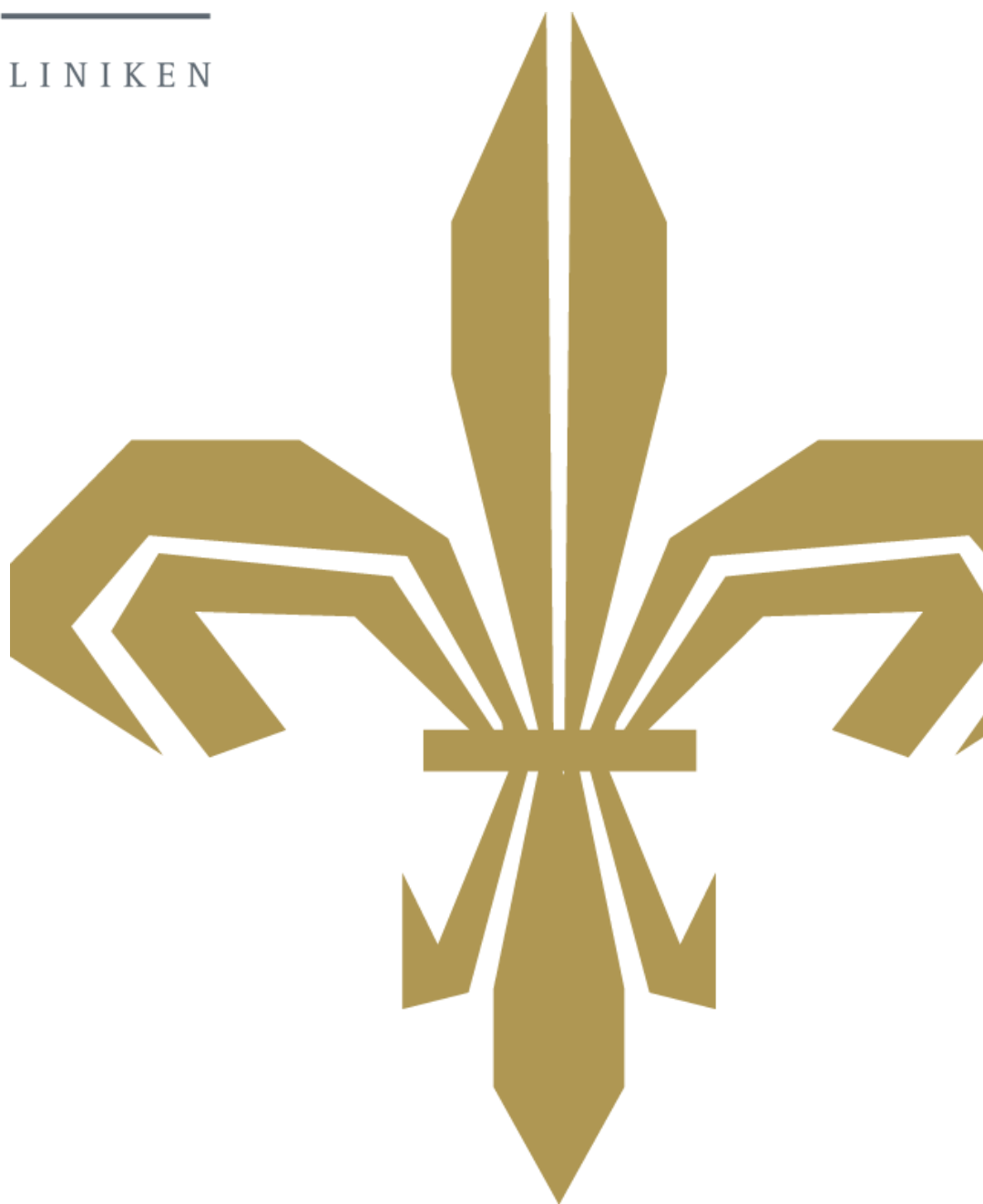


L I M E S

SCHLOSSKLINIKEN



Annual Report **2025**

LIMES Schlosskliniken

AT A GLANCE

Group performance indicators	January - December 2025	January - December 2024	Change
Total revenues	53,946 kEUR	38,122 kEUR	41.5 %
Patient days	52,374	48,021	9.0 %
Gross earnings (EBITDA)	12,793 kEUR	7,050 kEUR	81.5 %
EBITDA margin	23.7%	18.5%	28.2 %
Amortisation	3,485 kEUR	2,761 kEUR	26.2 %
Operating result (EBIT)	9,308 kEUR	4,289 kEUR	117.0 %
EBIT margin	17.3%	11.3%	54.5 %
Financial result	-232 kEUR	-150 kEUR	54.7 %
Pre-tax profit	9,076 kEUR	4,139 kEUR	119.3 %
Consolidated net income for the period	7,039 kEUR	3,230 kEUR	117.9 %
Result for shareholders of the parent company during the period	5,695 kEUR	3,112 kEUR	83.0 %
Long-term assets	25,480 kEUR	20,331 kEUR	25.3 %
Short-term assets	19,695 kEUR	18,231 kEUR	8.0 %
Balance sheet total	45,175 kEUR	38,562 kEUR	17.1 %
Equity	26,825 kEUR	19,844 kEUR	35.2 %
Equity ratio	59.4 %	51.5 %	15.4 %
Return on equity	21.2 %	15.7 %	35.4 %
Return on assets	12.6 %	8.1 %	56.2 %
Liquid assets	10,315 kEUR	10,882 kEUR	-5.2 %
Result per share as per DVFA* (German Association for Financial Analysis and Asset Management)	19.11 EUR	10.61 EUR	80.1 %
Employees at end of period	314	200	57.0 %
Revenue per employee	172 kEUR	191 kEUR	-9.9 %
No-par value shares	297,952	293,192	1.6 %
* based on number of no-par value shares in circulation	297,952	293,192	1.6 %

