.I.3.1. | Products | 045 | | | | |
| C.I.3.2. | Goods | 046 | 98,684 | - 1,583 | 97,101 | 114,522 |
| C.I.4. | Young and other animals and their groups | 047 | | | | |
| C.I.5. | Advances made on inventories | 048 | | | | |
| C.II. | Receivables | 049 | 763,504 | - 3,745 | 759,759 | 652,376 |
| C.II.1. | Long-term receivables | 050 | 2,270 | | 2,270 | 28,854 |
| C.II.1.1. | Trade receivables | 051 | | | | |
| C.II.1.2. | Receivables - controlled or controlling person | 052 | | | | |
| C.II.1.3. | Receivables - significant influence | 053 | | | | |
| C.II.1.4. | Deferred tax asset | 054 | | | | |
| C.II.1.5. | Receivables - other | 055 | 2,270 | | 2,270 | 28,854 |
| C.II.1.5.1. | Receivables from partners | 056 | | | | |
| C.II.1.5.2. | Long-term advances granted | 057 | 1,164 | | 1,164 | 453 |
| C.II.1.5.3. | Accrued Assets | 058 | | | | |
| C.II.1.5.4. | Another receivables | 059 | 1,106 | | 1,106 | 28,401 |
| C.II.2. | Short-term receivables | 060 | 753,715 | - 3,745 | 749,971 | 611,860 |
| C.II.2.1. | Trade receivables | 061 | 381,584 | - 3,745 | 377,839 | 305,704 |
| C.II.2.2. | Receivables - controlled or controlling person | 062 | 19,565 | | 19,565 | - |
| C.II.2.3. | Receivables - significant influence | 063 | | | | |
| C.II.2.4. | Receivables - other | 064 | 352,567 | | 352,567 | 306,157 |
| C.II.2.4.1. | Receivables from partners | 065 | 0 | 0 | | 5,500 |
| C.II.2.4.2. | Social security and health insurance | 066 | 0 | 0 | | |
| C.II.2.4.3. | State - tax claims | 067 | 28,222 | 0 | 28,222 | 31,436 |
| C.II.2.4.4. | Short-term advances granted | 068 | 15,012 | 0 | 15,012 | 25,329 |
| C.II.2.4.5. | Accrued Assets | 069 | 165,784 | 0 | 165,784 | 223,576 |
| C.II.2.4.6. | Another receivables | 070 | 143,548 | 0 | 143,548 | 20,316 |
| C.II.3. | Accrual of assets | 071 | 7,518 | | 7,518 | 11,662 |
| C.II.3.1. | Accrued expenses | 072 | | | | |
| C.II.3.2. | Comprehensive accrued expenses | 073 | | | | |
| C.II.3.3. | Deferred income | 074 | 7,518 | | 7,518 | 11,662 |
| C.III. | Short-term financial assets | 075 | | | | |
| C.III.1. | Shares - controlled or controlling person | 076 | | | | |
| C.III.2. | Other current financial assets | 077 | | | | |
| C.IV. | Cash | 078 | 107,742 | | 107,742 | 60,889 |
| C.IV.1. | Cash in hand | 079 | 1,945 | | 1,945 | 1,998 |
| C.IV.2. | Funds in accounts | 080 | 105,797 | | 105,797 | 58,891 |
| D. | Accrual of assets | 081 | 33,178 | | 33,178 | 18,739 |
| D.1. | Accrued expenses | 082 | 33,179 | | 33,179 | 18,739 |
| D.2. | Comprehensive accrued expenses | 083 | | | | |
| D.3. | Deferred income | 084 | - | | - | |

Consolidated balance sheet in full AKESO holding a.s. as of 31. 12. 2023

(data in thous. CZK)

