



Consolidated Interim Report in Accordance with IFRS

H1 2021

H1

Contents

| Page | |
|------|---|
| 03 | A Foreword by the group management |
| 04 | B Key figures of the Asklepios Group |
| 05 | C Business performance in the first half of 2021 |
| 06 | D Net assets, financial position and results of operations |
| 11 | E Forecast and report on risks and opportunities |
| 12 | Consolidated income statement |
| 13 | Consolidated statement of comprehensive income |
| 13 | Consolidated statement of cash flows |
| 14 | Consolidated statement of financial position |
| 16 | Consolidated statement of changes in equity |
| 17 | Notes to the consolidated financial statements for the first half of 2021 in accordance with International Financial Reporting Standards |

| | |
|----|----------------------------------|
| A. | Foreword by the group management |
|----|----------------------------------|

Ladies and gentlemen,

The coronavirus pandemic held the world tightly in its grip in the first half of 2021 as well. Looking at the rapid spread of the Delta variant and resurgent infection rates, it is obvious that the pandemic is nowhere near over – despite the nationwide vaccination campaign. But it is also true to say that we have learned our lessons from the past eighteen months and – just as social life has gradually opened up – step by step we, too, have reinstated normal operations at our hospitals. More and more people are returning to Asklepios' healthcare facilities to receive treatment for acute medical conditions, but also equally to undergo treatments that had been postponed. This is clearly evidenced not only by our increasing patient numbers, but also by our business development over the first half of the year.

For example, in the first two quarters of the year we treated and cared for a total 1,447,999 patients. We are especially proud as a healthcare group of the contribution we have made in the fight against the COVID-19 virus. Since the start of the pandemic, we have treated over 12.100 COVID patients to date in our hospitals, performed over 625.000 tests and vaccinated over 39.000 people. In the Asklepios Group approximately 75-80% of employees are vaccinated. In the hospitals, especially with the nursing staff and doctors, the vaccination rate is as high as 85%.

The return of patients to our facilities has also led to a visible recovery in our business development. Revenue and consolidated net income increased in the first half of the year, but this was also largely influenced by the first-time consolidation of Rhön-Klinikum AG on 1 July 2020.

The integration of Rhön-Klinikum AG has been a key area of focus in the first half of 2021, and one that we have pressed ahead with over the past few months. Both partners are already starting to benefit from the cross-site sharing of medical expertise and the synergy effects that have been generated through our strong hospital network. It goes without saying that we are especially thrilled about our 12,000 new, highly qualified employees with whom we are exploring new horizons for advanced medicine in Germany.

This strong position has also enabled us to invest greatly in our more than 170 healthcare facilities over the first half of the year, with a particular focus on accelerating the digitalisation of the entire Group through select initiatives. Despite the uncertainty over how the pandemic will continue to unfold, for example, we have continued to implement key strategic projects such as the development of our new central warehouse in Bad Oldesloe and the introduction of SAP S/4 HANA. We are particularly pleased that we have been able to finance all that we have achieved over the past few months as well largely through our own funds.

Despite the cautiously optimistic developments in the fight against COVID-19, we still anticipate that the pandemic will be with us and the healthcare sector for some time to come. However, the past eighteen months are a testament that our strong team at Asklepios has stood up to this challenge – and will continue to do so going forward in the best interests of our patients. We would like to say a special and sincere thank you to all our employees for their tireless efforts in these exceptionally challenging times.

Kind regards

Hamburg, 26 August 2021

Kai Hankeln

Hafid Rifi

Joachim Gemmel

Prof. Dr. Christoph U. Herborn

Marco Walker

| | |
|-----------|---|
| B. | Key figures of the Asklepios Group |
|-----------|---|