CONTENTS

Report of the Supervisory Board	4-5
Report of the Board of Directors.....	6-7
The LIMES share	8

GROUP STATUS REPORT

Basic structure of the group	9
Economic report.....	10-13
Forecast, opportunity and risk report.....	14-18

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet	19
Consolidated income statement.....	20
Consolidated cash flow statement.....	21
Consolidate notes for the year	22-26
Certification by the auditor	Fehler! Textmarke nicht definiert.-30
2026 CORPORATE CALENDAR.....	31

Report of the Supervisory Board

Dear shareholders,

The LIMES Schlosskliniken Group experienced dynamic growth in 2025. The total number of patients treated continued to rise. Challenges related to the launch of the two new clinics, LIMES Schlossklinik Abtsee and LIMES Schlossklinik Bergisches Land, were successfully overcome with regard to clinic licensing and the opening phase. Since July 2025, the two new clinics have been in operation and have strengthened the LIMES Group's market presence in Germany. We actively accompanied and supported the company's operational development as well as the launch and ramp-up of the two new clinic locations during the 2025 fiscal year.

During the 2025 financial year, the Supervisory Board of LIMES Schlosskliniken AG duly performed the duties incumbent upon it under the law and the Articles of Association. The Supervisory Board monitored and advised the Management Board in the performance of its duties. The Supervisory Board was consulted by the members of the Management Board on all decisions of material importance to the company. It kept itself regularly and promptly informed of all important matters relevant to the company.

Group-specific key performance indicators and 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. In addition, the Supervisory Board maintained a regular exchange of information with the Management Board outside of these meetings. Cooperation with the Management Board was consistently constructive and based on mutual trust.

The members of the Executive Board have fully complied with their obligations to provide information and report. The members of the Supervisory Board were regularly informed about the company's business, financial, and risk situation. Other key topics of discussion included potential new locations and the company's strategic positioning.

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 28, 2026, was on the presentation and discussion of the financial results for the 2025 fiscal year for the Group and the Company. The consolidated financial statements for the 2025 fiscal year, prepared in accordance with the provisions of the German Commercial Code (HGB), were audited by the appointed auditor, 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 2025 annual and consolidated financial statements and reported on the key findings of the audit.

The Supervisory Board reviewed the annual financial statements and the consolidated financial statements, together with the management report, after the final reports were submitted, and raised no objections based on the final results of its review. We have approved the annual financial statements and the consolidated financial statements prepared by the

Management Board as of December 31, 2025. The annual financial statements are hereby 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 the Management Board have scheduled the company's Annual General Meeting for June 19, 2026, to be held as an in-person event.

We look forward to welcoming our shareholders in person again on June 19, 2026, at the Sofitel Frankfurt Opera, Opernplatz 16, in Frankfurt, at 2:00 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 2025 financial year.

Cologne, 28 April 2026

A handwritten signature in blue ink, appearing to read 'Dirk Isenberg', with a large, stylized flourish at the end.

Dirk Isenberg
Chair of the Supervisory Board

Report of the Board of Directors

Dear shareholders and interested parties of LIMES Schlosskliniken,

We are pleased to present to you, our shareholders and stakeholders of LIMES Schlosskliniken, a positive overview of our company's performance. In 2025, we successfully took a major step forward. The risks we have taken in recent years are increasingly turning into significant opportunities for the further development of the LIMES Group.

With the addition of the two clinics, LIMES Schlossklinik Abtsee and LIMES Schlossklinik Bergisches Land, we will nearly double our current patient capacity. We achieved a great success in the 2025 fiscal year. Renovation work at the LIMES Schlossklinik Abtsee was successfully completed. We also successfully cleared the next hurdles regarding the clinic's licensing and its listing with the association of private health insurers. The same applies to the LIMES Schlossklinik Bergisches Land.

Since July 2025, the LIMES Schlossklinik Abtsee has been offering a specialized treatment program, particularly for young adults (ages 14–21), in an exclusive, nature-oriented setting with 47 therapy beds. In July 2025, the new LIMES Schlossklinik Bergisches Land also began operations. With 98 patient rooms and 130 beds, this location is one of the group's largest and most modern facilities. We expect the new locations to generate positive profit contributions starting in 2026.

Thanks to a highly specialized project team, we have now acquired the expertise needed to establish new clinics and manage them profitably in a relatively short period of time.

In the 2025 financial year, we generated total revenue of EUR 53.9 million, an increase of 42% compared to the previous year. This positive performance was driven by growth across all clinics. The Paracelsus Recovery Clinic in Zurich contributed the largest share with a 65% increase in revenue. The results for the 2025 fiscal year were still impacted by the start-up costs of the two new clinics. Despite this temporary burden, we generated an operating profit at the EBITDA level of EUR 12.8 million. After taxes, a net income of EUR 7.0 million was generated at the Group level, or EUR 19.11 per share after deducting the earnings of non-controlling interests.

The positive results achieved were only possible because patients placed their trust in us and embraced the psychiatric care model offered by LIMES. We remain committed to investing in the quality of therapeutic treatment and in the conditions that facilitate the best possible recovery process.

In fiscal year 2026, we will focus on getting the two new clinics up and running and adapting our structures to accommodate the company's new scale. For this reason, we have decided to take a "breather" and will not make any acquisitions or open any new clinics in 2026. That said, we are currently exploring interesting project opportunities for 2027.

The 2026 fiscal year has gotten off to a satisfactory start. The clinic in Zurich, in particular, continues to perform well and has had a waiting list for the first time since February 2026.

The Board of Directors and the LIMES staff are looking forward to the challenges ahead, and we are confident that in 2026 we will once again be able to help many people who entrust themselves to us during difficult times in their lives.