| AKESO holding a.s. | | | Period | Period |
|--------------------|--|-----|--------------|--------------|
| Liabilities | | | 31. 12. 2023 | 01. 01. 2023 |
| | TOTAL LIABILITIES | 085 | 8,328,751 | 7,804,165 |
| A. | Equity | 086 | 5,114,101 | 4,985,364 |
| A.I. | Share capital | 087 | 2,000 | 2,000 |
| A.I.1. | Share capital | 088 | 2,000 | 2,000 |
| A.I.2. | Own shares (-) | 089 | | |
| A.I.3. | Changes in share capital | 090 | | |
| A.II. | Surplus and capital funds | 091 | 4,998,043 | 4,983,345 |
| A.II.1. | Surplus | 092 | | |
| A.II.2. | Capital funds | 093 | 4,998,043 | 4,983,345 |
| A.II.2.1. | Other capital funds | 094 | 4,992,588 | 4,965,427 |
| A.II.2.2. | Valuation differences on revaluation of assets and liabilities (+/-) | 095 | 5,455 | 17,918 |
| A.II.2.3. | Valuation differences on revaluation in business corporation conversions (+/-) | 096 | | |
| A.II.2.4. | Differences from business corporation conversions (+/-) | 097 | | |
| A.II.2.5. | Valuation differences on business corporation conversions (+/-) | 098 | | |
| A.III. | Funds from profit | 099 | | 20 |
| A.III.1. | Other reserve funds | 100 | | 20 |
| A.III.2. | Statutory and other funds | 101 | | |
| A.IV. | Economic result of previous years (+/-) | 102 | | |
| A.IV.1. | Retained earnings or unremitted losses of previous years (+/-) | 103 | 0 | - |
| A.IV.2. | Another result of previous years (+/-) | 104 | | |
| A.V. | Profit for the current financial year excluding minority interests (+/-) | 105 | 114,058 | |
| A.VI. | Decision on advance payment of profit share (-) | 106 | | |
| B.+C. | Foreign sources | 107 | 3,093,911 | 2,707,043 |
| B. | Reserves | 108 | 48,903 | 39,282 |
| B.I. | Provision for pensions and similar liabilities | 109 | | |
| B.II. | Provision for income tax | 110 | | |
| B.III. | Reserves under special legislation | 111 | | |
| B.IV. | Other reserves | 112 | 48,903 | 39,282 |
| C. | Liabilities | 113 | 3,045,008 | 2,667,761 |
| C.I. | Long-term liabilities | 114 | 1,593,836 | 1,431,262 |
| C.I.1. | Bonds issued | 115 | | |
| C.I.1.1. | Exchangeable bonds | 116 | | |
| C.I.1.2. | Other bonds | 117 | | |
| C.I.2. | Liabilities to credit institutions | 118 | 933,539 | 748,796 |
| C.I.3. | Long-term advances received | 119 | | |
| C.I.4. | Trade payables | 120 | | 18,024 |
| C.I.5. | Long-term notes payable | 121 | | |
| C.I.6. | Liabilities - controlled or controlling person | 122 | | 21,467 |
| C.I.7. | Liabilities - significant influence | 123 | | |
| C.I.8. | Deferred tax liability | 124 | 635,123 | 612,712 |
| C.I.9. | Liabilities - other | 125 | 25,175 | 30,263 |
| C.I.9.1. | Liabilities to shareholders | 126 | | |
| C.I.9.2. | Accrued liabilities | 127 | | |
| C.I.9.3. | Another liabilities | 128 | 25,175 | 30,263 |

| AKESO holding a.s. | | | Period | Period |
|--------------------|---|-----|--------------|--------------|
| Liabilities | | | 31. 12. 2023 | 01. 01. 2023 |
| C.II. | Short-term liabilities | 129 | 1,451,172 | 1,236,499 |
| C.II.1. | Bonds issued | 130 | | |
| C.II.1.1. | Exchangeable bonds | 131 | | |
| C.II.1.2. | Other bonds | 132 | | |
| C.II.2. | Liabilities to credit institutions | 133 | 398,928 | 209,791 |
| C.II.3. | Short-term advances received | 134 | 46 | 567 |
| C.II.4. | Trade payables | 135 | 680,900 | 712,107 |
| C.II.5. | Short-term notes payable | 136 | | |
| C.II.6. | Liabilities - controlled or controlling person | 137 | 2,367 | 6,329 |
| C.II.7. | Liabilities - significant influence | 138 | | |
| C.II.8. | Liabilities other | 139 | 368,930 | 307,705 |
| C.II.8.1. | Liabilities to shareholders | 140 | | |
| C.II.8.2. | Short-term financial assistance | 141 | | |
| C.II.8.3. | Liabilities to employees | 142 | 84,381 | 73,474 |
| C.II.8.4. | Social security and health insurance liabilities | 143 | 44,443 | 38,182 |
| C.II.8.5. | State - tax liabilities and subsidies | 144 | 17,928 | 49,827 |
| C.II.8.6. | Accrued liabilities | 145 | 44,088 | 80,647 |
| C.II.8.7. | Another liabilities | 146 | 178,091 | 65,575 |
| C.III. | Accrual of liabilities | 147 | | |
| C.III.1. | Deferred expenditure | 148 | | |
| C.III.2. | Accrued income | 149 | | |
| D. | Accrual of liabilities | 150 | 120,740 | 111,758 |
| D.1. | Deferred expenditure | 151 | 4,678 | 5,193 |
| D.2. | Accrued income | 152 | 116,062 | 106,565 |
| E. | Minority equity | 153 | | |
| E.1. | Minority share capital | 154 | | |
| E.2. | Minority equity funds | 155 | | |
| E.3. | Minority profit funds including retained earnings of previous years | 156 | | |
| E.4. | Minority profit for the current financial year | 157 | | |