| Group key figures | | 6 months 2021 | 6 months 2020 | Change in % |
|---|--|------------------------|------------------|----------------|
| Number of patients | | 1,447,999 | 1,084,287 | +33.5 |
| Cost weight | | 300,185 | 205,879 | +45.8 |
| Number of beds | | 31,414 | 27,174 | +15.6 |
| Employees (full-time equivalents) | | 48,621 | 36,533 | +33.1 |
| <hr/> | | | | |
| Net cash from operating activities | | EUR million 261.7 | 289,5 | -9,6 |
| Revenue | | EUR million 2,526.4 | 1.814,8 | +39,2 |
| EBITDA | | EUR million 231.2 | 172,6 | +33,9 |
| <i>EBITDA margin in %</i> | | 9,2 | 9,5 | |
| EBIT | | EUR million 79.1 | 54,7 | +44,6 |
| <i>EBIT margin in %</i> | | 3,1 | 3,0 | |
| Operating EAT | | EUR million 43.0 | 21,8 | +96,6 |
| <i>Operating EAT margin in %</i> | | 1,7 | 1,2 | |
| Investments in property, plant and equipment and intangible assets (own funds) ¹ | | EUR million 110.6 | 103,6 | +6,8 |
| <i>Own funds ratio in %</i> | | 75,3 | 75,0 | |
| <hr/> | | | | |
| | | 30 Jun. 2021 | 31 Dec. 2020 | |
| Total assets | | EUR million 6,500.7 | 6,311.1 | +3.0 |
| Equity | | EUR million 1,682.8 | 1,592.6 | +5.7 |
| <i>Equity ratio in %</i> | | 25,9 | 25,2 | |
| Financial liabilities ² | | EUR million 2,187.7 | 2,181.5 | +0.3 |
| Cash and cash equivalents | | EUR million 707.2 | 548.5 | +28.9 |
| Short-term time deposits | | EUR million 117.0 | 166.4 | -29.7 |
| Net financial liabilities | | EUR million 1,363.5 | 1,466.6 | -7.0 |
| Net debt ratio ² | | 3.3x | 3.8x | |
| Interest coverage factor (EBITDA/net interest income) | | 11.0x | 7.4x | |

¹ In relation to investments at hospital locations

² Adjusted for IFRS 16 effects

| | |
|----|---|
| C. | Business performance in the first half of 2021 |
|----|---|

In the period from January to June 2021, the Asklepios hospitals treated a total of 1,447,508 patients (6M 2020: 1,084,287) at their healthcare facilities. The increase can be attributed primarily to the acquisition of Rhön-Klinikum AG in the second half of 2020. The coronavirus pandemic continued to shape performance in both inpatient and outpatient care into the first half of 2021.

The Asklepios Group generated revenue of EUR 2,526.4 million in the first half of 2021 (6M 2020: EUR 1,814.8 million). This growth resulted mainly from the consolidation of Rhön in the second half of 2020. In the first six months of 2021, EBITDA was up 33,9% on the same period of the previous year at EUR 231.2 million (6M 2020: EUR 172.6 million). The operating EBITDA margin was 9.2% (6M 2020: 9.5%). The staff costs ratio was on a par with the previous year at 66.7% (6M 2020: 66.9%). Absolute staff costs went up by EUR 471.8 million as a result of our workforce growing by 33.1% in the course of the Rhön acquisition to 48,621 employees (6M 2020: 36,533) and also as a result of wage increases. The cost of materials ratio came to 24.1% in the first half of 2021, which was significantly higher than in the previous year (6M 2020: 20.3%). This reflects coronavirus-driven cost increases for personal protective equipment and greater laboratory supplies as a result of increasing coronavirus testing. The other expenses ratio was lower than in the previous year at 8.5% (6M 2020: 8.9%).

Consolidated net income (EAT) for January to June 2021 amounted to EUR 43.0 million overall, which is higher than in the same period of the previous year (6M 2020: EUR 21.8 million). Return on revenue was impacted by depreciation, amortisation and impairment of EUR 152.1 million (6M 2020: EUR 117.9 million) and net interest expenses of EUR 21.1 million (6M 2020: EUR 23.5 million). Income from equity investments totalled EUR 1.5 million (6M 2020: EUR 0.6 million). The EAT margin improved to 1.7% (6M 2020: 1.2%).

Net cash from operating activities came to EUR 261.7 million in the first half of 2021 (6M 2020: EUR 289.5 million). Investments including subsidies amounted to EUR 146,9 million (6M 2020: EUR 138.2 million). At EUR 110.6 million, the share of own funds was 75.3% in the first half of 2021 (6M 2020: EUR 103.6 million, 75.0%).

