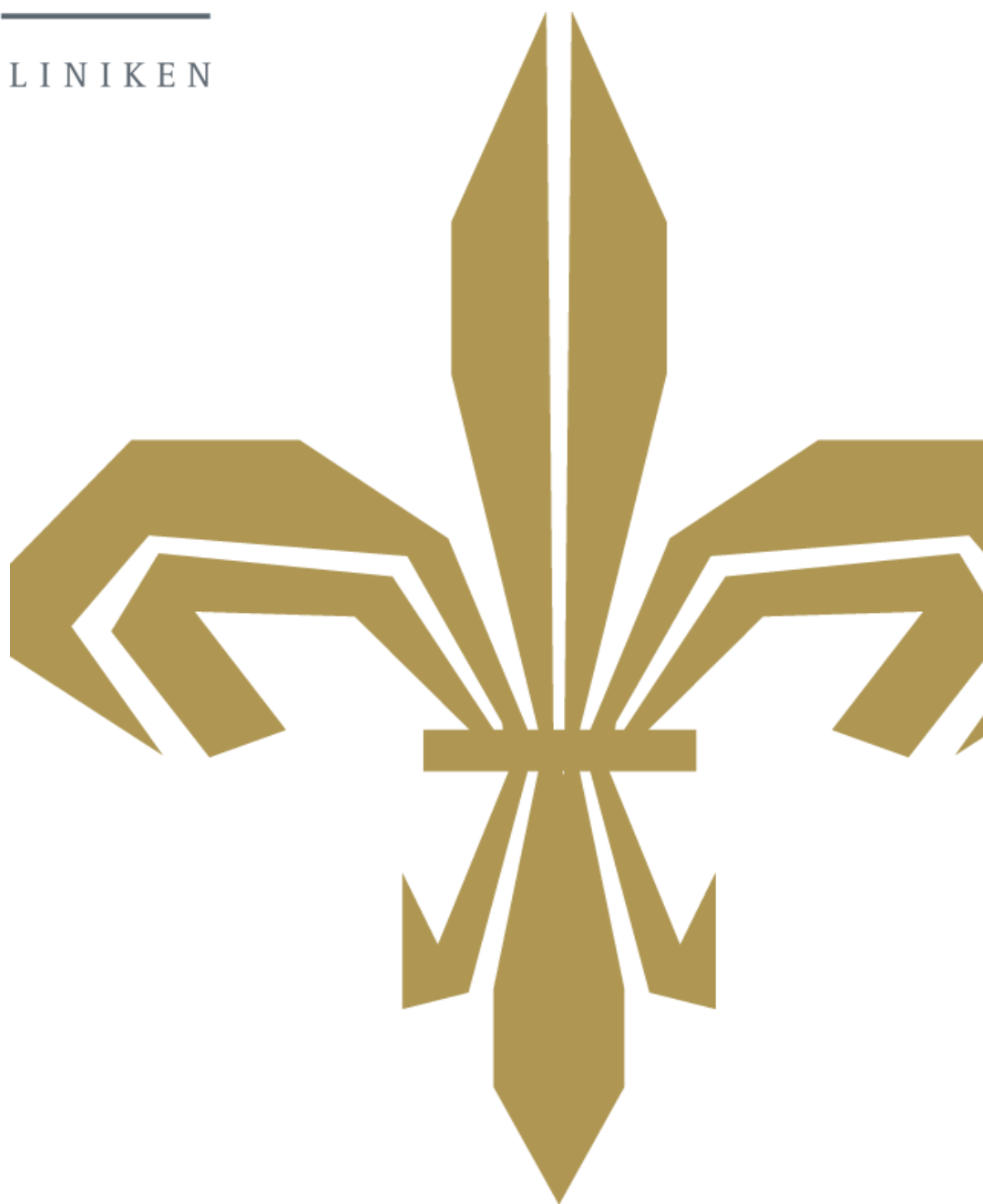


L I M E S

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SCHLOSSKLINIKEN



Annual Report **2022**

## LIMES Schlosskliniken

## AT A GLANCE

Group performance indicators	January - December 2022	January - December 2021	Change
<b>Total revenues</b>	<b>30,050 kEUR</b>	<b>25,234 kEUR</b>	<b>19.1%</b>
Patient days	37,031	32,352	14.5%
Gross earnings (EBITDA)	8,653 kEUR	6,015 kEUR	42.6%
<b>EBITDA margin</b>	<b>28.8 %</b>	<b>23.8%</b>	<b>20.8%</b>
Amortisation	2,655 kEUR	1,485 kEUR	78.8%
<b>Operating result (EBIT)</b>	<b>5,998 TEUR</b>	<b>4,530 kEUR</b>	<b>32.4%</b>
<b>EBIT margin</b>	<b>20.0%</b>	<b>18.0%</b>	<b>11.8%</b>
Financial result	-392 kEUR	-224 kEUR	75.0%
Pre-tax profit	5,607 kEUR	4,305 kEUR	28.5%
Consolidated net income for the period	4,864 kEUR	4,108 kEUR	18.4%
<b>Result for shareholders of the parent company during the period</b>	<b>4,203 kEUR</b>	<b>3,944 kEUR</b>	<b>6.6%</b>
Long-term assets	11,062 kEUR	12,413 kEUR	-10.9%
Short-term assets	15,588 kEUR	6,028 kEUR	158.6%
Balance sheet total	26,650 kEUR	18,441 kEUR	44.5%
Equity	11,196 kEUR	6,309 kEUR	77.5%
Equity ratio	42.0%	34.2%	22.8%
Return on equity	37.5%	62.5%	-39.9%
Return on assets	15.8%	21.4%	-26.3%
Liquid assets	10,926 kEUR	2,484 kEUR	339.9%
<b>Result per share as per DVFA* (German Association for Financial Analysis and Asset Management)</b>	<b>14.34 EUR</b>	<b>13.45 EUR</b>	<b>6.6%</b>
Employees at end of period	175	156	12.2%
No-par value shares	293,192	293,192	0.0%
* based on number of no-par value shares in circulation	293,192	293,192	0.0%

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## Report of the Supervisory Board

Dear Shareholders,

Another successful fiscal year 2022 lies behind us. In the past fiscal year, LIMES Schlosskliniken was again able to achieve double-digit growth in sales and earnings, despite the continuing challenging environment. We actively accompanied and supported the LIMES Group's growth course in fiscal year 2022.

In fiscal year 2022, the Supervisory Board of LIMES Schlosskliniken AG duly performed the duties incumbent upon it under the law and the Articles of Association. The Management Board was monitored and advised by the Supervisory Board in its activities. The Supervisory Board was involved by the Board of Management in all decisions that were of material importance for the company. It kept itself informed regularly and promptly about all important events of relevance to the company.

Company-specific key figures were prepared for the Supervisory Board meetings and made available to the Supervisory Board. A total of four meetings of the Supervisory Board were held in the reporting period. In addition, the Supervisory Board maintained a regular exchange of information with the Executive Board outside the meetings. Cooperation with the Executive Board was always constructive and based on trust.

The Board of Management fully complied with its information and reporting obligations. The members of the Supervisory Board were regularly informed about the business, asset, financial and risk situation of the company. Other focal points of the consultations included the strategic development of the company, the presentation of new clinic locations and possible acquisition objects.

