



M1

Kliniken AG

ANNUAL REPORT

2021

M1 KLINIKEN AG KEY FIGURES

Statement of comprehensive income according to IFRS (in EUR)

	Fiscal year 2021	Fiscal year 2020
Sales	314,610,275	159,590,839
EBT	14,423,751	8,777,177
Net profit	8,905,097	7,424,913

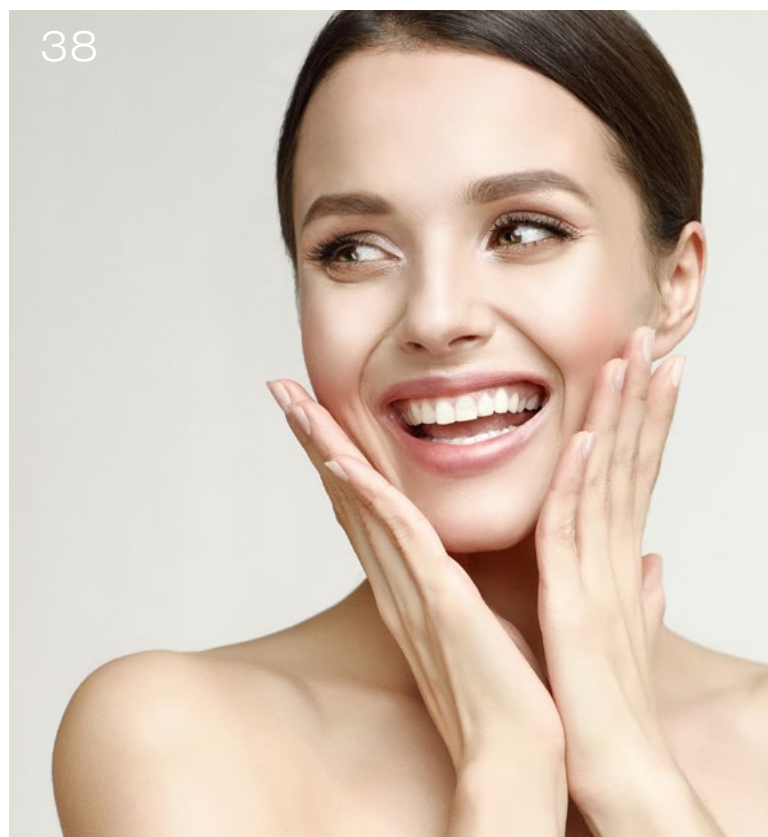
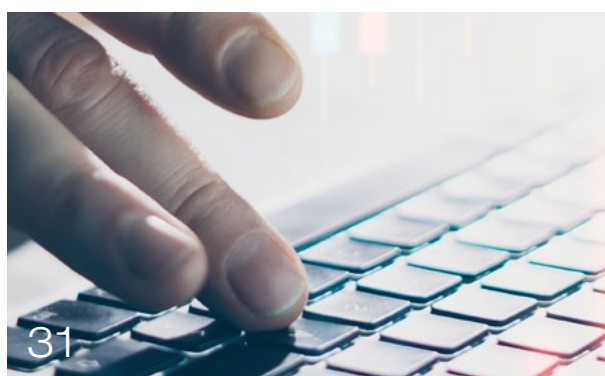
Balance sheet according to IFRS (in EUR)

	Fiscal year 2021	Fiscal year 2020
Short-term assets	110,195,107	122,406,009
Long-term assets	87,915,614	66,336,330
Total assets	198,110,721	188,742,339
Short-term liabilities	43,417,678	58,070,047
Long-term liabilities	14,790,644	15,354,320
Equity	139,902,399	115,317,972
Total liabilities and equity	198,110,721	188,742,339

Shares

Share class	Bearer shares
Number of shares	19.643.403
WKN / ISIN	A0STSQ / DE000A0STSQ8
Ticker symbol	M12
Trading places	Frankfurt, Xetra, Dusseldorf, Stuttgart, Berlin, Hanover, Hamburg, Munich, Tradegate
Market segment	Open Market
Designated Sponsor, Listing Partner	Kepler Cheuvreux, mwb fairtrade
Coverage	Bankhaus Metzler, Commerzbank AG, Hauck & Aufhäuser, Kepler Cheuvreux, M.M. Warburg & Co.

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DEAR SHAREHOLDERS,

We look back on an exciting and certainly a successful year in 2021.

Once again, the Corona virus had us on alert as various impairments affected our social and economic life. Nevertheless, the impact of the pandemic was not nearly as drastic as in the financial year 2020.

The beginning of 2021 was initially characterised by the 2nd and 3rd waves of the Corona pandemic, which brought new infections of up to 30,000 new cases per day - a very low value from today's perspective. The Delta variant of the virus, which was dominant at this time, led once again to a very high strain on the intensive care units of hospitals and subsequently to strong restrictions on social life by politicians. These restrictions included the closure of various economic sectors to the public (e.g. hotels & restaurants). There was also a certain degree of uncertainty amongst the population regarding the effects of the pandemic on their own lives. On the other hand, fewer dramatic restrictions affected M1's business operations than in 2020, as there was no renewed ban of elective medical procedures (as in spring 2020), especially in the core market of Germany. The specialist centres could therefore operate throughout the year without restriction.

The situation was different in some international country markets. For example, centres in the UK were closed from October 2020 to April 2021. In Austria and the Netherlands, curfews reduced the number of patients. In Australia, a lockdown was issued for the winter period from July to October 2021.

The approval of various Corona virus vaccines led to a milestone in the fight against the pandemic. Starting at the end of December 2020, vaccinations were carried out on a large scale - initially among the more elderly population groups -, which very quickly expanded after April 2021, when vaccines were allocated to medical practices. Especially in the 2nd quarter of 2021, a broad vaccination campaign took place, which faded out into the 3rd quarter.

Although this development was positive, it also imposed certain limitations on M1. As part of a zero-risk strategy, M1 determined minimum time intervals to be observed between a Corona vaccination and a beauty treatment as early as April 2021 in order to avoid possible negative effects that could have a negative impact on the success of the vaccination.

Given this situation, business development in the 1st half of 2021 was rather restrained, but was almost completely made up for in the course of the 2nd half. Sales increased significantly and peak sales were repeatedly reached in the last months of the year.

After the acquisition of Haemato AG in 2020 and an increase in the share position at the end of 2020, 2021 was marked by the consolidation of the two companies and the initiation of the Group's own brand strategy.

At Haemato in particular, business processes were significantly streamlined over the course of 2021 while the focus of sales management was optimised. These milestones are to be integrated with M1 in 2022.

The signing of a licence agreement with Huons Biopharma (South Korea) in October 2021, was a milestone in our own-brand strategy. The goal is to obtain European market approval for our own botulinum toxin product. This product is to be marketed as a low-cost yet high-quality alternative to the currently existing products at the beginning of 2025. Doing so will unlock significant revenue potentials for Haemato and optimise the cost structure at M1.

The approval of a special COVID rapid antigen test in March 2021 was also crucial for the Group. Within a very short time, Haemato was able to sell several million tests in Germany, which led to one-off additional revenues. The very rapid granting of the marketing authorization is also a proof of Haemato's high level of expertise in this field.

In the 2021 financial year, the M1 Group increased its revenue by almost 100% year-on-year to EUR 314.6 million, whereby the revenue of the Haemato Group is now fully consolidated for the full year for the first time.

Earnings before taxes (EBT) rose to EUR 14.4 million (after EUR 8.8 million in the previous year), which demonstrates the Group's high earning power. This development was characterised by income from the sale of the COVID rapid antigen test as well as the dynamic development of sales and income structures in the network of M1 specialist centres. Especially the development of M1's German home market has to be highlighted. Despite the expansion of the German network by seven additional centres, it is sustainably on course to achieve the target profitability of established centres overall.

Dear shareholders of M1, the annual report always allows us to reflect on the past year, while our current focus is of course on the 2022 business year. The dramatic images caused by Russia's war of aggression on Ukraine concern all of us and are likely to change our attitudes in many areas of life.

We will certainly notice certain consequences in our day-to-day business. However, due to the long-term contractual protection of our business activities, we are confident that the challenges can be managed very well. We are well positioned for further development.

Finally, I would like to thank our employees once again for their outstanding performance in the past financial year. The entire M1 family has shown that it is capable of handling significant challenges even over a long period of time. Together as a team, we have been able to achieve our common goals. For that reason, I would like to thank you once again - and very personally - for your outstanding commitment in extraordinary times. So thank you very much!

Yours faithfully,



Dr. Walter von Horstig
(Management Board)

SUPERVISORY BOARD REPORT

Monitoring and cooperation with the Management Board

In the 2021 fiscal year, the Supervisory Board of M1 Kliniken AG performed the duties according to the law and the articles of association with due care. The Management Board was advised in its activities by the Supervisory Board. The Supervisory Board was directly involved by the Management Board in all decisions of fundamental importance to the company at an early stage. The Management Board regularly informed the Supervisory Board orally, by telephone and in writing, promptly and comprehensively about the course of business, the economic situation of the company and the Group, significant business transactions, corporate planning including questions of business policy and risk management, the development of costs and earnings, liquidity and investment measures. The Supervisory Board was able to convince itself of the proper conduct of business. No committees were formed within the Supervisory Board to deal with specific topics.

Meetings, consultations and resolutions

The Supervisory Board held four ordinary meetings in the 2021 financial year. All Meetings were quorate. The following topics were dealt with in the meetings:

May 4, 2021:

- Audit of the 2020 annual financial statements of M1 Kliniken AG
- Audit of the annual financial statements and consolidated financial statements and the Group management report 2020 of M1 Kliniken AG
- Approval of the annual financial statements and dependence report 2020
- Decision on the dividend payment
- Preparation of the Annual Shareholder Assembly
- Development of the Group of companies in 2021 in the various business areas
- Decision of the Supervisory Board to hold only one meeting in the 1st half of the year

July 14, 2021:

- Debrief of the Annual General Meeting on 14.07.2021

October 19, 2021:

- Development of the Group of companies in 2021 in the different business areas
- Search for another additional member of the company's Management Board
- Discussion of the future strategy for the appointment of an auditor

December 7, 2021:

- Development of the group of companies in 2021 in the various business areas; forecast for the annual result
- Framework planning for the coming business years

In addition, the situation of the company, in particular the changes, measures and consequences with regards to the Corona pandemic, the strategic development and its operative implementation, the current competitive, organisational and personnel situation, the investment planning as well as the annual report and interim report of the company were discussed. Further informal meetings and telephone conferences were held between the Supervisory Board and the Executive Board to discuss changes in business policy developments at short notice, e.g. due to the Corona measures and strategic options.

Annual financial statements

The Supervisory Board convinced itself of the proper conduct of business. The annual financial statements prepared by the Management Board, the consolidated financial statements and the Group management report of M1 Kliniken AG for the financial year ending 31.12.2021 have been audited, including the bookkeeping, by the auditor Harry Haseloff, Berlin, who was appointed as auditor by the Annual General Meeting and issued with an unconditional audit opinion.

The annual financial statements, the consolidated financial statements and the Group management report of M1 Kliniken AG, the proposal for the distribution of the balance sheet profit and the auditor's reports were distributed to each member of the Supervisory Board for review in good time prior to the balance sheet meeting. The auditor reported on the main results of his audit at the balance sheet meeting on May 3, 2022 and was available to answer questions from the Supervisory Board members. We have audited the annual financial statements prepared by the Management Board and the consolidated financial statements for our part. At the Supervisory Board meeting on May 3, 2022, we approved the annual financial statements and the consolidated financial statements prepared by the Management Board and, following our review of the annual financial statements, the consolidated financial statements and the proposal for the appropriation of the balance sheet profit. We raised no objections, so that the financial statements are approved on the basis of our own audit. The annual financial statements are thus adopted.

Dependency report

M1 Kliniken AG prepared a dependency report in accordance with § 312 AktG for its financial year ending December 31, 2021.

The dependency report was audited by the auditor Harry Haseloff, Berlin, who was appointed as auditor by the Annual General Meeting in accordance with § 313 (1) AktG. The auditor issued a separate written report on the results of the audit. Since there were no objections to the report of the Management Board, the auditor's report was issued on April 21, 2022 in accordance with § 313 (3) AktG. At the balance sheet meeting on May 3, 2022, the auditor reported on the results of his audit and confirmed that the factual information in the dependency report was correct, that the consideration paid by the company for business transactions listed in the report was not unreasonably high or that disadvantages had been compensated for and that there were no circumstances indicating that the measures listed in the report were of a different nature than those assessed by the Management Board.

The dependency report was submitted to the Supervisory Board for review in good time prior to the balance sheet meeting in accordance with § 314 AktG. At its meeting on May 3, 2022, the Supervisory Board comprehensively reviewed the dependency report for completeness and correctness. The Supervisory Board concluded that there were no objections to the declaration of the Management Board at the end of the report on relations with affiliated companies and approved the dependency report.

Members of the Supervisory Board

In the period from January 1, 2021 to December 31, 2021, the Supervisory Board consisted of the Supervisory Board members Dr. Albert Wahl (Chairman), Mr. Uwe Zimdars (Deputy Chairman) and Prof. Dr. Dr. Sabine Meck (Member).

Other

The Supervisory Board would like to thank the Management Board and all employees for their outstanding achievements in the further development of the Group. The Supervisory Board looks forward to the continuation of this successful cooperation.

Berlin, May 3, 2022



Dr. Albert Wahl
(Chairman of the Supervisory Board)



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1 COMPANY PROFILE

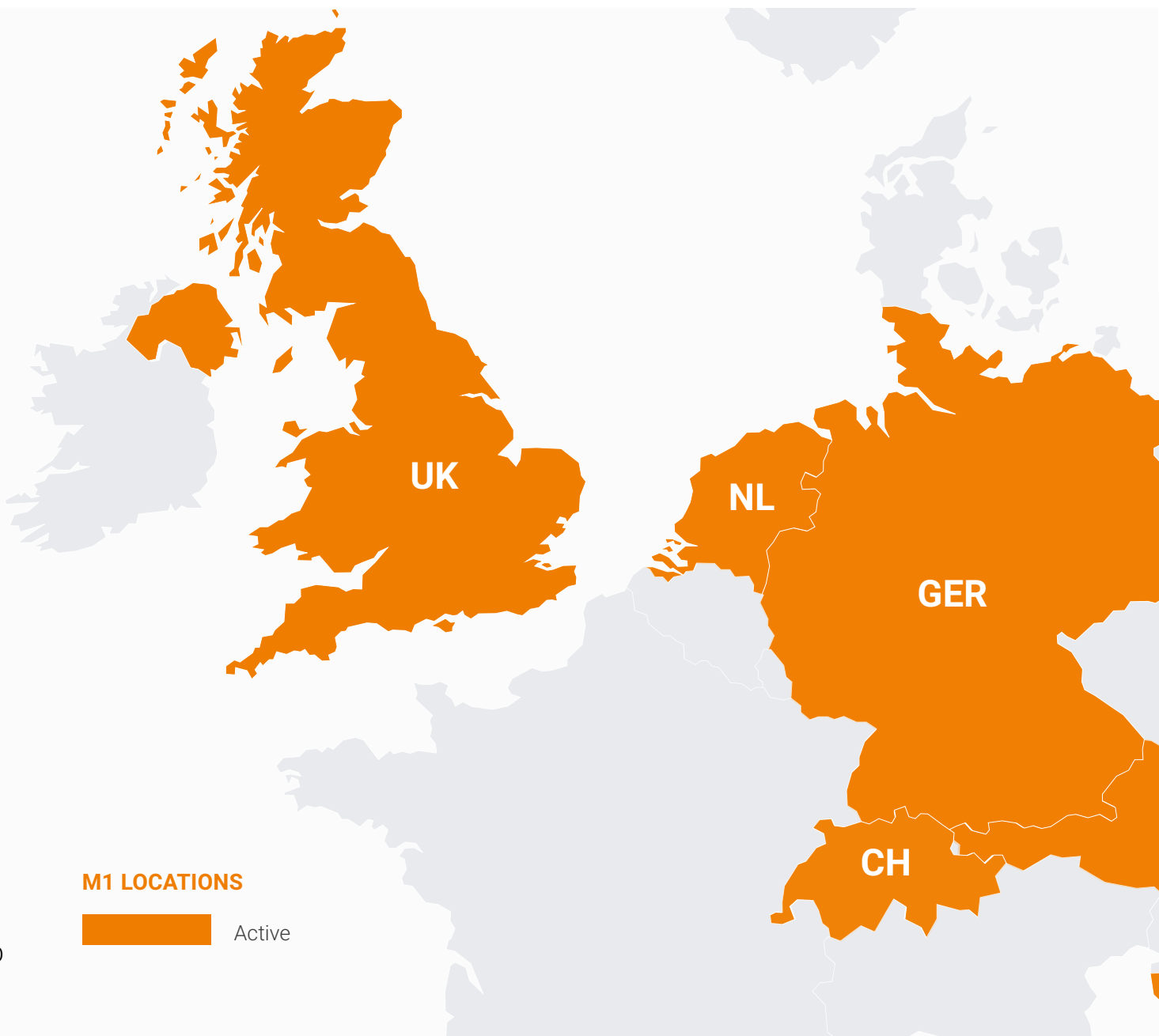
Top medicine through specialisation: this is our guiding principle. In just a few years we have grown into the leading provider of health services in the field of beauty medicine as well as specialty pharma trading.

The business model of M1 Kliniken AG is based on two fields of business activity ("segments"):

"Beauty" segment: M1 concentrates its activities on medical aesthetic beauty treatments as well as the operation and provision of medical infrastructures.

"Trading" segment: The group markets EU original pharmaceuticals (as parallel imports and re-imports) as well as pharmaceuticals, biosimilars and high-quality medical products and devices, a.o. for the aesthetic medicine.

We do not conduct own research activities. On the other hand, the Group is active in the development of treatment products in order to be able to serve the full value chain of medical aesthetic treatments with products and services in the long term.



M1 LOCATIONS

Active

2 ORGANISATION AND BUSINESS SEGMENTS

In the "Beauty" business segment, M1 operates a private clinic for plastic and aesthetic surgery (Schlossklinik in Berlin-Köpenick), medical specialist centres for aesthetic and plastic medicine at locations throughout Germany and abroad, and the product supply of these specialist centres. Under the "M1 Med Beauty" brand, the network included a total of 46 specialist centres at the end of 2021, of which 34 are located in Germany. In these specialist centres, doctors cover a focused spectrum of aesthetic medical treatments of the highest quality and at affordable prices. In Berlin, M1 operates a specialised surgical clinic (private clinic according to § 30 GewO) - one of the largest and most modern facilities of its kind in Europe. The number of customers who benefit from this attractive range of services is rising steadily. In 2021 alone, approximately 340,000 medical treatments were carried out in the M1 specialist centres.

In the "Trading" segment, the group sells EU original pharmaceuticals as parallel imports and re-imports as well as generics and biosimilars and other medical devices and equipment. In this context, off-patent and patent-protected products are sold in growth markets of high-priced specialty pharmaceuticals in the indication areas of oncology and HIV as well as rheumatism, neurology, cardiovascular diseases and narcotics. In the field of medical products and devices, the group currently focuses on applications in the COVID pandemic, but plans to expand this to other fields in the future. In addition, the Group markets high-quality aesthetic medical products to doctors, pharmacists and wholesalers.

We are constantly gaining extensive product expertise in connection with aesthetic-medical treatments. In the "Trading" segment, we use this product expertise for product selection and product development to market branded products to doctors, pharmacies and wholesalers. On this basis, a series of cosmetic products under the brand name 'M1 Select' were launched in 2018. The product range will be expanded in the coming years.





3 ECONOMIC REPORT

3.1 Economic and industry-specific conditions

3.1.1 General economic conditions

The core market of business activities in the past financial year was Germany. However, in the coming years, the international national markets will also gain in importance.

Domestic economic growth in 2021 was significantly better, with a (price-adjusted) increase of 2.7%, following a decline of -4.9% in the previous year. This was, however, a smaller increase than most research institutes had forecast at the beginning of the year. The decisive factor for this development was initially the base effect of 2020 with the sudden drop in economic output in spring 2020 as a result of the severe general lockdown of the German economy. Further waves of the Corona pandemic then led to a weaker recovery of economic performance than initially anticipated. The situation was further aggravated by existing protectionist trade barriers caused by US economic policy.

