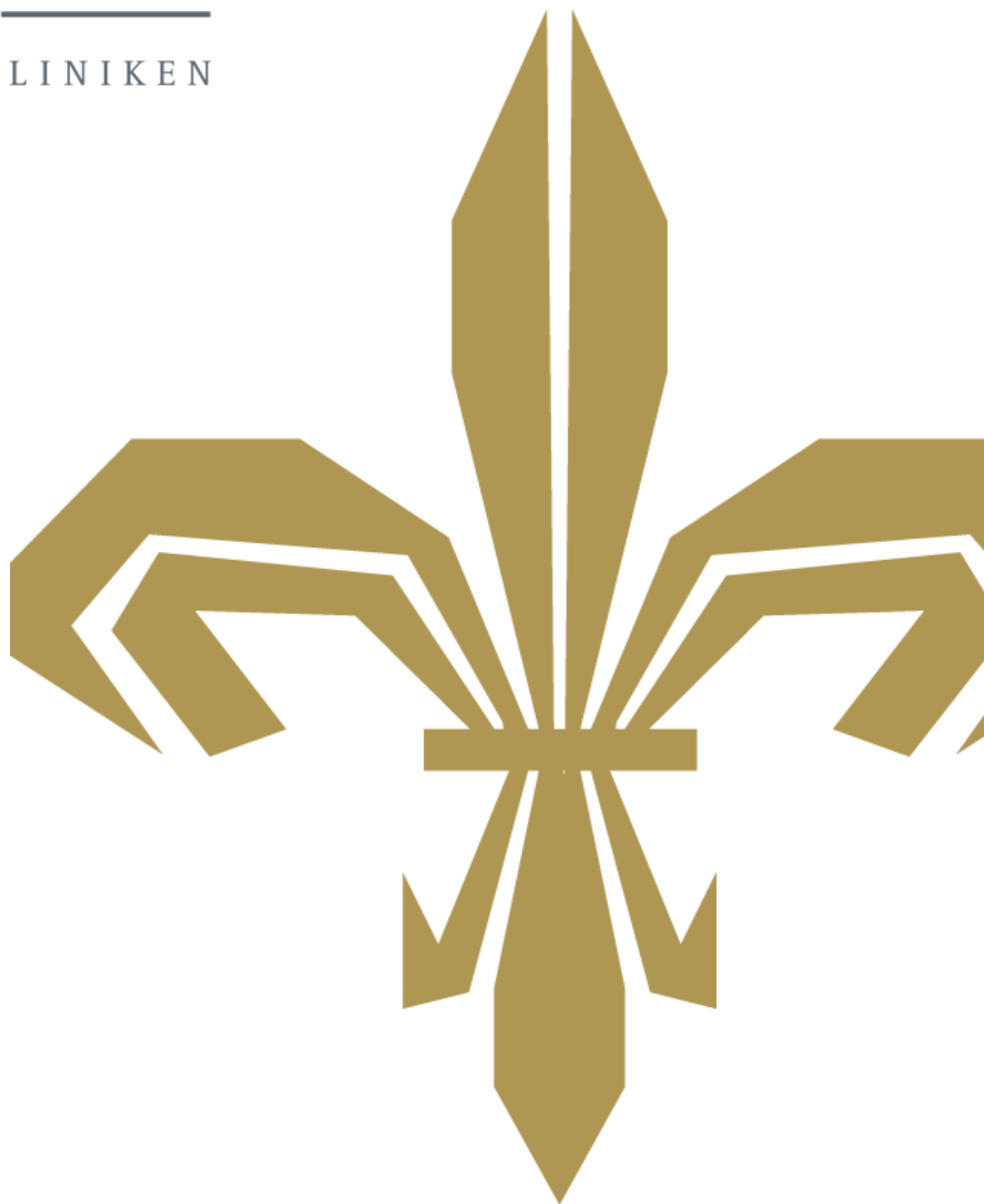


L I M E S



SCHLOSSKLINIEN



Annual Report **2024**

## LIMES Schlosskliniken

## AT A GLANCE

Group performance indicators	January - December 2024	January - December 2023	Change
<b>Total revenues</b>	<b>38,122 kEUR</b>	<b>37,956 kEUR</b>	<b>0.4 %</b>
Patient days	48,021	46,641	3.0 %
Gross earnings (EBITDA)	7,050 kEUR	7,672 kEUR	-8.1 %
<b>EBITDA margin</b>	<b>18.5%</b>	<b>20.2 %</b>	<b>-8.5 %</b>
Amortisation	2,761 kEUR	2,646 kEUR	4.3 %
<b>Operating result (EBIT)</b>	<b>4,289 kEUR</b>	<b>5,026 kEUR</b>	<b>-14.7 %</b>
<b>EBIT margin</b>	<b>11.3%</b>	<b>13.2%</b>	<b>-15.4 %</b>
Financial result	-150 kEUR	-441 kEUR	-66.0 %
Pre-tax profit	4,139 kEUR	4,585 kEUR	-9.7 %
Consolidated net income for the period	3,230 kEUR	3,909 kEUR	-17.4 %
<b>Result for shareholders of the parent company during the period</b>	<b>3,112 kEUR</b>	<b>3,396 kEUR</b>	<b>-8.4 %</b>
Long-term assets	20,331 kEUR	18,211 kEUR	11.6 %
Short-term assets	18,231 kEUR	15,037 kEUR	21.2 %
Balance sheet total	38,562 kEUR	33,248 kEUR	16.0 %
Equity	19,844 kEUR	16,643 kEUR	19.2 %
Equity ratio	51.5 %	50.1%	2.8 %
Return on equity	15.7 %	20.4%	-23.2 %
Return on assets	8.1 %	10.2%	-21.0 %
Liquid assets	10,882 kEUR	8,519 kEUR	27.7 %
<b>Result per share as per DVFA* (German Association for Financial Analysis and Asset Management)</b>	<b>10.61 EUR</b>	<b>11.58 EUR</b>	<b>-8.4 %</b>
Employees at end of period	200	207	-3.4 %
Revenue per employee	191 kEUR	183 kEUR	4.0 %
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,

the LIMES Schlosskliniken Group continued to perform well in 2024. The number of patients treated increased overall. The two new clinics under the LIMES brand have performed particularly well. After a long period of preparation, which presented the project team in Cologne with particular challenges in 2024, we are confident that the company will take another major step forward in 2025. We actively accompanied and supported the operational development of the company and the preparations for the two new clinic locations in the 2024 financial year.