We would like to thank all LIMES Group employees for their outstanding dedication. Our patients' satisfaction motivates us to continue on the path we have chosen.

With best regards



Dr. Gert-M. Frank / Board of Directors



Dr. K. Brolund-Spaether / Management Board

The LIMES share

Following a strong previous year, the capital market performed well again in 2025. Despite political and geopolitical uncertainties, developments in the field of artificial intelligence were dominant themes, leading to new highs in various stock indices. The ECB deposit rate ranged between 1.75% and 2.0%. The Fed's benchmark interest rate ranged between 4% and 4.25%. Gold was one of the best-performing asset classes in 2025.

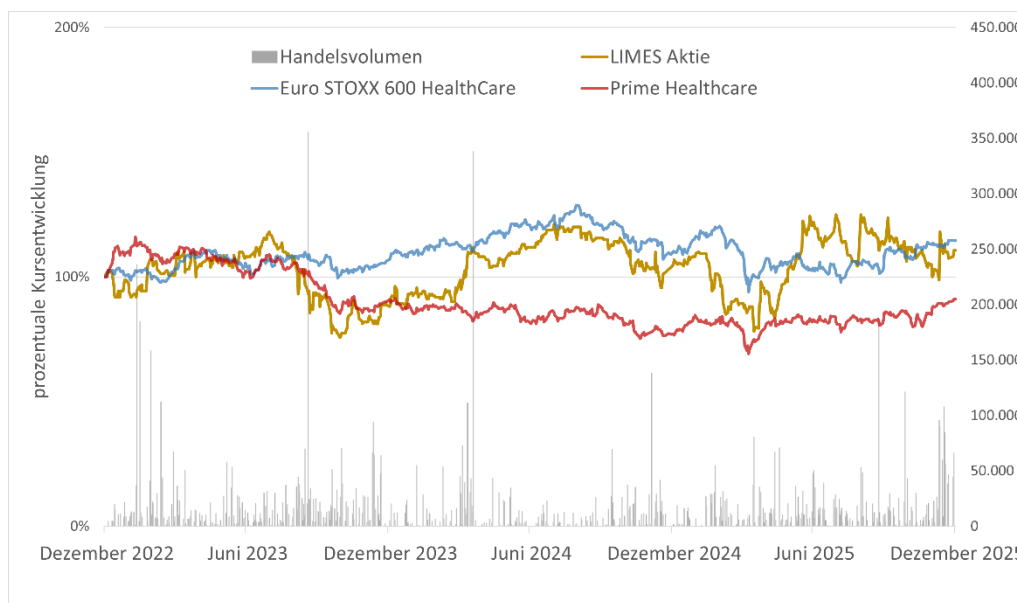
As of December 31, 2025, the German DAX stock index stood at 24,490 points, up 23% from the previous year. The Euro Stoxx 50 rose by 18%. The U.S. S&P 500 also performed strongly, closing at 6,845 points, up 16.4%.

The stock market rally also had an impact on healthcare stocks. In contrast to 2024, the MSCI World Healthcare Index rose by 15.4%. The MSCI Euro-HealthCare Index posted a positive but moderate return of approximately 7.3% in 2025.

The Nasdaq Biotech Index performed just as strongly as other stock indices. In 2025, the Nasdaq Biotech Index posted a return of +17.2%. German pharmaceutical and healthcare stocks, which are included in the Primestandard Pharma & Healthcare index, performed just as well as the broader market and closed the year up 18.4% from the previous year. Stocks in the pharmaceutical and healthcare sector thus also had a strong showing in 2025. The LIMES stock ended 2025 at 354 euros, an increase of 6.6%.

LIMES shares are traded on the Düsseldorf Open Market in the primary market and are listed on the XETRA electronic trading platform. The trading volume on XETRA amounted to 10,322 LIMES shares in 2025 (previous year: 7,475). A total of 18,617 shares were traded across all stock exchanges. The highest price was EUR 408 and the lowest share price was EUR 250.

A total of 297,952 LIMES shares have been issued under the securities identification number WKNA0JDBC. The free float stood at 24.4% 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 specializing in psychiatry, psychotherapy, and psychosomatics in Germany, Switzerland, and Liechtenstein. The rapidly growing LIMES Schlosskliniken specializes in the treatment of stress-related disorders and mental health conditions, such as depression, acute burnout, affective disorders, and trauma.

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

LIMES Schlosskliniken is a provider of exclusive private clinics committed to delivering the highest quality of medical care to its patients. 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 July 2023, a majority stake in the Liechtenstein private clinic CLINICUM ALPINUM was acquired. The clinic is located in an alpine setting at an elevation of 1,483 meters above sea level and offers, in addition to personalized treatment plans, high-frequency psychotherapy and a wide range of individually tailored specialized therapies. Nestled in the Liechtenstein mountains, the Healing Environment concept for mental health conditions has been implemented to the highest standards.

In July 2025, the LIMES Schlossklinik Abtsee was added as an additional location. The clinic is nestled within a nature reserve and features a 2.5-hectare lakeside property. All patient rooms offer a unique view of the Berchtesgaden Mountains. The city of Mozart, Salzburg, with its international airport, is 21 km away. The property is owned by the LIMES Group. The clinic offers a specialized treatment program for young adults between the ages of 14 and 21 in an exclusive, nature-oriented setting with 47 therapy beds. The LIMES Schlossklinik Abtsee is positioned as Europe's "most exclusive youth clinic".

Also in July 2025, the new LIMES Schlossklinik Bergisches Land in Lindlar, near Cologne, began operations. With 98 patient rooms and 130 beds, this facility is one of the largest and most modern in the LIMES Group.

With its six clinic locations, the LIMES Group has approximately 400 high-quality treatment beds at its disposal. 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. In addition, LIMES Schlosskliniken AG provides all services related to central brand development, marketing, and patient acquisition, as well as the establishment of new clinic locations.