The Group's net debt totalled EUR 1,363.6 million as at 30 June 2021 (31 December 2020: EUR 1,466.6 million). The ratio of net debt to EBITDA for the past 12 months was 3.3x (31 December 2020: 3.8x). Cash and cash equivalents amounted to EUR 707.2 million (31 December 2020: EUR 548.5 million) and unused credit facilities totalled EUR 784.9 million as at 30 June 2021. With financial reserves available at short notice of EUR 1,492.1 million, the Group has sufficient funds for its liquidity reserves and to finance further corporate growth.

D. Net assets, financial position and results of operations

1. Business performance and results of operations

| | 6 months 2021 | | 6 months 2020 | |
|---|---------------|------------|---------------|------------|
| | EUR million | % | EUR million | % |
| Revenue | 2,526.4 | 100.0 | 1,814.8 | 100.0 |
| Other operating income | 214.8 | 8.5 | 101.6 | 5.6 |
| Cost of materials | -608.8 | -24.1 | -368.0 | -20.3 |
| Staff costs | -1,686.1 | -66.7 | -1,214.3 | -66.9 |
| Other operating expenses | -215.2 | -8.5 | -161.5 | -8.9 |
| EBITDA | 231.2 | 9.2 | 172.6 | 9.5 |
| Depreciation, amortisation and impairment | -152.1 | -6.0 | -117.9 | -6.5 |
| EBIT | 79.1 | 3.1 | 54.7 | 3.0 |
| Income from equity investments | 1.5 | 0.1 | 0.6 | 0.0 |
| Net interest expenses | -21.1 | -0.8 | -23.5 | -1.3 |
| Income taxes | -16.5 | -0.7 | -9.9 | -0.5 |
| Consolidated net income (EAT) | 43.0 | 1.7 | 21.8 | 1.2 |

The Asklepios Group generated consolidated revenue of EUR 2,526.4 million in the first six months of 2021 (6M 2020: EUR 1,814.8 million), thus achieving revenue growth of 39.2%. This revenue growth originated from the consolidation of Rhön-Klinikum AG for the first time on 1 July 2020.

A total 87.0% of revenue was generated in acute care hospitals (6M 2020: 85.4%) and 13.0% in post-acute and rehabilitation clinics and other social welfare facilities (6M 2020: 14.6%).

Other operating income of EUR 214.8 million (6M 2020: EUR 101.6 million) includes income from additional services, rental and leasing, insurance claims, income from granting rights of use, and income from clinical studies and research projects.

Development of case numbers

| | 6 months 2021 | 6 months 2020 | Absolute change | Relative change |
|---------------------------|------------------|------------------|--------------------|--------------------|
| No. of inpatient cases | 351,161 | 285,291 | +65,870 | +23.1% |
| No. of outpatient cases | 1,096,838 | 798,996 | +297,842 | +37.3% |
| Number of patients | 1,447,999 | 1,084,287 | +363,712 | +33.5% |
| Number of cost weights | 300,185 | 205,879 | +94,306 | +45.8% |
| Number of beds | 31,414 | 27,174 | +4,240 | +15.6% |

A total 1,447,999 patients visited the Asklepios Group's facilities in the first six months of 2021 (6M 2020: 1,084,287), of which 392,963 patients were treated at the healthcare facilities of Rhön-Klinikum AG. The number of inpatient cases increased by 23.1% overall to 351,161 (6M 2020: 285,291), and the number of outpatient cases rose by 37.3% to 1,096,838 (6M 2020: 798,996).

The number of cost weights went up to 300,185 (6M 2020: 205,879).

Post-acute treatment days increased by 972,790 to 2,127,719 days (6M 2020: 1,154,929). In psychiatry, the number of days increased by 296,357 and totalled 914,503 (6M 2020: 618,146). The increase in treatment days is due to the coronavirus-related closure of facilities during the lockdown in the first half of 2020 and the consolidation of Rhön.

An increase in the number of beds to 31,414 (6M 2020: 27,174) put capacity utilisation at 67.5% (6M 2020: 67.8%).