The legal form of the entity:

Joint stock company

Date of compilation:

26. 06. 2024

Statutory body:

Ing. Sotirios Zavalianis, CEO

Consolidated Income Statement by Nature of Expenses

AKESO holding a.s.

as of 31. 12. 2023

(data in thous. CZK)

| AKESO holding a.s. | | The period to 31. 12. 2023 | The period to 01. 01. 2023 |
|---|----|-------------------------------|-------------------------------|
| Revenue from the sale of products and services | 01 | 3,448,578 | |
| Revenue from the sale of goods | 02 | 859,503 | |
| Power consumption | 03 | 2,197,750 | |
| Costs incurred on goods sold | 04 | 743,646 | |
| Material and energy consumption | 05 | 905,561 | |
| Services | 06 | 548,543 | |
| Change in inventories of own operations (+/-) | 07 | - 5,943 | |
| Activation (-) | 08 | - 122,400 | |
| Personnel costs | 09 | 1,575,759 | |
| Labour costs | 10 | 1,174,415 | |
| Social security, health insurance and other costs | 11 | 401,344 | |
| Social security and health insurance costs | 12 | 376,996 | |
| Other costs | 13 | 24,349 | |
| Adjustments to values in the operational area | 14 | 325,211 | |
| Adjustments to intangible and tangible fixed assets | 15 | 328,629 | |
| Adjustments to intangible and tangible fixed assets - permanent | 16 | 326,258 | |
| Adjustments to intangible and tangible fixed assets - temporary | 17 | 2,371 | |
| Adjustments to inventory values | 18 | - 2,375 | |
| Adjustments to receivables | 19 | - 1,044 | |
| Other operating income | 20 | 78,480 | |
| Revenues from the sale of fixed assets | 21 | 14,430 | |
| Revenues from materials sold | 22 | 289 | |
| Another operating income | 23 | 63,761 | |
| Other operating costs | 24 | 88,313 | |
| Residual value of fixed assets sold | 25 | 11,652 | |
| Material sold | 26 | - 13 | |
| Taxes and fees | 27 | 1,415 | |
| Provisions in the operating area and comprehensive deferred charges | 28 | 9,622 | |
| Other operating costs | 29 | 65,636 | |
| Operating economical result (+/-) | 30 | 327,871 | |
| Income from non-current financial assets - shares | 31 | | |
| Income from shares - controlled or controlling person | 32 | | |
| Other income from shares | 33 | | |
| Costs incurred on shares sold | 34 | | |
| Income from other non-current financial assets | 35 | 2,754 | |
| Income from other non-current financial assets - controlled or controlling person | 36 | 2,754 | |
| Other income from other non-current financial assets | 37 | | |
| Costs related to other non-current financial assets | 38 | | |
| Interest income and similar income | 39 | 5,796 | |
| Interest income and similar income - controlled or controlling person | 40 | | |
| Other interest and similar income | 41 | 5,796 | |
| Value adjustments and provisions in the financial area | 42 | | |
| Interest expense and similar costs | 43 | 102,026 | |
| Interest expense and similar costs - controlled or controlling person | 44 | | |
| Other interest and similar costs | 45 | 102,026 | |
| Other financial income | 46 | 55,706 | |
| Other financial costs | 47 | 34,718 | |
| Financial result (+/-) | 48 | - 72,488 | |
| Consolidated profit before tax (+/-) | 49 | 255,383 | |
| Income tax | 50 | 100,132 | |
| Income tax payable | 51 | 77,838 | |
| Deferred income tax (+/-) | 52 | 22,294 | |
| Consolidated result after tax (+/-) | 53 | 155,251 | |
| Transfer of share of profit or loss to shareholders (+/-) | 54 | | |