LIMES Schlosskliniken AG is the parent company of six operating subsidiaries. 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 trading platform in Frankfurt and on the primary market of the Düsseldorf Stock Exchange.

B. Economic report

1. General economic conditions

General economic conditions

Global economic growth was moderate in 2025, at 2.5%. Inflation declined in many economies over the course of the year. Monetary policy remained restrictive in many countries to ensure price stability.

Overall, economic growth in Europe remained subdued in 2025. For the eurozone, as in the previous year, gross domestic product is expected to rise by only about +0.9%. Once again, Germany brought up the rear, achieving economic growth of just +0.2%. Thus, the German economy once again grew only very weakly. The year 2025 was another year of economic stagnation.

Outlook

Economic research institutes expect a modest economic recovery in Germany in 2026. Forecasts generally range from +0.8% to +1.2% economic growth. Private investment is likely to remain weak. High energy and production costs pose a challenge for many companies. The modest economic growth is largely driven by rising public investment.

Sector-specific conditions

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

Within the healthcare sector, LIMES Schlosskliniken operates in the mental health sub-

segment. This sub-segment is expected to see positive growth rates in the medium term. Psychiatric care in Germany is a central component of the healthcare system and is becoming increasingly important in light of rising mental health challenges among the population. The demand for mental health and psychotherapeutic services is growing steadily. Approximately 90% of the population is covered by statutory health insurance. The rising demand for treatment of mental illnesses is currently not adequately met by public hospitals, leading to long wait times. Against this backdrop, providers of private psychiatric clinics are gaining importance. An increasing number of statutory health insurers, particularly company health plans, view collaboration with private psychiatric clinics favorably. A key factor influencing the industry is the growing shortage of skilled workers in the medical and therapeutic fields. Many facilities are struggling to meet the required staffing standards, which in some cases leads to limitations in the range of care services offered.

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 LIMES Schlosskliniken are also affected by industry-specific conditions, such as the availability of specialized staff and ongoing cost pressures on health insurance companies. However, as a private clinic, we have greater flexibility in 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 a successful financial year in 2025. In addition to opening two new clinics, the existing facilities were also able to further increase their occupancy rates. The 2025 financial year was a successful one for the LIMES Group. Total revenue increased by 42%, and operating profit nearly doubled.

The clinics in Mecklenburg Switzerland and Bad Brückenau were once again able to increase their revenue and earnings as planned. Clinicum Alpinum also recorded nearly double-digit revenue growth and significantly higher earnings compared to the previous year. The Paracelsus Recovery Clinic in Zurich was able to return to its original revenue and earnings levels in 2025 after a weaker fiscal year in 2024. Adjustments to marketing, a new website, and increased PR activities led to significantly higher patient occupancy.

In 2025, the LIMES Group recorded a total of 52,374 patient days (p.y.: 48,021), an increase of 9 %.

At the group level, we recorded very strong business performance in 2025 in terms of both revenue and earnings, even after accounting for the additional costs associated with the launch of the two new clinics.

In addition to the strong operational performance of our existing clinics, the focus in 2025 was on completing the property at Abtsee, obtaining the clinic license, and managing the start-up process. The same applied to the opening of the LIMES Schlossklinik Bergisches Land in Lindlar. This was a challenging task for everyone involved. However, we are confident that we can also guide the two new clinics into a phase of operational success and thereby lay the groundwork for significant growth in the coming years.

The LIMES Schlossklinik Abtsee, which offers a specialized treatment program for young adults (ages 14–21), has gotten off to a successful start. Both new clinics are performing within the range of the planned launch targets. We plan to move the LIMES Schlossklinik Bergisches Land out of the red in the second quarter of 2026.

In financial year 2025, LIMES Schlosskliniken further strengthened its market position as a provider of exceptional clinics and therapists in the field of mental health.

With total revenues of EUR 53.9 million, the company generated an operating profit (EBITDA) of EUR 12,793 thousand (previous year: EUR 7,050 thousand). This figure already reflects the higher costs incurred in connection with the launch of the two new clinic locations.

In terms of the annual result, including interest and depreciation/amortization, which also includes increased depreciation/amortization for the start-up of the first clinic, goodwill amortization, and the acquisition costs of the acquired equity interests in PRC-Group and CLINICUM ALPINUM, we reported a profit before minority interests and after taxes of 7,039 kEUR (p.y.: 3,230 kEUR). Profit after taxes amounts to 5,695 kEUR (p.y.: 3,112 kEUR) or EUR 19.11 per share (p.y.: EUR 10.61 per share).

The positive feedback we receive from the patients we treat motivates us to continue expanding the LIMES concept.

4. Financial position

Earnings performance

The Group's total revenues increased significantly in financial year 2025, reaching 53,946 kEUR, a growth of 42 %. Sales Revenues rose to 49,997 kEUR (p.y.: 37,454 kEUR).

Cost of materials, including expenses for purchased services, increased to 4,059 kEUR (p.y.: 2,995 kEUR).

Personnel expenses, the largest cost category in the clinics, also increased by 31% to 23,395 KEUR (p.y.: 17,853 KEUR) and account for 43.4 % (p.y.: 46.8 %) of total revenues.

Other operating expenses increased by 33.5 % to 13,699 KEUR (p.y.: 10,264 KEUR).

Depreciation and amortization of intangible assets and property, plant, and equipment totaled 3,485 KEUR (p.y.: 2,761 KEUR). The majority of this amount was attributable to capitalized start-up costs and amortization of acquisition-related goodwill in the amount of 1,501 KEUR (p.y.: 1,501 KEUR).

Gross earnings before interest, taxes, depreciation, and amortization (EBITDA) rose significantly to 12,793 KEUR (p.y.: 7,050 KEUR) or EUR 42.9 per share (p.y.: EUR 24.0 per share).