The individual ratios of cost and earnings to revenue developed as follows:

| | 6 months 2021 | 6 months 2020 |
|---|------------------|------------------|
| | % | % |
| Cost of materials ratio | 24.1 | 20.3 |
| Staff costs ratio | 66.7 | 66.9 |
| Other expenses ratio | 8.5 | 8.9 |
| EBITDA | 9.2 | 9.5 |
| Depreciation and amortisation expense ratio | 6.0 | 6.5 |
| EBIT | 3.1 | 3.0 |
| EAT | 1.7 | 1.2 |

Absolute cost of materials rose disproportionately to revenue by EUR 240.8 million or 65.4%, from EUR 368.0 million to EUR 608.8 million. In addition to consolidation effects from Rhön-Klinikum AG, the main drivers of the rise in cost of materials were, firstly, an increase in medical demand for pharmaceuticals, consumable supplies for doctors and nurses, anaesthetics and surgical supplies and, secondly, a service-driven increase in implant and

transplant costs. The Group also reported increased water, energy and fuel costs. These factors drove the cost of materials ratio up by 3.8 percentage points compared with the first six months of 2020 to 24.1% (6M 2020: 20.3%).

Absolute staff costs climbed by EUR 471.8 million or 38.9% to EUR 1,686.1 million, while the staff costs ratio decreased slightly from 66.9% to 66.7%. On the whole, the absolute rise in staff costs is the result of the acquisition of Rhön-Klinikum AG and general wage increases.

Other operating expenses increased by 33.2% to EUR 215.2 million (6M 2020: EUR 161.5 million). Savings on advertising and travel expenses as a result of reduced travel also led to a slight reduction in the ratio of operating expenses to revenue to 8.5% (6M 2020: 8.9%).

Operating EBITDA came to EUR 231.2 million in the first half of 2021, which was EUR 58.6 million higher than in the same period of the previous year (6M 2020: EUR 172.6 million). In the first six months of 2021, the EBITDA margin declined to 9.2% year-on-year (6M 2020: 9.5%).

The depreciation and amortisation expense ratio was lower than in the same period of the previous year at 6.0% (6M 2020: 6.5%).

The EBIT figure of EUR 79.1 million generated in the first six months of 2021 produced a margin of 3.1% (6M 2020: EUR 54.7 million and 3.0%).

Net investment income totalled EUR 1.5 million (6M 2020: EUR 0.6 million).

At EUR 21.1 million, net interest expenses were lower than in the previous year (EUR 23.5 million). Interest income increased to EUR 2.0 million (6M 2020: EUR 0.3 million). Interest expenses amounted to EUR 23.1 million in this financial year (6M 2020: EUR 23.8 million). The decrease in interest expenses is due to the improved financing conditions for the schuldschein loan issued on 28 October 2020.

Income tax expenses increased from EUR 9.9 million in the previous year to EUR 16.5 million.

In the first six months of 2021, there was an overall increase in consolidated net income (EAT) year-on-year from EUR 21.8 million to EUR 43.0 million. The EAT margin totalled 1.7% in the first six months of 2021, which is an improvement on the same period of the previous year (6M 2020: 1.2%).

2. Financial position and net assets

As a conservative company in terms of finance, the Group's financing structure is long-term in nature. Similarly, the underlying credit volumes are also mainly hedged against interest rate risks on a long-term basis. Operational management of cash and cash equivalents and group company financing is performed by Asklepios Kliniken GmbH & Co. KGaA. Cash and cash equivalents are invested carefully and with a view to creditworthiness, with broad diversification across banks from the major German deposit protection systems.

In addition to cash and cash equivalents of EUR 707.2 million, the Group still has unutilised credit facilities of around EUR 784.9 million at its disposal (31 December 2020: EUR 770.3 million). The high internal financing power and the relatively moderate level of net debt protect the Group from further financial market risks.