| AKESO holding a.s. | | The period to 31. 12. 2023 | The period to 01. 01. 2023 |
|---|----|-------------------------------|-------------------------------|
| Consolidated result for the period excluding equity share (+/-) | 55 | 155,251 | |
| Of which: Profit or loss excluding minority interests | 56 | | |
| Minority profit or loss | 57 | | |
| Equity share of profit or loss | 58 | | |
| Settlement of a negative consolidation difference | 59 | 2,437 | |
| Clearing a positive consolidation difference | 60 | 43,631 | |
| Consolidated result for the accounting period (+/-) | 61 | 114,058 | |
| Net turnover for the accounting period | 62 | 4,450,817 | |

CASH FLOW STATEMENT AKESO holding a.s. For the year ended 31 December 2023

(All amounts in CZK thousands)

| | The period to 31. 12. 2023 |
|---|----------------------------|
| P. Opening balance of cash and cash equivalents | 60,889 |
| I. Cash flows from operating activities | |
| Z. Profit before tax | 255,383 |
| A.1. Adjustments for non-cash items | 415,908 |
| A.1.1. Depreciation and amortisation of fixed assets | 326,258 |
| A.1.2. Change in provisions and allowances | -1,048 |
| A.1.3. Profit/loss from disposal of fixed assets | -2,778 |
| A.1.4. Income from profit shares | -2,754 |
| A.1.5. Interest expense and income | 96,230 |
| A.1.6. Other non-cash adjustments | — |
| A.* Net operating cash flow before changes in working capital | 671,292 |
| A.2. Change in working capital | -196,866 |
| A.2.1. Change in receivables and accrued assets | -128,456 |
| A.2.2. Change in payables and accrued liabilities | -61,987 |
| A.2.3. Change in inventories | -6,423 |
| A.2.4. Change in short-term financial assets | — |
| A.** Net operating cash flow before tax | 474,425 |
| A.3. Interest paid | -102,026 |
| A.4. Interest received | 5,796 |
| A.5. Income tax paid | -77,838 |
| A.6. Dividends received | 2,754 |
| A.*** Net cash flow from operating activities | 303,111 |
| II. Cash flows from investing activities | |
| B.1. Acquisition of fixed assets | -735,983 |
| B.2. Proceeds from sale of fixed assets | 14,430 |
| B.3. Loans provided to related parties | — |
| B.*** Net cash flow from investing activities | -721,554 |
| III. Cash flows from financing activities | |
| C.1. Change in liabilities from financing activities | 465,296 |
| C.2. Changes in equity | — |
| C.2.1. Capital increase (cash) | — |
| C.2.2. Dividends paid to shareholders | — |
| C.2.3. Additional contributions from shareholders | — |
| C.2.4. Loss coverage by shareholders | — |
| C.2.5. Direct payments from funds | — |
| C.2.6. Dividends paid | — |
| C.*** Net cash flow from financing activities | 465,296 |
| F. Net change in cash and cash equivalents | 46,853 |
| R. Closing balance of cash and cash equivalents | 107,742 |

The legal form of the entity:

Date of compilation:

Statutory body:

Joint stock company

26. 06. 2024

Ing. Sotirios Zavalianis, CEO

11 Auditor's Report on the Consolidated Financial Statements and Annual Report for the Year 2023

AUDITOR Controlling, s.r.o.

Haštalská 6, Praha 1, 110 00



Statement by the management of the consolidating unit

Consolidation unit: **AKESO holding a.s.**
 Nárožní 1400/7,
 Stodůlky, 158 00 Prague 5
 Business ID: 21029725

We are aware that you must comply with the requirements of Act No. 93/2009 Coll., on Auditors, and AS No. 56 of the Chamber of Auditors of the Czech Republic, and that your verification of the consolidated report on relationships of the consolidation group for the year ending 12. 2023 should enable you to express a conclusion regarding whether you have not identified any significant (material) factual inaccuracies in the information presented in the consolidated report on relationships.

