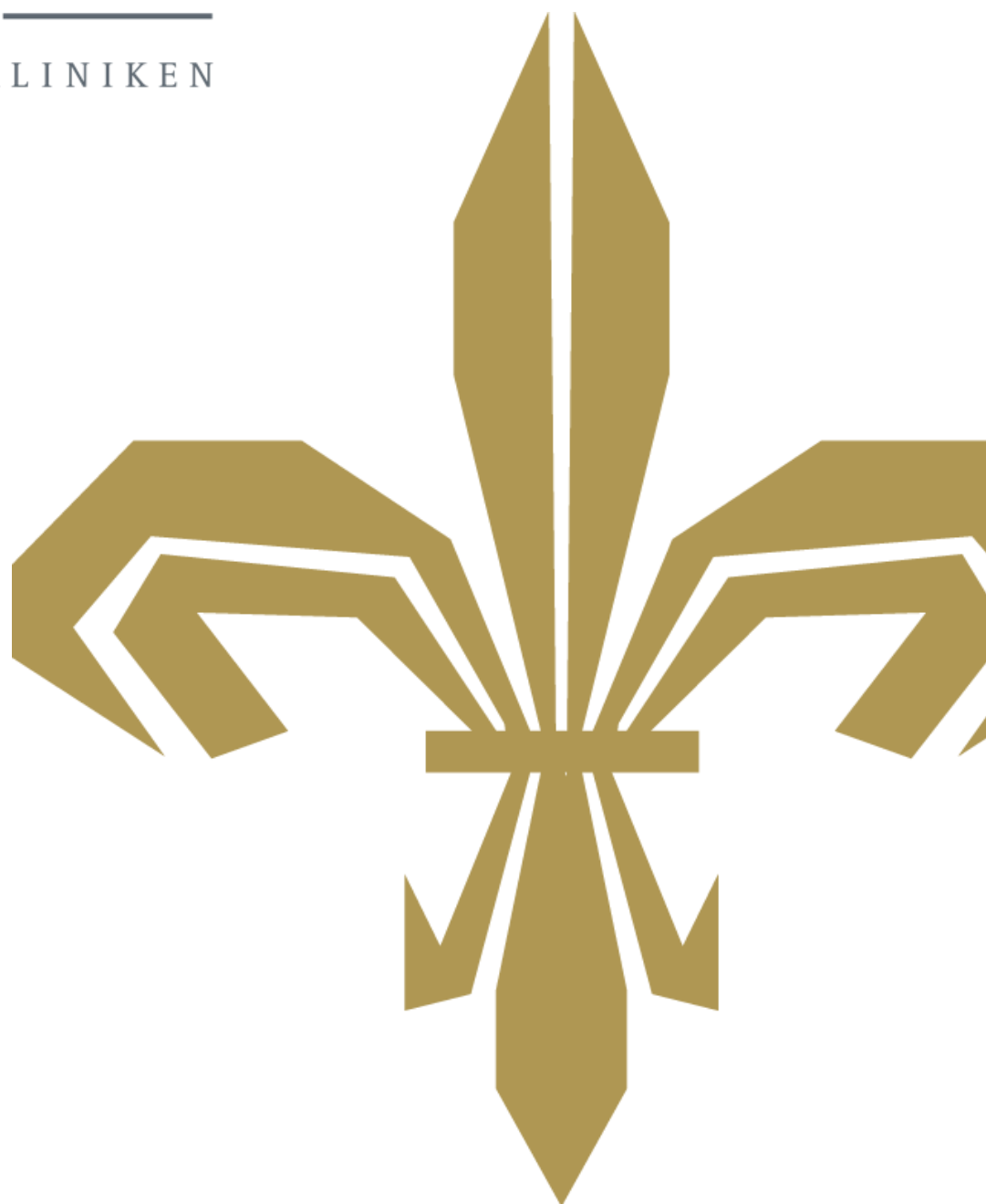


L I M E S

SCHLOSSKLINIKEN



Annual Report **2023**

LIMES Schlosskliniken

AT A GLANCE

Group performance indicators	January - December 2023	January - December 2022	Change
Total revenues	37,956 kEUR	30,050 kEUR	26.3%
Patient days	46,641	37,031	26.0%
Gross earnings (EBITDA)	7,672 kEUR	8,653 kEUR	-11.3%
EBITDA margin	20.2 %	28.8%	-29.8%
Amortisation	2,646 kEUR	2,655 kEUR	-0.3%
Operating result (EBIT)	5,026 kEUR	5,998 kEUR	-16.2%
EBIT margin	13.2%	20.0%	-31.6%
Financial result	-441 kEUR	-392 kEUR	12.5%
Pre-tax profit	4,585 kEUR	5,607 kEUR	-18.2%
Consolidated net income for the period	3,909 kEUR	4,864 kEUR	-19.6%
Result for shareholders of the parent company during the period	3,396 kEUR	4,203 kEUR	-19.2%
Long-term assets	18,211 kEUR	11,062 kEUR	64.6%
Short-term assets	15,037 kEUR	15,588 kEUR	-3.5%
Balance sheet total	33,248 kEUR	26,650 kEUR	24.8%
Equity	16,643 kEUR	11,196 kEUR	48.7%
Equity ratio	50.1%	42.0%	19.1%
Return on equity	20.4%	37.5%	-45.6%
Return on assets	10.2%	15.8%	-35.2%
Liquid assets	8,519 kEUR	10,926 kEUR	-22.0%
Result per share as per DVFA* (German Association for Financial Analysis and Asset Management)	11.58 EUR	14.34 EUR	-19.2%
Employees at end of period	207	175	18.3%
Revenue per employee	183 kEUR	172 kEUR	6.8%
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 Schlossklinik Group was able to continue on its growth path in the past financial year. A total of two new clinic locations were added. The number of patients treated increased by + 26 %. The same applies to total revenues. We actively accompanied and supported the operational development of the company and the acquisitions made in the 2023 financial year.

The Supervisory Board of LIMES Schlosskliniken AG has appointed Dr. Brolund-Spaether to the Management Board with effect from 01.01.2024. Dr. Brolund-Spaether will be responsible for the medical-therapeutic segment of the LIMES Group. With the expansion of the Management Board, the Supervisory Board has created the personnel requirements for the planned further strong growth of the LIMES Group.

In the 2023 financial year, the Supervisory Board of LIMES Schlosskliniken AG properly 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 Management Board in all decisions that were of material importance to the company. It was informed regularly and promptly about all important company-relevant transactions.

Company-specific key figures and potential acquisition targets 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 Management Board fully complied with its 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 26, 2024 was on the presentation and discussion of the business figures for the 2023 financial year for the Group and the company. The consolidated financial statements for the 2023 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 unrestricted audit opinion.