Price-adjusted gross value added in the manufacturing sector rose significantly by 4.4% compared to the previous year. Most service sectors also recorded noticeable increases in comparison to 2020. The economic output of business service providers, which include research and development, legal and tax consultants, as well as engineering firms, increased by 5.4%. In the combined industry of trade, transport, hotels and restaurants, economic growth was slightly more restrained at 3.0% due to the ongoing pandemic-related restrictions.

Despite the growth in 2021, economic output in most economic sectors has not yet returned to pre-crisis levels. In manufacturing, for example, economic output in 2021 was still 6.0% below the level of 2019. Other service providers, including the creative industries as well as sports, culture and entertainment, were particularly hard affected by the ongoing Corona pandemic. In this sector, price-adjusted gross value added in 2021 was even 9.9% below the pre-crisis level. In the public services, education and health sector, the decline in economic output from the crisis year 2020 was almost compensated for in 2021.

After the significant decline in 2020 (price-adjusted index value of 100.8), private consumption was able to increase only slightly and reached an index value of 100.9 in 2021, which is still well below the previous peak value from 2019 (107.0). Government consumption expenditure increased again, rising by almost four index points to 117.4 compared to 2020. With regard to consumer spending, the current strong increase in inflation must be taken into account. Following a significant decline in inflation in the years after the financial crisis of 2008/09 and deflationary tendencies in some areas, the development has gained considerable momentum in the course of 2021 reaching an annualised inflation rate of approx. 5% by the end of the year. The main reasons for this were sharply rising prices for energy and raw materials as well as supply shortages in the global economic chains.

Outlook:

All economic research institutes expect the German economy to continue to catch up in 2022. Optimistic projections assume growth of up to 5% (DIW), while more recent forecasts tend to be more cautious and project growth in the range of approx. 3.5% - 4.0% in 2022. It is assumed that the worldwide shortages in the global supply chains - contrary to earlier forecasts - will not be completely resolved in 2022. Moreover, the impact of the far-reaching sanctions against the Russian state and economy following the armed invasion of Ukrainian territory is difficult to predict at this point in time.

Currently, it is difficult to reliably forecast the actual development of the German and international economies. It will largely depend on the duration of the pandemic-related restrictions on public life.

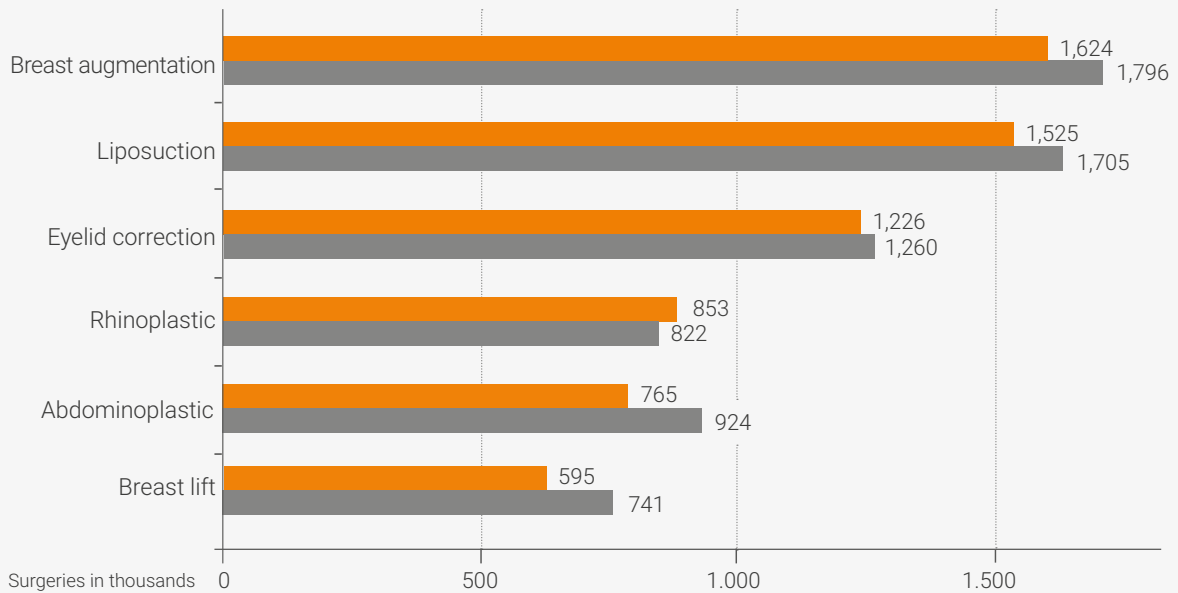
3.1.2 Industry-specific conditions

"Beauty" segment

The market for beauty treatments continued to be a growth market in 2021 - additionally affected by the negative base trend of the previous year due to the regulatory ban on all elective medical procedures lasting several weeks in the spring of 2020.

In addition, the change in work-life due to lockdowns as well as home-office has created further points of contact for aesthetic treatments. The use of video conferencing increased the focus on people's faces and eyes, potentially increasing the demand for eyelid surgeries and botox treatments in the upper half of the face. In addition, surgery-related lifestyle restrictions can be easily disguised during home-office hours.

Most frequent cosmetic surgeries worldwide in 2019 vs. 2020 (ISAPS 2022)

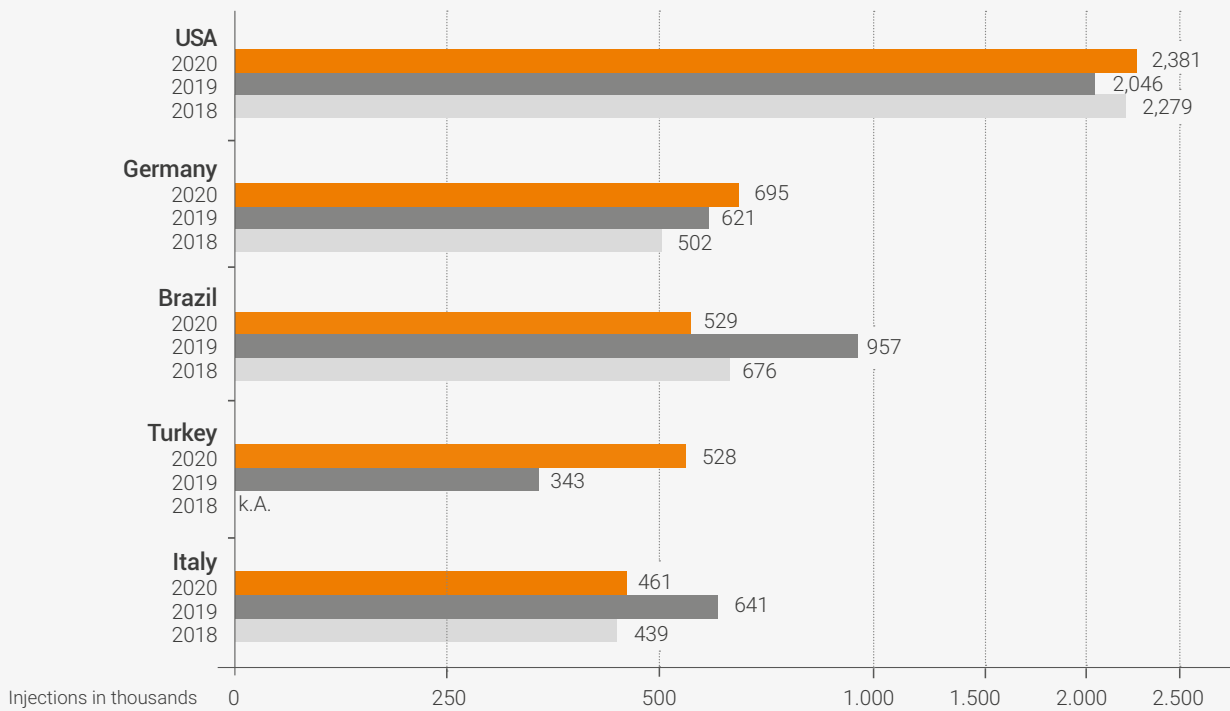


Based on the figures of the global industry association of plastic surgeons for 2020 (ISAPS), the number of surgical procedures declined by roughly 10% from 11.4 million procedures in 2019 to 10.1 million procedures in 2020. This decrease was mainly due to the worldwide lockdowns and the ban on elective (aesthetic) procedures in spring 2020. Some of the lockdowns even extended well into 2021.

In parallel to the overall market, the number of breast augmentations and liposuction procedures performed fell by 10% each, while the number of eyelid procedures declined only slightly by about 3%.

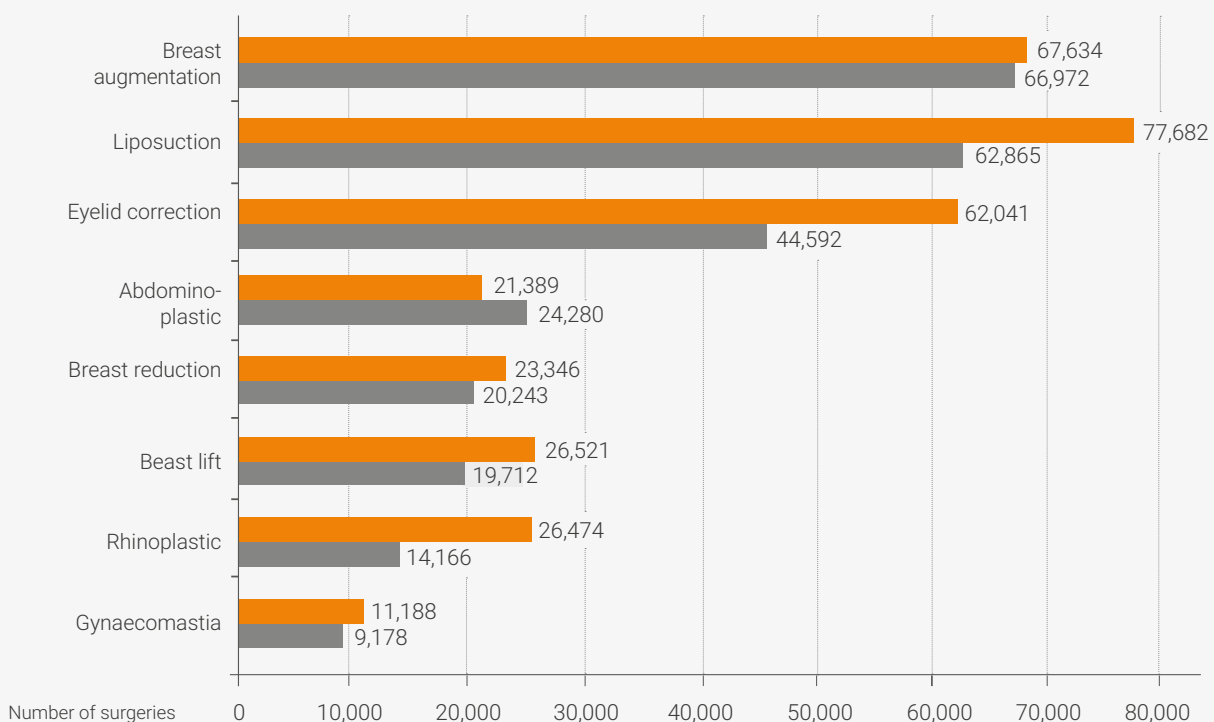
Contrary to this was the trend in minimally invasive treatments, which also include injections. Thus - despite lockdowns - the number of minimally invasive, non-surgical treatments performed worldwide rose by almost 7% to over 14.4 million treatments. The main trigger for this was the strong growth in the area of hair removal. Treatments with botulinum toxin as well as hyaluronic acid account for more than 70% of the procedures and declined by 3% worldwide.

Number of injections worldwide compared to previous years (ISAPS 2022)



Despite the obstructions caused by the Corona pandemic, the strong trend of previous years also continued in Germany in 2020. ISAPS shows a growth of about 18% in the number of treatments carried out by specialists in Germany to almost 1.16 million treatments. The number of reported surgical and non-surgical treatments increased by about 170 thousand procedures year-on-year. The actual market volume is probably considerably larger, but is not covered in more detail by market surveys.

Most frequent cosmetic surgeries in Germany in 2019 vs. 2020 (ISAPS 2022)



In the field of injectable treatments, Germany continues to catch up with other countries. The number of injectable treatments performed by specialists worldwide fell by just under 3% to 10.3 million treatments. However, the number reported for Germany grew by almost 11% from 621 thousand treatments in 2019 to 685 thousand treatments in 2020.

"Trading" segment

The chemical-pharmaceutical industry is the third largest industrial sector in Germany following automobiles and mechanical engineering. The pharmaceutical industry is an important part of the chemical industry. Pharmaceuticals represent more than 20% of the entire chemical industry's production. The pharmaceutical industry ranks among the most productive and research-intensive industries in Germany. Research expenditures total more than 10% of sales on average.¹

In 2021, sales of medicinal products generated in the entire pharmaceutical market (pharmacies and clinics) rose by 7.3% to EUR 53.6 bn. With 7.3% and 7.2% respectively, growth in the pharmacy market (volume: EUR 46.1 bn) and the hospital market (volume: EUR 7.5 bn) is almost identical. The situation is slightly more differentiated in terms of unit sales, which declined by 1.0% overall. Counting units (capsules, pouches, sachets, etc.) in the pharmacy market decreased by only 0.8% compared to the previous year, while the decline in the clinic market was 2.5%. The situation in hospitals was dominated by effects from the availability of bed capacities for COVID patients. At the same time, the postponement of scheduled interventions due to the pandemic situation also had an impact.²

The pharmacy market recorded a growth in sales of just under 8% in the year 2021 as a whole. More than 1.6 billion packages (+0.7%) worth over EUR 44 bn (at the pharmacist's selling price, incl. vaccines and test diagnostics) were supplied to patients. After a massive drop in sales in the first quarter of 2021, sales in the pharmacy market recovered and exceeded those of the previous year. Sales increased again from April and settled in a high single-digit range. With significant increases in the months from the second quarter onwards, there were signs of a return to normality in the health sector. As a result, patients were likely to visit more doctors and pharmacies again. Despite rising incidences with the Omikron variant, which is comparatively moderate in the course of the disease, this trend also continued in the winter months. The market segment of **prescription drugs** grew by just under 9% in terms of sales in 2021 as a whole, corresponding to a market volume of just under EUR 39 bn. Sales of **over-the-counter medicines** sold by pharmacies and via dispatch rose slightly by just under 2% to EUR 5.7 bn. The retail market for over-the-counter medicines and non-prescription drugs grew by almost 11% in terms of value (EUR 2.8 bn) and by just under 8% in terms of volume (241 million packages) in 2021. In particular, the area of medical supplies, including COVID-19 tests and devices, showed the highest growth with almost 27% increase in sales and 11% in volume (with 4% total market share by sales). In general, the pandemic situation has led to an increased use of this distribution channel in all product categories.³

As expected, SHI (statutory health insurance) drug sales for the year as a whole are also influenced by COVID-19, as particularly indicated by the monthly market development. But even here, a growth of the SHI market with an increase in sales is emerging from April onwards after a very weak and negative first quarter of 2021, while sales remained almost unchanged. Expenditure on SHI medicines excluding discounts from manufacturers (§ 130a Para. 1 SGB V) and pharmacies (without taking into account savings from discount agreements) will

amount to EUR 47.7 bn in the year 2021 as a whole. The increase in sales is almost unchanged at 0.1%. Savings for the statutory health insurance system from mandatory manufacturer discounts and discounts from reimbursement amounts to EUR 6.5 bn (+13%) in the overall market in 2021. Private health insurers also make savings through mandatory manufacturer discounts and deductions from reimbursement figures. The calculated volume amounts to EUR 931 million (+4%) in the entire market in 2021. In hospitals, mandatory manufacturer discounts and reductions increased by 6% to EUR 214 million.⁴

3.2 Business performance

The M1 Group is active in the growing market of aesthetic medicine and plastic surgery and carries out aesthetic medical treatments in the self-payer segment ("Beauty" segment).

In the "Trading" segment, the group, as a pharmaceutical manufacturer, distributes its own generic pharmaceutical products and European imported pharmaceuticals as well as medicinal products and medical devices. Likewise, medicinal products of other manufacturers authorised in Germany are offered within the framework of the wholesale authorisation.

Sales increased to EUR 314.6 million in 2021 (previous year: EUR 159.6 million), a sales growth of 97%. The sales developments in the two business segments were successful (see 3.3.1). The Group's "Beauty" segment was severely affected by the regulatory order of a hard lockdown in spring 2020. The Schlossklinik in Berlin-Köpenick as well as the M1 specialist centres closed for a period of approximately two months due to the ban on performing elective procedures in the medical sector which also includes the treatment spectrum of the "Beauty" segment. In the international markets, the lockdowns lasted significantly longer because of the regional strategies for controlling the pandemic and also affected 2021. In Germany, on the other hand, M1 was able to operate largely undisturbed by further lockdown restrictions in 2021. Only the time intervals to be observed between COVID vaccinations and injection treatments led to a temporary reduction in treatments and weaker sales in the first half of 2021. Nevertheless, sales in the "Beauty" segment still increased to approximately EUR 53 million in 2021, compared to EUR 37 million in the previous year.

Due to the full consolidation of Haemato AG for the full year 2021 (2020: August-December), total sales increased significantly compared to the previous year. During this period, the Haemato subsidiary generated sales of EUR 285.0 million - a growth of 19.6% compared to the previous year.

The annual profit in 2021 totalled EUR 10.9 million (previous year: EUR 7.4 million), of which EUR 2.0 million is attributable to minority shareholders.

The M1 group and all its employees are focussed on the needs of the customers in their daily work. Service, quality and reliability are essential elements of our customer service and at the same time drivers of further growth. This goal has accompanied the group of companies from the very beginning and will continue to be the guiding principle of our actions in the coming years. We aim to increase our sales by a double-digit percentage year-on-year. Earnings are also expected to further increase in the years to come, although this growth rate could be lower compared to sales as investments in growth and quality are still foreseeable.

3.3 Net assets, financial position and results of operations

3.3.1 Earnings position of the M1 Group (IFRS)

The company's economic situation continues to be driven by the growth of our operations and the dynamic development of the market for medical aesthetic treatments as well as specialty pharmaceuticals and medical products/ devices.

The M1 Group's sales are essentially generated in the area of trade and the parallel and re-import of medicinal products as well as medical devices and equipment approved in Europe ("Trading" segment). However, the figures for the reporting year are not directly comparable with the previous year's figures, as the full consolidation of Haemato AG from August 1, 2020 has significantly changed the balance sheet picture.

Sales in the "Beauty" segment rose from EUR 37.4 million (2020) to EUR 52.8 million in 2021 - a growth of more than 40% compared to the previous year. Also given the rather weak performance in 2020 (two-month closure of the M1 Schlossklinik and the M1 specialist centres - in some cases even significantly longer in the international locations), this development is very satisfying.

Revenue in the "Trading" segment grew considerably stronger, rising from EUR 122.2 million (2020) to EUR 261.8 million in 2021. This increase in sales primarily results from the full consolidation of the Haemato Group in 2021 as well as the growth of Haemato during the year.

The development of turnover was in line with M1 forecasts and is expected to continue in the coming years.

The cost of purchased materials in proportion to revenue rose to 82.4% in 2021 (previous year: 77.0%). This is primarily due to the full-year consolidation of Haemato AG with its lower-margin trading business.

Personnel costs rose by just under 33% from EUR 16.7 million (2020) to EUR 22.1 million and therefore at a much lower rate than sales. This is also due to the larger share of the trading business in 2021. As a result, the personnel cost ratio declined to 7.0% (previous year: 10.5%).

Other operating expenses increased by almost 37% from EUR 11.9 million (2020) to EUR 16.2 million, resulting in a drop in the expense ratio from 7.4% to 5.2%. Key cost items are advertising/sales promotion and travel costs, which rose from EUR 3.5 million (2020) to EUR 4.1 million. External service costs fell from EUR 2.0 million in the previous year to EUR 1.5 million. Costs for the delivery of goods (mainly freight) rose from EUR 0.9 million to EUR 2.2 million - due to consolidation. Space costs fell from EUR 1.8 million (2020) to EUR 1.7 million.