There were no conflicts of interest on the part of Executive Board or Supervisory Board members that should have been disclosed to the Supervisory Board without delay.

The Supervisory Board meeting on April 13, 2023 focused on the presentation and discussion of the business figures for fiscal year 2022 for the Group and the Company. The consolidated financial statements for the 2022 financial year, prepared in accordance with the German Commercial Code (HGB), were audited by the elected auditors, B-S-H Collegen GmbH Wirtschaftsprüfungsgesellschaft, Cologne, including the accounting records, and were issued with an unqualified audit opinion.

The auditor participated virtually in the Supervisory Board's discussion of the annual financial statements and consolidated financial statements for 2022 and reported on the main findings of the audit.

The Supervisory Board examined the annual financial statements and the consolidated financial statements together with the management report following submission of the final reports and raised no objections in accordance with the final results of its examination. We have approved the annual financial statements and consolidated financial statements

prepared by the Executive Board for the year ended December 31, 2022. The annual financial statements are thus adopted.

In the period from January 01, 2022 to December 31, 2022, the Supervisory Board was composed of the following members: Mr. Isenberg (Chairman), Mr. Bruno Schoch (Deputy Chairman) and Mr. Halim Boustani.

The Supervisory Board and Executive Board had decided to hold the Annual General Meeting in a virtual format for the last time on June 27, 2022.

We look forward to welcoming our shareholders again in person on 05.06.2023 in Frankfurt, Sofitel Opera at 1.30 pm.

The Supervisory Board would like to thank the Management Board and all employees of the LIMES Schlosskliniken Group for their commitment and good performance in fiscal year 2022.

Cologne, 13.04.2023

A handwritten signature in blue ink, appearing to read 'Dirk Isenberg', with a stylized, flowing script.

Dirk Isenberg  
Chair of the Supervisory Board

## Report of the Board of Directors

Dear shareholders and interested parties of LIMES Schlosskliniken,

LIMES Schlosskliniken once again developed positively in fiscal year 2022. Our budgeted figures assumed at the beginning of the year were not only achieved, but largely exceeded. This refers not only to the number of patients treated, but also to significantly higher sales and earnings.

With an increase in sales of 19 %, we were able to generate total income of EUR 30.1 million. The net profit for the year will again be used to strengthen the Company, so that we are well positioned for the opportunities that present themselves.

The positive results achieved were only possible because patients expressed their trust in us and accepted the psychiatric care offered by LIMES.

We continue to invest in the quality of therapeutic treatment and in the framework conditions that enable the best possible recovery process.

The regulatory requirements of the Corona pandemic continued to negatively impact the clinic's day-to-day operations. With the understanding of our guests and the commitment of our employees, we were able to overcome the challenges. Clinic operations could be maintained at all times.

In the past fiscal year, we were able to concentrate entirely on our existing clinic operations. Possible acquisitions and new sites were examined but not considered. Unfortunately, the planned clinic operations at the new site in Lindlar/Bergisches Land could not yet commence due to considerable delays on the part of the general contractor.

The current fiscal year 2023 is developing positively, so that we can assume further good operating sales and earnings growth. In addition to the planned move into the clinic in Lindlar, two other locations are on the shortlist for 2023.

I would like to thank all employees of the LIMES Group for their high level of commitment to achieving our corporate goals. The satisfaction of our patients is an incentive for us to continue on the path we have chosen so far.

With best regards your  
Dr. Gert-M. Frank



Board of Directors

## The LIMES Share

2022 was a challenging year for the capital market. The Covid pandemic with a prolonged lockdown in China and the associated impairment of supply chains to Europe, the Russian war in Ukraine, high inflation rates and fears of recession were not good ingredients for an encouraging stock market. The DAX closed down 12.3%. The international MSCI World Index did not fare any better either, closing down 13.0 % was recorded.

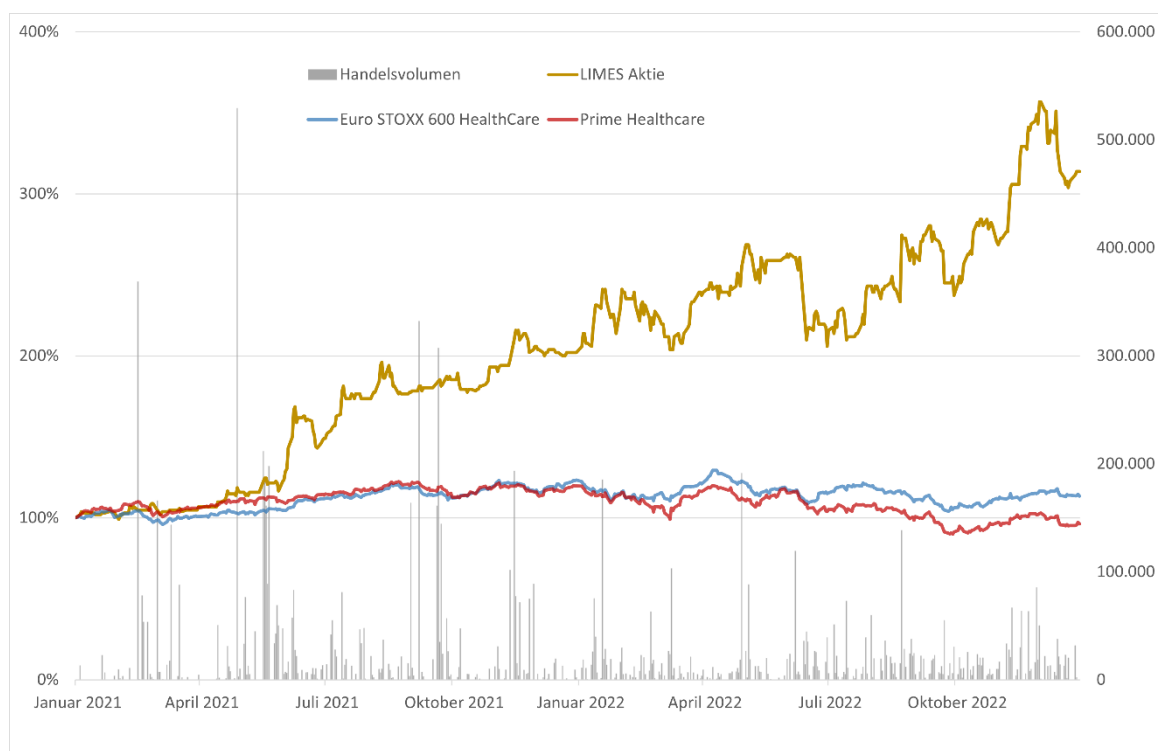
The Euro Stoxx 50, the index for European benchmarks, fell by 9.5%. The U.S. S&P 500 Index was 13.0% lower for the year.

Shares in the healthcare sector in Europe did not fare much better. The Euro-Stoxx Healthcare closed down 16.6%. The Nasdaq Biotech Index was down 10.1%. German pharmaceutical and healthcare stocks, which are represented in the Prime Standard Pharma & Healthcare, fell by - 19.6 %.

Fortunately, the LIMES share had an opposite course and ended the year 2022 at 320 EURO with an increase of + 55.3 %.