Financial liabilities amount to EUR 2,631.5 million (31 December 2020: EUR 2,645.6 million). The financial liabilities essentially comprise the 2013, 2015 and 2017 schuldschein loans and the schuldschein with a volume of EUR 730.0 million issued on 28 October 2020.

| EUR million | 30 Jun. 2021 | 31 Dec. 2020 |
|--|--------------|--------------|
| Financial liabilities | 2,631.5 | 2,645.6 |
| Cash and cash equivalents | 707.2 | 548.5 |
| Short-term time deposits | 117.0 | 166.4 |
| Net financial debt | 1,807.3 | 1,930.7 |
| EBITDA LTM* | 473.6 | 450.5 |
| Net debt ratio | 3.8x | 4.3x |
| Net debt ratio excluding effects from the application of IFRS 16 Leases | 3.3x | 3.8x |

* Including EBITDA Rhön

The net debt ratio (net financial liabilities/EBITDA LTM) was 3.8x, an improvement on the previous year (31 December 2020: 4.3x). The decrease in the debt ratio compared with previous years is attributable to acquisition financing for the acquisition of Rhön-Klinikum AG and to IFRS 16 accounting effects. Additional reasons for the improvement include the higher EBITDA LTM by comparison and the increase in cash and cash equivalents. The net debt ratio, adjusted for IFRS 16 Leases, is 3.3x (31 December 2020: 3.8x), putting it within internal guidelines, which stipulate a maximum debt ratio of 3.5x.

The interest coverage factor (EBITDA/net interest income) is 11.0x (6M 2020: 7.4x).

Summarised statement of financial position

| | 30 Jun. 2021 | | 31 Dec. 2020 | |
|--|----------------|--------------|----------------|--------------|
| | EUR million | % | EUR million | % |
| Non-current assets | 4,250.6 | 65.4 | 4,306.7 | 68.2 |
| Current assets | 2,250.1 | 34.6 | 2,004.4 | 31.8 |
| ASSETS | 6,500.7 | 100.0 | 6,311.1 | 100.0 |
| Equity | 1,682.8 | 25.9 | 1,592.6 | 25.2 |
| Non-current liabilities and provisions | 3,306.8 | 50.9 | 3,409.5 | 54.0 |
| Current liabilities and provisions | 1,511.1 | 23.2 | 1,309.1 | 20.8 |
| EQUITY AND LIABILITIES | 6,500.7 | 100.0 | 6,311.1 | 100.0 |

The Group's accounting and financing structures are sound. As was already the case on 31 December 2020, non-current assets are financed at a rate of over 100% with matching maturities via equity or long-term borrowings.

Non-current assets decreased by EUR 56.0 million compared with 31 December 2020, to EUR 4,250.6 million. Reasons for this decrease in the first six months of the year include impairment on property, plant and equipment and a reduction in long-term receivables under the German Hospital Financing Act from EUR 78.6 million to EUR 72.7 million.

Equity amounted to EUR 1,682.8 million and was higher than the previous year's figure (31 December 2020: EUR 1,592.6 million). As a result of the absolute increase in equity, the equity ratio rose to 25.9% (31 December 2020: 25.2%). Asklepios has permanent interest-free and redemption-free access to subsidies of around EUR 1,231.8 million (31 December 2020: EUR 1,254.8 million). As these subsidies will fall due for repayment only in the hypothetical event of no longer being included in the hospital plan, these funds are in effect similar to equity.

Days sales outstanding increased in the first half of the year to 50.4 days (31 December 2020: 46.4 days).

Non-current liabilities amounted to EUR 3,306.8 million (31 December 2020: EUR 3,409.5 million). These comprise pension provisions, other non-current provisions, financial liabilities and other liabilities due in more than one year, and deferred taxes. Non-current financial liabilities also include the 2013, 2015 and 2017 schuldschein loans and the schuldschein loan with a volume of EUR 730 million issued in the 2020 financial year. The decrease in non-current liabilities is due in particular to the partial repayment of the 2013 and 2015 schuldschein loans.

Internal financing capability is still at a good level. Cash flow from operating activities is influenced by the stable EBITDA figure of EUR 231.2 million (previous year: EUR 172.6 million). Capital expenditure on equipment and new buildings for our hospitals was financed by cash flow from operating activities.