The financial result fell from EUR 4.4 million (2019) to EUR 2.3 million. This includes investment income of EUR 1.2 million (previous year: EUR 3.4 million). The valuation of financial assets at the end of the financial year and the disposal of financial assets resulted in a gain of EUR 1.2 million (previous year: EUR -2.2 million). The reversal of negative goodwill (here: M1 Kliniken AG's share in Haemato AG's equity) generated a positive contribution of EUR 5.1 million in the previous year.

The net income of the M1 Group (before allocation of minority interests at Haemato AG) increased from EUR 7.4 million (2020) to EUR 10.9 million (2021).

3.3.2 Financial position of the M1 Group (IFRS)

With liquid funds of EUR 37.9 million (previous year: EUR 22.0 million) - of which EUR 25.6 million is attributable to Haemato AG - and other short-term financial assets of EUR 18.1 million (previous year: EUR 32.2 million) at the end of the year, the financial position at the end of the year can be described as very stable. Inventories fell from EUR 42.3 million (2020) to EUR 35.2 million - mainly due to the tight inventory controlling in the Haemato subsidiary.

Financial management is geared to always settling debts and collecting receivables within the payment period.

Long-term assets are 159% covered by equity (previous year: 174%). The reduction in this ratio is due to an increase in long-term assets.

The development of the Group's cash position is shown in the cash flow statement, which is presented below. Looking at the balance sheet items on the reported balance sheet dates, cash and cash equivalents increased by EUR 15.9 million.

The operating cash flow was strong at EUR 15.7 million (previous year: EUR 9.5 million).

The cash flow from investing activities came to EUR 0.2 million and was influenced, among other things, by the partial sale of a Group subsidiary (inflow of EUR 1.1 million). EUR 1.3 million was invested in intangible and tangible fixed assets (previous year: EUR 1.4 million).

The cash flow from financing activities was positive at EUR 4.0 million (previous year: EUR 0.4 million). This was largely influenced by the capital increase carried out by Haemato AG in the past financial year (EUR 14.5 million), the reduction of bank liabilities (EUR -4.2 million) and the reduction of rights of use (EUR -4.1 million).

	Financial year 2021 in EUR	Financial year 2020 in EUR
Cash flow from operating activities	15,684,850	9,540,669
Cash flow from investing activities	213,192	3,115,292
Cash flow from financing activities	4,026,704	377,654
Consolidation-related changes & Other	-13,671	-4,175,421
Changes in liquid funds	15,908,385	12,860,883
Liquid funds at the beginning of the period	21,958,919	9,098,035
Liquid funds at the end of the period	37,867,304	21,958,919

Further information on cash flow in the previous financial year can be found in the cash flow statement in the consolidated financial statements and in the notes to the consolidated financial statements.

The M1 Group plans to invest mainly in the further expansion of the operated infrastructures of beauty clinics and specialist centres as well as in the acquisition of treatment devices. These investments will be in the low single-digit million range in 2022 and are to be financed selectively through borrowed funds (primarily leasing).

3.3.3 Asset position of the M1 Group (IFRS)

The capital structure is good. Equity rose from EUR 115.3 million to EUR 139.9 million in 2021. The equity ratio increased to 70.6% (previous year: 61.1%), as a result of the capital increase at Haemato AG and the net profit for 2021.

Short-term assets decreased from EUR 122.4 million in 2020 to EUR 110.2 million in 2021. These mainly include cash and bank assets (EUR 37.9 million; previous year: EUR 22.0 million), trade account receivables (EUR 16.3 million; previous year: EUR 20.5 million), inventories (EUR 35.2 million; previous year: EUR 42.3 million) and other short-term financial assets (EUR 18.2 million; previous year: EUR 32.2 million).

Inventories decreased year-on-year to EUR 35.2 million (previous year: EUR 42.3 million), of which EUR 34.0 million is attributable to the Haemato AG subsidiary.

Long-term assets totalled EUR 87.9 million (previous year: EUR 66.3 million). These include fixed assets (incl. rights of use according to IFRS 16) of EUR 15.3 million (previous year: EUR 15.8 million), intangible assets (incl. goodwill) of EUR 60.4 million (previous year: EUR 38.3 million) and other long-term financial assets of EUR 12.0 million (previous year: EUR 12.0 million).

Overall, the economic situation can be described as good.

3.4 Financial performance indicators of the M1 Group (IFRS)

We use sales and EBT (earnings before taxes) as indicators for our internal corporate management. Sales rose in the reporting year to EUR 314.6 million (previous year: EUR 159.6 million), primarily due to the full-year consolidation of Haemato AG. EBT was EUR 14.4 million (previous year: EUR 8.8 million), EBITDA (earnings before interest, taxes, depreciation and amortisation) was EUR 17.8 million (previous year: EUR 8.9 million).

Overall, the M1 Group is operating profitably and the economic situation can be described as good.

3.5 Non-financial performance indicators of the M1 Group (IFRS)

In the area of non-financial performance indicators, the M1 Group primarily monitors the "Beauty" segment with regards to customer evaluations in the clinic and in the network of specialist centres. The aim is to constantly increase the extent of the positive customer ratings, which ultimately strengthens the market presence of the underlying brand (e.g. M1 Med Beauty). Image development of the brands is constantly monitored and negative evaluations in customer service are immediately addressed.

4 RESULTS AFTER THE BALANCE SHEET DATE

There were no significant events after the balance sheet date.

5 FORECAST REPORT

We continue to assess the midterm prospects of the M1 Group as positive and expect a sustainable continuation of the growth course in the coming years.

For 2022, the company assumes a continued upturn in the business environment after the Omikron variant of the Corona virus has produced a significantly lower burden on intensive care units (and corresponding death rates) and therefore a widespread elimination of restrictions is to be expected.

Following the 'normalisation' of the situation, the company expects an increase in the number of treatments in the existing locations and further openings of new centres in the "Beauty" segment. At the time of preparing the financial statements, new centres had already been opened in Germany (Wolfsburg) and another location abroad (Brisbane/AUS). A number of additional locations are in the final stages of preparation.

The M1 Group assumes that no new lockdowns will arise from the Corona pandemic. This alone will lead to extended treatment periods, which will result to an increase in sales in 2022. Quantifying the overall impact of these business drivers on "Beauty" segment sales is difficult to estimate, however, the company expects growth in 2022 to be in the range of 15-20% year-on-year.

Consequently, the profit situation in the "Beauty" segment will also be affected, whereby the high number of planned new openings will have a negative impact on the earnings of the "Beauty" segment. The expansion in sales will be accompanied by a disproportionately lower growth of fixed costs.

In the "Trading" segment, too, the anticipated development of the company continues to be considered positive, although it is difficult to give a definite sales and earnings forecast.

The pharmaceutical sector offers great growth potentials in which the expansion of the market share in the parallel import business is seen as the core business and the basis for the development of new business areas. With regard to "Specialty Pharma", the focus is less on increasing sales but rather on securing or increasing relative margins. The ongoing price pressure on the supply side for parallel-imported pharmaceuticals via manufacturers and health insurance companies remains. However, increased inflation, the uncertainties associated with the Corona pandemic and the situation in Ukraine do not allow for any specific earnings forecasts. Compared with previous years, expenses for the procurement of goods and for transport services are expected to rise. The aim is to offset this effect through further systematic portfolio streamlining - towards high-margin products - and an additional cost efficiency program that has been underway since the end of 2021.

The "Lifestyle and Aesthetics" segment, with its focus on "medical devices / COVID-19 diagnostics", "aesthetics" and "narcotics", offers promising sales opportunities with high growth rates. The goal in this segment is to further expand the market share and optimize margins. In 2021, the "Lifestyle and Aesthetics" segment had a remarkable year in terms of the pandemic and the resulting regulatory measures taken by the government, which enabled the Group to acquire additional sales and new profitable business. It is unlikely that this scenario will be repeated the same way in 2022. However, the business related to testing methods for the early detection of viruses and other pathogens will remain in place for the long term. Sales of aesthetic pharmaceuticals and medical devices as well as cosmetics are expected to develop positively in the coming years. This is based on the general growth of the respective market but also on the excellent market relationships of the Group. The "Lifestyle and Aesthetics" segment will therefore be further expanded to support the focus on sustained good EBIT margins.

The positive development of both business areas will consequently also lead to an improvement in the financial position and contribute to a positive operating cash flow.

The above projections are based on a rapid termination of all Corona restrictions in early 2022 and no new emerging virus variant with more serious/severe hospitalisation cases. Likewise, the Group assumes that the war in Ukraine launched by Russia at the end of February 2022 will not have a significant impact on the business.

We will continue to be able to meet our payment obligations on time in the future.

6 OPPORTUNITY AND RISK REPORT

6.1 Risk management system

The M1 Group uses a risk management system for the systematic identification of significant and existentially threatening risks in order to assess their effects and to develop appropriate measures.

The main objectives of the risk management system is to avoid financial losses, defaults or disruptions and to implement suitable countermeasures without delay. As part of this system, the Management Board and Supervisory Board are informed of risks at an early stage. Important mechanisms for early detection are the monitoring of liquidity and earnings development. Controlling and quality management are responsible for monitoring business performance and determining deviations from budget. If necessary, the respective persons responsible in the specialist departments together with the respective management decide on the appropriate strategy and measures for controlling risks.

6.2 Risk report

The M1 Group operates its own facilities for medical services, provides infrastructure services for third parties and engages in trading activities in the pharmaceutical and medical device markets. The health and well-being of the patients we care for (directly and indirectly) sets high standards for the handling of risk factors and the established measures to control risk factors.

Thanks to the M1 Group's many years of experience in its relevant markets and its established leading market position, M1 is in a position to control the risks that arise to the least possible impact.

The health care industry, and in particular the market segments in which M1 is primarily active, offer a wide range of entrepreneurial opportunities that M1 can benefit from thanks to its integrated business model.

M1's business approach is based on balancing entrepreneurial opportunities and their associated risks. M1 essentially focuses on five risk areas from which risk situations can arise for the Group.

6.2.1 Industry-specific risks

"Beauty" segment

The health care system in Germany - but also in most other international markets - is highly regulated. Changes in the law relating to the provision of services in the market segments relevant to M1 can have an impact on M1's corporate strategy and operational performance. The organisational structures and individual (medical) qualifications required to offer the medical services offered by M1 are of particular relevance. To this end, M1 closely monitors legislative developments (together with relevant specialist lawyers), analyzes changes within the framework of risk and opportunity management and assesses their effects on the Group's sales and earnings position.

For some years now, there has been a shortage of specialists in the health care market, both in terms of nursing and medical functions. In recent years, the German government has developed various personnel recruitment strategies for this purpose, but these have not yet been able to sustainably compensate for the shortage of specialists. The shortage of personnel is also noticeable for M1 and is perceived as a limiting factor in achieving our growth targets. In addition, it must be ensured at all times that newly hired personnel meet the professional requirements of M1. Finally, we perceive pressure on personnel cost development at M1, as the labour market in the health care sector has already developed into a 'demand market' for applicants. In this respect, M1 is working on the high reputation of the company in the personnel market in order to be able to realize the highest possible, constant supply of manpower.

In the field of beauty treatments, there is a risk that the perception of beauty in society will change. Should another ideal of beauty develop that contradicts the services provided by M1, this could represent a considerable entrepreneurial risk. Due to its leading market position and the high number of customer contacts, M1 is in a position at a very early stage to identify developments in the 'beauty awareness' of the target customers and draw conclusions from this with regard to the range of treatments required for optimum market coverage.

In addition, new market participants whose concepts are aligned with ours could enter into competition with us. Should these new market participants develop their own unique selling propositions, this could also represent an entrepreneurial risk. M1 closely monitors the competitive environment in its own market segments and closely monitors individual emerging competitors. In sum, we recognize that the field of suppliers is increasing and that there are also isolated attempts to establish "centre chains" on the market according to the M1 model. M1 sees this differentiating competition as a positive signal for its own strategy and the high potential of the selected market segments. The competitive advantage, which will last for several years, places M1 in a position to adequately meet new competitors and treatment forms, as well as to maintain and even expand its own relative market position.

"Trading" segment

Legal regulatory measures throughout the European Union, strongly pressured margins in the pharmaceutical market as well as the permanent change in the parallel import market due to exchange rate risk and price differences in the purchasing of medicinal products can have a negative impact on our sales and profit situation. The original manufacturers continue to try to separate the individual European markets or use single-channel distributors to make exports more difficult. Furthermore, the original manufacturers are trying to make exports more difficult by maintaining high list prices and concluding subsequent discount agreements. In addition, there is a fundamental risk that the sales prices in the various EU countries will gradually converge or that export bans will be imposed in individual countries or for individual preparations.

Legal risks arise primarily from the distribution of our products and especially from trademark and patent issues. As an importer, we are considered a pharmaceutical company under pharmaceutical law. We therefore bear the risk of market withdrawals.

6.2.2 Reputational/ quality risks

Risks that could damage M1's reputation arise primarily in the "Beauty" segment from patient or customer satisfaction. Quality defects in the performance of treatments, in hygiene standards and in the products used can be of relevance here.

In order to avoid risks arising from the inadequate quality of the treatments provided, M1 pursues a comprehensive medical quality management system. This begins with the fact that only doctors carry out the medical treatments in the field of beauty injections. This is a basic condition in the M1 specialist centres, as the quality of the treatments is ultimately inseparably linked to the brand image of the M1 brands. In the surgical field, only specialists are performing the treatments.

Since 2017, M1 has established its own training institute (M1 Akademie) in which new doctors are trained by highly qualified supervisors (as part of a structured programme lasting several weeks) and are familiarised with the treatment spectrum. Internal audits by the supervisors are also carried out on a regular basis during the further course of activities. In addition, training events are held several times a month to refine treatment methods and introduce new products. The clinic management and the medical director also hold regular conferences in the surgical field to improve treatment procedures.

In the market segments served by M1, the company pursues a clear strategy of offering only a limited number of treatments. These are the most popular treatments in the market. This gives physicians a high degree of routine, which ultimately leads to high-quality treatment.

A comprehensive hygiene plan, developed by one of the leading hospital hygienists in Germany, has been established in all M1-operated clinics and practices. For this purpose, an audit checklist was developed, which is regularly processed by the practices and also checked in the case of unannounced additional audits.

M1 also pursues a comprehensive quality strategy with regard to the materials used (treatment products, instruments, etc.). In the area of treatment products, M1 works exclusively with the market leaders in their relevant market segments. For this purpose, products are sourced worldwide. Publications and the opinions of global supervisory bodies in the assessment of product safety are evaluated. In the case of treatment instruments, attention is paid to longevity, treatment safety and risk-free use.

In the "Trading" segment, there are a large number of guidelines already prescribed by law. Their strict observance ensures a high standard of quality.

6.2.3 Earnings-oriented risks

The main cost items in the treatment-related business segment of M1 ("Beauty" segment) consist of material costs (treatment materials), personnel costs and infrastructure costs.

In the procurement of pharmaceuticals, medical products and medical technology, general price increases can have a negative impact on our earning potential. The treatment materials used are sourced from a limited number of internationally operating suppliers. A change in the pricing policy of these suppliers would have a direct impact on our earning potential if the suppliers could not be replaced. M1 counteracts this risk by diversifying the range of treatment products offered. This reduces the actual dependence on individual suppliers. In addition, M1 is active on international procurement markets and actively uses arbitrage potentials from this approach.

General price increases and wage trends also have a negative impact on earnings.

If it is not possible in the medium term to offset these burdens in terms of price or efficiency improvements, this will have a negative impact on earnings. In this context, M1's focus is primarily on optimal utilization of existing capacities, which means that rising costs can be spread over a higher number of treatments. In the area of infrastructure services, there is an option to pass on rising costs to customers. In addition, infrastructure services are preferably concluded on the basis of long-term contracts (e.g. rental agreements), so that the general price increase trends can be controlled. Finally, there is the risk that users (self-employed doctors or medical service providers) of the practice infrastructures made available by M1 will get into economic difficulties due to their own wrong decisions and as a result receivables for infrastructure services rendered cannot be collected. M1 manages this risk by closely monitoring the quality of medical services (customer evaluations) and by continuously analysing the economic performance of its practices in order to be able to recognize risks and take precautionary measures at an early stage.

In addition to the costs of providing services, the sales prices that can be realised in the market are a key lever for the Group's sales and earnings. Here, the M1 Group is positioning itself as a leading price competitor for (beauty) medicine services and products. Should other financially strong companies attempt to enter the market as competitors, this could lead to price competition which would burden margins. The strong financial resources of the M1 Group supports this strategy on a sustainable basis.

In the "Trading" segment, competitive risks have increased due to new competitors in the industry. We expect to be able to further expand our market shares in the medium term due to our strong direct sales. However, additional costs or investments may be expected in the course of further organisational optimisations. The Group could be negatively impacted by competitors with greater financial or organisational resources. Should the aggressive pricing policy increase further through the issuing of discount contracts, this will have a negative impact on the earnings situation or lead to losses in market share.

Lastly, to cover further earnings risks, the extensive insurance cover provided by the M1 Group should be highlighted. In addition to a medical liability insurance ("Beauty" segment), which covers financial risks from treatment errors, the legally prescribed pharmaceutical liability insurance as a pharmaceutical manufacturer with regard to the AMG exists. Finally, a business interruption insurance has been signed for the company's own clinic, which covers the risks from a business interruption as a result of a damage event.

6.2.4 Financial risks

Financial risks may arise in relation to the default of receivables, changes in interest rates and the assurance of the Group's solvency at all times.

The risks from possible bad debt losses are countered by an active receivables management. In the area of medical treatments, as a rule, customer payments are collected before the treatments are carried out or immediately after the treatments are completed. As a result, virtually no end customer receivables are threatened by default. In the case of customers for infrastructure services, M1 continuously analyzes the economic and quality development of its customers in order to be able to take security measures at an early stage if necessary. M1 regularly checks the creditworthiness of its trading partners and major customers and checks compliance with the payment terms granted. In individual cases, the provision of securities is required for larger receivables.

There are no significant currency risks that could influence the Company's net assets, financial position and results of operations. Deliveries of goods from foreign currency countries are processed within very short periods of time. Services in non-euro countries were only offered to a small extent in 2021.

The financial stability of the M1 Kliniken AG is ensured by the high equity ratio. In 2017 and 2018, the company carried out two capital increases, which generated a total liquidity inflow of approximately EUR 30 million. This guarantees the solvency of the Group at all times. The available liquidity is managed conservatively with the aim of avoiding capital losses (e.g. due to 'custody fees').

Haemato AG carried out an additional capital increase in March 2021 to finance its own-brand strategy.

The Group uses credit lines granted by a group of banks for the financing of working capital for Haemato AG. These agreements define financial key figures. Non-compliance can generally lead to the possibility of termination by individual creditors. The credit lines made available are regularly not utilised in full. Through a rolling corporate and financial planning system, we are always in a position to react to changes in the need for financial resources at short notice.

In addition, we finance ourselves through customer factoring.

Furthermore, there are two additional loans/lines of credit for M1 Med Beauty Berlin GmbH and M1 Aesthetics GmbH - each in the amount of EUR 5 million. They were both closed in 2020. The loan taken out by M1 Med Beauty Berlin GmbH is a KfW Entrepreneur Loan with a five-year term. Repayment begins after one year. At the end of 2020, M1 Aesthetics GmbH closed a working capital line of EUR 5 million, which is to be used to finance the trading division on an operating basis.

To ensure continued liquidity, leasing instruments and financing instruments are implemented selectively. For example, the Schlossklinik in Berlin-Köpenick was converted into a sale-and-lease-back model in 2015 and the funds invested in the development of the property were released again. The facilities in the practice network is leased exclusively under long-term leases, so that no acquisition costs are incurred for the properties.

6.2.5 Infrastructural risks

M1 defines infrastructure risks as risks from IT and personnel management.

The IT risks relate to the reliability of the IT systems operated and the security against cyber attacks on the company. The internal IT department has been significantly strengthened in recent years and the hardware systems operated have been expanded to meet future requirements. Structures are operated redundantly, so that in the event of a failure of the main system, a replacement system is available.