The LIMES share is traded on the Open Market (Freiverkehr) in Düsseldorf in the primary market and is included in the electronic platform XETRA. The trading volume on XETRA in 2022 was 15,596 LIMES shares (p.y.: 42,610). The highest daily turnover was 776 shares (p.y.: 4,458). The average daily turnover was 61 shares (p.y.: 273).

A total of 293,192 LIMES shares have been issued under the security identification number WKNA0JDBC. The free float at the end of the year was 23.1%.



## Group status report

### A. Basic structure of the group

#### **1. Business model of the group**

LIMES Schlosskliniken operates in the market for high-quality private hospitals specialising in psychiatry, psychotherapy and psychosomatics in Germany and Switzerland. LIMES Schlosskliniken, which is currently enjoying a period of expansion, focuses on the treatment of stress-related illnesses as well as mental and emotional disorders, such as depression, acute burnout, affective disorders and trauma.

LIMES Schlosskliniken is a provider of exclusive private hospitals which promises its patients access to high-quality medical care. Another element of its business model is its choice of specially chosen locations, which offer a 'healing environment'.

The range of services available is aimed primarily at patients with private insurance, direct payers, those eligible for funding, and an international clientele, as well as state-insured patients in the form of cost reimbursement.

#### **2. Company and organisation**

The first hospital in Mecklenburg Switzerland opened in April 2016 and has a capacity of eighty-five patient rooms and a spacious infrastructure. The second site in Bad Brückenau, the LIMES Schlossklinik Fürstenhof, welcomed its first patients on 1 June 2020. In November 2021, a majority stake in the Swiss hospital Paracelsus Recovery Group, Zurich, was acquired. Paracelsus Recovery Group primarily serves an international clientele with high security requirements, therapy intensity and exclusivity.

The fourth clinic site in Lindlar near Cologne was scheduled to open in 2022. Due to delays with the general contractor for the property, we as the future tenant have not yet been able to start clinic operations. The exact handover date is currently unknown. According to our estimates, we are currently assuming spring 2024. The property has been leased on a long-term basis. The same applies to the other locations. The LIMES Group thus has around 300 high-quality treatment places at its disposal. The clinic operations are controlled from the headquarters in Cologne.

LIMES Schlosskliniken AG is the central parent company which manages the strategy, finances and operations of the individual hospitals. It is also responsible for providing all services relating to central brand development, marketing and acquisitions, and for the construction of new hospital sites.

LIMES Schlosskliniken AG is the parent company of the four subsidiaries. Its shares have been listed on Düsseldorf Stock Exchange since 12 October 2018. They have been traded on the Xetra platform in Frankfurt and the primary market of Düsseldorf Stock Exchange since 18 March 2019.



## B. Economic report

### 1. General economic conditions

#### General economic conditions

In 2022, the global economy could only develop moderately with slight growth of + 2.1 % due to the known framework conditions. For 2023, the IMF anticipates growth of 1.7%. The euro zone will also record weaker GDP growth of + 3.2% in 2022 (2021 + 5.2%).

According to calculations by the Federal Statistical Office, growth (GDP) in Germany was + 1.9 %. According to preliminary data from the Federal Statistical Office, the inflation rate was 7.9% on average in 2022 compared with 2021. Life in Germany thus became significantly more expensive in 2022. In addition to the high inflation rate, the current challenges continue to be a shortage of materials, a shortage of qualified employees, a sharp rise in interest rates and an uncertain energy supply.

#### Outlook

The current economic environment is likely to remain valid in 2023. Persistently high inflation and the associated significantly higher costs, especially for financing projects, will influence the overall economic outlook for 2023.

#### Sector-Specific conditions

Compared with other sectors, the healthcare market is largely independent of short-term fluctuations in economic conditions and has grown at an above average pace in recent years.

Within the development of the healthcare sector, LIMES Schlosskliniken is active in the mental health subsegment. This subsegment has positive growth rates in the medium term. Mental illnesses currently account for about 19.8% of all sick days, with an upward trend (source: Deutsche Angestellten Krankenkasse). This makes mental illness the second most common type of illness.

Most of the individuals treated at LIMES Schlosskliniken are admitted as private patients. The majority pay for their treatment directly, then tend to recoup the costs from their private health insurer or from state funding. As a result, LIMES Schlosskliniken does not in principle operate in the same segment of the market as service providers for patients with statutory health insurance, and does not compete with them.

The sector-specific conditions for hospitals are currently influenced above all by the availability of labor and the ongoing cost pressure on health insurers. The corona-specific requirements for hospitals are still valid, but have been partially relaxed. The requirements are expected to expire at the beginning of the II quarter of 2023. For clinic employees and patients, this is a significant relief in everyday hospital life.

LIMES Schlosskliniken is also affected by these sector-specific conditions. We try to manage the not so easy challenges with various measures.

## ***2. Financial and non-financial performance indicators***

LIMES Schlosskliniken uses a variety of performance indicators to manage its attainment of corporate targets. In finance-related matters, these indicators are those used to manage the hospital(s). The central goals of growth and profitability are linked in this respect to the indicators 'turnover' and 'earnings before interest, taxes, depreciation and amortisation' (EBITDA). In matters not directly related to finance, the indicators 'occupancy' and 'length of stay' are used. Furthermore, the indicators 'equity ratio' and 'liquidity' are also useful for capital management at the hospital(s).

## ***3. Business Performance***

### **General overview**

LIMES Schlosskliniken again recorded double-digit organic growth in fiscal year 2022. All clinics continue to develop positively. The general conditions caused by the Corona pandemic continued to influence the day-to-day running of the clinics, but were less of a burden thanks to the cooperation of all those involved.

LIMES Schlossklinik Mecklenburgische Schweiz, LIMES Schlossklinik Fürstenhof and Paracelsus Recovery Klinik had a significantly higher patient inflow. The strongest growth in sales was recorded by the clinic in Zurich, but the clinic in Mecklenburgische Schweiz and Schlossklinik Fürstenhof also contributed to significantly higher occupancy rates.

LIMES Schlosskliniken was able to further strengthen its market position for exceptional quality mental health clinics and therapists in fiscal year 2022.

No new acquisitions were made. However, we did look at various potential new locations during the financial year. The planned clinic Bergisches Land could not yet be implemented due to delays on the part of the general contractor for the construction of the property. In this respect, we did not incur any start-up losses for new clinics.

The gross earnings (EBITDA) increased to 8,653 kEUR (p.y.: 6,015 kEUR ).

In terms of the annual result including interest and depreciation, which also includes the depreciation for the start-up of the first clinic operation and the amortization (goodwill) of the newly acquired shareholding, we were able to report a profit after minorities and taxes of 4,203 kEUR (p.y.: 3,944 kEUR).

The good response from the patients we treat is an incentive for us to further expand the LIMES concept.

## **4. Financial position**

### **Earnings performance**

The total revenues of the Group increased by +19% in the financial year 2022 to 30,050 kEUR (p. y.: 25,234 kEUR). Total revenues includes a deferred compensation payment of 813 kEUR for the delayed completion of the Bergisches Land hospital property. The deferred compensation payment was offset by corresponding costs. Sales revenue increased to 28,807 kEUR (p.y.: 23,435 kEUR). The increase in sales was due to good growth at the clinic in Mecklenburg Switzerland (+ 17%), LIMES Schlossklinik Fürstenhof (+ 14%) and the positive sales development at Paracelsus Recovery Group, Zurich (+ 41%). Other operating income amounted to 1,243 kEUR (p.y.: 1,799 kEUR). On the basis of higher sales and better clinic utilization as well as further optimization of the cost base, we were able to improve our earnings quality.