The Operating result (EBIT) increased by 117.0 % to 9,308 KEUR (p.y.: 4,289 KEUR). The EBIT margin was 17.3 % (p.y.: 11.3 %).

Interest and similar expenses increased to 232 KEUR (p.y.: 150 KEUR).

Net income for the year, or consolidated net income for the period, amounted to 7,039 KEUR (p.y.: 3,230 KEUR).

The total tax burden on income and earnings, as well as other taxes, amounted to 2,037 thousand euros. The tax rate thus stands at 22 %.

Net income attributable to the parent company's shareholders amounted to 5,695 KEUR (p.y.: 3,112 KEUR). This equals earnings per share of 19.11 EUR (p.y.: 10.61 EUR).

Financial status, investments and liquidity

LIMES Schlosskliniken remained in a solid financial position throughout the 2025 financial year. Cash and cash equivalents totaled 10,315 KEUR as of December 31, 2025 (p.y.: 10,882 KEUR). The LIMES Group remains in a growth phase. With the opening of the two new clinics, we expect further growth momentum in 2026 and the years that follow. Ongoing investments and investments in new locations have thus far been financed primarily through shareholders' equity.

Cash flow from operating activities amounted to 9,773 KEUR (p.y.: 7,464 KEUR).

Cash flow from investing activities amounted to – 8,633 KEUR (p.y.: – 4,960 KEUR).

Cash flow from financing activities amounted to – 1.646 KEUR (p.y.: – 159 TEUR).

Asset and capital structure

As of the end of the 2025 financial year, LIMES Schlosskliniken is in a solid asset position. The company's total assets amounted to EUR 45.2 million at the end of the financial year (p.y.: EUR 38.6 million). Reported equity amounts to EUR 26.8 million (p.y.: EUR 19.8 million), or 59.4 % of total assets. The return on equity is 21.2 % (previous year: 15.7 %).

Intangible fixed assets decreased to 7,225 kEUR (p.y.: 8,755 kEUR) due to amortization. Property, plant, and equipment increased to 18,254 kEUR (p.y.: 11,576 kEUR), primarily due to repairs to the property Schloss Abtsee..

Trade receivables amounted to 8,591 kEUR (p.y.: 4.996 kEUR).

Trade payables decreased to 1,454 kEUR as at the reporting date (p.y.: 2,486 kEUR).

The LIMES Group is in a solid asset position. Liabilities to banks are structured for the medium term with a maximum maturity of five years and annual interest rates ranging from 1.0% to 4.5%. Of this amount, EUR 0.9 million bears variable interest. Net financial liabilities amount to 959 kEUR, or 0.1 times annual gross earnings (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. As the LIMES Group selects future locations, its European focus will become increasingly important.

In 2025, two new clinics LIMES Schlossklinik Abtsee and LIMES Schlossklinik Bergisches Land were established. This has significantly strengthened our brand presence in the German market. We expect that the two new clinics will also achieve profitable results in the course of 2026. With a total of six clinics, approximately 400 high-quality treatment beds will be available. For the full year 2026, we are again planning for significant growth, driven primarily by the launch of the two new clinic locations.

Depending on the operational performance of our existing clinics and the start-up curve of the two new clinic locations, we expect revenue of approximately EUR 66 million in 2026. We anticipate gross earnings (EBITDA) to range between EUR 15 million and EUR 18 million.

For the 2026 forecast, we have assumed that utilization of existing clinic capacity will remain roughly at the previous year's level. For the Abtsee location, we have assumed a conservative average patient count of 25. This corresponds to a utilization rate of 56 % in the first full financial year. For the Bergisches Land location, we have based our projections on an average patient count of 38. This corresponds to a capacity utilization rate of 40 %. Under this forecast, both new LIMES clinics would post a profit in their first full financial year.

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 actual results may differ from our expectations regarding future performance. As a hospital operator, we depend on maintaining our licenses and being listed with private health insurers. We must also uphold our status as an acute care hospital by consistently delivering high-quality care on a daily basis. The healthcare sector in Germany and thus insurers as well is facing increasing cost pressures, which they pass on to service providers. Against this backdrop, the management of LIMES Schlosskliniken has decided to pursue a strategic European approach for the group's further expansion. This will allow the LIMES Group to diversify more broadly and not be solely dependent on the political framework conditions of the German healthcare system. Already today, nearly one-third of the group's revenue is generated in Swiss francs. With the approach described, we are confident that we can reduce the risks associated with the business model.

Patient acquisition is based on the referral system and direct outreach to potential clients via the internet. In the latter case in particular, we rely on the availability of major internet service providers, such as Google. The AI-based outreach to potential patients is also becoming increasingly important.

As a healthcare service provider, we rely on the expertise of well-trained staff. We strive to be an attractive and reliable employer for our employees. We, too, are facing the current tight market for qualified professionals. Risks to the company also arise when long-serving experts at the level of chief physicians or executive board members are no longer available.

Despite our best efforts, medical errors may occur during the treatment of patients. We have taken out appropriate insurance coverage for personal injury and property damage up to EUR 5 million. However, there may also be risks that we are currently unable to assess, which could arise in the future..

The above conditions give rise to opportunities and risks whose occurrence could affect the Company's net assets, financial position, and results of operations. Risk is minimized through diversification across countries, regions, and treatment areas. The Executive Board and key personnel are participants in a stock option plan, thereby aligning the interests of shareholders, the Company, and senior management.

Under the European VAT Directive, private clinics are exempt from VAT if they provide services comparable to those of public hospitals. The LIMES Schlosskliniken in Germany have opted to comply with this VAT Directive in accordance with European law. However, the specific interpretation of this law by the German tax authorities involves certain risks. We do not currently see these risks at our locations in Liechtenstein and Zurich.