In the 2024 financial year, the Supervisory Board of LIMES Schlosskliniken AG duly performed the duties incumbent upon it in accordance with the law and the Articles of Association. The Supervisory Board monitored and advised the Management Board in its activities. The Supervisory Board was involved by the members of the Management Board in all decisions that were of material importance to the company. It was informed regularly and promptly about all important company-related matters.

Company-specific key figures and the progress reports on the new clinic locations were prepared for the Supervisory Board meetings and made available to the Supervisory Board. A total of four Supervisory Board meetings were held during the reporting period. The Supervisory Board also regularly exchanged information with the Management Board outside of the meetings. Cooperation with the Management Board was always constructive and based on trust.

The members of the Management Board fully complied with their information and reporting obligations. The members of the Supervisory Board were regularly informed about the company's business, asset, financial and risk situation. Other key areas of consultation included the strategic development of the company.

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

The focus of the Supervisory Board meeting on April 29, 2025 was on the presentation and discussion of the business figures for the 2024 financial year for the Group and the company. The consolidated financial statements for the 2024 financial year prepared in accordance with the German Commercial Code (HGB) were audited by the appointed auditor, B-S-H Collegen GmbH Wirtschaftsprüfungsgesellschaft, Cologne, including the accounting, and issued with an unqualified audit opinion.

The auditor took part virtually in the Supervisory Board's deliberations on the annual and consolidated financial statements for 2024 and reported on the key findings of the audit.

The Supervisory Board examined the annual financial statements and the consolidated financial statements, including the management report, following the submission of the final reports and raised no objections based on the final results of its examination. We have

approved the annual financial statements and consolidated financial statements prepared by the Executive Board as at December 31, 2024. The annual financial statements are thus approved.

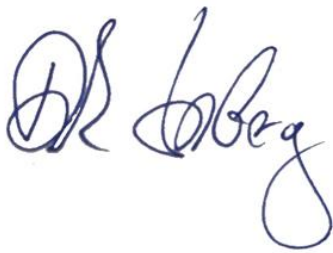
In the period from January 1, 2024 to December 31, 2024, the Supervisory Board consisted of the Supervisory Board members Mr. Dirk Isenberg (Chairman), Mr. Bruno Schoch (Deputy Chairman) and Mr. Halim Boustani.

The Supervisory Board and Management Board have scheduled the company's Annual General Meeting for June 6, 2025 as a presence event.

We look forward to welcoming our shareholders again in person on June 6, 2025 in Frankfurt, JW Marriott Hotel, Thurn und Taxis-Platz 2 at 2 p.m.

The Supervisory Board would like to thank the members of the Management Board and all employees of the LIMES Schlosskliniken Group for their great commitment and excellent performance in the 2024 financial year.

Cologne, 29 April 2025

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

Dirk Isenberg  
Chair of the Supervisory Board

## Bericht des Vorstandes

Dear shareholders and interested parties of LIMES Schlosskliniken,

against the backdrop of the additional burden caused by the construction of two new clinic locations, the LIMES Group performed solidly in 2024. The LIMES Schlossklinik Mecklenburgische Schweiz, the LIMES Schlossklinik Fürstenhof and the Clinicum Alpinum recorded increases in revenue and earnings with higher patient occupancy. The Paracelsus Recovery Clinic in Zurich experienced temporarily weaker development, meaning that we did not quite reach our original targets. Marketing activities were adjusted. As a result, we got off to a good start in 2025.

In the current financial year, we will significantly expand the available clinic capacities. The timing of the start of patient occupancy in the new clinics is still subject to uncertainty, as we have only limited influence on the final approval of the clinic concession. Depending on the final granting of the clinic license for the new locations, we expect sales of around EUR 50 million and EBITDA in the region of EUR 8-9 million. We assume that the new locations will generate positive profit contributions as of 2026. LIMES Schlosskliniken will continue to develop dynamically in 2025 and in the following years.

With total revenues of EUR 38.1 million, we were just above the previous year's result. The planned revenue from the Paracelsus Clinic, which was weaker in 2024, was not enough to improve earnings. Despite the significantly higher cost burden due to the start-up of the two new clinic locations, an operating result (EBITDA) of EUR 7.1 million was generated. The net profit for the year will once 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 placed their trust in us and accepted the psychiatric care concept offered by LIMES. We remain committed to investing in the quality of therapeutic treatment and in the framework conditions that enable the best possible recovery process.

In the 2025 financial year, we will focus on opening the new clinic locations Abtsee in Berchtesgadener Land and Bergisches Land in Cologne/Lindlar.

The 2025 financial year has got off to a good start. The clinic in Zurich in particular already has a good occupancy rate at the beginning of the year. The planning for 2025 includes a significant increase in revenue. Depending on the timing of the new clinic approvals, we expect to leave the start-up losses of the two new clinics behind us by the end of 2025. The available capacities will therefore almost double.

The Management Board and the LIMES employees are looking forward to the tasks ahead of us, in particular the opening of the two new facilities LIMES Schlossklinik Abtsee and LIMES Schlossklinik Bergisches Land.

We would like to thank all employees of the LIMES Group for their great commitment. The satisfaction of our patients is an incentive for us to continue on the path we have taken so far.

With best regards

A stylized, handwritten signature in blue ink, consisting of several fluid, overlapping strokes.

Dr. Gert-M. Frank / Board of Directors

A handwritten signature in blue ink, appearing to read 'Dr. Brolund-Spaether' with a stylized flourish at the end.

Dr. K. Brolund-Spaether / Management Board

## The LIMES share

The capital market traffic lights were not necessarily green at the beginning of 2024. This made the performance on the stock markets, which was not driven by a positive economic cycle, all the more remarkable. The advance of artificial intelligence and the associated fantasies and the recovery in the value of inflation gave the capital market enough tailwind to deliver a very good year on the stock markets.