The expenditure on materials, including the cost of services received, decreased to 2,820 kEUR (p.y.: 4,155 kEUR).

Personnel expenses, the largest cost item in the clinics, increased to 12,516 kEUR (p.y.: 9,421 kEUR) and accounted for 43% (p.y.: 37%) of total revenues generated.

Other operating expenses increased by + 7 % to 6,062 kEUR (p.y.: 5,643 kEUR).

Amortization of intangible assets and depreciation of property, plant and equipment amounted to 2,655 kEUR (p.y.: 1,485 kEUR). Of this amount, the majority related to capitalized start-up expenses and acquisition-related goodwill amortization of 1,217 kEUR (p.y.: 671 kEUR).

Gross earnings before depreciation and amortization (EBITDA) increased significantly to 8,653 kEUR (p.y.: 6,015 kEUR) or EUR 29.5 per share (p.y.: EUR 20.5 per share).

The operating result (EBIT) increased by + 32.4 % to 5,998 kEUR (p.y.: 4,530 kEUR). The EBIT margin amounted to 20.0 % (p.y.: 18 %).

Interest and similar expenses increased to 397 kEUR (p.y.: 225 kEUR) due to acquisition financing.

The net income or consolidated earnings in the period amounted to 4,864 kEUR (p.y.: 4,108 kEUR).

Due to remaining loss carryforwards, the tax charge on income amounted to 743 kEUR. The tax rate was 13.2 %.

The result for shareholders of the parent company amounts to 4,203 kEUR (p.y.: 3,944 kEUR). This corresponds to earnings per share of EUR 14.34 (previous year: EUR 13.45).

## **Financial status, investments and liquidity**

LIMES Schlosskliniken had a solid financial position at all times in fiscal year 2022. Cash and cash equivalents amounted to 10,926 kEUR as of Dec. 31, 2022 (p.y.: 2,484 kEUR). The LIMES Group continues to be in the growth phase. The necessary investments have so far been financed mainly by equity and shareholder loans. In the course of fiscal year 2022, we were able to strengthen our financial position through a supplementary debt tranche of EUR 6.0 million. Of this, 2.7 million shareholder loans were repaid, which were made available on an interim basis to finance the purchase price of the clinic in Zurich.

Cash flow from operating activities amounted to 8,043 kEUR (p.y.: 4,774 kEUR).

Cash flow from investment activities was -1,310 kEUR (p.y.: -6,376 kEUR).

Cash flow from financing activities amounted to 1,700 kEUR (p.y.: 1,396 kEUR).

## **Asset and capital structure**

LIMES Schlosskliniken has a solid asset situation at the end of fiscal year 2022. The company's total assets amounted to EUR 26.6 million at the end of the fiscal year (p.y.: EUR 18.4 million). Reported equity amounts to EUR 11.2 million (p.y.: EUR 6.3 million) or 42% of total assets. The return on equity is 37.5% (p.y.: 62.5%).

Intangible fixed assets decreased to 8,504 kEUR (p.y.: 9,717 kEUR) due to amortization. Property, plant and equipment also decreased to 2,558 kEUR (p.y.: 2,695 kEUR) as a result of scheduled depreciation of operating and office equipment.

Trade accounts payable decreased to 597 kEUR as of the reporting date (p.y.: 760 kEUR).

The LIMES Group has a good asset situation. Liabilities to banks are medium-term in nature, with a maximum term of five years and annual interest rates of between 1% and 3.45%.

The Group is thus financially well equipped, also against the background of further planned growth.

## **C. Forecast, opportunity and risk report**

### **1. Forecast report**

LIMES Schlosskliniken operates in a market with good medium to long-term prospects. The medical services we provide are oriented to patient demand, and are subject to change. We respond to these changes by adopting a flexible approach to therapy and treatment based on the needs of the individual.

The basic strategy of LIMES Schlosskliniken is to treat patients holistically: not only to offer

them first-class medical care, but also to give them the mental and physical space which is conducive to improvements in their mental health.

LIMES Schlosskliniken is pursuing long-term objectives, and aims to gain a foothold in the top tier of private hospitals in Europe specialising in psychiatry, psychotherapy and psychosomatics.

The new Paracelsus Recovery clinic in Zurich had its first full business year in 2022. The clinic in Zurich is the first step towards a European presence for the LIMES Group. All three clinics have established themselves in the market and will continue to show positive revenue and earnings development in 2023, assuming that general conditions remain unchanged. We expect to be able to further increase capacity utilization at the existing sites. We are planning growth from existing capacities of between 5% and 10%.

We have not yet been able to implement the opening of the new Bergisches Land Clinic near Cologne, which was planned for 2022. There were delays with the general contractor for the building, which we were unable to influence. In the meantime, the clinic complex has been sold to a French real estate fund. The new owner is pushing ahead with the completion of the clinic. However, there are still financial coordination issues with the project company. The resumption of completion is scheduled for April 2023. We currently do not expect any revenue from the clinic project in 2023.

Our sales forecast for 2023 is above EUR 30 million and EBITDA at around the previous year's level. We will only be able to pass on the sharp increase in costs due to inflation with a time lag. The forecast does not include new potential acquisitions.

At the time of reporting, we were at an advanced stage of negotiations with two hospital acquisitions. Should these projects materialize, an additional EUR 10 million in sales would be added in 2023 and a similar amount in 2024.

The forecast for 2023 is based on utilization of existing clinic capacities of 81%. The first three months of the 2023 financial year have so far developed more strongly than planned.

## **2. Opportunity report**

LIMES Schlosskliniken operates in a niche within the market for psychiatric disorders. By concentrating on a specific target group, there is an opportunity to achieve a good market position in this segment in the medium term. The foundations for this have been laid. This concerns both the special real estate required and the know-how to successfully operate clinical services at the highest level. All key performance indicators for clinic operations are recorded and processed in a management information system and reviewed on a monthly basis as part of a target/actual comparison. Similarly, an automated evaluation of sales and occupancy figures is carried out on a monthly basis. The management information system is supplemented by medium-term cost and revenue planning and cash flow planning derived from this. The establishment and start-up of a clinic operation is associated with high investments and start-up costs. In order to secure its medium to long-term capital

requirements, the Group has opened up to the capital market. This gives it the opportunity to finance itself independently of bank loans and shareholder structures. There are also interesting opportunities for employee retention and participation.

### **3. Risk report**

Despite careful planning, there is a risk that actual results may differ from our expectations of likely developments. As a clinic operation, we are dependent on maintaining our concessions and listing with private health insurers. We also have to maintain the awarded status of an acute care clinic through the quality of treatment we provide on a daily basis. The healthcare system, and therefore insurers, are under increasing cost pressure, which they pass on to service providers. The generation of patients is based on the referral system and the internet-based direct approach of potentially interested parties. For the latter in particular, we rely on the availability of major Internet service providers, such as Google.

As a service provider in the healthcare sector, we depend on the qualifications of well-trained employees. We try to be an attractive and reliable employer for our employees. Risks for the company also arise when long-standing know-how carriers at head physician or management board level are no longer available.