We have established an appropriate early warning system to address potential risks. Risk management and controlling at LIMES Schlosskliniken cover both operational and strategic risks. The clinics' activities are described in a monthly reporting system. This system presents information regarding revenue, patient occupancy, medical costs, costs for lodging, meals, and other expenses. Management believes that the internal controls and risk management system established at LIMES Schlosskliniken adequately meet existing requirements..

Another risk is that government regulations may be issued that could affect hospital operations. We have implemented a strict hygiene protocol at all our locations. So far, we have not experienced any negative impacts from government regulations.

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 2025 was EUR 297,952, divided into 297,952 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 2025, 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 2023 stock option plan, 300 stock options were granted to employees at a price of EUR 250.00. The stock options from the 2023 stock option plan may be exercised for the first time on June 30, 2026. Under a 2025 stock option plan, 1,300 stock options were granted to employees at a price of EUR 278.20. The stock options under the 2025 stock option plan may be exercised for the first time on June 30, 2028. In total, 1,600 stock options are currently 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

Management board compensation currently consists primarily of a variable component in the form of stock-based compensation. The Chairman of the Executive Board has waived his fixed executive board compensation for his work since 2016. For his work in 2025 as Managing Director of the LIMES Schlossklinik Mecklenburgische Schweiz and Managing Director of the LIMES Schlossklinik Fürstenhof, the Chairman of the Executive Board was indirectly compensated via GMF Capital GmbH in the amount of EUR 59,500 gross. For 2025, the Chairman of the Executive Board, Dr. Frank, waived his variable compensation. For the period from 2018 to 2024, the Supervisory Board granted Dr. Frank a total of 11,000 LIMES shares for his service on the Executive Board. The share entitlements have not yet been exercised.

Dr. Brolund-Spaether, a member of the Management Board, will receive 1,000 LIMES shares per year of his tenure as a member of the Management Board, effective from 2024 until the end of his four-year term, at a subscription price of EUR 240.00. In connection with his role as Chief Medical Officer, a total of EUR 240,000.00 in fixed compensation and EUR 60,033.00 in variable compensation were paid in 2025.

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, 28 April 2026

Dr. Gert-M. Frank



Dr. K. Brolund-Spaether



Consolidated balance sheet as per 31 December 2025

Assets	31 Dec 25 EUR	31 Dec 24 EUR	Change
A. Long-term assets			
I. Intangible assets			
1. Concessions/rights/licenses	441,472	470,578	-6.2 %
2. Goodwill	6,783,977	8,284,550	-18.1 %
	7,225,448	8,755,128	-17.5 %
II. Fixed assets			
1. Properties and buildings	11,076,714	4,196,659	> 100.0 %
2. Technical equipment, plant and machinery	513,878	404,553	27.0 %
3. Other plant, operating and business equipment	6,567,876	2,071,884	> 100.0 %
4. Assets under construction	95,845	4,902,665	-98.0 %
	18,254,313	11,575,761	57.7 %
	25,479,762	20,330,889	25.3 %
B. Short-term assets			
I. Inventories	79,939	86,264	-7.3 %
II. Receivables and other assets			
1. Trade receivables	8,590,959	4,995,828	72.0 %
2. Other assets	481,344	1,761,564	-72.7 %
	9,072,303	6,757,392	34.3 %
III. Cash in hand and bank balances	10,314,579	10,882,280	-5.2 %
IV. Prepaid expenses	228,108	505,463	-54.9 %
	19,694,929	18,231,399	8.0 %
Total assets	45,174,690	38,562,288	17.1 %
Equity and liabilities			
A. Equity			
I. Subscribed capital	297,952	293,192	1.6 %
II. Non-controlling interests	1,513,888	1,513,888	0.0 %
II. Capital reserves	7,966,626	7,536,186	5.7 %
III. Revenue reserves	2,342,355	1,490,925	57.1 %
VI. Balance sheet profit	14,704,497	9,009,521	63.2 %
Total equity	26,825,318	19,843,711	35.2 %
B. Long-term provisions	4,500	4,500	0.0 %
C. Short-term provisions	2,299,339	776,109	> 100.0 %
D. Long-term liabilities			
1. Liabilities to financial institutions	10,732,520	10,478,002	2.4 %
2. Other Liabilities	541,040	1,986,855	-72.8 %
Of which to shareholders	541,040	1,986,855	-72.8 %
	11,273,560	12,464,857	-9.6 %
E. Short-term liabilities			
1. Liabilities to financial institutions	0	0	-
2. Advance payments received	6,100	0	-
3. Trade payables	1,454,090	2,485,664	-41.5 %
4. Other liabilities	3,311,782	2,987,446	10.9 %
	4,771,973	5,473,111	-12.8 %
Total equity and liabilities	45,174,690	38,562,288	17.1 %