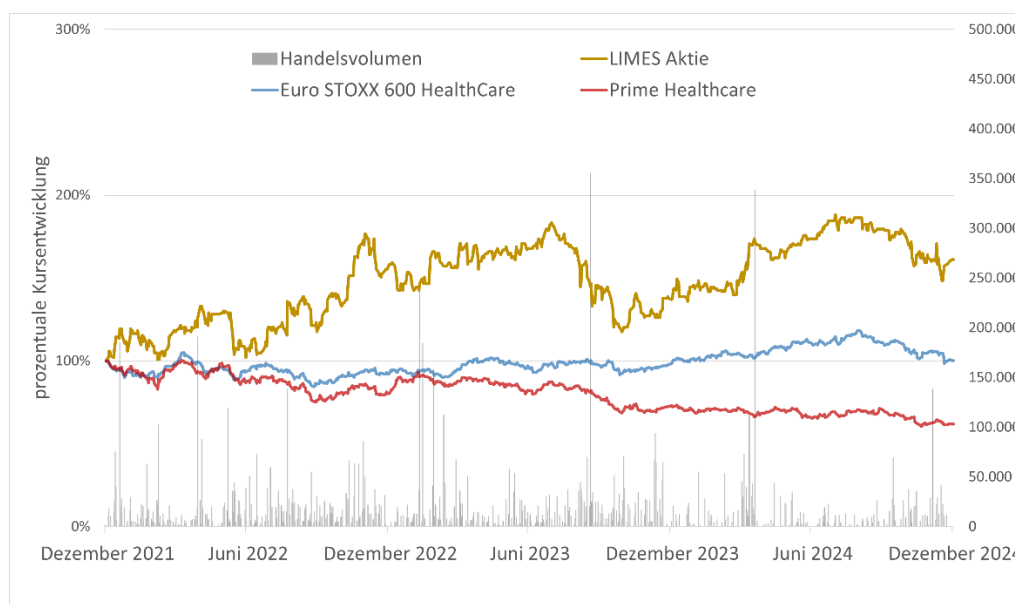
The German share index DAX, which started the year at 16,752 in January, ended 2024 at 19,909 points, a solid performance of +18.9 %. The Euro-Stoxx-50 also recovered to 4,896 points at the end of the year, an increase of 8.3 %. The US S&P 500 closed 2024 at 5,882 points, an increase of 23.3 %.

The soaring stock markets were mainly driven by technology stocks. The stock markets in the healthcare sector performed moderately in 2024. The MSCI Healthcare Index rose only slightly by + 1.1 %. The MSCI Euro Healthcare Index even closed with a decline of 2.3 % in 2024.

The performance of the Nasdaq Biotech Index was also weaker, closing 2024 with a decline of - 3.3 %. German pharmaceutical and healthcare shares, which are included in the primary standard Pharma & Healthcare, were hit even harder with a decline of - 14.4 %. The performance of the pharma and healthcare sector thus remained behind the broad market in 2024. The LIMES share ended the year 2024 at EUR 332, an increase of 17,7 %.

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 amounted to 7,475 LIMES shares in 2024 (p.y. 13,719). The highest daily turnover was 965 shares (p.y. 1,208). The highest share price was EUR 390 and the lowest EUR 274.

A total of 293,192 LIMES shares have been issued under the securities identification number WKNA0JDBC. The free float amounted to 23.2% at the end of the year.





## 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 clinics for psychiatry, psychotherapy and psychosomatics in Germany, Switzerland and Liechtenstein. The growing LIMES Schlosskliniken specialize in the treatment of stress-related illnesses, mental and psychological disorders such as depression, acute burnout, affective disorders and trauma.

The mission statement of the LIMES Schlosskliniken is to treat patients holistically, to provide them with first-class medical care and, in addition, to offer them a mental and physical space that can promote the healing of mental disorders.

LIMES Schlosskliniken is a provider of exclusive private clinics with the aim of providing its patients with top-quality medical care. Special places in the sense of a "healing environment" form a further element of the business model.

The services offered by the LIMES Schlosskliniken are primarily aimed at privately insured patients, self-paying patients, patients entitled to benefits and international clientele, but also patients with state health insurance by way of reimbursement.

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

The first clinic in Mecklenburg Switzerland with a capacity of 85 patient rooms and a spacious infrastructure opened in April 2016. The second site in Bad Brückenau, the "LIMES Schlossklinik Fürstenhof", started operations on June 1, 2020. In November 2021, the majority stake in the Swiss clinic Paracelsus Recovery Group, Zurich, was acquired. In June 2023, the stake was increased by a further 5%. The Paracelsus Recovery Group primarily serves international clientele with a high need for safety, therapy intensity and exclusivity.

In May 2023, the LIMES Schlossklinik Abtsee was added as a further site. The clinic is nestled in a nature reserve and has a 2.5-hectare lakeside property. All patient rooms have a unique view of the Berchtesgaden mountains. The Mozart city of Salzburg with its international airport is 21 km away. The property is owned by the LIMES Group and is currently being renovated. The clinic is scheduled to begin operations in the second quarter of 2025. The LIMES Schlossklinik Abtsee is positioned as Europe's "most exclusive youth clinic".

In July 2023, the majority of the Liechtenstein private clinic CLINICUM ALPINUM was acquired. The clinic is located in alpine surroundings at 1,483 m above sea level and offers an individualized treatment plan, high-frequency psychotherapy and a wide range of individually tailored special therapies. Nestled in the Liechtenstein mountains, the healing environment concept for mental illnesses has been implemented to the highest quality.

After a long lead time and previous issues with the former general contractor for the property in Lindlar, completion has now been agreed with the new French owner. The new property

owner has promised to hand over the site to LIMES Schlossklinik Bergisches Land as operator at the beginning of the second quarter of 2025. The required clinic license has been applied for and the necessary staff recruited.

With its six clinic locations, the LIMES Group has around 400 high-quality treatment places at its disposal. The clinic operations are managed from the headquarters in Cologne.

LIMES Schlosskliniken AG is the central parent company from which the individual clinics are managed strategically, financially and operationally. LIMES Schlosskliniken AG also provides all services relating to central brand development, marketing and acquisition as well as the development of new clinic sites.

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

## **B. Economic report**

### **1. General economic conditions**

#### **General economic conditions**

In 2024, stable global growth of + 3.2 % was recorded. The outlook for 2025 is similar. Inflation is expected to fall further and interest rates to gradually decline, which could contribute to a slight upturn in global economic activity.

The eurozone recorded an increase in gross domestic product of +0.8% in 2024. Bringing up the rear is Germany, which has been in a state of permanent stagnation for three years now. Gross domestic product (GDP) is likely to shrink again by 0.2% in 2024. According to the experts, the trend in Germany will continue to intensify in 2025.

