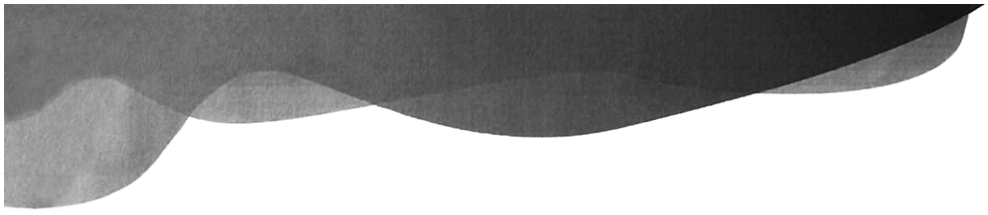
FOUNDATION FOR MEDICAL SERVICES - CORPORATE OFFICE

Abridged Financial Statements
31 December 2022

FOUNDATION FOR MEDICAL SERVICES - CORPORATE OFFICE
Abridged Financial Statements - 31 December 2022

Contents **Pages**

Independent auditors' report to the abridged financial statements	1 - 4
Statement of comprehensive income	5
Statement of financial position	6 - 7



GCS
MALTA

Independent auditors' report on the abridged financial statements

To the Board members of Foundation for Medical Services – Corporate Office

The accompanying abridged financial statements on pages 5 to 7, which comprise of the statement of comprehensive income and the abridged statement of financial position as at 31 December 2022, are derived from the audited financial statements of Foundation for Medical Services - Corporate Office. We expressed an unmodified audit opinion on those financial statements in our report dated 8 May 2023. Those financial statements, and the abridged financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The abridged financial statements do not contain all the disclosures required by International Financial Reporting Standards as adopted by the European Union. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of Foundation for Medical Services - Corporate Office.

The Board's responsibility for the abridged financial statements

The Board is responsible for the preparation of the abridged financial statements in accordance with the requirements of the International Financial Reporting Standards (IFRS) as adopted by the EU.

Auditors' responsibility

Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

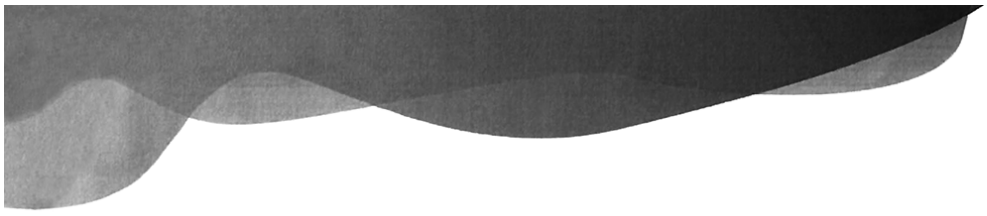
Other matters - Auditors' report on the audited financial statements

As referred to previously, on 8 May 2023 we reported as auditors of Foundation for Medical Services - Corporate Office, to the company's members on the financial statements for the year ended 31 December 2022, and our audit report was as follows:

Report on the audit of the financial statements

Our Opinion

- Foundation for Medical Services - Corporate Office's financial statements give a true and fair view of the Foundation's financial position as at 31 December 2022, and of the Foundation's financial performance in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU.



GCS
MALTA

Independent auditors' report on the abridged financial statements

To the Board members of Foundation for Medical Services – Corporate Office

What we have audited

Foundation for Medical Services - Corporate Office's financial statements, set out on pages 6 to 25, comprise:

- the statement of financial position as at 31 December 2022;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

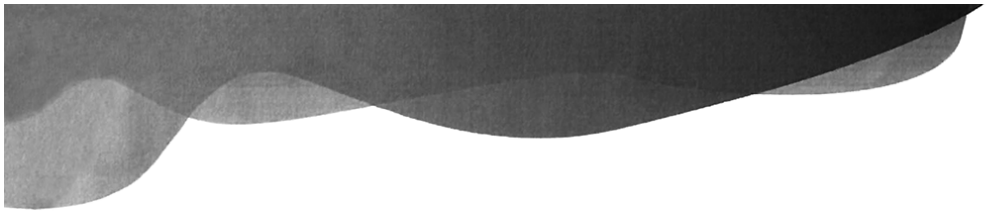
We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The Board is responsible for the other information. The other information comprises the Report of the members of the Board on pages 1 and 2 and the schedules for expenditure on pages 26 to 28 (but does not include the financial statements and our auditors' report thereon).

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



GCS
MALTA

Independent auditors' report on the abridged financial statements

To the Board members of Foundation for Medical Services – Corporate Office

Responsibilities of the Board for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

GCS
MALTA

Independent auditors' report on the abridged financial statements

To the Board members of Foundation for Medical Services – Corporate Office

- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Christian Gravina
Director
GCS Assurance Malta Limited
Certified Public Accountants

Agora Business Centre, Level 2,
Valley Road,
Msida MSD 9020
Malta

8 May 2023

Statement of comprehensive income

	Year ended 31 December	
	2022	2021
	€	€
Revenue	**3,920,000**	3,474,000
Administrative expenses	**(3,831,675)**	(3,401,265)
Other income	**-**	10,325
Finance income	**-**	-
Finance cost	**(5,988)**	(1,527)
Surplus for the year	**82,337**	81,533

Statement of financial position

	As at 31 December	
	2022	2021
	€	€
ASSETS		
Non-current assets		
Property, plant and equipment	**78,675**	74,851
Right-of-use asset	**149,699**	-
Total non-current assets	**228,374**	74,851
Current assets		
Trade and other receivables	**56,802**	72,347
Cash and cash equivalents	**890,960**	796,329
Total current assets	**947,762**	868,676
Total assets	**1,176,136**	943,527

Statement of financial position - continued

	As at 31 December	
	2022	2021
	€	€
CAPITAL AND LIABILITIES		
Capital and reserves		
Accumulated reserve	**744,973**	662,636
Total capital and reserves	**744,973**	662,636
Lease liabilities	**151,181**	-
Trade and other payables	**279,982**	280,891
Total current liabilities	**431,163**	280,891
Total liabilities	**431,163**	280,891
Total capital and liabilities	**1,176,136**	943,527

The abridged financial statements were authorised for issue by the members of the Board on 8 May 2023 and were signed on its behalf by:

Ing Joseph Sammut
President

Ms Carmen Ciantar
Deputy President