We acknowledge that we are responsible for the accuracy and completeness of the consolidated report on relationships according to Section 82 and the following provisions of the Commercial Corporations Act, and we have prepared this report in accordance with the provisions of the aforementioned law.

We are aware that it is your duty to perform the verification in accordance with AS No. 56 of the Chamber of Auditors of the Czech Republic, and that this verification included such procedures that you deemed necessary to issue your opinion. We also understand that such verification may not necessarily detect all potential deficiencies and inaccuracies.

In connection with your verification of the factual accuracy of the information in the consolidated report on relationships of the consolidation group for the year ending 12. 2023, we confirm, in accordance with our best knowledge and after obtaining the relevant information from other personnel of the consolidation group, the following statements made during your examination:

1. We have provided you with all contracts and other documents that you needed to carry out your verification.
2. The submitted consolidated report on relationships contains complete and accurate information about all facts whose disclosure is required by law, as well as about other facts if such facts are important for the correct and complete assessment of the relationships that are the subject of the consolidated report on relationships.
3. All our estimates and assessments of the advantages and disadvantages, as well as any detriments arising from the relationships that are the subject of the consolidated report on relationships, have been made with sufficient professional care and taking into account all information, risks, and uncertainties available to us.
4. No issues have arisen from connected persons, their shareholders, or employees that would question the economic viability of the concluded contracts or legal acts, nor have they claimed any detriment or demanded adequate compensation.
5. The consolidation group has fulfilled and continues to fulfill all obligations established by legal regulations regarding relationships with related parties.
6. No events requiring adjustment of the consolidated report on relationships have occurred after the date of the report.

Ing. Sotirios Zavalianis
Member of the Board of Directors

Statement by the management of the consolidating entity on the audit

Consolidation unit: **AKESO holding a.s.**
Nárožní 1400/7,
Stodůlky, 158 00 Prague 5
Business ID: 21029725

This statement is provided to the auditor AUDITOR Controlling, s.r.o. in connection with your audit of the consolidated financial statements of the consolidation group for the year ending December 31, 2023, for the purpose of expressing an opinion on whether the consolidated financial statements present a true and fair view in all material respects in accordance with Czech accounting regulations. We confirm, to the best of our knowledge and belief, after the relevant inquiries that we consider necessary to be appropriately informed, that:

- We have fulfilled our obligations stated in the terms of the audit engagement regarding the preparation of the consolidated financial statements in accordance with the applicable framework of financial reporting, and in particular, that the consolidated financial statements present a true and fair view in accordance with these regulations.
- The significant assumptions used in determining accounting estimates, including fair value measurements, are appropriate.
- Relationships and transactions with related parties have been appropriately recorded and disclosed in accordance with the applicable framework of financial reporting.
- All events occurring after the date of the consolidated financial statements that require adjustment or disclosure under the applicable framework of financial reporting have been adjusted or disclosed.
- The impact of uncorrected misstatements is not significant either individually or in the aggregate in relation to the consolidated financial statements as a whole.
- We have provided you with:
 - access to all information that we are aware of and that is relevant for the preparation of the consolidated financial statements, such as accounting records, documents, and other materials,
 - the additional information you have requested from us for the purposes of the audit; and
 - unrestricted access to persons within the consolidation unit from whom you consider it necessary to obtain evidence.
- All transactions have been reflected in the accounting records and shown in the consolidated financial statements.
- We have provided you with the results of our assessment of the risk that the consolidated financial statements may contain a material misstatement due to fraud.
- We have provided you with all information in relation to fraud or suspected fraud that we are aware of that affects the Consolidation Entity and relates to:
 - management,
 - employees who have a significant role in internal control, or
 - others if the fraud could have a material effect on the consolidated financial statements.
- We are responsible for the design, implementation, and operation of an internal control system intended to prevent and detect fraud and errors; we have informed you of all deficiencies in internal control that we are aware of.