According to preliminary data from the Federal Statistical Office, the inflation rate in 2024 was + 2.2 %, a significant decline compared to previous years. The lack of qualified employees and planning uncertainties resulting from political guidelines are the current economic challenges.

#### **Outlook**

The current framework conditions are likely to remain largely valid in 2025. Easier bureaucratic requirements and planning security for longer-term business decisions would be desirable. The Federation of German Industries is again forecasting a decline in economic output of - 0.1% in Germany in 2025. This means that the economy has shrunk for two years in a row. The last time this happened was in 1951.

#### **Sector-specific conditions**

Compared to other sectors, the healthcare market is largely independent of short-term fluctuations in economic conditions.

Within the development of the healthcare sector, LIMES Schlosskliniken is active in the mental illness sub-segment. This sub-segment has positive growth rates in the medium term. Mental illnesses currently account for around 19% of total sick days, and the trend is rising (source: Deutsche Angestellten Krankenkasse). This makes mental illness the second most common type of illness. The underlying conditions include regulatory, economic and social factors. Around 90 % of the population is covered by state health insurance. The development of mental health apps and platforms for online therapy is becoming increasingly important. The increasing demand for treatment of mental illnesses is currently only insufficiently covered by the planned hospitals, which leads to long waiting times. Against this backdrop, providers of private psychiatric clinics are gaining in importance. More and more state health insurance funds, especially company health insurance funds, are taking a positive view of cooperation with private psychiatric clinics.

The LIMES Schlosskliniken mainly treat private patients and patients receiving state aid, but also patients with state health insurance who usually receive reimbursement from their health insurance or state aid. The LIMES Schlosskliniken do not generally compete with providers for patients with state health insurance due to the higher intensity of treatment they offer.

The sector-specific framework conditions for clinics are currently characterized above all by the availability of staff and the ongoing cost pressure on health insurance companies.

LIMES Schlosskliniken is also affected by these industry-specific conditions. As a private clinic, however, we are more flexible in terms of our cost and service structure and can adapt more quickly to changing market conditions.

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

LIMES Schlosskliniken uses various key performance indicators to manage performance with regard to corporate objectives. In the financial area, the key figures correspond to those used to manage the clinic/clinics. The central objectives of growth and profitability relate to the key performance indicators of revenue and earnings before interest, taxes, depreciation and amortization (EBITDA). In the non-financial area, the key figures of occupancy and length of stay are also used. The equity ratio and liquidity indicators are also used for capital management in the clinics.

## ***3. Business performance***

### **General overview**

LIMES Schlosskliniken had another successful year in 2024. Overall, however, we fell short of our targets. The two clinics under the LIMES brand performed well. The clinics in Mecklenburg Switzerland and Bad Brückenau were able to increase sales and income as planned. CLINICUM ALPINUM recorded double-digit sales growth and significantly higher earnings compared to the previous year. However, we had anticipated a more dynamic development in our original planning for CLINICUM ALPINUM. The budgeted figures for the Paracelsus Recovery Clinic, Zurich, could not be realized in 2024. This resulted in a decline in revenue and a slightly negative result. This was due to a change in the Google algorithm, which meant that we were

unable to adequately target our international clientele. We have introduced appropriate measures, such as increased PR activities, so that the occupancy trend is positive again.

The LIMES Group recorded a total occupancy rate of 48,021 patient days in 2024 (p.y. 46,641), an increase of 3 %.

At Group level, we were able to match the good result from the previous year in terms of sales and earnings, including the additional costs for the clinic start-ups.

In addition to the solid operating performance of the existing clinics, the focus in 2024 was on the renovation of the clinic property at Abtsee and the resumption of construction work at clinic Bergisches Land. The general renovations at the clinic at Abtsee and the new construction of the clinic in Lindlar are challenging tasks for everyone involved. However, we are certain that this will lay the foundations for significant growth in the coming years.

We are planning to open the two new LIMES clinics in the second quarter of 2025. The two new additions will enable the LIMES Group to significantly expand its range of therapy places.

In the 2024 financial year, LIMES Schlosskliniken further strengthened its market position for exceptional quality clinics and therapists in the field of mental health.

With total revenues of EUR 38.1 million, an operating result of 7,050 kEUR (p.y. 7,672 kEUR) was achieved. The result already includes the higher costs incurred in preparing the two new clinic locations.

In terms of the annual result including interest and depreciation, which also includes the increased depreciation for the start-up of the first clinic operations and the amortization (goodwill) as well as the acquisition costs of the acquired company investments PRC Group and CLINICUM ALPINUM, we were able to report a profit before minority interests and after taxes of 3,230 kEUR (p.y. 3,909 kEUR). Profit after taxes amounted to 3,112 kEUR (p.y. 3,396 kEUR) or 10.61 EUR per share. The positive response from the patients we treat is an incentive for us to further expand the LIMES concept.

#### ***4. Financial position***

##### **Earnings performance**

The Group's total revenues were roughly on a par with the previous year at 38,122 kEUR . Sales revenue increased to 37,454 kEUR (p.y. 37,173 kEUR). Other operating income amounted to 668 kEUR (p.y. 783 kEUR).

The expenditure on materials including the cost of services received dropped to 2,995 kEUR (p.y. 3,437 kEUR).

Personnel expenses, the largest cost item in the clinics, increased slightly to 17,853 kEUR (p.y. 17,505 kEUR) and amounted to 46.8% (p.y. 46.1%) of the total revenues generated.

Other operating expenses increased by + 9.9 % to 10,264 kEUR (p.y. 9,342 kEUR).

Amortization of intangible assets and depreciation of property, plant and equipment amounted to 2,761 kEUR (p.y. 2,646 kEUR). The majority of this was attributable to capitalized expenses for the start-up of business operations and acquisition-related goodwill amortization in the amount of 1,501 kEUR (p.y. 1,394 kEUR).

Gross earnings before interest, taxes, depreciation and amortization (EBITDA) reduced to 7,050 kEUR (p.y. 7,672 kEUR) or 24.0 EUR per share (p.y. 26.2 EUR per share).

The operating result (EBIT) fell by - 14.7% to 4,289 kEUR (p.y. 5,026 kEUR). The EBIT margin amounted to 11.3% (p.y. 13.2%).