The digital landscape is characterized by a network of linked individual software components. Individual systems can be removed from the network in problem situations without impairing the availability of the whole network. The IT infrastructure and extensive firewall systems provide the greatest possible protection against hacker attacks. Regular backups of the data are carried out.

The Group devotes a great deal of attention to data protection. The requirements of the new EU GDPR directive have been implemented throughout the Group. The corresponding data protection guidelines have been revised for this purpose.

Dependence on key personnel is seen as an infrastructural risk. M1 counters this risk with the partial distribution of tasks within the Group. In addition, it is monitored that individual persons do not combine too many critical bottleneck functions. In addition, the simultaneous

provision of services for medical treatments means that the loss of individual practitioners can be quickly compensated for by the reallocation of personnel.

In the area of infrastructure, the hospital license of the Schlossklinik in Berlin-Köpenick according to § 30 GewO is a significant risk. Regular inspections by the authorities have confirmed that M1 meets the highest quality requirements. The approval to operate the Schlossklinik has been granted without restriction. The loss of individual locations of the practice network is of less extensive significance for the provision of the medical treatments. The network, which is now closely connected, makes it possible to carry out treatments at other locations as well. In addition, the requirements for the operation of an outpatient centre can be met relatively quickly, so that the loss of a site can be made up for within a few months.

6.2.6 Economic risks

The Corona pandemic, which has been spreading since February 2020, has shown that unexpected developments (in this case: lock-down orders by the authorities) can significantly influence society's ability to act.

The Corona pandemic showed our society that supply chains can collapse and consumer behaviour can change rapidly with hardly any predictable consequences. The state intervened into public life with extensive measures aimed at reducing the amount of social contact. Although the specific management of the Corona pandemic is well under way at the time of concluding this report, it cannot be ruled out that comparable developments will affect our social life in the future. This could have a significant negative impact on the overall economic environment of the Group's business development.

However, the overall economic environment in Germany is positive in the long term. Private consumption in particular will support overall economic growth again in the future. This also includes the services of the M1 market segments. The demand for M1 services will continue to grow in the long term. According to the management's assessment, it is also partly independent of the overall economic development (e.g. the market for aesthetic treatments in Brazil has been growing for many years despite the economic difficulties).

6.3 Opportunities report

In addition to the risk areas considered, M1 has also defined areas of opportunity in the development of which the Group would like to actively participate in the coming years.

"Beauty" segment

The medical beauty market is and will remain a growth market with an estimated growth rate of approx. 10% p.a. Through our specialisation in aesthetic medicine and the development and marketing of pharmaceutical, medical and medical-technical products for aesthetic medicine and cosmetic dermatology and the associated price leadership, the M1 Group will participate to an above-average extent in this growth.

Efficiency in the treatment of patients will be promoted by a consistent focus on a limited range of indications. The high quality of the physicians also contributes to this, which in turn is supported by the high number of individually performed treatments.

"Trading" segment

The health market in total is also a growth market. We will participate in this growing market through our specialisation in the therapeutic areas of oncology, HIV and other chronic diseases as well as aesthetic medicine products.

Growth-supporting effects can also be expected through the development of new business fields.

On the purchasing side, we can draw on a wide range of supply options. To minimise business risks, we diversify our sources of supply throughout Europe. We safeguard our high quality standards through careful supplier qualification and selection as well as active supplier management.

Overall, it is true for both business segments that we will meet the competition in the market, especially due to the increasing competition of suppliers, with our experience, innovations, reliability and by providing a high level of service and quality.

Through the stock exchange listing of M1 Kliniken AG as well as Haemato AG we see the possibility of acquiring further financial resources to implement the growth course we have embarked upon.

In the context of further growth it will become possible to gradually shift functions to even more specialised staff and to incorporate additional know-how in the Group through new employees.

M1's personnel policy is based on flat hierarchies, a participative management style and the possibility for employees to grow into new areas of responsibility as the company develops. A high level of employee retention will enable us to decouple from the bottlenecks on the labour market.

6.4 General statement

The risk portfolio of M1 consists of a number of risk positions (e.g. business cycle, legislation) that cannot be controlled by M1. M1 regularly monitors these risks and considers the resulting changes for the Group.

Influenceable risks are monitored by control systems so that negative developments can be absorbed and minimized.

We continue to see risks of future development in a competitive environment that may be characterized by new competitors, rising procurement prices, a stagnating sales price level and the limitation of "means of production" (e.g. materials, personnel). Against the background of our financial stability, however, we believe that we are well equipped to cope with future risks. There are currently no identifiable risks that could jeopardize the continued existence of the company.

For the financial year 2022, we do not see any major changes in the opportunity and risk landscape for the M1 Group as a whole. However, if the fundamental outlook at the time of reporting is considerably more positive than it was twelve months ago. Overall, we are well protected against external and internal risks.

7 RISK REPORTING ON THE USE OF FINANCIAL INSTRUMENTS

The financial instruments held by the company mainly comprise securities, receivables, liabilities and bank balances.

The companies in the Group have a solvent customer base. Bad debt losses are the absolute exception.

Liabilities are paid within the agreed payment periods.

The company pursues a conservative risk policy in managing its financial positions. Default and credit risks of financial assets are reflected in corresponding value adjustments. In order to minimize default risks, the company has an adequate debtor management system in place. In addition, we always inform ourselves about the creditworthiness of our customers before entering into a new business relationship.

8 REPORT ON BRANCHES

M1 Group does not operate any branches.

9 FINAL DECLARATION ACCORDING TO § 312 (3) SEC (3) AKTG

In accordance with § 312 AktG, the Management Board has prepared a report on relations with affiliated companies which contains the following concluding statement: "According to the circumstances known to us at the time when legal transactions were entered into with the controlling and other affiliated companies, our company and the subsidiaries received appropriate consideration for each legal transaction".

Berlin, March 18, 2022
M1 Kliniken AG



Dr. Walter von Horstig
(Management Board)



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GROUP - PROFIT AND LOSS STATEMENT

as of December 31, 2021*

		2021 in EUR	2020 in EUR
Sales	5.1.1	314,610,275	159,590,839
Other operating income	5.1.2	879,610	655,344
Cost of goods and services	5.1.3	-259,304,720	-122,806,770
Personnel expenses	5.1.4	-22,129,883	-16,684,588
Other operating expenses	5.1.6	-16,232,329	-11,866,212
Operating result before depreciation EBITDA		17,822,953	8,888,613
Depreciation	5.1.5	-5,688,335	-4,483,462
Operating result EBIT		12,134,618	4,405,150
Expenses from participations		1,206,948	3,394,574
Interest and similar income		667,053	304,596
Interest and similar expenses		-916,505	-721,613
Write-ups from the valuation of financial assets		1,224,596	3,267,647
Write-downs from the valuation of financial assets		-12,520	-5,099,786
Losses from fair value measurement of disposals of short-term assets		-	-379,427
Expenses from participations		-	-1,476,452
Income from the write-back of balance arising from consolidation		-	5,082,488
Income from the disposals of financial assets		119,561	-
Financial result	5.2	2,289,133	4,372,026
Earnings before taxes EBT		14,423,751	8,777,177
Taxes on income and earnings	5.3	-3,544,002	-1,352,264
Net profit/loss		10,879,750	7,424,913
Profit or loss attributed minority interests		-1,974,653	-601,903
Shares of the shareholders of the parent company		8,905,097	6,823,010
Net profit/loss after minority interests		8,905,097	6,823,010
Earnings per share (in EUR)	5.4	0,45	0,37

* accounting according to IFRS

GROUP - BALANCE SHEET - ASSETS

as of December 31, 2021*

		2021 in EUR	2020 in EUR
Cash and cash equivalents	6.1.1	37,867,304	21,958,919
Trade account receivables	6.1.2	16,308,165	20,480,830
Inventories	6.1.3	35,202,903	42,326,585
Other short-term financial assets		18,155,152	32,184,093
Other short-term non-financial assets		899,000	1,704,926
Income tax assets		1,762,583	3,750,655
Short-term assets		110,195,107	122,406,009
Intangible assets	6.1.4/ 6.1.5	60,392,488	38,327,163
Fixed assets	6.1.6	15,267,338	15,762,097
Other long-term financial assets	6.1.7	12,002,661	12,002,661
Other long-term non-financial assets		253,127	244,410
Long-term assets		87,915,614	66,336,330
TOTAL ASSETS		198,110,721	188.742.339

* accounting according to IFRS

GROUP - BALANCE SHEET - LIABILITIES/EQUITY

as of December 31, 2021*

		2021 in EUR	2020 in EUR
Short-term provisions	6.2.1	1,905,077	2,405,352
Liabilities from income taxes		1,916,205	1,101,189
Trade account payables	6.2.2	12,844,805	15,840,478
Short-term lease liabilities	6.2.3	3,655,727	3,207,652
Other short-term financial liabilities	6.2.4	14,776,016	22,328,108
Other short-term non-financial liabilities	6.2.5	2,793,185	6,205,447
Contract and refund liabilities	6.2.6	5,526,662	6,981,822
Short-term liabilities		43,417,678	58,070,047
Long-term provisions	6.2.7	59,782	52,554
Long-term lease liabilities	6.2.3	8,127,287	8,756,921
Other long-term financial liabilities	6.2.8	4,375,000	5,027,196
Deferred tax liabilities	6.2.9	2,228,576	1,517,649
Long-term liabilities		14,790,644	15,354,320
Subscribed capital		19,643,403	19,643,403
Subscribed capital-treasury stock		-1,063,547	-1,063,547
Capital reserve		49,907,438	49,907,438
Capital reserve-treasury stock		-10,741,825	-10,741,825
Retained earnings		37,394,858	28,007,244
Adjustment for minority interests		44,877,243	29,565,259
Equity differences from currency exchange		-115,172	-
Equity	6.2.10	139,902,399	115,317,972
TOTAL LIABILITIES AND EQUITY		198,110,721	188,742,339

* accounting according to IFRS

GROUP - CASH FLOW STATEMENT (7)

as of December 31, 2021*

	2021 in EUR	2020 in EUR
Net profit for the period	10,879,750	7,424,913
Depreciation of assets	5,644,091	4,483,462
Increase / decrease in long-term provisions	7,228	-
Increase / decrease in short-term provisions	-500,460	-1,993,263
Increase / decrease due to fair value measurement	10,128	1,392,891
Increase / decrease in inventories	7,134,427	-4,510,139
Increase / decrease in trade account receivables & trade account payables and other assets / liabilities	-10,290,964	5,912,767
Profit / loss from the disposal of fixed assets	56,621	-818,353
Interest expenses / income	436,963	417,017
Other investment income	-1,206,948	-3,394,574
Income tax expense / income	3,544,002	1,352,264
Income tax payments	-29,987	-726,316
Cash flow from operating activities	15,684,850	9,540,669
Proceeds from disposals of intangible assets	5,250	-
Payments for investments in intangible assets	-308,088	-539,349
Proceeds from disposals of property, plant and equipment	175,839	2,203,080
Payments for investments in tangible fixed assets	-1,027,447	-906,920
Proceeds from disposals of financial assets	-120	-
Cash in-/ outflows from the sale/ purchase of consolidated companies and other business units	1,080,338	-2,661
Proceeds / payments from changes in financial assets	-	2,185,574
Interest income	479,543	172,569
Income from investments	-192,123	2,998
Cash flow from investing activities	213,192	3,115,292
Payment from equity contributions	14,484,905	-
Change in bank liabilities	-4,218,594	4,042,644
Interest expenses	-506,338	-335,102
Payments to company owners and minority shareholders	-1,657,699	-128,514
Amortisation of rights of use	-4,075,569	-3,201,374
Cash flow from financing activities	4,026,704	377,654
Change in liquidity from exchange rate changes	-13,671	-
Changes in cash and cash equivalents due to changes in the scope of consolidation	-	-4,175,421
Net cash flow	19,911,075	8,858,193
Cash and cash equivalents at the beginning of the period	17,956,229	9,098,035
Liabilities due at any time at the beginning of the period	4,002,690	-
Cash and cash equivalents at the beginning of the period	21,958,919	9,098,035
Cash and cash equivalents at the end of the period	37,867,304	17,956,229
Liabilities due at any time at the end of the period	-	4,002,690
Cash and cash equivalents at the end of the period	37,867,304	21,958,919
Change in cash and cash equivalents	15,908,385	12,860,883

* accounting according to IFRS

GROUP - STATEMENT OF CHANGES IN EQUITY

as of December 31, 2021*

	Subscribed capital in EUR	Subscribed capital (treasury stock) in EUR	Capital reserve in EUR	Capital reserve (treasury stock) in EUR	Retained earnings in EUR	Equity differences from exchange rate conversions in EUR	Adjustments for minority interests in EUR	Total equity in EUR
As of 01.01.2020	17,500,000	-	28,044,731	-	22,676,940	-	-	68,221,671
Net profit	-	-	-	-	6,823,010	-	601,903	7,424,913
Capital increase	2,143,403	-	21,862,707	-	-	-	-	24,006,110
Changes in the scope of consolidation	-	-1,063,547	-	-10,741,825	-1,492,706	-	28,963,356	15,665,279
As of 31.12.2020	19,643,403	-1,063,547	49,907,438	-10,741,825	28,007,244	-	29,565,259	115,317,972
As of 01.01.2021	19,643,403	-1,063,547	49,907,438	-10,741,825	28,007,244	-	29,565,259	115,317,972
Net profit	-	-	-	-	8,905,097	-	1,974,653	10,879,750
Capital increase	-	-	-	-	2,006,583	-	12,478,322	14,484,905
Dividends	-	-	-	-	-1,657,699	-	-	-1,657,699
Changes in the scope of consolidation	-	-	-	-	184,716	-	859,009	1,043,725
Other changes in equity	-	-	-	-	-51,082	-115,172	-	-166,253
As of 31.12.2021	19,643,403	-1,063,547	49,907,438	-10,741,825	37,394,858	-115,172	44,877,243	139,902,399

* accounting according to IFRS

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1 GENERAL INFORMATION

1.1 Reporting company

The parent company, M1 Kliniken AG, was founded in 2007. The company is chartered in the Commercial Register of the Berlin-Charlottenburg Local Court under HRB 107637 B and has its registered office at Grünauer Strasse 5, 12557 Berlin, Germany.

The business model of M1 Kliniken AG is based on two segments:

In the "Beauty" segment, M1 focuses its activities on medical aesthetic beauty treatments as well as the management and supply of medical infrastructures.

In the "Trading" segment, the Group trades EU original pharmaceutical products (as parallel and re-imports), generics and biosimilars as well as medical products and devices and high-quality aesthetic medical products.

1.2 Basis of preparation of the financial statements

M1 Kliniken AG, headquartered in Berlin, Germany, is listed on the Basic Board (Freiverkehr) of the Frankfurt Stock Exchange. In the fiscal year of 2017, voluntary consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union. Since the 2018 financial year, M1 Kliniken AG has exceeded two criteria of § 293 HGB (German Commercial Code) on two consecutive reporting dates and is therefore obliged to prepare consolidated financial statements in accordance with the requirements of German commercial law.

The consolidated financial statements of M1 Kliniken AG for the period from January 1 to December 31, 2021 were prepared in accordance with § 315e (1) HGB in conjunction with § 315e (1) HGB. The consolidated financial statements of M1 Kliniken AG have been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union. In addition, the notes to the consolidated financial statements pursuant to § 315e (1) HGB contain details on provisions of the HGB.

The figures for the business year and the previous year are shown in EUR, unless otherwise stated. With the exception of the subsidiaries in Switzerland, Great Britain, Croatia and Australia, the EUR is also the functional currency of the other companies included in the consolidated financial statements.

In the preparation of the financial statements of the Group companies, business transactions denominated in currencies other than the functional currency (EUR) of the Group company are converted at the exchange rates valid on the date of the transaction. As per the balance sheet date, all items nominated in foreign currencies are converted at the exchange rate valid on the balance sheet date. Non-monetary items in foreign currency that are measured at fair value are converted using the exchange rates that were valid at the time of the fair value measurement.

The new standards adopted by the IASB were observed from the date on which they came into effect.

Accounting and valuation were based on the going concern principle.

The balance sheet of the M1 Kliniken Group has been prepared on the basis of maturities, with assets and liabilities expected to be realized or settled within twelve months of the balance sheet date being classified as short-term in accordance with IAS 1. In accordance with IAS 1.56, deferred tax assets and deferred taxes are reported in full under long-term assets and liabilities respectively.

The consolidated income statement was prepared in accordance with the 'nature of expense' method. A consolidated statement of comprehensive income has not been prepared as there were no effects at M1 Kliniken Group in the year under review or in the previous year that should have been shown in other comprehensive income.

The balance sheet and evaluation methods applied correspond in principle to the methods used in the previous year.

To improve the clarity of presentation, selected items have been merged in the balance sheet and income statement. The breakdown of these items is shown in the Notes. Rounding differences to the mathematically exact values may occur in the presentation.

1.3 New standards and interpretations

M1 Kliniken AG applied the following new and amended standards and interpretations for the first time in the current financial year:

- Changes related to the IBOR reform and issues arising from the replacement of the reference interest rate (IFRS 4, IFRS 7, IFRS 9, IFRS 16, IAS 39).

The first-time application of these standards or their changes have no significant impact on the consolidated financial statements.

In the future, the following standards and interpretations as well as changes to existing standards are to be applied:

- Annual Improvements to IFRS Standards 2018-2020 - effective from January 1, 2022
- References to the Framework concept (Amendments to IFRS 3) - effective from January 1, 2022
- Insurance Contracts and changes to IFRS 17 (Insurance Contracts) - effective from January 1, 2023
- Changes to the classification of liabilities and amendments to the disclosure of accounting policies (IAS 1) - effective from January 1, 2023
- Changes related to accounting estimates (IAS 8) - effective January 1, 2023
- Amendments prohibiting the deduction from the cost of an item of property, plant and equipment of revenue arising from the disposal of items produced while bringing such items to the location and condition necessary for it to be capable of operating in the manner intended by management (IAS 16) - effective from January 1, 2022
- Changes related to costs that should be included in determining whether a contract is onerous (IAS 37) - effective January 1, 2022

2 DISCRETIONARY DECISIONS, ESTIMATES AND ASSUMPTIONS

In the preparation of the consolidated financial statements, assumptions and estimates were made which affected the amount and disclosure of assets and liabilities, income and expenses reported. The actual values may deviate from the assumptions and estimates made at a later date. Corresponding changes will be recognized in profit or loss at the time when better information becomes available. All assumptions and estimates are made to the best of our knowledge and belief in order to give a true and fair view of the net assets, financial position and results of operations of the Group.

In applying the accounting policies described below, the Management Board exercises significant judgment.

M1 Kliniken AG annually tests the recoverability of goodwill and other long-term assets with a definite economic lifetime on the basis of IAS 36 if there are indications of impairment. The basis for the impairment test is the comparison between the carrying amount of an asset and the recoverable amount that can be generated from the asset or group of assets or the cash-generating unit. The recoverable amount is the higher of fair value less costs to sell and value in use.

The determination of the fair values of assets and liabilities is based on management assessment. M1 Kliniken measures in particular the investment in CR Capital AG and CR Opportunities GmbH at fair value. In the case of CR Opportunities GmbH, this is determined using Level 3 of the fair value hierarchy. This is based primarily on a valuation report by an external expert.

The principles used by management to assess the appropriateness of the allowances for doubtful accounts are, in particular, the maturity structure of the receivable balances, the creditworthiness of the customers and changes in payment terms. Due to the prompt settlement of receivables from medical treatments and the close monitoring of the solvency of other customers, value adjustments play a minor role.

In the area of revenue recognition, it is necessary to examine separate service obligations in the contracts with customers. For each identified separate performance obligation, an assessment must be made as to whether the conditions for recognition of revenue over a specific period have been met.

The expected actual income tax must be calculated for each taxable entity, and temporary differences arising from the different treatment of certain balance sheet items between the IFRS consolidated financial statements and the tax accounts must be assessed. Where temporary differences exist, these differences generally result in the recognition of deferred tax assets and liabilities in the consolidated financial statements. Management must make judgments when calculating actual and deferred taxes. Deferred tax assets are recognized to the extent that it is probable that they can be utilized. The utilization of deferred tax assets depends on the ability to generate sufficient taxable income for the respective type of income.