Despite all due care, possible treatment errors can occur when treating patients. We have taken out appropriate insurance policies for personal injury and property damage of up to EUR 5 million for this purpose. However, risks may also arise that we are currently unable to assess, which could have an impact beyond this.

The above general conditions give rise to opportunities and risks, the occurrence of which may have an impact on the net assets, financial position and results of operations.

Risks are minimized by diversification in terms of countries, regions and treatment focus.

According to the European VAT system directive, private clinics are exempt from VAT if they provide comparable services to statutory clinics. LIMES Schlosskliniken has opted in accordance with this VAT directive under European law. How the German tax authorities interpret this law in detail is subject to risks.

We have established a suitable early warning system for any risks that may arise. Risk management and controlling at LIMES Schlosskliniken covers operational and strategic risks. The activities of the clinics are described in a monthly reporting system. In this context, information is presented with regard to revenue, patient occupancy, medical costs, residential costs, meals and other costs. Management believes that the internal controls and risk management system established at LIMES Schlosskliniken adequately meet the existing requirements.

A risk may also arise from the issuance of official orders, such as those issued to combat the Corona virus, which may affect clinic operations. So far, we have not experienced any major negative effects due to the pandemic. We have implemented a strict hygiene concept at all sites.

#### **4. Additional information**

Reporting in accordance with Section 315 Para. 4 HGB (German Commercial Code)

The subscribed capital of LIMES Schlosskliniken AG as per 31 December 2021 was EUR 293,192, divided into 293,192 individual no-par value bearer shares. Ownership of shares is associated with voting rights at the Annual General Meeting and profit-sharing rights in the event of agreed dividend pay-outs.

Amendments to the statutes may be adopted pursuant to the provisions of Section 133 AktG (German Stock Corporation Act).

The Board of Directors is empowered, with the approval of the Supervisory Board, to increase the share capital of LIMES Schlosskliniken AG within the period ending on 23 June 2026 by issuing up to 146,596 no-par value bearer shares against contributions in cash or in kind (authorised capital).

This authorisation may be exercised partially.

In the event of an increase in capital against contributions in kind, the subscription rights of the shareholders may be excluded.

In the event of an increase in capital against contributions in cash, the shareholders should in principle be granted subscription rights, possibly in the form of indirect subscription rights through the medium of one or more financial institutions specified by the Board of Directors; however, the latter is also entitled in this case to exclude the subscription rights of the shareholders with the approval of the Supervisory Board:

- a. if this is necessary in order to exclude potential fractional amounts occurring as a result of the subscription ratio;
- b. for up to 14,659 new no-par value shares (corresponding to 5 % of the share capital prior to the capital increase), provided the new shares are issued to employees of the company, the Board of Directors or an associated company;
- c. to the extent that the new shares are issued in return for contributions in kind as consideration for the acquisition of companies, parts of companies or shareholdings in companies;
- d. for increases in share capital against contributions in cash pursuant to the terms of Section 186 Para. 3 Sent. 4 AktG of up to 10 % of the share capital existing at the time of the resolution regarding the exercising of this authorisation. In this case, the par value of new common shares may not be lower by more than 5 % than the stock market price of the shares at the time of specification of the par value by the Board of Directors;

- e. to the extent that a third party who is not a bank as defined by Section 186 Para. 5 AktG is approved to subscribe, with the obligation to offer the shares that he has undertaken to all shareholders in accordance with their share in the share capital.

Number of subscription rights according to Section 192 Para. 2 No. 3 AktG.

As of 31 December 2022, the following subscription rights exist, which have been issued in the scope of authorisations according to Section 192 Para. 2 No. 3 AktG, but not yet exercised:

In the scope of a 2020 share option plan, 3,600 subscription rights were awarded to employees of the company at an exercise price of EUR 90.50, with exercising as of 30 June 2024. In the scope of the 2021 share option plan, 360 subscription rights were awarded to employees of the company at an exercise price of EUR 120.33 together with 1,200 subscription rights at EUR 180.00. The subscription rights from the 2021 share option plan may be exercised for the first time as of 31 December 2024. A total of 5,160 subscription rights for employees are therefore outstanding.

### **Functioning of the Board of Directors and the Supervisory Board**

Because of its small size (three members), the Supervisory Board has chosen not to form committees. The activities of the Supervisory Board are determined by the statutory requirements of the Stock Corporation Act and the company's statutes.

The Supervisory Board meets at regular intervals. These sessions are normally convened with at least 14 days' written notice. In urgent cases, this period may be curtailed, or the members summoned telegraphically, by telex, fax or telephone. The Chair of the Board and, in individual cases, the entire Board of Directors attend the sessions.

To the extent necessary for compliance with legal requirements and the provisions of the statutes, resolutions are adopted during the session after carefully scrutinising all reports, draft resolutions and guidance. The Chair of the Supervisory Board may also order resolutions to be adopted in writing, telegraphically or by telephone, provided no member raises an immediate objection to this modus operandi. Resolutions are adopted by a simple majority of the votes cast, unless otherwise required by law. In the event of a drawn vote, the Chair of the Supervisory Board has the casting vote. A transcript is prepared of sessions of the Supervisory Board.

In addition, the Board of Directors provides the Chair of the Supervisory Board with information at regular intervals (at least once a month) about the status of their individual group company. This relates to the business operations of LIMES Schlosskliniken AG (Head Office) and to those of the subsidiaries.

LIMES Schlosskliniken AG has no fixed quotas, targets or deadlines based on gender or ethnicity in terms of filling managerial positions below Board level, on the Board of Directors itself, or on the Supervisory Board. Managerial positions and the membership of bodies of



LIMES Schlosskliniken AG are occupied purely on the basis of experience and aptitude. That is why we do not strive to fulfil a specific quota independently of the above criteria.

#### Basic principle of the remuneration system

The remuneration of the Board of Directors currently comprises only a variable component in the form of remuneration in shares. The Board of Directors has waived fixed Board of Directors compensation for its activities since 2016. For the year 2018 to 2021, the Supervisory Board has promised Dr. Frank a total of 6,500 LIMES shares for his activities on the Management Board. For the fiscal year 2022, the Supervisory Board has made a compensation commitment for the activities of the Management Board in the form of a share entitlement in the amount of 1,500 LIMES shares. The share entitlements have not yet been redeemed.