The following table shows the change in cash and cash equivalents over the course of the year:

| EUR million | 6 months 2021 | 6 months 2020 |
|---|------------------|------------------|
| EBITDA | 231,2 | 172,6 |
| Cash flow from operating activities | 261,7 | 289,5 |
| Cash flow from investing activities | -61,0 | -275,8 |
| Cash flow from financing activities | -42,1 | 132,8 |
| Change in cash and cash equivalents | 158,7 | 146,6 |
| Cash and cash equivalents on 1 January | 548,5 | 265,0 |
| Cash and cash equivalents on 30 June | 707,2 | 411,6 |

Cash and cash equivalents changed by EUR 158.7 million to EUR 707.2 million in 2021. Cash flow from operating activities amounted to EUR 261.7 million (6M 2020: EUR 289.5 million).

Operating cash flow is offset by a cash outflow from investing activities of EUR 61.0 million (6M 2020: EUR 275.8 million). Payments for investing activities of EUR 61.0 million essentially comprise investments in fixed assets and acquisitions of subsidiaries.

Financing activities resulted in a cash outflow of EUR 42.1 million (6M 2020: cash inflow of EUR 132.8 million).

3. Capital expenditure

Capital expenditure was as follows in the first six months of 2021:

| | Capital expenditure in H1 2021 | | |
|--------------------------------|--------------------------------|---------------------|--------------------------|
| | Total in EUR million | Of which subsidised | Internal financing ratio |
| Intangible assets | 22.3 | 0.3 | 98.9% |
| Land and buildings | 6.4 | 0.7 | 89.1% |
| Technical equipment | 1.8 | 0.5 | 67.7% |
| Operating and office equipment | 41.3 | 18.4 | 55.3% |
| Assets under construction | 75.1 | 16.3 | 78.2% |
| Total | 146.9 | 36.2 | 75.4% |

The majority of capital expenditure in the financial year related to the following locations:

| Location | Capital expenditure in EUR million |
|----------------------------|------------------------------------|
| MVZ Bayern | 7.7 |
| Klinik Bad Abbach | 4.4 |
| Klinik Seligenstadt | 2.8 |
| Klinik Harburg (Hamburg) | 2.5 |
| Asklepios IT-Services | 2.3 |
| Klinik Wandsbek (Hamburg) | 2.1 |
| Klinik St. Georg (Hamburg) | 1.6 |
| Klinik Langen | 1.3 |
| Klinik Altona (Hamburg) | 1.1 |

After deducting subsidised capital expenditure, net capital expenditure amounted to EUR 110.6 million (6M 2020: EUR 103.6 million) or 4.4% of revenue (6M 2020: 5.7%). Capital expenditure is fully financed by cash flow from operating activities. Without deducting subsidies, capital expenditure amounted to EUR 146.9 million (6M 2020: EUR 138.2 million). At EUR 83.0 million in total, expenditure for maintenance and servicing was up on the same period of the previous year (6M 2020: EUR 54.0 million). Expressed as a percentage of revenue, 3.3% was invested in ongoing maintenance and servicing (6M 2020: 3.0%). Asklepios used 7.7% of revenue for internally financed capital expenditure and maintenance work (6M 2020: 8.7%).

| | |
|-----------|---|
| E. | Forecast and report on risks and opportunities |
|-----------|---|

| |
|--|
| 1. Risk management, risk and opportunity report |
|--|

For basic explanations and details of the existing risk management system and the unchanged opportunities and risks of the Group, please refer to the 2020 annual report.

| |
|--------------------|
| 2. Forecast |
|--------------------|

Business performance for the second half of 2021 will be largely dependent on the further evolution of the coronavirus pandemic, particularly the battle against the Delta variant and the continued development of regulatory conditions. A significant issue will be the willingness of the population to take up the offer of a vaccine as this will be a decisive factor if we are to overcome the pandemic in the long run. General regulatory conditions are another area of focus in the healthcare sector. It is important to create the right legal and regulatory conditions to ensure sustainable growth.

The opportunities we envisage twelve months on from the first-time consolidation of Rhön-Klinikum AG include, firstly, exploiting the full potential of synergy effects and economies of scale and, secondly, strategic cooperation with a view to working together to significantly shape the future of medical excellence at this advanced level in Germany. We will also continue to press ahead resolutely with our strategic digitalisation projects.