Various factors are used to assess the probability of future utilization of deferred tax assets, such as past earnings, operational planning and tax planning strategies. If actual results differ from these estimates or if these estimates have to be adjusted in future periods, they could have an adverse effect on the net assets, financial position and results of operations. If there is a change in the assessment of the recoverability of deferred tax assets, the recognized deferred tax assets must be written down and recognized in the income statement.

3 SCOPE OF CONSOLIDATION AND CONSOLIDATION PRINCIPLES

3.1 Scope of consolidation

The consolidated financial statements of M1 Kliniken AG, Berlin, for the year ended December 31, 2021, include not only M1 Kliniken AG but fully consolidate the following subsidiaries. Control results from the fact that M1 Kliniken AG directly or indirectly holds more than 50% of the voting rights of the subscribed capital of a company and/or can control the financial and business policy of a company in such a way that it benefits from its activities.

M1 Med Beauty Berlin GmbH has been consolidated since August 1, 2013. The corporate purpose of M1 Med Beauty Berlin GmbH is the provision of services in aesthetic medicine. The share capital of M1 Med Beauty Berlin GmbH amounts to EUR 25,000. M1 Med Beauty Berlin GmbH has its own business operations within the scope of IFRS 3. After deduction of the identifiable net assets (assets reduced by liabilities), goodwill in the amount of EUR 115,723 has arisen. The consideration transferred includes, among other things, benefits from revenue growth and future market developments. These benefits, which cannot be accounted for separately from goodwill, total the above-mentioned goodwill. In the 2021 financial year, M1 Med Beauty Berlin GmbH acquired M1 Verwaltungs GmbH at a nominal equity value of EUR 25,000. Subsequently, M1 Verwaltungs GmbH was merged with M1 Med Beauty Berlin GmbH, transferring the nominal book values of M1 Verwaltungs GmbH to M1 Med Beauty Berlin GmbH. The merger did not have any effect on earnings.

According to § 264 section 3 HGB, a corporate company that is not capital market-oriented within the scope of § 264d HGB and is included as a subsidiary in the consolidated financial statements of a parent company with its registered office in a member state of the EU does not need to apply the regulations of the 1st subsection "Annual financial statements of the corporate company and management report" to the second section of the HGB, as well as those of the third and fourth subsections of the section "Audit" and "Disclosure, audit by the operator of the Federal Gazette", if all of the requirements specified in § 264 section 3 HGB are met. This applies to M1 Med Beauty Berlin GmbH, so the company has waived the preparation of notes and a management report in its own annual financial statements for 2021.

Beauty Now GmbH was founded on December 16, 2015 by M1 Kliniken AG. There were no differences in the initial consolidation. The purpose of the company is the ownership, operation and management of beauty salons, the brokerage and provision of services in the field of beauty and health care, the provision of advice to non-medical practitioners, medical specialists and cosmetics specialists in the field of cosmetics and aesthetic medicine, the acquisition, management and sale of real estate, in particular real estate in the health sector and the acquisition, management and sale of investments. The share capital amounts to EUR 100,000.

Saname GmbH was founded on May 22, 2013 by M1 Kliniken AG. The initial consolidation did not result in any differences. The purpose of the company is the acquisition, management and sale of own and third-party real estate, in particular real estate in the health care sector, as well as the management and sale of equity interests. The share capital amounts to EUR 25,000.

M1 Aesthetics GmbH, consolidated in full since July 6, 2013, was sold to Haemato AG effective January 1, 2021, where it will be fully consolidated as of January 1, 2021.

Sanabona GmbH was founded on July 18, 2017 by M1 Med Beauty Berlin GmbH. The initial consolidation did not result in any differences. The purpose of the company is the acquisition, management and sale of real estate, in particular real estate in the health care sector, as well as the acquisition, management and sale of participations. The share capital amounts to EUR 25,000.

Sanawert GmbH was founded on July 18, 2017 by M1 Med Beauty Berlin GmbH. The initial consolidation did not result in any differences. The purpose of the company is the acquisition, management and sale of real estate, in particular real estate in the health care sector, as well as the acquisition, management and sale of participations. The share capital amounts to EUR 25,000.

Sanaselect GmbH was founded on July 18, 2017 by M1 Med Beauty Berlin GmbH. The initial consolidation did not result in any differences. The purpose of the company is the acquisition, management and sale of real estate, in particular real estate in the health care sector, as well as the acquisition, management and sale of participations. The share capital amounts to EUR 25,000.

Sanaestate GmbH was founded on July 18, 2017 by M1 Med Beauty Berlin GmbH. The initial consolidation did not result in any differences. The object of the company is the acquisition, management and sale of real estate, in particular real estate in the health care sector, as well as the acquisition, management and sale of participations. The share capital amounts to EUR 25,000.

M1 Med Beauty Australia Pty Ltd. was established on August 2, 2018 as a subsidiary of M1 Kliniken AG. M1 Med Beauty Australia Pty Ltd has its own business operations within the meaning of IFRS 3. The purpose of M1 Med Beauty Australia Pty Ltd is the provision of services in aesthetic medicine. The issued capital of the company is AUS\$100. The company is fully consolidated for the first time with effect from January 1, 2020. As part of the initial consolidation, the company's existing loss carryforward of kEUR 260 as at December 31, 2019 was settled in the Group's equity. In the reporting year, the company generated revenues of kEUR 1,171 and a profit of kEUR 82.

M1 Med Beauty UK Ltd. was founded on October 22, 2018 as a subsidiary of M1 Kliniken AG. M1 Med Beauty UK Ltd. has its own business operations within the meaning of IFRS 3. The purpose of M1 Med Beauty UK Ltd. is the provision of services in aesthetic medicine. The subscribed capital of the company amounts to GBP 10,000. The company is fully consolidated for the first time with effect from 1 January 2020. As part of the first-time consolidation, an existing loss carried forward as of 31 December 2019 in the amount of kEUR 211 was offset in the consolidated equity. In the reporting year the company generated revenues of kEUR 597 and a loss of kEUR 703, which is due to expenses incurred in the set-up of the centres as well as vacancy costs in the context of Corona closures.

M1 Med Beauty Austria GmbH was founded on December 20, 2018 as a subsidiary of M1 Kliniken AG. M1 Med Beauty Austria GmbH has its own business operations within the meaning of IFRS 3. The purpose of M1 Med Beauty Austria GmbH is the provision of services in aesthetic medicine. The company's subscribed capital amounts to EUR 35,000. The company is fully consolidated for the first time with effect from January 1, 2020. As part of the initial consolidation, an existing loss carried forward as of December 31, 2019 in the amount of kEUR 288 was offset in the consolidated equity. In the reporting year, the company generated revenues of kEUR 1,712 and a loss of kEUR 93, which is due to expenses incurred in the set-up of the centres as well as vacancy costs in the context of Corona closures.

M1 Med Beauty Netherlands B.V. was founded on December 21, 2018 as a subsidiary of M1 Kliniken AG. M1 Med Beauty Netherlands B.V. has its own business operations within the meaning of IFRS 3. The purpose of M1 Med Beauty Netherlands B.V. is the provision of services in aesthetic medicine. The company's subscribed capital amounts to kEUR 10. The company is fully consolidated for the first time with effect from January 1, 2020. As part of the initial consolidation, an existing loss carried forward as of December 31, 2019 in the amount of kEUR 418 was offset in the consolidated equity. In the reporting year, the company generated revenues of kEUR 925 and a loss of kEUR 320, which is due to expenses incurred in the set-up of the centres as well as vacancy costs in the context of Corona closures.

M1 Med Beauty Croatia d.o.o. was founded on August 20, 2019 as a subsidiary of M1 Kliniken AG. M1 Med Beauty Croatia d.o.o. has its own business operations within the meaning of IFRS 3. The purpose of M1 Med Beauty Croatia d.o.o. is the provision of services in aesthetic medicine. The company's subscribed capital amounts to HRK 50,000. The company is fully consolidated for the first time with effect from January 1, 2020. As part of the initial consolidation, an existing loss carried forward of the company as at December 31, 2019 in the amount of kEUR 2 was offset in the consolidated equity. In the reporting year, the company generated revenues of kEUR 176 and a loss of kEUR 107, which is due to expenses incurred in the set-up of the centre as well as vacancy costs in the context of Corona closures.

M1 Med Beauty Swiss GmbH was founded on February 22, 2019 as a subsidiary of M1 Kliniken AG. M1 Med Beauty Swiss GmbH has its own business operations within the meaning of IFRS 3. The purpose of M1 Med Beauty Swiss GmbH is the provision of services in aesthetic medicine. The company's subscribed capital amounts to CHF 200,000. The company is fully consolidated for the first time with effect from January 1, 2020. As part of the initial consolidation, an existing loss carried forward as of December 31, 2019 in the amount of kEUR 309 was offset in the consolidated equity. In the reporting year, the company generated revenues of kEUR 1,203 and a loss of kEUR 199, which is due to expenses incurred in the set-up of the centre as well as vacancy costs in the context of Corona closures.

By agreement dated June 10, 2020, M1 Kliniken AG acquired a 48.2% share in **Haemato AG** with effect from July 1, 2020 as part of a capital increase through contributions in kind at M1 Kliniken AG. In this course, MPH Health Care AG contributed the shares in Haemato AG to M1 Kliniken AG and subscribed to newly issued shares of M1 Kliniken AG. As of July 1, 2020, Haemato AG - since a shareholding of less than 50% existed - was accordingly consolidated 'at equity' in the consolidated financial statements of M1 Kliniken AG.

In the course of July 2020, M1 Kliniken AG took over managerial control of Haemato AG. Since there was also the possibility at any time of demand an extraordinary general meeting of Haemato AG and, based on the historically known presentation quotas at the general meetings of Haemato AG (it can be assumed that 48.2% of the share capital of Haemato AG is sufficient to determine the resolutions at the general meeting) a transition to full consolidation of Haemato AG in the consolidated financial statements of M1 Kliniken AG was implemented as of August 1, 2020.

By the end of 2020 M1 Kliniken AG further expanded its stake in Haemato. This was achieved through the contribution of M1 Aesthetics GmbH to Haemato AG in return for the issue of new shares in Haemato AG, which were subscribed by M1 Kliniken AG. The capital increase through contributions in kind was registered on December 17, 2020. At the end of the financial year 2020 M1 Kliniken AG held a total of 75.8% of Haemato AG's share capital.

In March 2021, Haemato AG carried out a cash capital increase of 475,391 bearer shares at a price of EUR 31.00/share, excluding the subscription rights of existing shareholders. The resulting net proceeds of EUR 14.5 million were distributed to the company in April 2021. M1 Kliniken AG did not participate in the capital increase. Following an additional partial sale, the shareholding ratio as at December 31, 2021 currently stands at 68.3% of the total of 5,229,307 shares issued.

Die **Haemato AG** was founded on May 10, 1993. The company is registered in the Commercial Register of the Berlin-Charlottenburg District Court as HRB 88633 and has its registered office in Berlin. The business address is Lilienthalstr. 5c, 12529 Schönefeld. The Haemato Group is active in the pharmaceutical sector with a focus on the growth markets of high-priced specialty pharmaceuticals in the indication areas of oncology and HIV as well as in the areas of rheumatism, neurology and cardiovascular diseases.

After deduction of the identifiable net assets (assets less liabilities), the initial consolidation of Haemato AG resulted in goodwill of EUR 25,907,033. The consideration transferred includes, among other things, benefits from revenue growth and future market developments. These benefits, which cannot be recognised separately from goodwill, add up to the above-mentioned goodwill.

Haemato AG prepares its own consolidated financial statements in accordance with IFRS. For the 2021 financial year, revenues of kEUR 285,043 (previous year: kEUR 238,333) were achieved. The operating result in 2021 totalled kEUR 11,162 (previous year: kEUR 1,627). Haemato AG's consolidated net income, which was affected by a write-down on financial assets worth kEUR -1,863 (previous year: kEUR -5,383), totalled kEUR 6,534 (previous year: kEUR 1,627).

In connection with a capital increase carried out at Haemato AG in 2013, **Haemato AG** acquired all shares in the former Haemato Pharm AG, which now operates as **Haemato Pharm GmbH**. Haemato Pharm GmbH was acquired by Haemato AG. Haemato Pharm GmbH is active in the pharmaceutical sector through a) the trade of medicinal products, pharmaceutical products and medical devices, b) the manufacture of medicinal products, pharmaceutical products and medical devices, c) the repackaging, filling and labelling of medicinal products, pharmaceutical products and medical devices as well as d) the import, export and re-import of medicinal products, pharmaceutical products and medical devices. The share capital of Haemato Pharm GmbH amounts to EUR 500,000. Haemato Pharm GmbH has its own business operations within the meaning of IFRS 3.

Haemato Med GmbH was founded by Haemato AG on May 22, 2013. No differences arose in the course of the initial consolidations. The purpose of Haemato Med GmbH is the manufacture, distribution, import, export and re-import of medical products. Haemato Med GmbH has its own business operations as defined by IFRS 3. The share capital amounts to EUR 25,000.

Haemato Pharm GmbH founded **Sanate GmbH** on September 24, 2013. No difference arose in the course of the initial consolidation. Sanate GmbH does not have its own business operations within the meaning of IFRS 3. The share capital amounts to EUR 25,000.

The shareholdings in the subsidiaries were as follows as of the reporting date:

Company name	Location of the company	Date of initial consolidation	Share in %
M1 Med Beauty Berlin GmbH	Berlin	August 1, 2013	100%
Saname GmbH	Schönefeld	May 22, 2013	100%
BEAUTY Now GmbH	Berlin	December 16, 2015	100%
Sanabona GmbH*	Berlin	July 18, 2017	100%
Sanawert GmbH*	Berlin	July 18, 2017	100%
Sanaselect GmbH*	Berlin	July 18, 2017	100%
Sanaestate GmbH*	Berlin	July 18, 2017	100%
M1 Med Beauty Australia Pty Ltd.	Melbourne	January 1, 2020	100%
M1 Med Beauty UK Ltd.	London	January 1, 2020	100%
M1 Med Beauty Austria GmbH	Vienna	January 1, 2020	100%
M1 Med Beauty Netherlands B.V.	Venlo	January 1, 2020	100%
M1 Med Beauty Croatia d.o.o.	Zagreb	January 1, 2020	100%
M1 Med Beauty Swiss GmbH	Zurich	January 1, 2020	100%
Haemato AG	Berlin	July 1, 2020	68,3%
Haemato Pharm GmbH*	Schönefeld	July 1, 2020	68,3%
Haemato Med GmbH*	Schönefeld	July 1, 2020	68,3%
Sanate GmbH*	Schönefeld	July 1, 2020	68,3%
M1 Aesthetics GmbH*	Schönefeld	July 6, 2013	68,3%

* indirect holding

Compared to the previous year, the shareholdings have only changed at Haemato AG, unless the company was founded or acquired in the past financial year. Due to the capital increase at Haemato AG and a partial sale, the shareholding ratio fell from 75.8% to 68.3%.

3.2 Principles of consolidation

The annual financial statements of all Group companies have been prepared on the basis of uniform accounting and valuation methods in accordance with IFRS 10.B92 as of the reporting date of M1 Kliniken AG (parent company). The financial year of M1 Kliniken AG and its subsidiaries included in the consolidated financial statements corresponds to the calendar year.

Business combinations are accounted for by using the purchase method. The acquisition costs of a business combination are measured as the sum of the consideration transferred, measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration that represent a financial asset or financial liability are recognized in the income statement in accordance with IFRS 9. Contingent consideration classified as equity is not revalued and its subsequent settlement is recognised in equity.

In each business combination, non-controlling interests in the acquiree are measured either at fair value or at the proportionate share of the acquiree's identifiable net assets. Minority interests in the currently consolidated subsidiaries exist at Haemato AG.

Costs incurred in connection with the business combination are recognized as expenses. When the Group acquires an entity, it assesses the appropriate classification and designation of the financial assets and liabilities acquired in accordance with the terms of the contract, economic conditions and conditions prevailing at the acquisition date.

Goodwill is initially measured at cost, which is the excess of the consideration transferred over the fair value of the identifiable assets and liabilities acquired. If this consideration is less than the fair value of the net assets of the acquired subsidiary, the difference is recognised in the statement of comprehensive income.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated from the acquisition date to the cash-generating units of the Group that are expected to benefit from the business combination. This applies regardless of whether other assets or liabilities of the acquired company are allocated to these cash-generating units.

If goodwill has been allocated to a cash-generating unit and an operation of that unit is disposed of, the goodwill attributable to the operation disposed of is included as part of the carrying amount of the operation in determining the gain or loss on disposal of that operation. The value of the portion of goodwill disposed of is determined on the basis of the relative values of the operation disposed of and the remaining portion of the cash-generating unit.

Receivables and payables between consolidated companies and intragroup sales, other intragroup income and expenses are consolidated. Intercompany profits and losses are eliminated unless they are of minor significance.

Deferred taxes on consolidation transactions in accordance with IAS 12 were recognized in the income statement to the extent that the different tax expense will probably be offset in later financial years.

4 REMARKS ON THE ACCOUNTING AND VALUATION METHODS

The figures in the balance sheet and profit and loss statement for 2021 cannot be fully compared with the corresponding figures for the previous year. This is due to the first-time full consolidation of Haemato AG for the entire year (from July 2020: at equity; from August 2020: full consolidation).

4.1 Revenue recognition

Revenues are measured at the fair value of the consideration received or to be received.

Medical services

Revenue from the provision of medical services in the "Beauty" segment is recognised when the following conditions are met:

- The service determining the character of the treatment is fully performed,
- The amount of sales can be reliably determined,
- It is probable that the economic benefits of the transaction will accrue to the Group and
- The costs incurred or to be incurred in connection with the service can be reliably determined.

As of January 1, 2021, advance payments made by customers for medical services amounted to EUR 508,263, which were recognised in sales in the reporting year. As of January 1, 2020, advance payments made by customers amounted to EUR 629,552 and were recognised as sales in the course of the reporting year 2020.

As of December 31, 2021, customer advance payments totalled EUR 558,244 which will probably be recognized in sales in the course of fiscal year 2022.

Trade of goods

Revenue from the trading of goods is recognized when the following conditions are met:

- The customer has obtained control of the transferred goods (transfer of control),
- The Group retains neither a right of disposal, as is usually associated with ownership, nor effective control over the goods sold,
- The amount of sales can be reliably determined,
- It is probable that the economic benefits of the transaction will accrue to the Group, and
- The costs incurred or to be incurred in connection with the sale can be measured reliably.

Dividends and interest income

Dividend income from shares is recognized when the Group has obtained a legal claim to the payment. A precondition is that it is probable that the economic benefit will accrue to the Group and that the amount of the income can be reliably determined.

Interest income is recognized when it is probable that the economic benefits of the transaction will accrue to the Group and the amount of the income can be measured reliably.

Interest income is accrued in accordance with the outstanding nominal amount using the applicable effective interest rate. The effective interest rate is the rate that discounts expected future cash receipts over the life of the financial asset to the net carrying amount of the asset at initial recognition.

4.2 Income tax expense

Tax expense

Tax expense for the period consist of current and deferred taxes. Taxes are recognized in the income statement unless they relate to items recognized directly in equity or in other comprehensive income. In this case, taxes are also recognized in equity or in other comprehensive income.

Deferred taxes

Deferred taxes are recognized using the liability method for all temporary differences between the tax bases of assets and liabilities and the respective consolidated IFRS carrying amounts. However, if a deferred tax asset or liability arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, a deferred tax asset or liability is not recognized. Deferred taxes are measured using the tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the deferred tax asset is realized or the deferred tax liability is settled. The calculation of deferred taxes is based on a corporate income tax rate of 15.0% (plus solidarity surcharge of 5.5% on corporate income tax). Trade tax is applied at a rate of 240% (M1 Aesthetics GmbH, Haemato Pharm GmbH, Haemato Med GmbH) and 410% (M1 Med Beauty Berlin GmbH, M1 Kliniken AG, Haemato AG). This leads to a trade tax burden of 8.40% and 14.35% on taxable income. The Group's total tax burden for the German companies is ultimately composed of the respective trade tax and corporate income tax including the solidarity surcharge.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which they can be utilized.