The auditor took part virtually in the Supervisory Board's discussion of the annual and consolidated financial statements for 2023 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, 2023. The annual financial statements are therefore approved.

In the period from January 1, 2023 to December 31, 2023, 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 decided to hold the Annual General Meeting on June 10, 2024 as an in-person event again.

We look forward to welcoming our shareholders again in person on June 10, 2024 in Frankfurt, Sofitel Opera at 2 p.m.

The Supervisory Board would like to thank the Management Board and all employees of the LIMES Schlosskliniken Group for their commitment and excellent performance in the 2023 financial year.

Cologne, 26 April 2024

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,

LIMES Schlosskliniken continued to develop positively in the 2023 financial year. After a weaker first half of the year, we recorded a significant increase in patient occupancy in the second half. We were largely able to offset the impact of the reduction in staff at the Lindlar site and inflation-related cost increases in the first six months. 60 % of earnings (EBITDA) were generated in the second half of the year. In terms of earnings, we were not quite able to match the previous year. Though, this also includes investment costs for new locations.

The acquisition of the Abtsee site near Salzburg and the majority acquisition of CLINICUM ALPINUM in Liechtenstein were certainly the highlights of the financial year for us. With an increase in sales of 26%, we were able to generate total revenues of EUR 38.0 million. 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 2024 financial year, we will focus on the renovation and opening of the new Abtsee clinic location in Berchtesgadener Land. The new partnership with CLINICUM ALPINUM and patient occupancy are developing very positively. Unfortunately, we have not yet been able to move into the planned Lindlar site as the problems with the general contractor have not yet been resolved. In the meantime, however, these have been resolved and the new French property owner will complete the property by the beginning of 2025 and hand it over to LIMES as the operator.

The current financial year 2024 is currently ahead of our targets, which means that we expect double-digit sales and earnings growth once again. We will examine further clinic locations and acquisitions if they fit in conceptually with LIMES.

Together with my new colleague on the Management Board, I look forward to continuing the successful development of the LIMES Group. I would like to thank all employees of the LIMES Group for their great commitment to achieving our corporate goals. The satisfaction of our patients is an incentive for us to continue on the path we have taken so far.