Cologne, 13 April 2023



Dr. Gert-M. Frank

Vorstand

## Consolidated balance sheet as per 31 December 2022

Assets	31. Dec 22 EUR	31. Dec 21 EUR	Change
<b>A. Long-term assets</b>			
<b>I. Intangible assets</b>			
1. Concessions/rights/licenses	89,481	85,459	4.7%
2. Goodwill	8,414,554	9,631,956	-12.6%
	<b>8,504,035</b>	<b>9,717,414</b>	<b>-12.5%</b>
<b>II. Fixed assets</b>			
1. Technical equipment, plant and machinery	388,183	219,583	76.8%
2. Other plant, operating and business equipment	2,086,887	2,475,546	-15.7%
3. Assets under construction	82,847	0	-
	<b>2,557,917</b>	<b>2,695,129</b>	<b>-5.1%</b>
	<b>11,061,952</b>	<b>12,412,543</b>	<b>-10.9%</b>
<b>B. Short-term assets</b>			
<b>I. Inventory</b>	<b>84,210</b>	<b>11,596</b>	<b>&gt; 100.0%</b>
<b>II. Receivables and other assets</b>			
1. Accounts receivable trade	3,057,122	2,642,711	15.7%
2. Other assets	1,286,270	582,169	> 100.0%
	<b>4,343,392</b>	<b>3,224,880</b>	<b>34.7%</b>
<b>III. Cash in hand and bank balances</b>	<b>10,925,653</b>	<b>2,484,316</b>	<b>&gt; 100.0%</b>
<b>IV. Prepaid Expensens</b>	<b>234,382</b>	<b>307,257</b>	<b>-23.7%</b>
	<b>11,160,036</b>	<b>2,791,573</b>	<b>&gt; 100.0%</b>
<b>Total assets</b>	<b>26,649,590</b>	<b>18,440,592</b>	<b>45.1%</b>
<b>Equity and liabilities</b>			
<b>A. Equity</b>			
I. Subscribed capital	293,192	293,192	0.0%
II. Non-controlling interests	94,860	94,860	0.0%
III. Capital reserves	7,410,849	7,410,849	0.0%
IV. Revenue reserves	895,764	212,763	> 100.0%
V. Accumulated profit (loss)	2,501,224	-1,702,223	> 100.0%
<b>Total Equity</b>	<b>11,195,889</b>	<b>6,309,440</b>	<b>77.4%</b>
<b>B. Long-term provisions</b>	<b>4,500</b>	<b>3,000</b>	<b>50.0%</b>
<b>C. Short-term provisions</b>	<b>623,822</b>	<b>288,129</b>	<b>116.5%</b>
<b>D. Long-term liabilities</b>			
1. Liabilities to financial institutions	9,037,500	4,333,980	108.5%
2. Other Liabilities	3,180,000	5,841,162	-45.6%
Of which to shareholders	(3,180,000)	(5,841,162)	-45.6%
	<b>12,217,500</b>	<b>10,175,142</b>	<b>20.1%</b>
<b>E. Short-term liabilities</b>			
1. Liabilities to financial institutions	4	0	-
2. Advance payments received	0	27,533	-100.0%
3. Trade accounts payable	596,910	759,707	-21.4%
4. Other liabilities	2,010,966	877,641	129.1%
	<b>2,716,677</b>	<b>1,664,881</b>	<b>56.6%</b>
<b>Total Equity and liabilities</b>	<b>26,649,590</b>	<b>18,440,592</b>	<b>44.5%</b>

## Consolidated income statement

### 1 January to 31 December 2022

	Jan - Dec 2022 EUR	Jan - Dec 2021 EUR	Change
Total revenues	30,050,044	25,233,946	19.1%
of which sales revenue	28,806,684	23,434,983	22.9%
of which other operating income	1,243,359	1,798,963	-30.9%
Expenditure on raw materials, auxiliary materials and consumables	1,244,382	1,214,687	2.4%
Expenditure on services received	1,575,515	2,940,160	-46.4%
Cost of personell	12,515,578	9,421,470	32.8%
of which LSK Mecklenburgische Schweiz	4,625,361	3,830,927	20.7%
of which LSK Fürstenhof	3,347,113	2,769,627	20.9%
of which LSK Bergisches Land	725,224	23,303	> 100.0%
of which PRC Group	3,427,611	2,396,493	43.0%
of which head office in Cologne	390,270	398,630	-2.1%
Amortization of intangible assets and depreciation of property, plant and equipment	2,654,790	1,485,306	78.7%
Other operating expenses	6,061,629	5,642,597	7.4%
of which rent / cost of rooms	2,125,524	2,245,478	-5.3%
of which marketing expenses	1,931,311	1,415,693	36.4%
<b>Operating result (EBIT)</b>	<b>5,998,150</b>	<b>4,529,726</b>	<b>32.4%</b>
<b>Financial result</b>	<b>-391,614</b>	<b>-224,227</b>	<b>74.6%</b>
<b>Profit from ordinary operations</b>	<b>5,606,536</b>	<b>4,305,449</b>	<b>30.2%</b>
Taxes on income and earnings	742,693	196,958	> 100.0%
<b>Consolidated net income for the period</b>	<b>4,863,843</b>	<b>4,108,491</b>	<b>18.4%</b>
Earnings from non-controlling interests	660,396	164,365	> 100.0%
<b>Result for sharehodlers oft he parent company during the period</b>	<b>4,203,448</b>	<b>3,944,126</b>	<b>6.6%</b>
<b>Gross earnings in the period (EBITDA)</b>	<b>8,652,939</b>	<b>6,015,032</b>	<b>43.9%</b>
<b>Result per share (undiluted)</b>	<b>14.34</b>	<b>13.45</b>	<b>6.6%</b>

## Consolidated cash flow statement

### 1 January to 31 December 2022

	Jan - Dec 2022 EUR	Jan - Dec 2021 EUR	Change
Consolidated net income for the period	4,863,843	4,108,491	18.4%
Amortisation and depreciation of assets	2,654,790	1,485,306	78.7%
Increase in Provisions	313,765	182,436	72.0%
Decrease/increase in inventories	-72,614	-1,619	> 100.0%
Decrease/increase in receivables	-618,252	-820,416	-24.6%
Decrease/increase in other assets that are not attributable to investment or financial activities	-829,358	-595,739	39.2%
Decrease/increase in liabilities	31,034	111,035	-72.1%
Decrease/increase in other liabilities that are not attributable to investment or financial activities	1,178,105	-37,563	> 100.0%
Profit/loss from the disposal of fixed assets	5,667	-48,397	111.7%
Interest costs	342,149	224,532	52.4%
Balance of income tax expense and payments	173,972	165,929	4.8%
<b>Cash flow from operating activities</b>	<b>8,043,101</b>	<b>4,773,994</b>	<b>68.5%</b>
Investments in intangible fixed assets	-8,576	-5,975,722	-99.9%
Disposals from items of tangible fixed assets	41,840	0	-
Investments in tangible fixed assets	-1,343,130	-399,931	> 100.0%
<b>Cash flow from investment activities</b>	<b>-1,309,866</b>	<b>-6,375,653</b>	<b>-79.5%</b>
Charges to the reserves of company owners and minority shareholders	0	-478,363	-100.0%
Proceeds from the availment of loan liabilities	2,042,358	2,099,142	-7.2%
Interest paid	-342,149	-224,532	52.4%
<b>Cash flow from financing activities</b>	<b>1,700,209</b>	<b>1,396,247</b>	<b>21.8%</b>
<b>Change in cash and cash equivalents</b>	<b>8,433,445</b>	<b>-205,412</b>	<b>&gt; 100.0%</b>
Cash in hand and bank balances at start of period	2,484,316	2,683,693	-7.4%
Further cash and cash equivalents at start of period	3,959	9,994	-60.4%
Cash and cash equivalents at start of period	2,488,275	2,693,687	-7.6%
<b>Cash and cash equivalents at end of period</b>	<b>10,921,720</b>	<b>2,488,275</b>	<b>&gt; 100.0%</b>
Cash in hand and bank balances at end of period	10,925,653	2,484,316	> 100.0%
Further cash and cash equivalents at end of period	-3,934	3,959	> 100.0%

## Consolidated notes for the financial year 1 January to 31 December 2022

### Basis and consolidation principles

These consolidated financial statements were prepared in compliance with the provisions of Section 290 et seq. of the German Commercial Code. The total cost method was selected to display the profit and loss account. Unless otherwise stated, values are given in thousands of euros (kEUR).