Interest and similar expenses decreased to 150 kEUR (p.y. 496 kEUR) due to the repayment of bank loans and internal interest income.

The net income for the year or consolidated net income for the period amounted to 3,230 kEUR (p.y. kEUR 3,909).

Taking into account existing loss carryforwards, the tax burden on income and earnings and other taxes totaled 909 kEUR. The tax rate therefore amounted to 22%.

The net profit for the year attributable to shareholders of the parent company amounted to 3,112 kEUR (p.y. 3,396 kEUR). This corresponds to earnings per share of 10.61 EUR (p.y. 11.58 EUR).

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

LIMES Schlosskliniken had a solid financial position at all times in the 2024 financial year. Cash and cash equivalents amounted to 10,882 kEUR as at December 31, 2024 (p.y. 8,519 kEUR). The LIMES Group is still in the growth phase. We expect a significant growth boost in 2025 and subsequent years in particular. Investments in new locations and acquisitions have so far been financed primarily through equity and shareholder loans. A corresponding debt capital line is available for the core renovation of the Schlossklinik Abtsee property.

Cash flow from operating activities amounted to 7,464 kEUR in the financial year (p.y. 6,292 kEUR).

Cash flow from investing activities amounted to - 4,960 kEUR (p.y. - 9,788 kEUR).

Cash flow from financing activities amounted to - 159 kEUR (p.y. 1,095 kEUR).

### **Asset and capital structure**

LIMES Schlosskliniken had a solid asset situation at the end of the 2024 financial year. The company's total assets amounted to EUR 38.6 million at the end of the financial year (p.y. EUR 33.2 million). Reported equity amounted to EUR 19.8 million (p.y. EUR 16.6 million) or 51.5% of total assets. The return on equity amounted to 15.7% (p.y. 20.4%).

Intangible fixed assets decreased to 8,755 kEUR (p.y. 10,284 kEUR) due to amortization. Property, plant and equipment increased to 11,576 kEUR (p.y. 7,927 kEUR), mainly due to the renovation of the Schloss Abtsee property.

Trade receivables amounted to 4,996 kEUR (p.y. 4,540 kEUR).

Trade payables increased to 2,486 kEUR as at the reporting date (p.y. 1,654 kEUR).

The LIMES Group has a good asset situation. Liabilities to banks are medium-term with a maximum term of five years and annual interest rates of between 1.0% and 5.2%. EUR 1.5 million of this is at variable interest rates. Net financial liabilities amount to 1,583 kEUR or 0.2 times the earnings before interest, taxes, depreciation and amortization (EBITDA).

The Group is therefore well equipped financially, also in view of the further planned growth.

## C. Forecast, opportunity and risk report

### 1. Forecast report

LIMES Schlosskliniken operates in a market with positive medium to long-term future prospects. The medical services offered are geared towards patient demand and are subject to certain changes. We are facing up to these changes with an adapted individual therapy and treatment approach.

The basic concept of the LIMES Schlosskliniken is to treat patients as a whole, to offer them not only first-class medical care, but also to provide them with a mental and physical environment that can support the healing of mental disorders.

LIMES Schlosskliniken is pursuing a long-term objective and aims to occupy the top segment of private clinics for psychiatry, psychotherapy and psychosomatics in Europe.

The Paracelsus Recovery clinic in Zurich was a first step in this direction. The acquisition of a majority stake in CLINICUM ALPINUM in Liechtenstein strengthened the LIMES Group's European presence. All four operating clinics have established themselves on the market and will continue to show a positive revenue and earnings trend in 2025, assuming the general conditions remain the same. We assume that we will be able to further increase capacity utilization at the existing locations. We are planning significant growth for the 2025 financial year, primarily through the opening of two new locations with an additional 180 beds.

The originally planned opening of the Lindlar site in the Bergisches Land region has been delayed due to issues with the former general contractor. The new owner has committed to completing the clinic property. As the landlord, the property owner has informed us in writing that the clinic property will be handed over to LIMES Schlossklinik as the operator in the second quarter of 2025.

Depending on the operating performance of the existing clinics and the commissioning of the two new clinic locations and the associated start-up curves, we expect sales of around EUR 50 million in 2025. We expect the gross operating result (EBITDA) to amount to EUR 8.7 million.

This already includes the planned start-up losses for the new Schlossklinik Abtsee and Bergisches Land locations, which we have estimated at around EUR 4.0 million.

The handover of the properties and the commissioning of the clinics is dependent on the final acceptance certificate being granted by the building inspectorate and the fire department, as well as the granting of the final clinic license by the relevant supervisory authorities.

For the forecast for 2025, we have assumed an occupancy rate of the existing clinic capacities roughly on a par with the previous year. The forecast for LIMES Schlossklinik Abtsee and LIMES Schlossklinik Bergisches Land is based on the patient occupancy rate from the start-up of LIMES Schlossklinik Fürstenhof.

## **2. Opportunity report**

LIMES Schlosskliniken operates in a niche within the market for psychiatric illnesses. 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. An automated evaluation of sales and occupancy figures is also carried out on a monthly basis. The management information system is supplemented by medium-term cost and income 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. 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 the actual results may deviate from our expectations of the expected development. As a clinic operation, we are dependent on maintaining our concessions and our listing with private health insurers. We also need to maintain our status as an acute clinic by providing high-quality treatment on a daily basis. The healthcare system, and therefore also insurers, are subject to 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 potential interested parties. For the latter in particular, we rely on the availability of large Internet service providers such as Google.

As a service provider in the healthcare sector, we rely 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.

When treating patients, treatment errors can occur despite all due care. We have taken out appropriate insurance for personal injury and property damage up to EUR 5 million. However,



risks may also arise that we are currently unable to assess and that 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.

Risk minimization is achieved by diversifying by country, region and treatment focus. The Management Board and key individuals in the company are involved in a share option program so that the interests of shareholders, the company and senior employees are aligned.

According to the European VAT system directive, private clinics are exempt from VAT if they provide comparable services to statutory clinics. The LIMES Schlosskliniken in Germany have opted out in accordance with this VAT directive under European law. How the German tax authorities interpret this law in detail is fraught with risk. We do not currently see any such risks for our Liechtenstein and Zurich sites.

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. This includes information on turnover, patient occupancy, medical costs, costs for accommodation, meals and other costs. The management is of the opinion that the internal controls established at LIMES Schlosskliniken and the risk management system adequately meet the existing requirements.