Deferred tax liabilities in connection with temporary differences in investments in subsidiaries are generally recognized unless the timing of the reversal of the temporary differences is not probable in the foreseeable future.

4.3 Foreign currency conversion

In preparing the financial statements of the related Group companies, transactions denominated in currencies other than the functional currency (Euro) of the respective Group company are translated at the exchange rates prevailing on the date of the transaction. At the balance sheet date, all monetary items in foreign currencies are translated at the closing rate. In general, foreign currency conversions are of minor importance for the preparation of the consolidated financial statements, as the Group has been operating in the euro environment for the most part to date. There have been no significant changes from currency conversion compared with the previous year. A conversion of the individual financial statements of the foreign companies to the Euro was made in each case at the closing rate of the corresponding foreign currency.

4.4 Earnings per share

Earnings per share are calculated by dividing net income for the year by the number of shares issued. According to IAS 33.19, the weighted average number of ordinary shares outstanding during the period must be used to calculate undiluted earnings per share.

4.5 Financial instruments

The Group's financial instruments are fully measured in accordance with IFRS 9.

4.5.1 Cash and cash equivalents

Cash and cash equivalents consist of cash, term deposits with a maturity of three months or less and demand deposits, all of which are carried at nominal value. The cash and cash equivalents reported in the cash flow statement are defined in accordance with the company's cash management and are identical to cash and cash equivalents.

4.5.2 Financial assets

In addition to cash and cash equivalents, financial assets include investments, loans and receivables originated by the company and other financial assets.

Financial assets are recognised when a group company becomes a party to the financial instrument. When a financial asset is recognized for the first time, it is measured at fair value, which generally corresponds to its acquisition cost. Transaction costs are included in initial measurement unless the financial asset is measured at fair value through profit or loss.

Subsequent measurement depends on the classification of the financial instruments using one of the following measurement categories:

- Financial assets measured at amortized cost
- Financial assets measured at fair value through profit or loss
- Financial assets measured profit-neutral at fair value

A financial asset is measured at amortized cost if the contractual cash flows consist exclusively of interest and amortization payments on the outstanding principal amount of the financial instrument (cash flow criterion) and the business model consists of holding the financial instrument. This includes the trade account receivables of the M1 Kliniken Group as well as other receivables and bank balances and cash. These financial assets are subsequently measured using the effective interest method. Transaction costs and other premiums and discounts are also taken into account when determining the effective interest rate.

Financial assets are measured at fair value through profit or loss if the financial asset is either held for trading or if an obligatory measurement at fair value is intended. This applies to all financial assets that do not meet the cash flow criterion or are subject to the "sell" business model.

Financial assets are measured profit-neutral at fair value if the financial instrument meets the cash flow criterion and the business model consists of a combination of holding and selling. In the M1 Kliniken Group, no financial asset falls into this category.

The M1 Kliniken Group does not hold any derivative financial instruments.

4.5.3 Financial liabilities

Financial liabilities are recognised when a group company becomes a party to the financial instrument. As the M1 Kliniken Group has no financial liabilities or derivatives held for trading, all financial liabilities are measured at amortized cost.

Upon initial recognition of a financial liability, it is measured at fair value, which is generally the amount paid out; transaction costs are included in initial measurement. After initial recognition, financial liabilities are measured at amortized cost using the effective interest method. Transaction costs and other premiums and discounts are also taken into account when determining the effective interest rate.

4.5.4 Recognition / impairment

Financial assets or parts of a financial assets are derecognised when M1 Kliniken AG loses control of the contractual rights of the asset. Financial liabilities are derecognised when M1 Kliniken AG no longer has any contractual obligations resulting from this financial instrument.

Financial assets are subject to the impairment provisions of IFRS 9. Financial assets at fair value through profit or loss are excluded from impairment.

The amount of the impairment is measured on the basis of the expected credit losses. Expected credit losses result from the difference between the contractually agreed cash flows and the expected cash flows, measured at present value using the original effective interest rate.

Expected credit losses are generally recognized in three stages. In the M1 Kliniken Group, however, the impairment provisions mainly relate to trade account receivables. In accordance with IFRS 9.5.5.15, a simplified approach is applied for these, where level 1 of the recognition of expected credit losses is not applied. Instead, trade account receivables are written down in accordance with either Level 2 or Level 3. At Level 2, all trade account receivables are recognised without any indication of impaired creditworthiness. To determine the expected credit losses, updated observed historical default rates are used at each reporting date, adjusted for any necessary future-related components. Where possible, external sources are also used to determine the probabilities of default. The expected credit losses are calculated as the product of the expected default probabilities with the loss in the event of default, which is recognised at 100% of the amount of the receivable.

If there are indications of impaired creditworthiness, a transition to level 3 is made with the result that, in addition to the continued recognition of a provision for possible credit losses, the effective interest rate is calculated on the basis of the net carrying amount. There are indications of impaired creditworthiness in particular if the debtor becomes aware of financial difficulties in connection with an increased probability of insolvency. For trade account receivables with impaired creditworthiness, the expected credit loss is estimated on an individual basis.

The M1 Kliniken Group generally assumes default if the contractual payments are overdue by more than 90 days. In addition, in individual cases internal or external information is also used which indicates that the contractual payments cannot be made in full. Financial assets are derecognized if there is no reasonable expectation of future payment.

4.5.5 Offsetting of receivables and payables

Financial assets and liabilities are netted in such a way that only the net amount is shown in the balance sheet if there is a present legal right to set off the recognised amounts against each other and it is intended to settle on a net basis or to settle the related liability simultaneously with the realisation of the asset.

4.5.6 Fair value

The fair value of financial instruments traded on active markets (level 1) is determined by the market price quoted or publicly quoted on the reporting date (bid price offered by the buyer for a long position and ask price offered for a short position) without deducting transaction costs. A comparable approach is used for financial instruments that are not traded on a market themselves but can be derived from such a market (level 2).

The fair value of financial instruments that are not traded on an active market (Level 3) is determined using the discounted cash flow method and the requirements of IFRS 13.

The valuation methods include the use of the most recent business transactions between knowledgeable, willing and independent business partners, the comparison with the current fair value of another, essentially identical financial instrument and the use of discounted cash flow methods and other valuation models.

For further details on the determination of the fair values of significant investments, see section 6.1.4.

The Company assumes that the fair values of financial assets and financial liabilities not measured at fair value essentially correspond to their carrying amounts.

4.6 Inventories

Inventories in the beauty and trading sectors are valued at acquisition cost plus any acquisition costs (e.g. transport, customs duties) or at any lower net realisable value. Unfinished goods do exist only to a small extent.

4.7 Fixed assets

Fixed assets are recognized at cost less accumulated depreciation. When fixed assets are disposed of, the historical cost and accumulated depreciation are derecognised and any gain or loss on disposal is recognised in the income statement under "other operating income" or "other operating expenses".

	Term of depreciation
Buildings	33 years
Machinery and equipment	5-8 years
Operating and office equipment	3-15 years

If necessary, impairments reduce the amortised cost. Fixed assets were not revalued in accordance with the option provided by IAS 16.

Scheduled depreciation is calculated using the straight-line method. Depreciation corresponds to the course of consumption of future economic benefits. Property, plant and equipment are depreciated using the straight-line method over different life cycles (three to 15 years).

If the carrying amount exceeds the estimated recoverable amount of an item of property, plant and equipment, an impairment loss is recognized in accordance with IAS 36. The recoverable amount is determined on the basis of the net sales proceeds or - if higher - the present value of the estimated future cash flow from the use of the asset.

The economic lifetime and depreciation methods are reviewed regularly to ensure that the economic benefits are consistent with the depreciation period.

In addition to the depreciation of intangible and fixed assets, scheduled depreciation and amortisation from the 2019 financial year (and onwards) also include the impairment of rights of use capitalised in accordance with IFRS 16. This is reflected in depreciations on rights of use in the past financial year in the amount of EUR 3,735,143 (previous year: EUR 2,928,777).

4.8 Leases

The Group's strategy is to rent or lease some of the important assets required to operate the business. In addition to some company cars, this includes the clinic in Berlin-Köpenick and the rental space of the practice network. The space is rented at suitable locations and tied to long-term rental agreements. An initial rental period of five years is regularly agreed, which can be extended once or several times. Rental and leasing obligations were recognised for the first time in 2019 on the basis of the provisions of IFRS 16. In this context, when the rental and lease relationship is established, the expected future rental and lease payments are capitalised and a corresponding rental and lease liability is recognised. The expenses from the rental and leasing relationships are taken into account in the item "depreciation and amortisation".

4.9 Intangible assets

M1 Kliniken AG capitalizes intangible assets if the asset is the economic property of the company due to past events, if it can be assumed that a future economic benefit will flow to the company from this asset and if the costs of the asset can be reliably determined. Internally generated intangible assets are not recognized.

Concessions and similar rights

Concessions and similar rights are recognised at cost and are reported as intangible assets separately from goodwill. Concessions and similar rights are amortised on a linear basis for a limited period of time. In case of an unlimited right or asset, an impairment test is carried out annually. Any impairment losses are recognised in the income statement.

Concessions and similar rights obtained in the 2021 financial year mainly relate to the conversion of a receivable previously reported under short-term financial assets and the acquisition of a hedging customer base.

Software

Software is capitalized at cost and reported as an intangible asset separately from goodwill, provided that these software costs are not an integral part of the related hardware. Software is amortized on a straight-line basis over a period of three or four years.

Goodwill

The goodwill is initially measured at cost, which is the excess of the total consideration transferred and the identifiable assets and liabilities acquired by the Group.

Irrespective of whether there is any indication of impairment, the carrying amount is reviewed annually for impairment. The recoverable amount is determined for the cash-generating unit to which the goodwill belongs. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized. If the recoverable amount is only 10% below the carrying amount, a theoretical impairment potential is determined using a sensitivity calculation. For this purpose, the underlying earnings before interest and taxes (EBIT) are reduced by 10%, the risk-free base interest rate is increased by 1% and the effects on capitalized goodwill are determined.

4.10 Impairment of long-term assets

Fixed assets and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable at the reporting date or that an annual impairment test may be required. Intangible assets with an indefinite economic lifetime must also be tested for impairment at least annually.

The recoverable amount is calculated to determine whether an impairment loss is required. If this cannot be determined directly for the asset, it is calculated via a cash-generating unit (CGU) to which the asset belongs. For this purpose, the future cash flows expected by the cash-generating unit are determined and measured using the discounted cash flow approach. The discount factor includes the risk-free interest rate and a risk premium, whereby the cost of capital is weighted according to the capitalization structure (equity/debt) of the cash-generating unit. If an asset belongs to several cash-generating units, the jointly used assets are allocated to the individual cash-generating units.

If the carrying amount of an asset exceeds the recoverable amount, an impairment loss is recognized for property, plant and equipment and intangible assets that are recognized at cost. The recoverable amount is the higher of fair value less costs to sell and value in use.

The fair value less costs to sell corresponds to the amount recoverable from the sale of the asset in a transaction between knowledgeable parties.

Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and its disposal at the end of its life cycle. The recoverable amount is estimated for each individual asset or, if this is not possible, for the smallest identifiable cash-generating unit.

If a cash-generating unit to which goodwill is allocated is found to be impaired by more than the carrying amount of the goodwill, it is first depreciated in full and the remaining impairment loss is allocated to the other assets of the CGU.

4.11 Equity

The company is listed on the Basic Board of the Frankfurt Stock Exchange. At the end of the year, the Company's share capital amounted to EUR 19,643,403 (previous year: EUR 19,643,403), divided into 19,643,403 shares (previous year: 19,643,403 shares) with a nominal value of EUR 1.00 each.

With effect from June 30, 2020, a capital increase in kind was carried out at M1 Kliniken AG in the context of the contribution of the shares in Haemato AG held by MPH Health Care AG to M1 Kliniken AG. The newly issued 2,143,403 shares in M1 Kliniken AG were subscribed by MPH Health Care AG. An amount of EUR 10.20 per share, which exceeded the nominal value of EUR 1.00, was booked to the capital reserve.

As of December 31, 2021, Haemato AG holds a total of 1,063,547 shares in M1 Kliniken AG, which were transferred to the company before the IPO of M1 Kliniken AG in 2015 as consideration for the expenses incurred in the formation of M1 and as a valuation of the spun-off business concept. The shares are deducted from equity in the consolidated financial statements of M1 Kliniken AG as treasury stock in accordance with IAS 32-33. Equity is thereby reduced by an amount of EUR 11,805,372.

4.12 Provisions and contingent liabilities

In accordance with IAS 37, provisions are recognized for obligations that are uncertain as to their timing or amount, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the provision can be reliably estimated. A provision should be recognised only when:

- The Company has a present obligation (legal or constructive) as a result of a past event,
- It is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and
- A reliable estimate of the amount of the obligation is possible.

The amount recognised as a provision is the best estimate of the obligation to settle the obligation at the balance sheet date, i.e. the amount that the company would be required to pay to settle the obligation reliably at the balance sheet date or to transfer it to a third party on that date.

Long-term provisions are discounted at a pre-tax rate if the effect is material. In the case of discounting, the increase in provisions due to the passage of time is recognized as a financial expense.

Contingent liabilities are liabilities arising from a possible obligation arising from a past event that arise from the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent liabilities may also arise from a present obligation that arises from past events but has not been recognised because:

- It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- The amount of the obligation cannot be estimated with sufficient reliability.

If the probability of an outflow of resources with economic benefits for the company is low, no contingent liability is disclosed.

5 NOTES TO THE CONSOLIDATED INCOME STATEMENT

5.1 Operating result

5.1.1 Sales

Sales totalling EUR 314,610,275 (previous year: EUR 159,590,839) mainly relate to revenues from the sale of pharmaceuticals and medical products as well as medical services in the field of aesthetic medicine and the provision of infrastructure services.

In accordance with IFRS 15.121, the disclosure of outstanding service obligations is waived.

5.1.2 Other operating income

Other operating income amounted to EUR 879,610 (previous year: EUR 655,344).

The following table shows a breakdown of other operating income into its individual components.

	2021 in EUR	2020 in EUR
Other operating income	879,610	655,344
Insurance compensation and indemnities	237,662	140,929
Income from currency conversion	181,481	116,797
Other benefits in kind	115,460	94,294
Income related to other periods	44,103	13,416
Income from the release of accruals	20,562	63,660
Profit from the disposal of fixed assets	12,817	33,281
Other operating income	267,525	192,968

5.1.3 Cost of goods and services

The cost of goods and services, which total EUR 259,304,720 (previous year: EUR 122,806,770), mainly include expenses related to the purchase of pharmaceuticals and medical products. The strong increase in expenses is due to the full consolidation of Haemato AG for the entire year and the typically high material ratios in the trading business.

In addition, expenses for services (mainly professional fees) are included in the field of aesthetic medicine.

5.1.4 Personnel expenses

Personnel expenses rose to a total of EUR 22,129,883 (previous year: EUR 16,684,588). This includes EUR 18,760,603 for wages and salaries (previous year: EUR 14,071,701) and EUR 3,369,279 for social security and retirement benefits (previous year: EUR 2,612,887). The M1 Kliniken Group employed an average of 350 employees in the reporting period (previous year: 428 employees). Of these, 282 were full-time and 68 part-time employees. In addition, 11 trainees were employed at the end of the year.

5.1.5 Depreciation

Depreciation includes scheduled depreciation on fixed assets and intangible assets of EUR 1,908,948 (previous year: EUR 1,554,685). EUR 3,735,143 was attributable to the scheduled amortisation of rights of use capitalised in accordance with IFRS 16 (previous year: EUR 2,928,777). Depreciation of short-term assets amounted to EUR 44,244 (previous year: EUR 0).

Fixed assets and intangible assets are depreciated on a straight-line basis.

	2021 in EUR	2020 in EUR
Depreciations	5,688,335	4,483,462
Depreciation of intangible assets	824,988	627,214
Depreciation of fixed assets	1,083,960	927,471
Depreciation on rights of use	3,735,143	2,928,777
Depreciation on short-term assets	44,244	-

5.1.6 Other operating expenses

Other operating expenses, which total EUR 16,232,329 (previous year: EUR 11,866,212, are spread over a large number of individual items, such as rent, advertising and travel expenses, packaging material, freight costs, insurance premiums, third-party services, legal and consulting costs as well as audit costs.

The following table shows a breakdown of other operating expenses into their individual components.

	2021 in EUR	2020 in EUR
Other operating expenses	16,232,329	11,866,212
Advertising and travel expenses	4,061,958	3,489,231
Space costs	1,668,220	1,849,393
Third-party services	1,473,177	2,006,108
Other items, including	9,028,974	4,521,481
- Costs of distribution of goods	2,210,868	907,939
- Insurances and fees	1,263,049	694,593
- Office supplies/telephone/internet/postage etc.	835,121	611,407
- Currency conversion	477,869	298,320
- Repairs & maintenance	450,890	301,298
- Legal and consulting costs	446,688	509,789
- Other	3,343,489	1,198,135

Space costs do not relate to the original rental payments. Instead, they relate to other costs with regard to rental and leasing contracts (e.g. ancillary rental costs). The significant increase in other operating expenses mainly relates to Haemato AG, which has now been consolidated for the entire year.

5.2 Financial results

Interest and similar income includes interest income totalling EUR 667,053 (previous year: EUR 304,596). The interest results from the issuing of loans and from the investment of cash and cash equivalents with German banks.

Interest and similar expenses, which totalled EUR 916,505 (previous year: EUR 721,613), relate on the one hand to the discounting of capitalised leasing liabilities in accordance with IFRS 16 (EUR 410,167; previous year: EUR 387,773) and on the other hand to interest on short-term and long-term debt of EUR 506,338 (previous year: EUR 333.840).

Income from investments of EUR 1,206,948, consists primarily of dividend claims (EUR 453,888) and claim for profit distribution of CR Opportunities GmbH (EUR 686,185). The previous year included one-off income from the sale of HC Grundbesitz GmbH at the end of the financial year (EUR 3,394,574).

The valuation of financial assets as part of the investment of the Group's liquidity resulted in write-ups of EUR 1,212,076 (previous year: write-down of EUR 447,433).

5.3 Income taxes and earnings

Taxes on income and earnings amount to EUR 3,544,002 (previous year: EUR 1,352,264).

	2021 in EUR	2020 in EUR
Taxes on income and earnings	3,544,002	1,352,264
Corporate tax	1,533,512	773,889
Solidarity surcharge on corporate tax	81,833	34,268
Trade tax	1,033,434	143,998
Capital gains tax	54,898	4
Solidarity surcharge on capital gains tax	3,019	-
Deferred taxes	791,560	400,105
Corporate income tax DTA	45,747	-

As in the previous year, deferred taxes were calculated using different effective tax rates. With reference to IAS 12.81 c, the following tax rates apply:

Effective tax rate for companies located in	in %
Berlin	30.175
Schönefeld	24.225

The effective tax rate includes corporate income tax and the solidarity surcharge (effective rate: 15.825%) as well as trade tax (effective rates: Berlin 14.350% / Schönefeld 8.400%).

	2021		2020	
	in kEUR	in %	in kEUR	in %
Tax reconciliation				
Earnings before taxes	14,424		8,783	
Tax rate	30.175%		30.175%	
Expected tax expense and tax rate	4,353	30.2	2,650	30.2
Tax reductions due to tax-free income	-364	-2.5	-1,024	-11.7
Non-deductible expenses	15	0.1	7	0.1
Tax rate differences	-588	-4.1	-287	-3.3
Other tax effects	128	0.9	6	0.1
Reported tax expense and effective tax rate	3,544	24.6	1,352	15.4

5.4 Earnings per share

The earnings per share for the period is calculated as follows:

Period	Number of shares		
January 1 - December 31, 2021	19,643,403		
		2021 in EUR	2020 in EUR
Net income attributable to equity holders of the parent company		8,905,097	6,823,010
Number of shares (weighted average)		19,643,403	18,583,415
Earnings per share		0.45	0.37

6 NOTES TO THE CONSOLIDATED BALANCE SHEET

6.1 Assets

6.1.1 Cash and cash equivalents

Cash and cash equivalents consist of cash, term deposits with a maturity of three months or less and demand deposits, all of which are carried at nominal value.