Consolidated income statement

1 January to 31 December 2025

	Jan - Dec 2025 EUR	Jan - Dec 2024 EUR	Change
Total revenues	53,946,118	38,122,361	41.5 %
of which sales revenue	49,996,628	37,454,418	33.5 %
of which other operating income	3,949,490	667,942	> 100.0 %
Expenditure on raw materials, auxiliary materials and consumables	2,640,140	1,932,593	36.6 %
Expenditure on services received	1,418,449	1,022,341	38.7 %
Cost of personell	23,395,428	17,853,341	31.0 %
of which LSK Mecklenburgische Schweiz	5,288,282	4,776,153	10.7 %
of which LSK Fürstenhof	4,136,165	3,891,541	6.3 %
of which LSK Bergisches Land	1,833,485	28,981	> 100.0 %
of which LSK Abtsee	1,582,819	166,573	> 100.0 %
of which PRC Group	3,909,299	3,387,953	15.4 %
of which Clinicum Alpinum	5,779,235	5,148,559	12.2 %
of which head office in Cologne	861,633	453,581	90.0 %
Amortization of intangible assets and depreciation of property, plant and equipment	3,485,054	2,761,436	26.2 %
Other operating expenses	13,699,488	10,263,780	33.5 %
of which rent / cost of rooms	5,649,683	4,288,623	31.7 %
of which marketing expenses	3,498,947	3,010,718	16.2 %
Operating result (EBIT)	9,307,559	4,288,870	> 100.0 %
Financial result	-231,826	-149,892	54.7 %
Profit from ordinary operations	9,075,733	4,138,978	> 100.0 %
Taxes on income and earnings	2,036,805	909,150	> 100.0 %
Consolidated net income for the period	7,038,928	3,229,828	> 100.0 %
Earnings from non-controlling interests	1,343,951	118,019	> 100.0 %
Result for sharehodlers of the parent company during the period	5,694,977	3,111,809	83.0 %
Gross earnings in the period (EBITDA)	12,792,614	7,050,306	81.4 %
Result per share	19.11	10.61	80.1 %

Consolidated cash flow statement

1 January to 31 December 2025

	Jan - Dec 2025 EUR	Jan - Dec 2024 EUR	Change
Consolidated net income for the period	7,038,928	3,229,828	> 100.0 %
Amortisation and depreciation of assets	3,485,054	2,761,436	26.2 %
Increase in Provisions	652,914	-25,058	> 100.0 %
Decrease/increase in inventories	6,325	-4,471	> 100.0 %
Decrease/increase in receivables	-2,757,965	183,779	> 100.0 %
Decrease/increase in other assets that are not attributable to investment or financial activities	1,591,900	-374,265	> 100.0 %
Decrease/increase in liabilities	-1,028,815	826,743	> 100.0 %
Decrease/increase in other liabilities that are not attributable to investment or financial activities	-553,595	184,981	> 100.0 %
Profit/loss from the disposal of fixed assets	-975	76,890	> 100.0 %
Interest costs	397,709	385,092	3.3 %
Balance of income tax expense and payments	941,424	219,227	> 100.0 %
Cash flow from operating activities	9,772,905	7,464,182	30.9 %
Investments in intangible fixed assets	1,355	-12,864	> 100.0 %
Disposals from items of tangible fixed assets	644	22,202	-97.1 %
Investments in tangible fixed assets	-8,634,952	-4,969,301	73.8 %
Cash flow from investment activities	-8,632,953	-4,959,962	74.1 %
Charges to the reserves of company owners and minority shareholders	0	0	-
Change in equity due to exchange rates	-57,320	-28,867	98.6 %
Cash inflows/outflows from the assumption/repayment of loan liabilities	-1,191,297	254,814	> 100.0 %
Interest paid	-397,709	-385,092	3.3 %
Cash flow from financing activities	-1,646,326	-159,145	> 100.0 %
Change in cash and cash equivalents	-506,373	2,345,075	> 100.0 %
Cash in hand and bank balances at start of period	10,882,280	8,518,882	27.7 %
Further cash and cash equivalents at start of period	-16,750	1,574	> 100.0 %
Cash and cash equivalents at start of period	10,865,530	8,520,455	27.5 %
Cash and cash equivalents at end of period	10,359,157	10,865,530	-4.7 %
Cash in hand and bank balances at end of period	10,314,579	10,882,280	-5.2 %
Further cash and cash equivalents at end of period	44,578	-16,750	> 100.0 %

Consolidated notes for the financial year 1 January to 31 December 2025

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 ALPNUM AG for the financial year from January 1 to December 31, 2025.

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 ALPNUM AG with share capital of CHF 2,700,000. 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, 2025 at an exchange rate of 1,0737 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.

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 2025

	Acquisition/manufacturing costs				Accumulated amortisation				Book value	
	01/01/2025	Additions	Disposals	31/12/2025	01/01/2025	Additions	Disposals	31/12/2025	01/01/2025	31/12/2025
EDP software	720,928	0	1,355	719,573	250,350	27,751	0	278,101	470,578	441,472
Goodwill	15,033,980	0	0	15,033,980	6,749,430	1,500,573	0	8,250,003	8,284,550	6,783,977
Intangible assets	15,754,908	0	1,355	15,753,553	6,999,780	1,528,324	0	8,528,105	8,755,128	7,225,448
Properties and buildings	4,210,518	7,119,542	0	11,330,059	13,859	2390487	0	253,345	4,196,659	11,076,714
Technical equipment, plant and machinery	667,248	134,249	0	801,496	262,695	24,923	0	287,618	404,553	513,878
Other plant, operating and business equipment	7,429,177	6,188,312	0	13,617,489	5,357,293	1,692,320	0	7,049,613	2,071,884	6,567,876
Assets under construction	4,902,665	2,312,722	7,119,542	95,845	0	0	0	0	4,902,665	95,844
Property, plant and equipment	17,209,608	15,754,824	7,119,542	25,844,890	5,633,847	1,956,730	0	7,590,577	11,575,761	18,254,313
Fixed assets	32,964,516	15,754,824	7,120,897	41,598,443	12,633,627	3,485,054	0	16,118,681	20,330,888	25,479,762

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.

Deferred income

The deferred items refer to payments for expenses relating to the period after the balance sheet date.

Provisions

Other provisions were primarily set aside for accrued vacation pay (283 kEUR), retention obligations (5 kEUR), personnel costs (360 kEUR), costs related to the preparation and audit of the annual financial statements (63 kEUR), and other expenses (480 kEUR).