With best regards your
Dr. Gert-M. Frank



Board of Directors

The LIMES Share

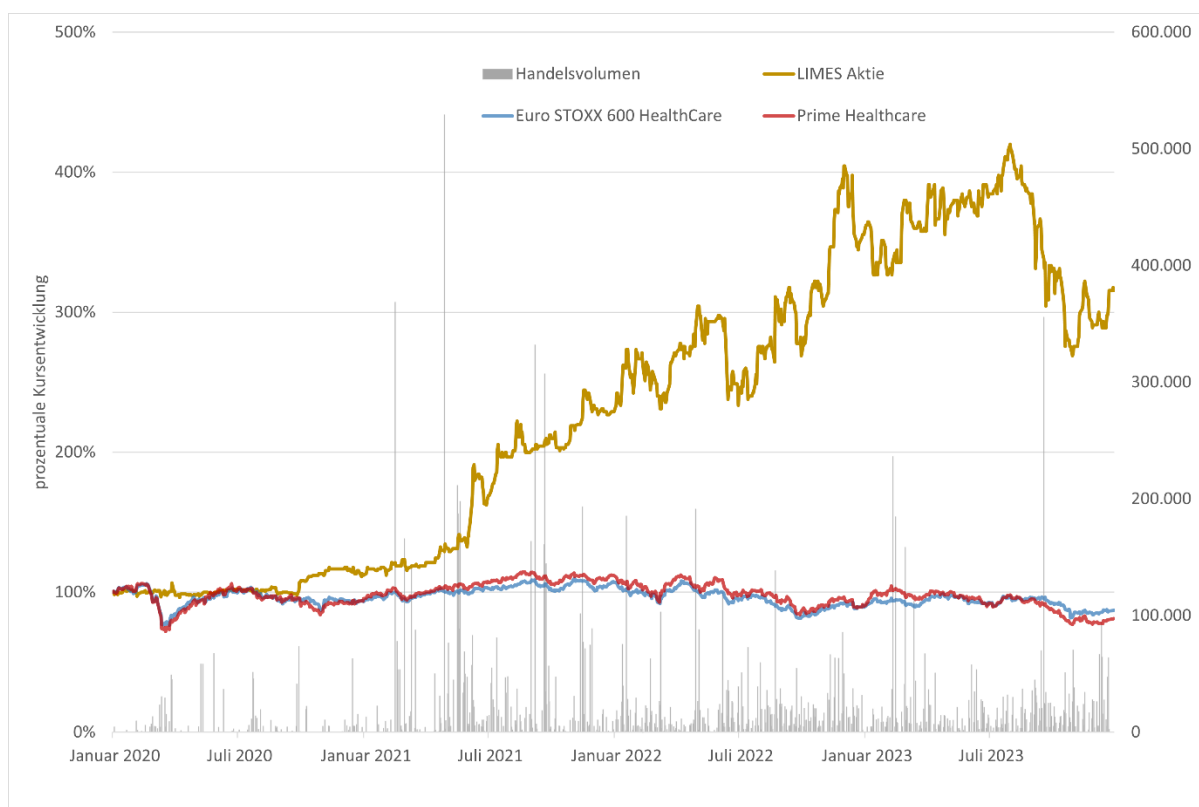
The starting position for the stock market year 2023 was anything but favorable. Nevertheless, shares performed very well. The German share index DAX, which started January at 13,923, closed at 16,751 points on the last day of trading, an increase of 20.3 %. The Euro-Stoxx-50 also recovered to 4,521 points at the end of the year, an increase of 17.5 %. The US S&P 500 closed 2023 at 4,769 points, an increase of 25.7 %. Despite high inflation rates and the dominance of the war in Ukraine, 2023 was a very successful year from a capital market perspective.

The stock markets in the healthcare sector underperformed in 2023. The MSCI Healthcare Index rose only slightly by + 4.3 %. The same trend applied to the Nasdaq Biotech Index, which closed up 4.6 %. The Euro-Stoxx Healthcare closed down 1.7 %. German pharmaceutical and healthcare shares, which are included in the Pharma & Healthcare primary standard, fell by - 10 %.

The LIMES share was unable to buck the trend in the healthcare sector and ended 2023 at EUR 284, a fall of - 11.2 %.

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 13,719 LIMES shares in 2023 (p.y.: 15,596). The highest daily turnover amounted to 1,208 shares (p.y.: 776). The average daily turnover amounted to 68 shares (p.y.: 61).