There may also be a risk that official orders may be issued that could affect hospital operations. We have implemented a strict hygiene concept at all locations. So far, we have not experienced any negative effects from official orders.

#### **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 2024 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 2024, 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:

As part of a 2020 share option plan, 3,600 subscription rights were issued to employees of the company at a base price of EUR 90.50 with an exercise date of 30 June 2024. The 3,600 subscription rights have not yet been exercised.

As part of the 2021 share option plan, 360 subscription rights at EUR 120.33 and 1,200 subscription rights at EUR 180.00 were issued to employees of the company. The subscription rights from the 2021 share option plan can be exercised for the first time on December 31, 2024. The 1,560 subscription rights have not yet been exercised.

300 subscription rights of EUR 250.00 were issued to employees as part of the 2023 share option plan. The subscription rights from the 2023 share option plan can be exercised for the first time on 30.06.2026. A total of 5,460 subscription rights are therefore outstanding for employees.

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

Due to its size (three members), the Supervisory Board has dispensed with the formation of committees. The activities of the Supervisory Board are governed by the statutory requirements of the German Stock Corporation Act and the Articles of Association. The Supervisory Board holds regular meetings. These are convened in writing with 14 days' notice. In urgent cases, the notice period may be shortened or the meeting may be convened by telegraph, telex or telephone. The Chairman of the Board of Directors and, in individual cases, the entire Board of Directors attend the meetings.

Resolutions are passed after careful examination of all reports and draft resolutions and consultations at meetings, insofar as this is necessary in accordance with legal requirements or the Articles of Association. By order of the Chairman of the Supervisory Board, resolutions may also be passed in writing, by telegraph or by telephone if no member immediately objects to this procedure. Resolutions are passed by a simple majority of the votes cast, unless otherwise stipulated by law. In the event of a tie, the Chairman of the Supervisory Board has the casting vote. Minutes are kept of the meetings of the Supervisory Board.

In addition, the Management Board informs the Chairman of the Supervisory Board at regular intervals about the situation of the individual Group companies. This concerns the operating business of LIMES Schlosskliniken AG (head office) as well as that of the subsidiaries.

LIMES Schlosskliniken AG has no fixed quotas, targets or deadlines for filling management positions below the Management Board, on the Management Board itself or on the Supervisory Board on the basis of gender or ethnicity. Senior positions and board members at LIMES Schlosskliniken AG are filled exclusively on the basis of experience and suitability. We therefore do not aim to achieve a specific quota that is independent of the above criteria.

## Basic principle of the remuneration system

The Management Board remuneration currently consists mainly of a variable component in the form of share-based remuneration. The Board of Directors has waived fixed remuneration for his activities since 2016. For his work in 2024 as Managing Director of LIMES Schlossklinik Mecklenburgische Schweiz, the Chairman of the Management Board received gross remuneration of EUR 29,750 through GMF Capital GmbH. For the years 2018 to 2023, the Supervisory Board has promised Dr. Frank a total of 9,500 LIMES shares for his Management Board activities. For the 2024 financial year, there is a remuneration commitment from the Supervisory Board in the form of a share entitlement of 1,500 LIMES shares for the activities of the Management Board. The share entitlements have not yet been redeemed.

The Management Board member Dr. Brolund-Spaether will receive 1,000 LIMES shares at a subscription price of EUR 240.00 for each year of his operational responsibility from 2024. In 2024, a total of EUR 240,000.00 fixed and EUR 68,856.48 variable remuneration was paid for his work as Chief Medical Officer.

Furthermore, both members of the Management Board will each receive 1,000 LIMES shares if the share price remains above EUR 600 per share for more than three months.

Cologne, den 29 April 2025

Dr. Gert-M. Frank



Dr. K. Brolund-Spaether



## Consolidated balance sheet as per 31 December 2024

Assets	31 Dec 24 EUR	31 Dec 23 EUR	Change
<b>A. Long-term assets</b>			
I. Intangible assets			
1. Concessions/rights/licenses	470,578	498,438	-5.6 %
2. Goodwill	8,284,550	9,785,122	-15.3 %
	<b>8,755,128</b>	<b>10,283,560</b>	<b>-14.9 %</b>
II. Fixed assets			
1. Properties and buildings	4,196,659	4,083,143	2.8 %
2. Technical equipment, plant and machinery	404,553	385,676	4.9 %
3. Other plant, operating and business equipment	2,071,884	2,883,686	-28.2 %
4. Assets under construction	4,902,665	574,853	> 100.0 %
	<b>11,575,761</b>	<b>7,927,358</b>	<b>46.0 %</b>
	<b>20,330,889</b>	<b>18,210,918</b>	<b>11.6 %</b>
<b>B. Short-term assets</b>			
I. Inventories	<b>86,264</b>	<b>80,127</b>	<b>7.7 %</b>
II. Receivables and other assets			
1. Trade receivables	4,995,828	4,539,696	10.0 %
2. Other assets	1,761,564	1,553,939	13.4 %
	<b>6,757,392</b>	<b>6,093,635</b>	<b>10.9 %</b>
III. Cash in hand and bank balances	10,882,280	8,518,882	27.7 %
IV. Prepaid expenses	505,463	344,740	46.6 %
	<b>18,231,399</b>	<b>15,037,384</b>	<b>21.2 %</b>
<b>Total assets</b>	<b>38,562,288</b>	<b>33,248,302</b>	<b>16.0 %</b>
<b>Equity and liabilities</b>			
<b>A. Equity</b>			
I. Subscribed capital	293,192	293,192	0.0 %
II. Non-controlling interests	1,513,888	1,513,888	0.0 %
II. Capital reserves	7,536,186	7,529,813	0.1 %
III. Revenue reserves	1,490,925	1,408,145	5.9 %
VI. Balance sheet profit	9,009,521	5,897,711	52.8 %
<b>Total equity</b>	<b>19,843,711</b>	<b>16,642,750</b>	<b>19.2 %</b>
<b>B. Long-term provisions</b>	<b>4,500</b>	<b>4,500</b>	<b>0.0 %</b>
<b>C. Short-term provisions</b>	<b>776,109</b>	<b>573,353</b>	<b>35.4 %</b>
<b>D. Long-term liabilities</b>			
1. Liabilities to financial institutions	10,478,002	10,090,043	3.8 %
2. Other Liabilities	1,986,855	2,120,000	-6.3 %
Of which to shareholders	(1,986,855)	(2,120,000)	-6.3 %
	<b>12,464,857</b>	<b>12,210,043</b>	<b>2.1 %</b>
<b>E. Short-term liabilities</b>			
1. Liabilities to financial institutions	0	0	-
2. Advance payments received	0	41,036	-100.0 %
3. Trade payables	2,485,664	1,653,810	50.3 %
4. Other liabilities	2,987,446	2,122,811	40.7 %
	<b>5,473,111</b>	<b>3,817,657</b>	<b>43.4 %</b>
<b>Total equity and liabilities</b>	<b>38,562,288</b>	<b>33,248,302</b>	<b>16.0 %</b>