- We have provided you with all information regarding allegations of fraud or suspicion of fraud affecting the consolidated financial statements of the consolidation group, reported by employees, former employees, analysts, regulators, or others.
- We have communicated to you all known instances of non-compliance or suspicion of non-compliance with legal regulations, the impacts of which should be considered when preparing the consolidated financial statements.
- We have informed you of the identity of the related parties of the consolidation group and all relationships and transactions with related parties that we are aware of.
- We are not aware of any events or circumstances that would raise doubts about the ability of the consolidation group to continue its operations for the foreseeable future.
- We are responsible for ensuring the protection of accounting records and documents in both electronic and paper form against misuse, manipulation, forgery (including counterfeiting), and alteration. All data provided to the auditors in the course of the audit of the consolidation group are original and have not been modified or altered in any way.
- We have provided you with all information regarding known or potential legal disputes and claims, the effects of which should be considered when preparing the consolidated financial statements. All such claims and disputes have been recorded and disclosed in accordance with the applicable framework of financial reporting.
- We have no plans or intentions that could significantly affect the value and classification of the assets and liabilities presented in the consolidated financial statements.
- We have no plans regarding the discontinuation of certain activities, nor any other plans or intentions that would result in the existence of excess or obsolete inventory, and no inventory is recorded at an amount exceeding its net realizable value.
- The consolidation group has sufficient rights to all its assets, and there are no liens on these assets, except for those disclosed in the notes to the consolidated financial statements.
- We have recorded and reported all liabilities, both actual and potential, and we have disclosed the guarantees we have provided to third parties in the notes to the consolidated financial statements.
- No events have occurred after the date of the consolidated financial statements, except for those events mentioned in the notes to the consolidated financial statements, that would require adjustment to the consolidated financial statements or disclosure therein.
- Liabilities arising from legal disputes or claims are properly reported in the consolidated financial statements. Estimated liabilities related to legal disputes or claims are disclosed in the notes.
- Except for the contracts described in the notes to the consolidated financial statements, we have no other credit agreements.
- We have identified and submitted all information regarding overdue receivables.

Ing. Sotirios Zavalianis
Member of the Board of Directors

Statement by the management of the consolidating entity on the annual report

Consolidation unit: **AKESO holding a.s.**
 Nárožní 1400/7,
 Stodůlky, 158 00 Prague 5
 Business ID: 21029725

This statement is being provided to AUDITOR Controlling, Ltd. in connection with your opinion on the consolidated annual report for the year ended December 31, 2023 of our Consolidated Entity.

We are aware that we are responsible for the proper preparation of the consolidated annual report in accordance with Act No. 563/1991 Coll., on Accounting, as amended, and the relevant regulations of the Czech Republic. In this context, we confirm that:

- We have informed you of all the documents we intend to issue that might contain other information¹;
- The final versions of the documents will be provided to you as soon as they are available, and before they are issued, so that you can complete the procedures required by this ISA 720;
- We have provided you with the final version of the other information¹;
- The consolidated financial statements and all other information¹ obtained by the auditor before the date of his report are consistent with each other and the other information¹ is free from material misstatement;
- The consolidated annual report has been prepared in accordance with the relevant legislation.

Ing. Sotirios Zavalianis
Member of the Board of Directors

¹ The term 'other information' is used in ISAs with the following meaning: financial or non-financial information (other than the financial statements and the auditor's report thereon) included in the annual report of the consolidating entity.



INDEPENDENT AUDITOR'S REPORT
for the period from 1 January 2023 to 31 December 2023
of the consolidating accounting entity
AKESO holding a.s.



INDEPENDENT AUDITOR'S REPORT

| | |
|----------------------------------|--|
| Company: | AKESO holding a.s. |
| Business ID: | 21029725 |
| Registered Office: | Nárožní 1400/7, Stodůlky, 158 00 Prague 5 |
| Legal Form: | Joint-stock company |
| Recipient of the Report:: | Shareholders |

Auditor's Opinion

We have audited the accompanying consolidated financial statements of AKESO holding a.s. and its subsidiaries (the "Group"), prepared in accordance with Czech accounting regulations. The consolidated financial statements comprise the consolidated balance sheet as of 31 December 2023, the consolidated income statement, the consolidated statement of changes in equity, and the consolidated cash flow statement for the year then ended, as well as the notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. Information about the Group is provided in Note 1 of the notes to the consolidated financial statements.