A total of 293,192 LIMES shares have been issued under the securities identification number WKNA0JDBC. The free float amounted to 23.1% 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 currently being renovated. The clinic is scheduled to open in October 2024.

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.

The planned clinic location in Lindlar near Cologne has not yet been able to open due to problems with the previous general contractor. In the meantime, the new property owner has

promised to complete the property by the beginning of 2025 and hand it over to LIMES as the operator.

The current locations provide the LIMES Group with around 400 high-quality treatment places. The clinic operations are managed from the central department 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 four 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

According to previous forecasts, the global economy is expected to grow by around 3% in 2023. The IMF expects a slight decrease for 2024. The eurozone is likely to record an increase in gross domestic product of + 0.6 %. Germany is likely to be the only major economy in the eurozone to shrink in 2023. According to previous forecasts, this trend will continue in 2024.

According to provisional data from the Federal Statistical Office, the inflation rate in 2023 was +5.9 %. This means that life in Germany has once again become significantly more expensive in 2023. In addition to the high inflation rate, the current economic challenges include the shortage of qualified employees, the strong rise in interest rates and planning uncertainties resulting from political guidelines.

Outlook

The current framework conditions are likely to remain largely valid in 2024. In addition to the significant rise in financing costs, inflation is still likely to be the main topic of the macroeconomic outlook for 2024.

Sector-specific conditions

Compared to other sectors, the healthcare market is largely independent of short-term fluctuations in economic conditions and has experienced above-average growth in recent years.

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 illnesses the second most common type of illness.

The LIMES Schlosskliniken mainly treat private patients. These are generally self-pay patients who usually receive reimbursement from a private health insurance company or a state subsidy. LIMES Schlosskliniken therefore operates in a different market segment and does not compete with providers for patients with statutory health insurance due to the higher intensity of treatment.

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. We are taking various measures to try and manage the challenges, which are not always easy.

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 was once again able to continue its growth path in the 2023 financial year. Including the CLINICUM ALPINUM, total revenues increased by + 26 %. All clinics in the LIMES Group are developing positively and are profitable. Overall, occupancy amounted to 46,641 patient days (p.y. 37,031) + 26 %.

We had a slightly weaker performance in the first half of 2023, influenced by extraordinary factors. However, this was compensated for over the course of the second half of the year, enabling us to match the previous year's good level in terms of sales and income. The Paracelsus Recovery Clinic Zurich recorded a slightly weaker performance.

The two new additions, LIMES Schlossklinik Abtsee and CLINICUM ALPINUM, have enabled the LIMES Group to expand its range of therapy places. In the second half of 2023, CLINICUM ALPINUM performed significantly better than planned in terms of occupancy and earnings. The Schlossklinik Abtsee property in Berchtesgadener Land is currently being renovated. The clinic is scheduled to open on October 1, 2024.

In the 2023 financial year, LIMES Schlosskliniken further strengthened its market position for high-quality clinics and therapists in the field of mental health.

With these two new acquisitions, the LIMES Group has made a significant step forward. We will be looking at various other potential new locations over the course of the 2024 financial year. The planned Bergisches Land clinic opening could not be realized due to delays and difficulties with the general contractor. In the meantime, the property has been completely taken over by the new owner. The owner will complete the property by the beginning of 2025 and hand it over to LIMES as the operator.

The gross earnings (EBITDA) fell to 7,672 kEUR (p.y. 8,653 kEUR). This slight decrease was due to costs for staff reductions at the Lindlar site and inflation-related additional costs in the first months of 2023. Corresponding measures were initiated during the second half of the year, enabling us to generate 60% of earnings (EBITDA) in the second half of the year.

In terms of the annual result including interest and depreciation, which also includes the increased depreciation for the start-up of the first clinic operation and the amortization (goodwill) as well as the acquisition costs of the newly acquired shareholdings, we were able to report a profit after minority interests and taxes of 3,396 kEUR (p.y. 4,203 kEUR).

The positive response from the patients we have treated is an incentive for us to further expand the LIMES concept.

4. Financial position

Earnings performance

The total revenues of the Group increased by +26% in the 2023 financial year to 37,956 kEUR (p.y. 30,050 kEUR). Sales revenue increased to 37,173 kEUR (p.y. 28,807 kEUR). The increase in sales is mainly due to the consolidation of CLINICUM ALPINUM. Following a clear double-digit increase in sales last year, occupancy in the previous clinics consolidated over the year as a whole, with the second half of the year being significantly stronger than the first six months of the financial year. Other operating income amounted to 783 kEUR (p.y. 1,234 kEUR). The earnings situation was also better in the second half of the year.