	31.12.2021 in EUR	31.12.2020 in EUR
Cash registers	6,183	11,107
Bank deposits	37,861,120	21,947,812

6.1.2 Trade account receivables

Trade account receivables totaling EUR 16,308,165 (previous year: EUR 20,480,830) are measured at amortized cost less any impairment losses. The model of expected credit losses has been used for this purpose, although this has not had any significant effects. Impairment losses are initially recognised in value adjustment accounts, unless it can immediately be assumed that the debt will be wholly or partly irrecoverable. In these cases, a direct impairment of the gross value of the receivable is recognised in profit or loss.

In the 2021 financial year, impairments amounted to EUR 164,323 (previous year: EUR 19,968). There were no indications of impaired creditworthiness of the debtors at the reporting date.

Trade account receivables include trade account receivables from affiliated companies amounting to EUR 1,577,363 (previous year: EUR 233,085). Trade account receivables are due within one year.

Maturity	31.12.2021 in EUR	remaining period	
		up to 1 year in EUR	more than 1 year
Trade account receivables	16,308,165	16,308,165	-
thereof: Trade account receivables from affiliated companies	1,577,363	1,577,363	-

Maturity	31.12.2020 in EUR	remaining period	
		up to 1 year in EUR	more than 1 year
Trade account receivables	20,480,830	20,480,830	-
thereof: Trade account receivables from affiliated companies	233,085	233,085	-

Due to the short maturities of trade accounts receivables, it is assumed that the fair values correspond to the carrying amounts. As in the previous year, there are no overdue receivables from customers.

6.1.3 Inventories

The inventories are primarily goods held in the ordinary course of business or treatment materials used for medical treatment. As in the previous year, there was no need for depreciation or appreciation within the means of IAS 2.28 - 2.33 in the financial year of 2021.

	2021 in EUR	2020 in EUR
Inventories	35,202,903	42,326,585
Goods	33,958,714	37,323,972
Advance payments on inventories	410,160	3,561,360
Right to recollect products	834,028	1,441,253

6.1.4 Goodwill

Goodwill acquired in a business combination shall not be amortised. Instead, the acquirer shall allocate it to group's cash-generating units (CGU) and test it for impairment in accordance with IAS 36, annually or more frequently if events or changes in circumstances indicate that it may be impaired.

If the recoverable amount of a cash-generating unit is less than its carrying amount, the impairment loss is first allocated to the unit's carrying amount of goodwill and then proportionately to the other assets. Any impairment loss on goodwill is recognised directly in the income statement. An impairment loss recognised for goodwill shall not be reversed in future periods.

The goodwill of EUR 34,330,842 (previous year: EUR 34,362,447) reported in the consolidated balance sheet was allocated at EUR 25,907,033 to Haemato AG, at EUR 115,723 to M1 Med Beauty Berlin GmbH, at EUR 7,913,014 to M1 Aesthetics GmbH and at EUR 395,072 to M1 Med Beauty Austria GmbH as cash-generating units.

in EUR	Acquisition and production costs			Value adjustments			Book value
	01.01. 2021	Accruals/ disposals	31.12. 2021	01.01. 2021	Depreciation/ Appreciation	31.12. 2021	31.12. 2021
Goodwill	34,394,053	-	34,394,053	-31,606	-31,606	-63,211	330,842
Haemato AG	25,907,033	-	25,907,033	-	-	-	25,907,033
M1 Aesthetics GmbH	7,913,014	-	7,913,014	-	-	-	7,913,014
M1 Med Beauty Berlin GmbH	115,723	-	115,723	-	-	-	115,723
M1 Med Beauty Austria GmbH	458,283	-	458,283	-31,606	-31,606	-63,211	395,072

in EUR	Acquisition and production costs			Value adjustments			Book value
	01.01. 2020	Accruals/ disposals	31.12. 2020	01.01. 2020	Depreciation/ Appreciation	31.12. 2020	31.12. 2020
goodwill	8,028,737	26,365,316	34,394,053	-	-31,606	-31,606	34,362,447
Haemato AG	-	25,907,033	25,907,033	-	-	-	25,907,033
M1 Aesthetics GmbH	7,913,014	-	7,913,014	-	-	-	7,913,014
M1 Med Beauty Berlin GmbH	115,723	-	115,723	-	-	-	115,723
M1 Med Beauty Austria GmbH	-	458,283	458,283	-	-31,606	-31,606	426,677

The impairment test was carried out on the basis of the recoverable amounts of the CGUs Haemato AG, M1 Aesthetics GmbH and M1 Med Beauty Berlin GmbH on the basis of a three-year plan with corresponding assumptions on sales and cost developments. The three-year plan was prepared on the basis of the companies' business expectations and business experience (in terms of sales and costs). No further growth factors are taken into account for the terminal value after the detailed planning period.

The cash flows to be expected in the future were derived from this. The average of the three planning years was used to determine the cash flow for the terminal value. An interest rate of 5.88% was used as the discount rate and for extrapolation. For the three-year planning, detailed assumptions for turnover and costs were made by the management based on the development of values in the past and the expected future market development. This calculation approach was used in the same way as in the previous year.

The cost of capital was calculated on the basis of estimated cost of equity (incl. surcharge for market risk premium) and borrowing costs (less taxes). This reflects the specific risks of the respective segments in which the CGUs operate. For the calculation of the weighted average cost of capital, an assumption for a 'typical' capital structure was made.

As a result of the impairment tests, there was no need for impairment of the goodwill reported in the balance sheet.

A sensitivity analysis of the impairment test to changes in the most important assumptions for determining the recoverable amount was carried out for the goodwill of the CGUs Haemato AG, M1 Med Beauty Berlin GmbH and M1 Aesthetics GmbH.

The goodwill for M1 Med Beauty Austria GmbH was generated upon the transfer of the Austrian business operations from the former branch of M1 Med Beauty Berlin GmbH to M1 Med Beauty Austria GmbH in the 2019 financial year and includes expenses for the start-up of operations. For this goodwill, a regular impairment test is waived and the goodwill is amortised on a scheduled basis over 15 years.

6.1.5 Intangible assets excluding goodwill

Intangible assets excluding goodwill primarily relate to investments in licenses and software. The increase in concessions relates to the secured customer base in the "Beauty" segment with a concurrent reduction in short-term financial assets.

	Acquisition and production costs			Value adjustments			Book value
	As of 01.01.2021 in EUR	Accruals/ disposal in EUR	Transfer/ disposal in EUR	As of 01.01.2021 in EUR	Current depreciation in EUR	Disposals in EUR	As of 31.12.2021 in EUR
Concessions, software, industrial property rights and similar rights	9,010,069	23,405,117	753,964	-6,588,670	-1,354,731	5,110	25,230,858
Concessions and similar rights	51,174	23,162,006	761,963	-10,125	-569,347	5,110	23,400,781
Computer software	2,041,944	79,950	-7,999	-1,271,078	-290,669	-	552,147
Industrial property rights and similar rights and assets	8,752	-	-	-5,759	-	-	2,993
Licences	6,908,200	163,161	-	-5,301,708	-494,715	-	1,274,938
Acquired intangible assets	9,912,944	-	-	-9,670,951	-7,998	-	233,995
Advance payments made on intangible assets	1,301,145	57,611	-761,963	-	-	-	596,793

	Acquisition and production costs			Value adjustments			Book value
	As of 01.01.2020 in EUR	Accruals/ disposal in EUR	Transfer/ disposal in EUR	As of 01.01.2020 in EUR	Current depreciation in EUR	Disposals in EUR	As of 31.12.2020 in EUR
Concessions, software, industrial property rights and similar rights	841,622	539,349	7,629,098	-415,292	-450,469	-5,722,909	2,421,399
Concessions and similar rights	24,092	22,082	5,000	-6,695	-3,430	-	41,049
Computer software	808,778	309,128	924,037	-402,838	-232,998	-635,842	770,865
Industrial property rights and similar rights and assets	8,752	-	-	-5,759	-	-	2,993
Licences	-	208,139	6,700,061	-	-214,642	-5,087,067	1,606,492
Acquired intangible assets	-	-	9,912,944	-	-152,593	-9,518,358	241,993
Advance payments made on intangible assets	-	-	1,301,145	-	-	-	1,301,145

6.1.6 Fixed assets

	Acquisition and production costs in EUR				Value adjustments in EUR				Book value in EUR	
	01.01.2021	Accruals	Disposal	Currency difference	31.12.2021	01.01.2021	Depreciation/ Appreciations	Disposals		Currency difference
Fixed assets	28,549,854	4,542,852	-779,873	25,716	32,338,550	-12,787,757	-4,396,950	120,040	-6,545	15,267,338
Properties	2,604,088	-	-	-	2,604,088	-2,597,159	-565	-	-	6,364
Technical equipment and machinery	892,835	27,587	-	-	920,422	-446,263	-89,764	-	-	384,395
Technical equipment	800,904	27,587	-	-	828,490	-407,970	-83,835	-	-	336,686
Operating facilities	91,932	-	-	-	91,932	-38,294	-5,929	-	-	47,709
Operating and office equipment	7,769,953	999,861	-395,503	25,168	8,399,478	-4,220,986	-948,164	120,040	-645	3,349,724
Facility equipment	4,284,681	809,319	-321,577	25,168	4,797,591	-1,640,923	-595,809	60,943	-645	2,621,158
Business equipment	428,951	8,792	-	-	437,743	-285,352	-41,579	-	-	110,812
Office equipment	338,171	-	-	-	338,171	-315,347	-12,327	-	-	10,497
Low-value assets	599,244	109,821	-	-	709,065	-591,943	-109,821	-	-	7,301
Other operating and office equipment	2,118,906	71,928	-73,926	-	2,116,908	-1,387,422	-188,627	59,097	-	599,956
Rights of use	17,282,978	3,515,405	-384,369	548	20,414,562	-5,523,349	-3,358,458	-	-5,900	11,526,855
Fixed assets	20,571,765	3,970,892	-947,245	4,954,442	28,549,854	-4,581,662	-5,945,433	353,397	-2,614,060	15,762,097
Properties	2,541,440	15,289	-	47,359	2,604,088	-456,729	-2,100,235	-	-40,195	6,929
Technical equipment and machinery	139,700	101,075	-	652,061	892,835	-98,692	-42,824	-	-304,748	446,572
Technical equipment	135,176	101,075	-	564,652	800,904	-94,169	-40,353	-	-273,447	392,934
Operating facilities	4,523	-	-	87,408	91,932	-4,522	-2,471	-	-31,300	53,638
Operating and office equipment	4,644,765	796,005	-330,943	2,660,125	7,769,953	-2,007,952	-873,596	135,557	-1,474,995	3,548,967
Facility equipment	3,223,311	633,079	-65,843	494,134	4,284,681	-1,028,000	-573,748	9,189	-48,364	2,643,758
Business equipment	658,044	29,380	-259,548	1,074	428,951	-321,160	-84,242	121,124	-1,073	143,599
Office equipment	144,464	-	-	193,707	338,171	-110,995	-13,384	-	-190,968	22,824
Low-value assets	474,541	107,711	-	16,992	599,244	-474,541	-107,711	-	-9,691	7,301
Other operating and office equipment	144,405	25,835	-5,552	1,954,218	2,118,906	-73,256	-94,511	5,244	-1,224,899	731,485
Rights of use	13,245,859	3,058,523	-616,302	1,594,898	17,282,978	-2,018,289	-2,928,777	217,841	-794,123	11,759,629

6.1.7 Long-term financial assets

The investments held under long-term financial assets are measured at fair value through profit or loss. These mainly include the shares in CR Opportunities GmbH. The valuation of CR Opportunities GmbH did not result in any positive or negative results in the 2021 financial year.

	Acquisition and production costs in EUR				Value adjustments in EUR			Book value in EUR	
	01.01. 2021	Accruals	Transfers	Consoli- dation	31.12. 2021	01.01. 2021	Transfers	Appreciation/ Depreciation	31.12. 2021
Shares in affiliated Companies	8,735,014	-	-	-	8,735,014	3,267,647	-	-	12,002,661
CR Opportunities GmbH	8,732,353	-	-	-	8,732,353	3,267,647	-	-	12,000,000
Other	2,661	-	-	-	2,661	-	-	-	2,661
	Acquisition and production costs in EUR				Value adjustments in EUR			Book value in EUR	
	01.01. 2020	Accruals	Transfer	Consoli- dation	31.12. 2020	01.01. 2020	Transfers	Appreciation	31.12. 2020
Shares in affiliated Companies	4,319,919	4,652,353	-	-237,258	8,735,014	4,652,353	-	-1,384,706	12,002,661
HC Grundbesitz GmbH	4,080,000	-	-4,080,000	-	-	4,652,353	-	-4,652,353	-
Shares in affiliated Companies (M1 Austria, M1 Croatia, M1 Netherlands, M1 UK, M1 Australia)	239,919	-	-	-239,919	-	-	-	-	-
CR Opportunities GmbH	-	4,652,353	-4,080,000	-	8,732,353	-	-	3,267,647	12,000,000
Other	-	-	-	2,661	2,661	-	-	-	2,661

6.1.8 Other financial and non-financial assets

Other financial and non-financial assets in the 2021 financial year consisted mainly of receivables from customers and securities included in short-term assets.

	31.12.2021 in EUR	31.12.2020 in EUR
Other short-term financial assets	18,155,152	32,184,093
Receivables from affiliated companies	355,840	2,700,646
Other assets	4,480,096	3,091,489
Bonds	11,253,115	9,088,917
Loans with a remaining term of up to 1 year	2,066,100	17,303,042
Other short-term assets	899,000	1,704,926
Receivables from sales tax credits	19,601	1,096,192
Receivables from personnel	22,351	49,003
Accruals and deferred income	344,879	164,711
Further assets	512,170	395,020
Other long-term assets	253,127	244,410
Deposits	292,081	264,683
Prepaid expenses (Leasing)	-38,954	-20,273

6.2 Liabilities and equity

6.2.1 Short-term provisions

Short-term provisions include the audit costs of the consolidated companies, provisions for personnel costs, legal and consulting costs and other provisions. The values are determined using defined calculation algorithms.

Provisions	01.01.2021 in EUR	Consumption in EUR	Elimination in EUR	Increase in EUR	31.12.2021 in EUR
Audit and year-end closing costs	114,938	115,259	-	107,956	107,635
Personnel / holiday entitlements	440,203	162,911	207,518	363,931	433,705
Retention of records	36,246	-	6,662	-	29,584
Other	1,813,965	1,347,746	14,807	882,741	1,334,154
Total	2,405,352	1,625,915	228,987	1,359,708	1,905,078

6.2.2 Liabilities

Liabilities are measured at amortised cost using the effective interest rate method. It is assumed that the fair values correspond to the carrying amounts of these financial instruments due to the short maturities.

6.2.3 Leasing liabilities

In accordance with IFRS 16, M1 Kliniken AG capitalises leases from operating leases as rights of use and depreciates them over the term of the contracts. The future lease payments create liabilities which, depending on the term, are differentiated into short-term and long-term liabilities and are discounted.

	31.12.2021 in EUR	31.12.2020 in EUR
Right of use	11,526,855	11,759,629
Deposit	-	-1,500
Prepaid expenses	-38,954	-20,273
Σ Assets	11,487,901	11,737,856
Short-term leasing liabilities	3,655,727	3,207,652
Long-term leasing liabilities	8,127,287	8,756,921
Σ Liabilities	11,783,014	11,964,573
Depreciation	-3,735,143	-2,928,777
Interest expense	-410,167	-387,773
Σ Income statement	-4,145,310	-3,316,551
Leasing expenses	4,066,840	-3,202,637
Delta net profit/loss for the year	-78,470	-113,914

6.2.4 Other short-term financial liabilities

Other short-term financial liabilities to banks and other financial liabilities are recognised at amortised cost using the effective interest method. Other financial liabilities are mainly short-term liabilities to banks from loans and overdraft facilities, loans received and debtors with credit balances.

6.2.5 Other short-term non-financial liabilities

Other short-term non-financial liabilities are recognised at amortised cost using the effective interest method. These are mainly liabilities from income taxes and liabilities within the scope of social security.

6.2.6 Contractual and reimbursement liabilities

Reimbursement liabilities include obligations from sales transactions that constitute financial instruments. A reimbursement liability arises when the Company receives a consideration from a customer and expects the customer to be refunded all or part of that consideration. A reimbursement liability is measured at the amount of the consideration to which the company does not expect to be entitled and is therefore not included in the transaction price.

A reimbursement liability is recognised for sales with a right of return.

	31.12.2021 in EUR	31.12.2020 in EUR
Return delivery rights	920,866	1,563,173
Discount contracts / manufacturer discounts	4,605,797	5,418,649
Contractual and reimbursement liabilities	5,526,662	6,981,822

6.2.7 Long-term provisions

The long-term provisions relate to obligations to preserve business records with a remaining term of more than one year.

6.2.8 Long-term financial liabilities

Long-term financial liabilities include liabilities to banks and were recognised at amortised cost using the effective interest method.

6.2.9 Deferred tax assets and deferred tax liabilities

Deferred tax assets and liabilities are recognised for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, including differences arising from consolidation, as well as for unused tax loss carry-forwards and tax credits. The valuation is based on the tax rates that are expected to apply to the period in which an asset is realised or a liability is settled. The tax rates and tax laws used are those that are enacted or substantively enacted at the balance sheet date. The company recognises an impairment against deferred tax assets when it is not probable that future taxable profit will be available against which the deductible temporary differences, tax loss carryforwards and tax credits can be utilised.

For tax deductible temporary differences associated with investments in subsidiaries, a deferred tax asset is recognised only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax assets and liabilities are only offset if there is a legal right to offset actual tax refund claims and actual tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same authority for the same taxable entity.

No deferred tax assets were recognised as at the reporting date.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from

- goodwill for which amortisation is not deductible for tax purposes, or
- the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

However, for taxable temporary differences associated with investments in subsidiaries, a deferred tax liability is recognised unless the timing of the reversal of the temporary difference can not be controlled by the Company and it is probable that this will not occur in the foreseeable future. Deferred tax as at December 31, 2021 relates to the following:

Temporary Differences in kEUR	31.12.2020	Recognised in profit or loss	Recognised directly in equity	31.12.2021
Valuation of intangible assets	59	-2	-	57
Fair value measurement of financial instruments	1,459	687	-	2,146
Fair value measurement of financial assets	-	-	-	-
Other valuation differences	-	25	-	25
Deferred tax liabilities	1,518	710	-	2,228

Deferred taxes from the valuation of intangible assets arise at the level of the Haemato AG subgroup and amount to kEUR 57 (previous year: kEUR 59) as of the reporting date. They result from the initial consolidation of a subsidiary acquired in 2009 and 2013 in the Haemato AG subgroup.

In connection with the fair value measurement of financial instruments, it was necessary to recognise deferred taxes of kEUR 2,146 (previous year: kEUR 1,459) as liabilities. This is the amount by which the IFRS values measured at fair value exceed the tax balance sheet values. In the past financial year, there was an increase due to the fair value appreciation of securities held and the reversal of depreciation under commercial law in the IFRS consolidated financial statements.

6.2.10 Equity

The company's share capital of EUR 19,643,403 (previous year: EUR 19,643,403) is divided into 19,643,403 no-par value shares (previous year: 19,643,403 shares) with a nominal value of EUR 1.00 each. The company's share capital increased in 2020 by utilising EUR 2,143,403.00 in the context of a capital increase against contribution in kind of 11,011,977 shares in Haemato AG. The capital increase was entered in the commercial register on June 30, 2020.

For the development and composition of equity, please refer to the statement of changes in equity.

In the financial year 2021, in accordance with the resolution of the Annual General Meeting of M1 Kliniken AG on July 14, 2021, the balance sheet profit was carried forward in full to new account.

At the time of preparation of the financial statements for the financial year 2021, a proposal for the appropriation of the balance sheet profit of the financial year 2021 has not yet been made.

7 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

The cash flow statement shows how the cash and cash equivalents of the M1 Kliniken Group have changed in the course of the reporting years due to cash inflows and outflows. In this cash flow statement, the cash flows are broken down into operating, investing and financing activities. The cash flows from investing and financing activities are each presented using the direct method. Cash flows from operating activities, however, are presented using the indirect method. Cash and cash equivalents include short-term cash and cash equivalents of EUR 37,867,304 (previous year: EUR 21,958,919).