When preparing the consolidated financial statements, the assumption was made that the business was a going concern, as this premise was also made with regard to the individual financial statements of the consolidated companies.

The parent company was founded by way of an agreement dated 1 December 2005 under the name LIMES Schlosskliniken AG (formerly GMF Capital AG), and an entry was made accordingly in the Commercial Register on 7 December 2005. A decision was made on 30 July 2015 to rename the company, alter its business purpose, and also relocate the company's head office to Cologne.

These consolidated financial statements for the financial year commencing on 1 January and ending on 31 December 2021 apply to the parent company, LIMES Schlosskliniken AG, and the subsidiaries LIMES Schlossklinik Mecklenburgische Schweiz GmbH, LIMES Schlossklinik Fürstenhof GmbH, LIMES Schlossklinik Bergisches Land GmbH, LIMES Fachklinik Tiergarten GmbH and Swiss Clinics Group AG as well as Paracelsus Recovery Group AG.

LIMES AG holds 100 % of the share capital of LIMES Schlossklinik Mecklenburgische Schweiz GmbH to the amount of € 25,000.00, 100 % of the share capital of LIMES Schlossklinik Fürstenhof GmbH to the amount of € 25,000.00 and 100 % of the share capital of Limes Schlossklinik Bergisches Land GmbH to the amount of € 25,000.00 as well as 100 % of the share capital of Fachklinik Tiergarten GmbH of € 25,000.00. The latter is purely a shelf company. Furthermore, 51 % of Swiss Clinic Group AG with a share capital of CHF 100,000.00 and 51 % of Paracelsus Recovery Group AG with a share capital of CHF 100,000.00 are also included. The discrepancy between the acquisition value for LIMES AG and the equity capital of the subsidiaries, where based on hidden reserves or liabilities, corresponds to the subsidiaries' assets and liabilities. Any residual difference is reported as goodwill and is amortised in the consolidated balance sheet over 10 years.

The consolidation of the Swiss subsidiaries occurred as per 31 December 2022 at an exchange rate of CHF/EUR 0.9847.

Intragroup business transactions are eliminated, receivables and liabilities as well as income and corresponding expenses between LIMES AG and the subsidiaries are mutually offset.

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## **Accounting principles**

### Anlagevermögen

Intangible assets acquired against payment are capitalised at acquisition cost less scheduled straight-line amortisation over their expected useful life. The goodwill arising from the initial consolidation of LIMES Schlossklinik Mecklenburgische Schweiz shall be amortised over 10 years. The expected useful life of 10 years lies within the framework of a reasonable estimation of use in the absence of any exceptional circumstances. The same applies to the goodwill from the acquisition of Paralcesus Group AG and Swiss Clinics Group AG.

Fixed assets are reported at their acquisition or manufacturing cost. Such assets are reduced by scheduled straight-line amortisation over their expected useful life. The expected useful life of operating and business equipment is calculated by means of the official tax depreciation tables. Low-value capital goods worth up to € 800.00 are recorded immediately as an expense in their year of acquisition.

### Current assets

The value of inventory is calculated at its acquisition cost, with due consideration for the lowest-value principle. Receivables and other assets are reported at nominal value. Proper account is taken of recognisable individual risks by means of appropriate value adjustments. Cash in hand and bank credit balances are each reported at nominal value.

### Provisions

The provisions take into account all recognisable risks and obligations. They are reported at their settlement value, based on a commercial assessment.

### Liabilities

Liabilities are reported at their settlement value.

### Deferred taxes

Pursuant to Section 306 Sent. 3 in conjunction with Section 301 Para. 3 of the German Commercial Code, deferred taxes are disregarded.

## **Notes on the balance sheet**

### Fixed assets

Changes in the individual fixed asset items are shown, alongside depreciation and amortisation for the financial year, in the assets schedule which follows.

## Changes in consolidated assets between 1 January and 31 December 2022

	Acquisition/manufacturing costs				Accumulated amortisation				Book value	
	01/01/2022	Additions	Disposals	31/12/2022	01/01/2022	Additions	Disposals	31/12/2022	01/01/2022	31/12/2022
EDP software	248,726	8,576	0	257,302	163,267	4,554	0	167,821	85,459	89,481
Goodwill	12,269,013	0	0	12,269,013	2,637,058	1,217,401	0	3,854,459	9,631,956	8,414,554
<b>Intangible assets</b>	<b>12,517,740</b>	<b>8,576</b>	<b>0</b>	<b>12,526,315</b>	<b>2,800,325</b>	<b>1,221,955</b>	<b>0</b>	<b>4,022,280</b>	<b>9,717,414</b>	<b>8,504,035</b>
Real estate, similar land rights and buildings, including buildings on third-party land	285,670	0	285,670	0	285,670	0	285,670	0	0	0
Technical equipment, plant and machinery	310,874	219,486	0	530,360	91,291	50,886	0	142,177	219,583	388,183
Other plant, operating and business equipment	4,154,980	1,030,642	37,352	5,148,270	1,679,434	1,381,949	0	3,061,383	2,475,546	2,086,887
Advance payments and assets under construction	0	82,847	0	82,847	0	0	0	0	0	82,847
<b>Property, plant and equipment</b>	<b>4,751,524</b>	<b>1,332,975</b>	<b>323,022</b>	<b>5,761,477</b>	<b>2,056,395</b>	<b>1,432,835</b>	<b>285,670</b>	<b>3,203,560</b>	<b>2,695,129</b>	<b>2,557,917</b>
<b>Fixed assets</b>	<b>17,269,263</b>	<b>1,341,551</b>	<b>323,022</b>	<b>18,287,792</b>	<b>4,856,720</b>	<b>2,654,790</b>	<b>285,670</b>	<b>7,225,840</b>	<b>12,412,543</b>	<b>11,061,952</b>

Current assets

Receivables and other assets: all receivables fall due within one year. With the exception of a partial amount of 351 kEUR for security deposits, all other assets fall due within one year. The deferred items refer to payments for expenses relating to the period after the balance sheet date. The other provisions have mainly been created for outstanding holiday entitlement (298 kEUR), record-keeping requirements (5 kEUR) and the preparation of annual financial statements (41 kEUR).

Liabilities

The liability items have the following remaining terms to maturity:

	31/12/2022		
	Amount EUR	Up to 1 year	Above 1 year
Liabilities to financial institutions	9,037,500	4	9,037,496
Trade accounts payable	0	0	0
Liabilities owed to affiliated companies	596,910	596,910	0
Other liabilities	4,063,149	883,149	3,180,000

Other liabilities include liabilities to shareholders in the amount of 3,180 kEUR (p.y.: 3,291 kEUR). Liabilities to banks in the amount of 9,038 kEUR are secured at customary banking terms by assignment of receivables and assignment of fixtures as collateral. A loan tranche of EUR 6 million is secured by covenants (net debt max. 3x EBITDA). No collateral has been agreed for liabilities to shareholders.