The expenditure on materials, including the cost of services received, increased to 3,437 kEUR (p.y. 2,820 kEUR).

Personnel expenses, the largest cost item in the clinics, increased at an above-average rate to 17,505 kEUR (p.y. 12,516 kEUR) and amounted to 46 % (p.y. 43 %) of the total revenues generated. The higher personnel expenses are mainly due to the consolidation of CLINICUM ALPINUM. The higher personnel expenses did not yet correspond to the sales required for this.

Other operating expenses increased by + 54.1 % to 9,342 kEUR (p.y. 6,062 kEUR).

Amortization of intangible assets and depreciation of property, plant and equipment amounted to 2,646 kEUR (p.y. 2,655 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 1,394 kEUR (p.y. 1,217 kEUR).

Gross earnings before depreciation and amortization (EBITDA) fell to 7,672 kEUR (p.y. 8,653 kEUR) or 26.2 EUR/share (p.y. 29.5 EUR/share).

The operating result (EBIT) fell by - 16.2% to 5,026 kEUR (p.y. 5,998 kEUR). The EBIT margin amounted to 13.2% (p.y. 20.0%).

Interest and similar expenses increased due to acquisition financing to 496 kEUR (p.y. 397 kEUR).

The net income or consolidated earnings in the period amounted to 3,909 kEUR (p.y. 4,864 kEUR).

Taking into account existing loss carryforwards, the tax charge on income and earnings and other taxes totaled 676 kEUR. The tax rate therefore amounted to 15 %.

The result for shareholders of the parent company amounted to 3,396 kEUR (p.y. 4,203 kEUR). This corresponds to earnings per share of 11.58 EUR (p.y. 14.34 EUR).

Financial status, investments and liquidity

LIMES Schlosskliniken had a solid financial position at all times in the 2023 financial year. Cash and cash equivalents amounted to 8,519 kEUR as of December 31, 2023 (p.y. 10,926 kEUR). The LIMES Group is still in the growth phase. Investments in new locations and acquisitions have so far been financed primarily through equity and shareholder loans. A corresponding line of borrowed capital is available for the renovation of the Schlossklinik Abtsee property.

Cash flow from operating activities amounted to 6,292 kEUR (p.y. 8,043 kEUR).

Cash flow from investment activities was - 9,788 kEUR (p.y. - 1,310 kEUR).

Cash flow from financing activities amounted to 1,095 kEUR (p.y. 1,700 kEUR).

Asset and capital structure

LIMES Schlosskliniken had a solid asset situation at the end of the 2023 financial year. The company's total assets amounted to EUR 33.2 million at the end of the financial year (p.y. EUR 26.6 million). Reported equity amounted to EUR 16.6 million (p.y. EUR 11.2 million) or 50.1% of total assets. The return on equity amounted to 20.4% (p.y. 37.5%).

Intangible fixed assets increased to 10,284 kEUR (p.y. 8,504 kEUR) as a result of the acquisition of CLINICUM ALPINUM. Property, plant and equipment increased to 7,927 kEUR (p.y. 2,558 kEUR), mainly due to the acquisition of the Schloss Abtsee property.

Trade receivables amounted to 4,540 kEUR (p.y. 3,057 kEUR) and are mainly due to the first-time consolidation of the new clinic.

Trade accounts payable increased to 1,654 kEUR as at the reporting date (p.y. 597 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 6.4%. Of this, EUR 2.1 million has variable interest rates. Net financial liabilities amount to 3,691 kEUR or 0.5 times the annual gross earnings (EBITDA).

The Group is therefore well equipped financially, also against the backdrop of further planned growth.

C. Forecast, opportunity and risk report

1. Forecast report

LIMES Schlosskliniken operates in a market with positive medium to long-term prospects. The medical services offered are focused on 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 2024, assuming the general conditions remain the same. We assume that we will be able to further increase occupancy rates at the existing locations. For the 2024 financial year, we are planning significant double-digit growth from existing capacities.

The originally planned commissioning of the Lindlar site in the Bergisches Land region has been delayed due to problems with the general contractor. In the meantime, the property has been completely transferred to a new owner. This also includes the rental agreement. The new owner has committed to completing the building by the beginning of 2025 and handing it over to LIMES as the operator.

Our sales forecast for 2024 is around EUR 44 million and gross earnings (EBITDA) of EUR 9.8 million. This already includes the planned start-up losses for the new Schlossklinik Abtsee location.