Consolidated income statement

| EUR '000 | 6 months 2021 | 6 months 2020 |
|--|------------------|------------------|
| Revenue | 2,526,439 | 1,814,815 |
| Other operating income | 214,792 | 101,615 |
| | 2,741,231 | 1,916,430 |
| Cost of materials | 608,842 | 367,992 |
| Staff costs | 1,686,052 | 1,214,289 |
| Other operating expenses | 215,150 | 161,523 |
| Operating result/EBITDA¹ | 231,186 | 172,626 |
| Depreciation, amortisation and impairment | | |
| of intangible assets, of financial assets and property, plant and equipment, and of right-of-use assets | 152,113 | 117,940 |
| Operating result/EBIT² | 79,073 | 54,687 |
| Income from equity investments | 1,504 | 559 |
| Net investment income | 1,504 | 559 |
| Interest and similar income | 1,966 | 303 |
| Interest and similar expenses | -23,075 | -23,786 |
| Net interest expenses | -21,109 | -23,483 |
| Net finance costs | -19,605 | -22,924 |
| Earnings before income taxes | 59,468 | 31,762 |
| Income taxes | -16,507 | -9,916 |
| Consolidated net income for the period | 42,961 | 21,847 |
| <i>of which attributable to the parent company</i> | 40,965 | 19,911 |
| <i>of which attributable to non-controlling interests</i> | 1,996 | 1,936 |

¹ Operating earnings before interest, taxes, and depreciation and amortisation

² Operating earnings before interest and taxes

Consolidated statement of comprehensive income

| EUR '000 | 6 months 2021 | 6 months 2020 |
|---|------------------|------------------|
| Consolidated net profit | 42,961 | 21,847 |
| Share in OCI of an associate accounted for using the equity method | 0 | 190 |
| Total changes in value reclassified to profit or loss | 0 | 190 |
| Change in actuarial gains (+)/losses (-) from defined benefit pension commitments and similar obligations | 59,676 | -1,257 |
| Income taxes | -10,208 | 198 |
| Total changes in value not reclassified to profit or loss | 49,469 | -1,059 |
| Other comprehensive income (net of tax) | 49,469 | -869 |
| Total comprehensive income | 92,430 | 20,977 |
| <i>of which attributable to the parent company</i> | <i>76,947</i> | <i>19,546</i> |
| <i>of which attributable to non-controlling interests</i> | <i>15,483</i> | <i>1,431</i> |

Consolidated statement of cash flows

| EUR '000 | 6 months 2021 | 6 months 2020 |
|--|------------------|------------------|
| Consolidated net profit | 42,961 | 21,847 |
| Gross cash flow (EBITDA) | 231,186 | 172,627 |
| Cash flow from operating activities/net cash flow | 261,741 | 289,535 |
| Cash flow from investing activities | -60,989 | -275,769 |
| Cash flow from financing activities | -42,090 | 132,827 |
| Change in cash and cash equivalents | 158,661 | 146,593 |
| Cash and cash equivalents as at 1 January | 548,491 | 265,047 |
| Cash and cash equivalents as at 30 June | 707,152 | 411,640 |

Consolidated statement of financial position

| EUR '000 | 30 Jun. 2021 | 31 Dec. 2020 |
|---|------------------|------------------|
| ASSETS | | |
| Non-current assets | | |
| Intangible assets | 1,087,310 | 1,084,985 |
| Property, plant and equipment | 2,490,460 | 2,507,571 |
| Right-of-use assets ¹ | 419,460 | 440,807 |
| Investments accounted for using the equity method | 39,086 | 37,582 |
| Financial assets | 9,667 | 9,013 |
| Receivables under German Hospital Financing Act | 72,707 | 78,643 |
| Other financial assets | 1,641 | 1,760 |
| Trade receivables | 630 | 626 |
| Other assets | 57 | 62 |
| Deferred taxes | 129,630 | 145,681 |
| Total non-current assets | 4,250,647 | 4,306,730 |
| Current assets | | |
| Inventories | 123,989 | 131,650 |
| Receivables under German Hospital Financing Act | 128,039 | 101,488 |
| Trade receivables | 697,098 | 671,338 |
| Current income tax assets | 25,997 | 18,713 |
| Other financial assets | 521,885 | 506,518 |
| Other assets | 45,918 | 26,201 |
| Cash and cash equivalents | 707,152 | 548,491 |
| Total current assets | 2,250,079 | 2,004,399 |
| TOTAL ASSETS | 6,500,726 | 6,311,129 |