**Notes on the income statement**Sales revenue

The sales revenue consist exclusively of income from medical and nursing services in the sum of 28,807 kEUR.

Taxes on income and earnings

The tax burden for 2022, taking into account the loss carryforwards in the companies, amounts to 743 kEUR.



## **Additional information**

### Employees

During the 2022 financial year, the average number of employees was 175 (p.y.: 153).

	Berichtsjahr
Full-time employees	141
Part-time and casual employees	62
Trainees	0

The number of employees was calculated by adding together the size of the workforce at the end of each quarter and dividing the total by four. The number of part-time employees is equivalent to 34 full-time employees.

### Other financial obligations

Other financial obligations arise from long-term rental and lease agreements.

### Priorities of particular importance after the balance sheet date

No special transactions were recorded after the reporting date.

### Management board

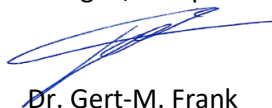
Dr. Frank, Gert Michael (Board of Directors) with sole powers of representation.

The safeguard clause pursuant to Section 314 Para. 3 Sent. 2 HGB in conjunction with Section 286 Para. 4 HGB is invoked.

### Shareholder structure

GMF Capital GmbH	76.90 % (no consolidated financial statements have been prepared)
Streubesitz (Free Float)	23.10 %

Cologne, 13 April 2023



Dr. Gert-M. Frank

## Certification by the auditor

We have issued the following audit certificate dated 5 April 2023 in a separate attestation pursuant to Section 322 HGB (German Commercial Code) in respect of the version of the consolidated financial statements of the LIMES Schlosskliniken Group as per 31 December 2022 appended to this report as Annexes 1 to 3:

### Certification by the auditor

We have audited the consolidated financial statements of LIMES Schlosskliniken AG, Cologne, and its subsidiaries (the Group) – comprising the consolidated balance sheet dated 31 December 2022, the consolidated profit and loss account for the financial year 1 January 2022 to 31 December 2022, and the consolidated notes, including the description of accounting principles.

The cash flow statement, equity analysis and group status report were not covered by the audit.

We certify that in our opinion, based on the findings of our audit,

- the enclosed consolidated financial statements comply in all essential respects with the provisions of the German Commercial Code, and that, in accordance with the German principles of proper accounting, they give a true and fair account of the assets and financial position of the Group on 31 December 2022 and of its profit position for the financial year from 1 January 2022 to 31 December 2022.

Pursuant to Section 322 Para. 3 Sent. 1 HGB, we certify that no objections have been raised to the regularity of the consolidated financial statements as a result of our audit.

### Basis for the audit opinion

We conducted our audit of the consolidated financial statements in conformity with Section 317 HGB and in accordance with the German principles of proper financial statement auditing established by the German Institute of Auditors (IDW).

A more in-depth description of our responsibilities under these provisions and in accordance with these principles is provided in the paragraph of our Audit Certificate headed 'The responsibility of the auditor for auditing the consolidated financial statements'. We are independent of the Group companies in compliance with the German Commercial Code and the legislation governing our profession, and have complied with the other professional duties applicable to us in Germany in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinion on the consolidated financial statements.

### **Responsibility of the legal representatives for the consolidated financial statements**

The legal representatives are responsible for compiling consolidated financial statements which comply in all essential respects with the provisions of the German Commercial Code, and for ensuring that, in accordance with the German principles of proper accounting, they give a true and fair account of the asset, financial and profit position of the Group. The legal representatives are further responsible for internal controls which they have deemed necessary in accordance with the German principles of proper accounting in order for consolidated financial statements to be compiled which are free of material misstatements, whether intentional or unintentional.

When compiling the consolidated financial statements, the legal representatives are responsible for evaluating the Group's ability to continue as a going concern. They are also responsible, where applicable, for declaring any facts relevant to the Group's continuation as a going concern. Beyond this, they are responsible for drawing up a balance sheet on the basis of the accounting principle applicable to continuation as a going concern, except when precluded from so doing by factual or legal circumstances.

### **Responsibility of the auditor for auditing the consolidated financial statements**

Our objective is to satisfy ourselves that the consolidated financial statements as a whole are free of material misstatements, whether intentional or unintentional, and to issue an audit certificate which incorporates our audit opinion on the consolidated financial statements.

We require a high degree of certainty in order to satisfy ourselves of this, but there is no guarantee that an audit conducted in conformity with Section 317 HGB and in accordance with the German principles of proper financial statement auditing established by the German Institute of Auditors (IDW) will invariably uncover any material misstatements. Misstatements may result from violations or inaccuracies, and are deemed to be material if it is reasonable to expect that, individually or as a whole, they might influence any economic decisions which are made on the basis of the consolidated financial statements by users thereof.

When conducting an audit, we exercise professional judgment and maintain an attitude of professional scepticism. Moreover,

- we identify and evaluate the risk that the consolidated financial statements might contain material misstatements, whether intentional or unintentional, plan and conduct audit procedures in response to these risks, and obtain audit evidence which is sufficient and appropriate to serve as a basis for our audit opinion. The risk of material misstatements remaining undiscovered is greater in the event of violations than inaccuracies, as violations might include fraudulent collaboration, falsifications, intentional omissions, misleading information and/or the bypassing of internal controls;
- we gain an understanding of the internal control system relevant to the audit of the consolidated financial statements and relevant precautions and measures, in order to plan audit procedures commensurate with the given circumstances, but not with the aim of delivering an audit opinion on the effectiveness of these systems;
- we evaluate the suitability of the accounting methods used by the legal representatives and the associated information;
- we draw conclusions about whether the accounting principles used to establish the Group's ability to continue as a going concern have been suitably applied by the legal representatives, and whether, on the basis of the audit evidence we have obtained, there is material uncertainty in connection with events or circumstances which might throw into serious doubt the ability of the Group to continue as a going concern. If we come to the conclusion that such material uncertainty exists, then we are obliged to draw attention in the audit certificate to the relevant information in the consolidated financial statements or, if this information is inadequate, to modify our audit opinion. Our conclusions are drawn on the basis of the evidence we have obtained up to the date of our audit certificate. However, it is possible that the Group may no longer be able to continue as a going concern in consequence of future events or circumstances;
- we evaluate the overall presentation, structure and content of the consolidated financial statements, including the information they contain, and assess whether the

consolidated financial statements represent the underlying business transactions and events in such a way that, in accordance with the German principles of proper accounting, they give a true and fair account of the asset, financial and profit position of the Group;

- we collect sufficient, suitable audit evidence to substantiate the accounting information of the companies and/or business activities within the Group, so that we can deliver an audit opinion on the consolidated financial statements. We are responsible for guiding, supervising and conducting the Group audit. We bear sole responsibility for our audit opinions.

Among other things, we discuss with the supervisory body the planned scope and timing of the audit as well as any important observations we make, including any defects we identify in the internal control system in the course of our audit.

Cologne, 5 April 2023

**B-S-H Collegen GmbH**

**Wirtschaftsprüfungsgesellschaft**

Signed

Dipl.-Kfm.

Ralf Chr. Bühler

Wirtschaftsprüfer



## 2022 CORPORATE CALENDAR

2022 Consolidated Financial statements	16 May 2023
2023 AGM	5 June 2023
2023 Half-year report	4 September 2023

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