At the time of reporting, we were on schedule with the new clinic projects. We expect solid growth from the existing clinic capacities at Mecklenburgische Schweiz and Fürstenhof. We expect CLINICUM ALPINUM to provide the greatest boost to growth. The PRC Klinik in Zurich should also develop solidly. On February 29, 2024, the concession for the LIMES Schlossklinik Fürstenhof was extended by an additional ten patient places.

The forecast for 2024 is based on 70% occupancy of existing clinic capacities. The forecast also includes the new LIMES Schlossklinik Abtsee, which will still be in the start-up phase. We had a good start in the first few months of the new 2024 financial year, with the Mecklenburgische Schweiz and Fürstenhof sites in particular recording double-digit increases in occupancy compared to the same period of the previous 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 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 2023 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 2023, 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 the 2020 share option plan, 3,600 subscription rights were granted to employees of the company at a base price of EUR 90.50 with an exercise date of 30 June 2024. 360 subscription rights at EUR 120.33 and 1,200 subscription rights at EUR 180.00 were granted to employees of the company as part of the 2021 share option plan. The subscription rights from the 2021 share option plan can be exercised for the first time on December 31, 2024. As part of the 2023 share option plan, 300 subscription rights at EUR 250.00 were granted to employees. 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

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

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

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

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

LIMES Schlosskliniken AG has no fixed quotas, targets or deadlines based on gender or ethnicity in terms of filling managerial positions below Board level, on the Board of Directors itself, or on the Supervisory Board. Managerial positions and the membership of bodies of LIMES Schlosskliniken AG are occupied purely on the basis of experience and aptitude. That is why we do not strive to fulfil a specific quota independently of the above criteria.

On December 18, 2023, the Supervisory Board expanded the Executive Board with effect from January 1, 2024 and appointed Dr. Brolund-Spaether as an additional member of the Executive Board. Dr. Brolund-Spaether will be responsible for the medical and therapeutic area of the LIMES Group.

Basic principle of the remuneration system

The remuneration of the Management Board currently only consists of a variable component in the form of remuneration in shares. The Board of Directors has waived fixed remuneration for his activities since 2016. For the years 2018 to 2022, the Supervisory Board has granted Dr. Frank a total of 8,000 LIMES shares for his Management Board activities. For the 2023 financial year, the Supervisory Board has promised remuneration for the activities of the Management Board in the form of a share entitlement of 1,500 LIMES shares. 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 per year of operational responsibility for his Management Board activities from 2024. Furthermore, both Executive Board members

will each receive 1,000 LIMES shares if the share price exceeds EUR 600 per share for more than three months.

Cologne, 26 April 2024


Dr. Gert M. Frank
Board of Directors

Consolidated balance sheet as per 31 December 2023

Assets	31 Dec 23 EUR	31 Dec 22 EUR	Change
A. Long-term assets			
I. Intangible assets			
1. Concessions/rights/licenses	498,438	89,481	> 100.0%
2. Goodwill	9,785,122	8,414,554	16.3%
	10,283,560	8,504,035	20.9%
II. Fixed assets			
1. Properties and buildings	4,083,143	0	n.a.
2. Technical equipment, plant and machinery	385,676	388,183	-0.6%
3. Other plant, operating and business equipment	2,883,686	2,086,887	38.2%
4. Assets under construction	574,853	82,847	> 100.0%
	7,927,358	2,557,917	> 100.0%
	18,210,918	11,061,952	64.6%
B. Short-term assets			
I. Inventories	80,127	84,210	-4.8%
II. Receivables and other assets			
1. Trade receivables	4,539,696	3,057,122	48.5%
2. Other assets	1,553,939	1,286,270	20.8%
	6,093,635	4,343,392	40.3%
III. Cash in hand and bank balances	8,518,882	10,925,653	-22.0%
IV. Prepaid expenses	344,740	234,382	47.1%
	15,037,384	11,160,036	-3.5%
Total assets	33,248,302	26,649,590	24.8%
Equity and liabilities			
A. Equity			
I. Subscribed capital	293,192	293,192	0.0%
II. Non-controlling interests	1,513,888	94,860	> 100.0%
II. Capital reserves	7,529,813	7,410,849	1.6%
III. Revenue reserves	1,408,145	895,764	57.2%
VI. Balance sheet profit	5,897,711	2,501,224	> 100.0%
Total equity	16,642,750	11,195,889	48.7%
B. Long-term provisions	4,500	4,500	0.0%
C. Short-term provisions	573,353	623,822	-8.1%
D. Long-term liabilities			
1. Liabilities to financial institutions	10,090,043	9,037,500	11.6%
2. Other Liabilities	2,120,000	3,180,000	-33.3%
Of which to shareholders	(2,120,000)	(3,180,000)	-33.3%
	12,210,043	12,217,500	-0.1%
E. Short-term liabilities			
1. Liabilities to financial institutions	0	4	-100.0%
2. Advance payments received	41,036	0	n.a.
3. Trade payables	1,653,810	596,910	> 100.0%
4. Other liabilities	2,122,811	2,010,966	5.6%
	3,817,657	2,716,677	46.4%
Total equity and liabilities	33,248,302	26,649,590	24.8%