## Consolidated income statement

### 1 January to 31 December 2024

	Jan - Dec 2024 EUR	Jan - Dec 2023 EUR	Change
Total revenues	38,122,361	37,956,043	0.4 %
of which sales revenue	37,454,418	37,173,022	0.8 %
of which other operating income	667,942	783,021	-14.7 %
Expenditure on raw materials, auxiliary materials and consumables	1,932,593	1,724,971	12.0 %
Expenditure on services received	1,022,341	1,711,892	-40.3 %
Cost of personell	17,853,341	17,504,587	2.0 %
of which LSK Mecklenburgische Schweiz	4,776,153	4,706,280	1.5 %
of which LSK Fürstenhof	3,891,541	3,557,331	9.4 %
of which LSK Bergisches Land	28,981	179,263	-83.8 %
of which LSK Abtsee	166,573	-	-
of which PRC Group	3,387,953	3,823,364	-11.4 %
of which Clinicum Alpinum	5,148,559	4,817,796	6.9 %
of which head office in Cologne	453,581	420,554	7.9 %
Amortization of intangible assets and depreciation of property, plant and equipment	2,761,436	2,646,351	4.3 %
Other operating expenses	10,263,780	9,342,353	9.9 %
of which rent / cost of rooms	4,288,623	4,090,338	4.8 %
of which marketing expenses	3,010,718	2,726,921	10.4 %
<b>Operating result (EBIT)</b>	<b>4,288,870</b>	<b>5,025,889</b>	<b>-14.7 %</b>
<b>Financial result</b>	<b>-149,892</b>	<b>-440,564</b>	<b>-66.0 %</b>
<b>Profit from ordinary operations</b>	<b>4,138,978</b>	<b>4,585,325</b>	<b>-9.7 %</b>
Taxes on income and earnings	909,150	676,457	34.4 %
<b>Consolidated net income for the period</b>	<b>3,229,828</b>	<b>3,908,868</b>	<b>-17.4 %</b>
Earnings from non-controlling interests	118,019	512,382	-77.0 %
<b>Result for sharehodlers oft he parent company during the period</b>	<b>3,111,809</b>	<b>3,396,487</b>	<b>-8.4 %</b>
<b>Gross earnings in the period (EBITDA)</b>	<b>7,050,306</b>	<b>7,672,240</b>	<b>-8.1 %</b>
<b>Result per share (undiluted)</b>	<b>10.61</b>	<b>11.58</b>	<b>-8.4 %</b>

## Consolidated cash flow statement

### 1 January to 31 December 2024

	Jan - Dec 2024 EUR	Jan - Dec 2023 EUR	Change
Consolidated net income for the period	3,229,828	3,908,868	-17.4 %
Amortisation and depreciation of assets	2,761,436	2,646,351	4.3 %
Increase in Provisions	-25,058	42,880	> 100.0 %
Decrease/increase in inventories	-4,471	4,083	> 100.0 %
Decrease/increase in receivables	183,779	-1,285,492	> 100.0 %
Decrease/increase in other assets that are not attributable to investment or financial activities	-374,265	-375,071	-0.2 %
Decrease/increase in liabilities	826,743	1,065,016	-22.4 %
Decrease/increase in other liabilities that are not attributable to investment or financial activities	184,981	191,521	-3.4 %
Profit/loss from the disposal of fixed assets	76,890	-7,012	> 100.0 %
Interest costs	385,092	435,545	-11.6 %
Balance of income tax expense and payments	219,227	-334,639	> 100.0 %
<b>Cash flow from operating activities</b>	<b>7,464,182</b>	<b>6,292,049</b>	<b>18.6 %</b>
Investments in intangible fixed assets	-12,864	-3,197,409	-99.6 %
Disposals from items of tangible fixed assets	22,202	16,746	32.6 %
Investments in tangible fixed assets	-4,969,301	-6,607,641	-24.8 %
<b>Cash flow from investment activities</b>	<b>-4,959,962</b>	<b>-9,788,305</b>	<b>-49.3 %</b>
Charges to the reserves of company owners and minority shareholders	0	1,537,993	-100.0 %
Change in equity due to exchange rates	-28,867	0	n.a.
Cash inflows/outflows from the assumption/repayment of loan liabilities	254,814	-7,457	> 100.0 %
Interest paid	-385,092	-435,545	-11.6 %
<b>Cash flow from financing activities</b>	<b>-159,145</b>	<b>1,094,991</b>	<b>&gt; 100.0 %</b>
<b>Change in cash and cash equivalents</b>	<b>2,345,075</b>	<b>-2,401,265</b>	<b>&gt; 100.0 %</b>
Cash in hand and bank balances at start of period	8,518,882	10,925,653	-22.0 %
Further cash and cash equivalents at start of period	1,574	-3,934	> 100.0 %
Cash and cash equivalents at start of period	8,520,455	10,921,720	-22.0 %
<b>Cash and cash equivalents at end of period</b>	<b>10,865,530</b>	<b>8,520,455</b>	<b>27.5 %</b>
Cash in hand and bank balances at end of period	10,882,280	8,518,882	27.7 %
Further cash and cash equivalents at end of period	-16,750	1,574	> 100.0 %

## Consolidated notes for the financial year 1 January to 31 December 2024

### 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 include the parent company, LIMES Schlosskliniken AG, and the subsidiaries LIMES Schlossklinik Mecklenburgische Schweiz GmbH, LIMES Schlossklinik Fürstenhof GmbH, LIMES Schlossklinik Bergisches Land GmbH, LIMES Schlossklinik Abtsee GmbH, LIMES Properties GmbH, LIMES Prime GmbH, Paracelsus Recovery Group AG, Swiss Clinics Group AG and CLINICUM ALPINUM AG for the financial year from January 1 to December 31, 2023.