The main items in the cash flow from 'operating activities' are the net profit for the period of EUR 10,879,750 (previous year: EUR 7,424,913), depreciation of EUR 5,644,091 (previous year: EUR 4,483,462), the decrease in inventories of EUR 7,134,427 (previous year increase: EUR -4,510,139) as well as the cash outflow from the increase in trade account receivables and payables along with other assets and liabilities in the amount of EUR 10,290,964 (previous year: net inflow of EUR 5,912,767).

The cash flow for 'investing activities' is characterised by an inflow from the partial sale of an investment with a total amount of EUR 1,080,338 (previous year: EUR -2,661) as well as investments in intangible and tangible assets of EUR 1,335,535 (previous year: EUR 1,446,269).

The cash flow from 'financing activities' in the past financial year was significantly influenced by payments received from the capital increase at Haemato AG (EUR 14,484,905), the reduction of bank liabilities/loans (EUR 4,218,594; previous year: EUR +4,042,644) and payments for the redemption of rights of use (EUR 4,075,569; previous year: EUR 3,201,374).

8 SEGMENT REPORTING

The reportable segments in the M1 Kliniken Group are the segments:

- Beauty and
- Trade.

The division into operating segments is based on the determinations of the Group's internal management and controlling on the basis of business activities. There is no segmentation according to regional aspects.

The "Beauty" segment consists of the Schlossklinik in Berlin-Köpenick, the surgical treatment activities in various affiliated clinics in Germany and the network of outpatient specialist centres. Aesthetic surgery treatments (especially breast augmentation, eyelid lifting and liposuction) are performed in the clinics, and further aesthetic and medical treatment services (especially injections of hyaluronic acid and botulinum toxin) are performed in the network of specialist centres. Retail customers of this segment are natural individuals for whom treatments are performed as well as operators of aesthetic medicine practices.

The "Trade" segment consists of all activities relating to the trading of medicinal products and medical devices. These are trading activities, with an increased focus on the position of the distributor of products from contract manufacturers. No processing or refinement of the products is carried out in this context. The target customers of this segment use the products as part of their own business activities or resell them.

The segments have no group-internal revenues.

Changes in segmentation or the allocation of individual activities to the segments have not taken place in the 2021 financial year.

	2021 in kEUR		2020 in kEUR	
Group sales	314,610		159,591	
Trade	261,822	83.2%	122,143	76.5%
Beauty	52,788	16.8%	37,448	23.5%

The Group generates no more than 10% of Group turnover with any single customer. In the previous year (2020), 12.0% of the Group's revenue was generated with one customer.

The EBIT is distributed among the different business segments as follows:

	2021 in kEUR		2020 in kEUR	
Group EBIT	12,135		4,405	
Trade	6,984	57,6%	3,231	73,3%
Beauty	5,151	42,4%	1,174	26,7%

9 FURTHER DISCLOSURES ON FINANCIAL INSTRUMENTS

9.1 Capital risk management

The Group has managed its capital with the aim of achieving a very high equity ratio so as not to become dependent on lenders and to keep its entrepreneurial freedom of decision open as far as possible. This ensures that all Group companies can operate under the going concern assumption and that decisions are not influenced significantly by any covenants from lenders.

At the respective balance sheet dates the equity capital amounts to:

	31.12.2021 in EUR	31.12.2020 in EUR
Equity	139,902,399	115,317,972
Balance sheet total	198,110,721	188,742,339
Equity ratio	70.6%	61.1%

The Group borrowed capital to implement its business model.

In the reporting period, liabilities to banks decreased from EUR 27,129,629 to a total of EUR 18,908,345, of which EUR 14,533,345 was attributable to the Haemato subgroup. Due to the low level of interest rates, we currently see only limited interest rate risks.

9.2 Categories of financial instruments

For the financial instruments measured at amortised cost shown in the two tables below, the carrying amounts in the consolidated statement of financial position are a good approximation of the fair values.

Book values	31.12.2021 in EUR	31.12.2020 in EUR
Financial assets measured at amortized cost	61,077,505	65,534,925
Trade account receivables	16,308,165	20,480,830
Other short-term financial assets	6,902,036	23,095,176
Cash and cash equivalents	37,867,304	21,958,919
Financial assets at fair value through profit or loss	23,255,776	21,091,578
Other short-term financial assets	11,253,115	9,088,917
Other long-term financial assets	12,002,661	12,002,661
Book values total	84,333,281	86,626,503

As in the previous year, the net gains on financial assets measured at amortized cost essentially correspond to the interest income described in Note 5.2. As in the previous year, the net expenses from financial liabilities essentially correspond to the interest expenses described therein. The net gain on financial assets measured at fair value is composed of income from investments and changes in fair value.

9.3 Risk management policy and hedging measures

The risk management system of the M1 Kliniken Group aims to identify and record all significant risks and their causes at an early stage in order to avoid financial losses, defaults or disruptions. Hedge accounting within the meaning of IFRS 9 is not applied.

This procedure ensures that suitable countermeasures can be implemented to avoid risks. Essentially, this is an early warning system that serves to monitor liquidity and earnings development.

The risk management policy is essentially covered by the Management Board of M1 Kliniken AG. The controlling departments of the operational units, which provide support in this respect, monitor the operations and are thus able to identify deviations from plans in good time. If necessary, the respective persons responsible in the specialist departments together with the Management Board decide on the appropriate strategy for managing risks.

In general, the M1 Kliniken Group is exposed to risks that may arise from changes in framework conditions as a result of legislation or other regulations. However, should such changes occur, they usually do not occur suddenly and unexpectedly, so that there is sufficient reaction time to deal with the changes.

9.3.1 Risk from the default of financial and non-financial assets

Default risk is the risk that business partners are unable to meet their contractual obligations and that the Group thus suffers a financial loss. Due to the good knowledge of the company's customers, the default risk of trade account receivables can be well managed. Open positions are only taken when the actual settlement has been secured. The significance of the default risk for the M1 Kliniken Group is therefore low. If such risks nevertheless become recognizable, they are measured using the expected credit loss model described in section 4.5.4 in accordance with IFRS 9.

The maximum default risk of the financial assets is limited to the carrying amounts.

9.3.2 Liquidity risk

The Group manages liquidity risks to ensure ongoing solvency by constantly monitoring forecasted and actual cash flows and reconciling the maturity profiles of financial assets and liabilities.

The following tables show the expected cash flows of financial liabilities as of December 31, 2021 and December 31, 2020. Interest payments were not taken into account. Liabilities with a term of more than one year were not discounted:

Financial liabilities measured at amortized cost	Book value 31.12.2021 in EUR	Cash flow up to 1 year in EUR	Cash flow > 1 year to 5 years in EUR	Cash flow > 5 years in EUR
Other long-term financial liabilities	4,375,000	-	4,375,000	-
Trade account payables	12,844,805	12,844,805	-	-
Other short-term financial liabilities	14,776,016	14,776,016	-	-
Other short-term liabilities	2,793,185	2,793,185	-	-

Financial liabilities measured at amortized cost	Book value 31.12.2020 in EUR	Cash flow up tp 1 year in EUR	Cash flow > 1 year to 5 years in EUR	Cash flow > 5 years in EUR
Other long-term financial liabilities	5,027,196	27,196	5,000,000	-
Trade account payables	15,840,478	15,840,478	-	-
Other short-term financial liabilities	22,328,108	22,328,108	-	-
Other short-term liabilities	6,205,447	6,205,447	-	-

EUR 12,844,805 (previous year: EUR 15,840,478) of the non-interest-bearing financial liabilities is attributable to trade account payables and EUR 14,776,016 (previous year: EUR 22,328,108) to other short-term financial liabilities.

9.3.3 Other price risks

Other price risks may result from rising purchase prices. There are some long-term supply contracts or similar measures that limit these risks. Such contracts would adversely affect management's required flexibility in compiling the product portfolio according to demand.

In recent years, the company has been able to significantly reduce the purchasing prices for the treatment materials used through an elaborate purchasing policy. Declining purchase prices are also expected for the future. The "Trading" segment will also benefit from falling purchase prices in the future.

10 OTHER DISCLOSURES

10.1 Guarantees, contingent liabilities and other financial commitments

There are no contingent liabilities or commitments. The other financial obligations are within the line of normal business transactions. At the end of 2021, rental and lease liabilities amounted to EUR 11,783,014 (previous year: EUR 11,964,573), of which EUR 8,127,287 (previous year: EUR 8,756,921) were long-term liabilities and EUR 3,655,727 (previous year: EUR 3,207,652) were short-term liabilities.

10.2 Related companies and persons

Related companies and persons with regard to "IAS 24 Related Party Disclosures" are members of the Management Board and the Supervisory Board, their close family members and all companies belonging to the investment group of the parent company of M1 Kliniken AG, MPH Health Care AG (Schönefeld) and Magnum AG (Schönefeld), which controls MPH Health Care AG. Since MPH Health Care AG, as an investment entity under IFRS 10, does not prepare consolidated financial statements, M1 Kliniken AG is not included in any further consolidated financial statements of a parent company.

The business relationships with related parties are not of a formative nature for M1 Kliniken AG. They mainly relate to the purchase of products and services. The aim of these business relationships is regularly to bundle purchasing and sales benefits with related parties in order to optimize the market presence of all parties involved. The supply of goods and services could also have been obtained in this way from other third parties.

These related parties were not involved in any transactions with companies of the M1 Group that were unusual in nature or quality. All transactions between related parties were concluded at arm's length conditions, as between third parties.

If transactions with these companies result in assets or liabilities, these are reported under other assets and other liabilities.

The Management Board and the Supervisory Board of M1 Kliniken AG are regarded as 'key management'. There were no changes in the persons affected in the past financial year:

Management Board

Family name	First name	Function/profession	Power of representation
Dr. von Horstig	Walter	Merchant	Sole power of representation

Board of Supervisors

Family name	First name	Profession	Function
Dr. Wahl	Albert	Industrial engineer	Chairman
Zimdars	Uwe	Merchant	Deputy Chairman
Prof. Dr. Dr. Meck	Sabine	University lecturer	Member

The following transactions were conducted with related parties:

Transactions with related parties and persons	31.12.2021 in kEUR	31.12.2020 in kEUR
Deliveries and services rendered	2,500	446
to companies that are controlled by majority shareholders	2,500	446
to majority shareholders	-	-
to supervisory board members	-	-
Deliveries and services received	1,329	3
to companies that are controlled by majority shareholders	1,329	3
to supervisory board members	-	-
Other operating expenses	-	-
to companies that are controlled by majority shareholders	-	-
to majority shareholders	-	-
to supervisory board members	-	-

The total remuneration of the Supervisory Board amounted to EUR 45,000 in the 2021 financial year (previous year: EUR 30,000). The Supervisory Board did not receive any variable remuneration components. The Management Board and Supervisory Board do not receive any pension entitlements.

There are no receivables from members of the Supervisory Board and the Management Board.

There were no other business relationships with related parties in the 2021 financial year.

With regard to the disclosure of the total remuneration of the Management Board members, the protective clause of § 286 IV HGB was utilised.

10.3 Auditor's fee

The fees charged by the auditor for the past financial year totalled EUR 102,603 (previous year: EUR 114,938).

10.4 Events after the balance sheet date

There were no significant events after the balance sheet date.

11 APPROVAL BY THE MANAGEMENT BOARD FOR THE PUBLICATION OF THE 2021 CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH IAS 10.17

These consolidated financial statements take into account all events known to the Management Board up to March 18, 2022.

Berlin, March 18, 2022



Dr. Walter von Horstig
(Management Board)

INDEPENDENT AUDITOR'S REPORT

After the final result of his audit, the auditor Harry Haseloff issued the following unqualified audit certificate for the annual financial statement as of December 31, 2021 and the management report 2021 of M1 Kliniken AG dated April 22, 2022:

„Auditor's Report

to the Management Board of M1 Kliniken AG, Berlin

Audit opinions

I have audited the consolidated financial statements of M1 Kliniken AG which comprise the consolidated balance sheet as of December 31, 2021, the statement of comprehensive income for the period from January 1, 2021 to December 31, 2021, the consolidated cash flow statement for the period from January 1, 2021 to December 31, 2021, the statement of changes in equity for the period from January 1, 2021 to December 31, 2021, the development of consolidated fixed assets as of December 31, 2021, the notes to the consolidated financial statements for the period from January 1, 2021 to December 31, 2021 and the group management report.

In my opinion, based on the findings of my audit:

- the accompanying consolidated financial statements comply in all material respects with IFRS and the German commercial law provisions applicable to corporations and give a true and fair view of the net assets and financial position of the Group as of December 31, 2021 and of its results of operations for the fiscal year from January 1, 2021 to December 31, 2021 in accordance with German principles of proper accounting, and
- provides a suitable understanding of the Group's position with the attached Group management report. In all material respects, this group management report is consistent with the consolidated financial statements, complies with IFRS and German legal requirements and suitably presents the opportunities and risks of future development.
- In accordance with § 322 III 1 HGB, I hereby declare that my audit has not led to any objections to the correctness of the consolidated annual financial statements and the Group management report.

Basis for the audit opinions

I conducted my audit of the consolidated financial statements and the Group management report in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements as established by the Institut der Wirtschaftsprüfer (IDW). My responsibility under these rules and principles is described in more detail in the section "Responsibility of the auditor for the audit of the annual financial statements and the management report" in my audit opinion. I am independent of the Company in accordance with German commercial and professional law and have fulfilled my other German professional duties in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the consolidated financial statements and the Group management report.

Management's Responsibility for the Consolidated Financial Statements and for the Group Management Report

The legal representatives are responsible for the preparation of the consolidated annual financial statements, which comply in all material respects with IFRS and the German commercial law provisions applicable to corporations, and for ensuring that the consolidated annual financial statements give a true and fair view of the net assets, financial position and results of operations of the company in accordance with German principles of proper accounting.

Furthermore, the legal representatives are responsible for the internal controls which 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 misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. In addition, they are responsible for disclosing matters relating to the continuing operation of the entity, if relevant. They are also responsible for accounting policies used in the preparation of the financial statements that are consistent with the going concern principle, except where there are facts and circumstances that prevent this.

In addition, the legal representatives are responsible for the preparation of the Group management report, which as a whole provides a suitable view of the Group's position and is consistent in all material respects with the consolidated financial statements, complies with IFRS and German legal requirements and suitably presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the precautions and measures (systems) which they have deemed necessary to enable the preparation of a Group management report in accordance with IFRS or the applicable German legal regulations and to provide sufficient suitable evidence for the statements made in the Group management report.

Auditor's responsibility for the audit of the financial statements and the management report

My objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides a suitable view of the Group's position and is consistent, in all material respects, with the consolidated financial statements and the findings of our audit, complies with German legal requirements and fairly presents the opportunities and risks of future development, and to express an opinion that includes our audit opinion on the consolidated financial statements and the group management report.

Sufficient assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements defined by the Institut der Wirtschaftsprüfer (IDW) will always reveal a material misstatement. Misstatements may result from violations or misstatements and are considered to be material if it could reasonably be expected that they will affect, individually or in aggregate, the accounting principles used and significant estimates made on the basis of these consolidated financial statements and the group management report.

During the audit, I exercise due discretion and maintain my critical basic attitude.

Beyond that:

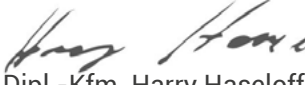
- I identify and evaluate the risks of material misstatement, whether intentional or not, of the consolidated financial statements and the group management report, plan and perform audit procedures in response to those risks, and obtain audit evidence sufficient and

appropriate to provide a basis for our audit opinions. The risk that material misstatements will not be detected is greater in the case of violations than in the case of inaccuracies, as violations may involve fraudulent interaction, falsification, intentional incompleteness, misrepresentation or the termination of internal control.

- I understand the internal control system relevant to the audit of the consolidated financial statements and the procedures and measures relevant to the audit of the group management report to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of those systems.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the reasonableness of accounting estimates made and related disclosures made.
- I draw conclusions about the appropriateness of the accounting principles used by the legal representatives to continue the company's operations and, on the basis of the audit evidence obtained, whether there is any material uncertainty in relation to events or circumstances that could raise significant doubts about the Group's ability to continue as a going concern. If I conclude that there is a material uncertainty, I am required to express an opinion on the related consolidated financial statements and on the group management report or, if the information is inappropriate, to modify our respective audit opinion. I draw my conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances could cause the Group to cease operating.
- I assess the overall presentation, structure and content of the consolidated annual financial statements, including the disclosures and whether the consolidated annual financial statements present the underlying transactions and events in such a way that the consolidated annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with IFRS and German generally accepted accounting principles.
- I express an opinion on the consistency of the group management report with the consolidated financial statements, its legal pronouncements and the group management report.
- I perform audit procedures on the forward-looking statements in the group management report as presented by the legal representatives. On the basis of sufficient and suitable audit evidence, I particularly verify the significant assumptions underlying the forward-looking statements made by the legal representatives and assess the proper derivation of the forward-looking statements from these assumptions. I do not express an independent opinion on the forward-looking statements or the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

Among other things, I discuss with those responsible for monitoring the planned scope and timing of the audit and significant findings of the audit, including any deficiencies in the internal control system that I identify during my audit."

Berlin, April 22, 2022


Dipl.-Kfm. Harry Haseloff
Auditor



GLOSSARY

AMNOG

German law on the new regulation of the pharmaceutical market. Entry into force on January 1, 2011.

Botulinumtoxin

botulinum neurotoxin or botulinum. The name comes from the Latin (botulus = sausage and toxin = poison) and denotes one of the most poisonous, but also most effective therapeutic substances. It is used for spasticity, tension headache and migraine and excessive sweating. In cosmetic medicine it is used for the treatment of mimic wrinkles and much more.

Cash Flow

An economic measure that says something about a company's liquidity. Represents the inflow of liquid funds during a period.

EBT

Earnings before taxes. It is the total profit of a company in a certain period of time.

EBITDA

Earnings before interest, taxes, depreciation and amortization: Depreciation and amortization of valuables and intangible assets are added to earnings before interest and taxes.

Hyaluronic acid

Hyaluronic acid is one of the resorbable fillers. Hyaluronic acid is a water-binding, natural sugar compound that occurs in large quantities in young skin and is increasingly degraded over the course of life. In aesthetic medicine it is used to build up volume and for deep wrinkles.

Dermal filler

Dermal filler are special filling substances for the volume build-up of e.g. sunken cheeks or for the augmentation of lips. The substance will biodegrade after some time.

Licence

An official approval required to offer, distribute or supply an industrially manufactured, ready-to-use drug

SOURCES

- 1 bmwi.de/Redaktion/DE/Artikel/Branchenfokus/Industrie/branchenfokus-chemie-pharmazie.html
- 2 IQVIA Marktbericht Classic: Entwicklung des deutschen Pharmamarktes 2021, S. 4
- 3 IQVIA Marktbericht Classic: Entwicklung des deutschen Pharmamarktes 2021, S. 5
- 4 IQVIA Marktbericht Classic: Entwicklung des deutschen Pharmamarktes 2021, S. 6

IMPRINT

M1 Kliniken AG

Grünauer Straße 5
12557 Berlin
Germany

T: + 49 (0) 30 34 74 74 - 414

F: + 49 (0) 30 34 74 74 - 417

M: ir@m1-kliniken.de

W: www.m1-kliniken.de

Management Board:

Dr. Walter von Horstig

Supervisory Board:

Chairman of the Supervisory Board:
Dr. Albert Wahl

Deputy Chairman of the Supervisory Board:
Uwe Zimdars

Member of the Supervisory Board:
Prof. Dr. Dr. Sabine Meck

Registry court:

Amtsgericht Charlottenburg

Registry number:

HRB 107637 B

Concept, design and realisation:

M1 Kliniken AG
Investor Relations

Photos:

M1 Kliniken AG
iStock
Getty Images



M1 Kliniken AG
Grünauer Str. 5, 12557 Berlin

T: + 49 (0) 30 34 74 74 - 414
F: + 49 (0) 30 34 74 74 - 417

M: ir@m1-kliniken.de
W: www.m1-kliniken.de