Consolidated income statement

1 January to 31 December 2023

	Jan - Dec 2023 EUR	Jan - Dec 2022 EUR	Change
Total revenues	37,956,043	30,050,044	26.3%
of which sales revenue	37,173,022	28,806,684	29.0%
of which other operating income	783,021	1,243,359	-37.0%
Expenditure on raw materials, auxiliary materials and consumables	1,724,971	1,244,382	38.6%
Expenditure on services received	1,711,892	1,575,515	8.7%
Cost of personell	17,504,587	12,515,578	39.9%
of which LSK Mecklenburgische Schweiz	4,706,280	4,625,361	1.7%
of which LSK Fürstenhof	3,557,331	3,347,113	6.3%
of which LSK Bergisches Land	179,263	725,224	-75.3%
of which PRC Group	3,823,364	3,427,611	11.5%
of which Clinicum Alpinum	4,817,796	n.a.	n.a.
of which head office in Cologne	420,554	390,270	7.8%
Amortization of intangible assets and depreciation of property, plant and equipment	2,646,351	2,654,790	-0.3%
Other operating expenses	9,342,353	6,061,629	54.1%
of which rent / cost of rooms	4,090,338	2,125,524	92.4%
of which marketing expenses	2,726,921	1,931,311	41.2%
Operating result (EBIT)	5,025,889	5,998,150	-16.2%
Financial result	-440,564	-391,614	12.5%
Profit from ordinary operations	4,585,325	5,606,536	-18.2%
Taxes on income and earnings	676,457	742,693	-8.9%
Consolidated net income for the period	3,908,868	4,863,843	-19.6%
Earnings from non-controlling interests	512,382	660,396	-22.4%
Result for shareholders of the parent company during the period	3,396,487	4,203,448	-19.2%
Gross earnings in the period (EBITDA)	7,672,240	8,652,939	-11.3%
Result per share (undiluted)	11.58	14.34	-19.2%

Consolidated cash flow statement

1 January to 31 December 2023

	Jan - Dec 2023 EUR	Jan - Dec 2022 EUR	Change
Consolidated net income for the period	3,908,868	4,863,843	-19.6%
Amortisation and depreciation of assets	2,646,351	2,654,790	-0.3%
Increase in Provisions	42,880	313,765	-86.3%
Decrease/increase in inventories	4,083	-72,614	> 100.0%
Decrease/increase in receivables	-1,285,492	-618,252	> 100.0%
Decrease/increase in other assets that are not attributable to investment or financial activities	-375,071	-829,358	-54.8%
Decrease/increase in liabilities	1,065,016	31,034	> 100.0%
Decrease/increase in other liabilities that are not attributable to investment or financial activities	191,521	1,178,105	-83.7%
Profit/loss from the disposal of fixed assets	-7,012	5,667	> 100.0%
Interest costs	435,545	342,149	27.3%
Balance of income tax expense and payments	-334,639	173,972	-292.4%
Cash flow from operating activities	6,292,049	8,043,101	-21.8%
Investments in intangible fixed assets	-3,197,409	-8,576	> 100.0%
Disposals from items of tangible fixed assets	16,746	41,840	-60.0%
Investments in tangible fixed assets	-6,607,641	-1,343,130	> 100.0%
Cash flow from investment activities	-9,788,305	-1,309,866	> 100.0%
Charges to the reserves of company owners and minority shareholders	1,537,993	0	n.a.
Proceeds from the availment of loan liabilities	-7,457	2,042,358	> 100.0%
Interest paid	-435,545	-342,149	27.3%
Cash flow from financing activities	1,094,991	1,700,209	-35.6%
Change in cash and cash equivalents	-2,401,265	8,433,445	> 100.0%
Cash in hand and bank balances at start of period	10,925,653	2,484,316	> 100.0%
Further cash and cash equivalents at start of period	-3,934	3,959	> 100.0%
Cash and cash equivalents at start of period	10,921,720	2,488,275	> 100.0%
Cash and cash equivalents at end of period	8,520,455	10,921,720	-22.0%
Cash in hand and bank balances at end of period	8,518,882	10,925,653	22.0%
Further cash and cash equivalents at end of period	1,574	-3,934	> 100.0%