LIMES AG holds 100 % of the share capital of LIMES Schlossklinik Mecklenburgische Schweiz GmbH amounting to EUR 25,000, 100 % of the share capital of LIMES Schlossklinik Fürstenhof GmbH amounting to EUR 25,000 and 100 % of the share capital of LIMES Schlossklinik Bergisches Land GmbH amounting to EUR 25,000, 100 % of the share capital of LIMES Schlossklinik Abtsee GmbH amounting to EUR 25,000, 100 % of the share capital of LIMES Properties GmbH amounting to EUR 25,000 and 100 % of the share capital of LIMES Prime GmbH amounting to EUR 25,000. LIMES AG also holds 56 % of Paracelsus Recovery Group AG and 56 % of Swiss Clinic Group AG, each with share capital of CHF 100,000, as well as 51 % of CLINICUM ALPINUM AG with share capital of CHF 100,000. The difference between the acquisition value at LIMES AG and the equity of the subsidiaries is allocated to the assets and liabilities of the subsidiaries insofar as it is based on hidden reserves or liabilities. The remaining difference is capitalized as goodwill and is amortized over 10 years in the consolidated balance sheet.

The Swiss and Lichtenstein subsidiaries were consolidated as at December 31, 2023 at an exchange rate of 1,0625 CHF/EUR.

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

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## Accounting principles

### Fixed assets

Purchased intangible assets are reported at cost and amortized on a straight-line basis over their expected useful life. Goodwill from the initial consolidation of LIMES Schlossklinik Mecklenburgische Schweiz is amortized over 10 years. The expected useful life of 10 years is within the scope of a reasonable estimate of useful life, which is not contradicted by any special circumstances. The same applies to the goodwill from the acquisition of Paracelsus Group AG, Swiss Clinics Group AG and CLINICUM ALPINUM 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 EUR 800.00 are recorded immediately as an expense in their year of acquisition.

### Current assets

Inventories are valued 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 2024

	Acquisition/manufacturing costs				Accumulated amortisation				Book value	
	01/01/2024	Additions	Disposals	31/12/2024	01/01/2024	Additions	Disposals	31/12/2024	01/01/2024	31/12/2024
EDP software	708,064	12,864	0	720,928	209,627	40,723	0	250,350	498,438	470,578
Goodwill	15,033,980	0	0	15,033,980	5,248,858	1,500,573	0	6,749,430	9,785,122	8,284,550
<b>Intangible assets</b>	<b>15,742,044</b>	<b>12,864</b>	<b>0</b>	<b>15,754,908</b>	<b>5,458,484</b>	<b>1,541,296</b>	<b>0</b>	<b>6,999,780</b>	<b>10,283,560</b>	<b>8,755,128</b>
Properties and buildings	4,097,002	113,516	0	4,210,518	13,859	0	0	13,859	4,083,143	4,196,659
Technical equipment, plant and machinery	628,693	38,555	0	667,248	243,017	19,678	0	262,695	385,676	404,553
Other plant, operating and business equipment	7,040,517	487,752	99,092	7,429,177	4,156,831	1,200,462	0	5,357,293	2,883,686	2,071,884
Assets under construction	573,187	4,329,478	0	4,902,665	0	0	0	0	573,187	4,902,665
<b>Property, plant and equipment</b>	<b>12,339,399</b>	<b>4,969,301</b>	<b>99,092</b>	<b>17,209,608</b>	<b>4,413,706</b>	<b>1,220,140</b>	<b>0</b>	<b>5,633,847</b>	<b>7,925,692</b>	<b>11,575,761</b>
<b>Fixed assets</b>	<b>28,081,443</b>	<b>4,982,164</b>	<b>99,092</b>	<b>32,964,516</b>	<b>9,872,191</b>	<b>2,761,436</b>	<b>0</b>	<b>12,633,627</b>	<b>18,209,252</b>	<b>20,330,888</b>

Current assets

Receivables and other assets: All receivables fall due within one year. With the exception of a partial amount of 151 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 (172 kEUR), record-keeping requirements (5 kEUR) and the preparation of annual financial statements (54 kEUR).

Liabilities

The liability items have the following remaining terms to maturity:

	31/12/2024		
	Amonut EUR	Up to 1 year EUR	Over 1 year EUR
Liabilities to financial institutions	10,478,002	0	10,478,002
Trade accounts payable	0	0	0
Liabilities owed to affiliated companies	2,485,664	2,485,664	0
Other liabilities	3,724,444	1,737,589	1,986,855

Other liabilities include liabilities to shareholders in the amount of 1,987 KEUR (p.y. 2,120 KEUR). Liabilities to banks in the amount of 10,478 kEUR are secured by the assignment of receivables and the assignment of fixtures and fittings as security on standard banking terms. 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

Sales include revenue for medical and nursing services in the amount of 37.185 kEUR

Taxes on income and earnings

The tax burden for 2024, taking into account the loss carryforwards in the companies, amounts to 909 kEUR.

**Additional information**Employees

During the 2024 financial year, the average number of employees was 200 (p.y. 207).

	Berichtsjahr
Full-time employees	138
Part-time and casual employees	126
Trainees	1

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 60,9 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)

Dr. Kjell Brolund-Spaether (Management Board since 01/01/2024)

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	76,8 % (no consolidated financial statements have been prepared)
Free Float	23,2 %

Cologne, 29 April 2025

Dr. Gert-M. Frank

Dr. Brolund-Spaether



## Certification by the auditor

We have issued the following audit certificate dated 24 April 2025 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 2024 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 2024, the consolidated profit and loss account for the financial year 1 January 2024 to 31 December 2024, 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 2024 and of its profit position for the financial year from 1 January 2023 to 31 December 2024.

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 24 April 2025

**B-S-H Collegen GmbH**

**Wirtschaftsprüfungsgesellschaft**

gez.

Dipl.-Kfm.

Ralf Chr. Bühler

Wirtschaftsprüfer



## 2025 CORPORATE CALENDAR

2024 Consolidated financial statements	12 May 2025
2025 AGM	06 June 2025
2025 Half-year-report	01 September 2025

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