Liabilities

The liability items have the following remaining terms to maturity:

	31/12/2025		
	Amount EUR	Up to 1 year EUR	Over 1 year EUR
Liabilities to financial institutions	10,732,520	0	10,732,520
Trade accounts payable	6,100	6,100	0
Liabilities owed to affiliated companies	1,454,090	1,454,090	0
Other liabilities	3,410,302	2,483,279	927,023

Other liabilities include liabilities to shareholders in the amount of 541 KEUR (p.y. 1,987 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 statementSales revenue

Sales include revenue for medical and nursing services in the amount of 49,649 kEUR.

Taxes on income and earnings

The tax burden for 2025, taking into account the loss carryforwards in the companies, amounts to 2,037 kEUR.

Additional information

Employees

During the 2025 financial year, the average number of employees was 314 (p.y. 200).

	Reporting year
Full-time employees	179
Part-time and casual employees	163
Trainees	4

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 135,02 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. Brolund-Spaether, Kjell

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	75,64 % (no consolidated financial statements have been prepared)
Free Float	24,36 %

Cologne, 28 April 2026

Dr. Gert-M. Frank

Dr. Brolund-Spaether



Certification by the auditor

We have issued the following audit certificate dated 04 May 2026 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 2025 appended to this report as Annexes 1 to 3:

Certification by the auditor

To Limes Schlosskliniken

Exam sections

We have audited the consolidated financial statements of Limes Schlosskliniken AG, Cologne, and its subsidiaries (the Group)—consisting of the consolidated balance sheet as of December 31, 2025, the consolidated statement of income for the fiscal year from January 1, 2025, to December 31, 2025, and the notes to the consolidated financial statements, including a description of the accounting policies.

This audit does not cover the statement of cash flows, the statement of changes in equity, or the group management report.

In our opinion, based on the findings of our audit

- The accompanying consolidated financial statements comply in all material respects with German commercial law and, in accordance with German generally accepted accounting principles, present a true and fair view of the Group's financial position as of December 31, December 2025, as well as of its results of operations for the fiscal year from January 1, 2025, to December 31, 2025

In accordance with Section 322(3), first sentence, of the German Commercial Code (HGB), we declare that our audit has not given rise to any objections regarding the proper preparation of the consolidated financial statements.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements in accordance with Section 317 of the German Commercial Code (HGB), in compliance with the German standards for the audit of financial statements issued by the Institute of Public Auditors in Germany (IDW).

Our responsibilities under these regulations and standards are described in more detail in the section titled “The Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” in our auditor’s report. We are independent of the Group companies in accordance with German commercial and professional regulations and have fulfilled our other German professional obligations 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 opinions on the consolidated financial statements.

Responsibility of the legal representatives for the consolidated financial statements

The legal representatives are responsible for the preparation of the consolidated financial statements, which comply in all material respects with German commercial law, and for ensuring that the consolidated financial statements present a true and fair view of the Group’s net assets, financial position, and results of operations in accordance with German generally accepted accounting principles. Furthermore, the legal representatives are responsible for the internal controls that they have determined, in accordance with German generally accepted accounting principles, to be necessary to enable the preparation of consolidated financial statements that are free from material misstatements resulting from fraudulent acts (i.e., accounting manipulations and financial losses) or errors.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group’s ability to continue as a going concern. Furthermore, they are responsible for disclosing matters related to the Group’s ability to continue as a going concern, to the extent applicable. In addition, they are responsible for preparing the financial statements on a going concern basis, unless actual or legal circumstances preclude this..

The auditor’s responsibility for the audit of the consolidated financial statements

Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatements—whether intentional or unintentional—and to issue an audit report that includes our audit opinions on the consolidated financial statements.

Reasonable assurance is a high level of assurance, but no guarantee, that an audit conducted in accordance with Section 317 of the German Commercial Code (HGB) and in compliance with the German Standards on Auditing established by the Institute of Public Auditors in Germany (IDW) will always detect a material misstatement. Misstatements may result from violations or inaccuracies and are considered material if it could reasonably be expected that, individually or in the aggregate, they would influence the economic decisions of users made on the basis of these consolidated financial statements..

During the audit, we exercise due professional judgment and maintain a critical mindset. Moreover,

- We identify and assess the risks of material misstatements in the consolidated financial statements arising from fraud or error, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk that a material misstatement resulting from fraud will not be detected is higher than the risk that a material misstatement resulting from error will not be detected, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- we obtain an understanding of the internal controls and relevant arrangements and measures relevant to the audit of the consolidated financial statements in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Group's internal controls or of these arrangements and measures.
- We assess the appropriateness of the accounting methods applied by the legal representatives, as well as the reasonableness of the estimated values and related disclosures presented by the legal representatives.
- we draw conclusions regarding the appropriateness of the going concern accounting policy applied by management and, based on the audit evidence obtained, whether there is material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our audit opinion accordingly. We draw our conclusions based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may result in the Group being unable to continue as a going concern.
- We evaluate the presentation, structure, and content of the consolidated financial statements as a whole, including the disclosures, and assess whether the consolidated financial statements present the underlying transactions and events in such a way that

they give a true and fair view of the Group's financial position, results of operations, and cash flows in accordance with German generally accepted accounting principles.

- We obtain sufficient and appropriate audit evidence regarding the financial information of the companies or business operations within the Group to express audit opinions on the consolidated financial statements. We are responsible for directing, supervising, and performing the audit of the consolidated financial statements. We bear sole responsibility for our audit opinions..

We discuss with those responsible for oversight, among other things, the planned scope and timing of the audit, as well as significant audit findings, including any deficiencies in the internal control system that we identify during our audit.

Cologne, 04 May 2026

B-S-H Collegen GmbH

Wirtschaftsprüfungsgesellschaft

gez.

Dipl.-Kfm.

Ralf Chr. Bühler

Wirtschaftsprüfer



2026 CORPORATE CALENDAR

2025 Consolidated financial statements	11 May 2026
2026 AGM	19 June 2026
2026 Half-Year-report	31 August 2026

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