Consolidated notes for the financial year 1 January to 31 December 2023

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, 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 and 100 % of the share capital of LIMES Properties 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 1,0799 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 2023

	Acquisition/manufacturing costs				Accumulated amortisation				Book value	
	01/01/2023	Additions	Disposals	31/12/2023	01/01/2023	Additions	Disposals	31/12/2023	01/01/2023	31/12/2023
EDP software	257,302	450,763	0	708,064	167,821	41.806	0	209,627	89,481	498,438
Goodwill	12,269,013	2,764,967	0	15,033,980	3,854,459	1,394,399	0	5,248,858	8,414,554	9,785,122
Intangible assets	12,526,315	3,215,729	0	15,742,044	4,022,280	1,436,204	0	5,458,484	8,504,035	10,283,560
Properties and buildings	0	4,097,002	0	4,097,002	0	13,859	0	13,859	0	4,083,143
Technical equipment, plant and machinery	530,360	98,333	0	628,693	142,177	100,840	0	243,017	388,183	385,676
Other plant, operating and business equipment	5,148,270	1,892,247	0	7,040,517	3,061,383	1,095,448	0	4,156,831	2,086,887	2,883,686
Assets under construction	82,847	492,006	0	574,853	0	0	0	0	82,847	574,853
Property, plant and equipment	5,761,477	6,579,588	0	12,339,399	323,560	1,210,146	0	4,413,706	2,557,917	7,927,358
Fixed assets	18,287,792	9,795,317	0	28,081,443	7,225,840	2,646,351	0	9,872,191	11,061,952	18,210,918

Current assets

Receivables and other assets: All receivables fall due within one year. With the exception of a partial amount of 202 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 (224 kEUR), record-keeping requirements (5 kEUR) and the preparation of annual financial statements (48 kEUR).

Liabilities

The liability items have the following remaining terms to maturity:

	31/12/2023		
	Amount EUR	Up to 1 year EUR	Above 1 year EUR
Liabilities to financial institutions	10,090,043	0	10,090,043
Trade accounts payable	41,036	0	41,036
Liabilities owed to affiliated companies	1,653,810	1,653,810	0
Other liabilities	3,360,546	835,228	2,525,318

Other liabilities include liabilities to shareholders in the amount of 2,120 KEUR (p.y. 3,180 KEUR). Liabilities to banks in the amount of 10,090 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 36,912 kEUR.

Taxes on income and earnings

The tax burden for 2023, taking into account the loss carryforwards in the companies, amounts to 676 kEUR.

Additional information

Employees

During the 2023 financial year, the average number of employees was 207 (p.y. 175).

	Reporting year
Full-time employees	146
Part-time and casual employees	107
Trainees	2

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 59,2 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	76,9 % (<u>no</u> consolidated financial statements have been prepared)
Free Float	23,1 %

Cologne, 26 April 2024



Dr. Gert-M. Frank

Certification by the auditor

We have issued the following audit certificate dated 22 April 2023 in a separate attestation pursuant to Section 322 HGB (German Commercial Code) in respect of the version of the consolidated financial statements of the LIMES Schlosskliniken Group as per 31 December 2023 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 2023, the consolidated profit and loss account for the financial year 1 January 2023 to 31 December 2023, 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 2023 and of its profit position for the financial year from 1 January 2023 to 31 December 2023.

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, 22 April 2024

B-S-H Collegen GmbH

Wirtschaftsprüfungsgesellschaft

gez.

Dipl.-Kfm.

Ralf Chr. Bühler

Wirtschaftsprüfer



2024 CORPORATE CALENDAR

2023 Consolidated financial statements	13 May 2024
2023 AGM	10 June 2024
2024 Half-year report	3 September 2024

LIMES Schlosskliniken AG
Kaiser-Wilhelm-Ring 26
50672 Köln

Telephone: +49 221 669 615-0

Fax: +49 221 669 615-99

E-Mail: kontakt@limes.care

Internet: www.limes-schlosskliniken.de/en/