In our opinion, the consolidated financial statements give a true and fair view of the assets, liabilities, expenses, revenues, financial performance, and cash flows of the Group AKESO holding a.s. as of 31 December 2023 and for the year then ended in accordance with Czech accounting regulations.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and the auditing standards of the Chamber of Auditors of the Czech Republic, which incorporate the International Standards on Auditing (ISA), as amended and supplemented by related application guidance. Our responsibilities under those regulations are further described in the section Auditor's Responsibilities for the Audit of the Consolidated Financial Statements. In accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, we are independent of the Group and have fulfilled our other ethical responsibilities in accordance with these regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information Presented in the Consolidated Annual Report

Other information, in accordance with Section 2(b) of the Act on Auditors, refers to the information included in the consolidated annual report other than the financial statements and our auditor's report. The Board of Directors of the Company is responsible for such other information.

Our opinion on the consolidated financial statements does not cover the other information. However, as part of our audit of the consolidated financial statements, it is our responsibility to read the other information and, in doing so, consider whether it is materially inconsistent with the individual and consolidated financial statements or with the knowledge we obtained during the audit, or otherwise appears to be materially misstated. We also assess whether the other information has been prepared, in all material respects, in accordance with the applicable legal requirements.

This assessment refers to whether the other information complies with the legal requirements regarding formal elements and the process of preparation, in the context of materiality—i.e.,

whether any non-compliance with the stated requirements could influence the judgment made based on the other information.

Based on the procedures performed, to the extent we are able to assess, we state that

- the other information that describes matters also presented in the individual and consolidated financial statements is, in all material respects, consistent with the individual and consolidated financial statements, and
- the other information has been prepared in accordance with applicable legal regulations.

Furthermore, we are required to state whether, based on the knowledge and understanding of the Group obtained in the course of the audit, the other information contains any material factual misstatements. As part of the procedures described above, we have not identified any material factual misstatements in the other information received.

Responsibility of the Board of Directors and the Supervisory Board of AKESO holding a.s. for the Consolidated Financial Statements

The Board of Directors of AKESO holding a.s. is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Czech accounting regulations, and for such internal control as it determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors of AKESO holding a.s. is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in the notes to the consolidated financial statements and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board of AKESO holding a.s. is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objective is to obtain reasonable assurance that the 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 includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the above-mentioned regulations will always detect a material misstatement, if any exists. Misstatements can arise from fraud or error and are considered material if it can reasonably be expected that, individually or in the aggregate, they could influence the economic decisions of users made on the basis of the consolidated financial statements.

When conducting an audit in accordance with the above-mentioned regulations, it is our responsibility to exercise professional judgment and maintain professional skepticism throughout the audit. Furthermore, our responsibilities include:

- Identifying and assessing the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designing and performing audit procedures responsive

to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Gaining an understanding of the Group's internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of AKESO holding a.s. in the notes to the consolidated financial statements.
- Evaluating the appropriateness of the going concern assumption used by the Board of Directors in the preparation of the consolidated financial statements and whether, based on the audit evidence obtained, a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that such a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the notes to the consolidated financial statements, or if such disclosures are inadequate, to issue a modified opinion. Our conclusions regarding the Group's ability to continue as a going concern are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluating the overall presentation, structure, and content of the consolidated financial statements, including the accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtaining sufficient and appropriate audit evidence regarding the financial information of the entities included in the Group and of the Group's business activities in order to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit. The auditor's opinion on the consolidated financial statements is solely our responsibility.

We are also responsible for communicating with the Board of Directors and the Supervisory Board regarding, among other matters, the planned scope and timing of the audit, and significant findings from the audit, including any significant deficiencies identified in the internal control system.

Audit Firm

AUDITOR Controlling, s. r. o.

Haštalská 6, 110 00 Prague 1

License Registration Number: 594

Statutory Auditor:: Ing. Jan Šimerka License Registration Number: 2389

Prague, 28 June 2024

Ing. Jan Šimerka, signed

Managing Director, Auditor



AKESO holding a.s.

Business ID: 21029725, VAT reg. no.: CZ699004146

Registered office: Nárožní 1400/7, 158 00 Prague 5

Post address: Okružová 1135/44, 155 00 Prague 5

The company is registered in the Municipal Court in Prague, sec. B, insert 28568

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