¹ Including EUR 973 thousand in amortised right-of-use assets from finance leases

Consolidated statement of financial position

| EUR '000 | 30 Jun. 2021 | 31 Dec. 2020 |
|--|------------------|------------------|
| EQUITY AND LIABILITIES | | |
| Equity attributable to the parent company | | |
| Issued capital | 101 | 101 |
| Reserves | 1,085,741 | 1,138,477 |
| Consolidated net profit | 40,965 | -86,822 |
| Non-controlling interests | 556,006 | 540,794 |
| Total equity | 1,682,814 | 1,592,550 |
| Non-current liabilities | | |
| Trade payables | 52 | 127 |
| Financial liabilities | 2,138,826 | 2,141,262 |
| Lease liabilities | 378,647 | 400,440 |
| Pensions and similar obligations | 336,271 | 396,139 |
| Other provisions | 295,497 | 306,088 |
| Liabilities under German Hospital Financing Act | 37,773 | 38,515 |
| Deferred taxes | 60,230 | 60,100 |
| Other financial liabilities | 51,053 | 57,895 |
| Other liabilities | 8,449 | 8,890 |
| Total non-current liabilities | 3,306,797 | 3,409,457 |
| Current liabilities | | |
| Trade payables | 101,172 | 97,338 |
| Financial liabilities | 48,898 | 40,214 |
| Lease liabilities | 65,212 | 63,718 |
| Pensions and similar obligations | 7,105 | 8,483 |
| Other provisions | 371,697 | 301,357 |
| Current income tax liabilities | 23,092 | 25,911 |
| Liabilities under German Hospital Financing Act | 262,053 | 222,471 |
| Other financial liabilities | 186,033 | 196,930 |
| Other liabilities | 445,852 | 352,700 |
| Total current liabilities | 1,511,115 | 1,309,121 |
| TOTAL EQUITY AND LIABILITIES | 6,500,726 | 6,311,129 |

Consolidated statement of changes in equity

| EUR '000 | Equity attributable to the parent company | | | | Total | Non-controlling interests | Equity |
|---|---|------------------|-------------------|-------------------------|------------------|---------------------------|------------------|
| | Issued capital | Capital reserves | Retained earnings | Consolidated net profit | | | |
| As at 1 January 2020 | 101 | 243,162 | 804,189 | 140,431 | 1,187,883 | 389,370 | 1,577,253 |
| Net income | 0 | 0 | 0 | 19,911 | 19,911 | 1,936 | 21,847 |
| Other comprehensive income | 0 | 0 | -365 | 0 | -365 | -505 | -870 |
| Total comprehensive income | 0 | 0 | -365 | 19,911 | 19,546 | 1,431 | 20,977 |
| Withdrawal | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payment obligations and distributions | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes in the consolidated group | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in equity interests in consolidated companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Allocation to reserves | 0 | 0 | 140,431 | -140,431 | 0 | 0 | 0 |
| Other changes | 0 | 0 | -9 | 0 | -9 | -34 | -43 |
| Total transactions recognised directly in equity | 0 | 0 | 140,422 | -140,431 | -9 | -34 | -43 |
| As at 30 June 2020 | 101 | 243,162 | 944,246 | 19,911 | 1,207,420 | 390,767 | 1,598,187 |
| As at 1 January 2021 | 101 | 243,162 | 895,315 | -86,822 | 1,051,756 | 540,794 | 1,592,550 |
| Net income | 0 | 0 | 0 | 40,965 | 40,965 | 1,996 | 42,961 |
| Other comprehensive income | 0 | 0 | 35,982 | 0 | 35,982 | 13,487 | 49,469 |
| Total comprehensive income | 0 | 0 | 35,982 | 40,965 | 76,947 | 15,483 | 92,430 |
| Withdrawal | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payment obligations and distributions | 0 | 0 | 0 | 0 | 0 | -253 | -253 |
| Changes in the consolidated group | 0 | 0 | 16 | 0 | 16 | -16 | 0 |
| Change in equity interests in consolidated companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes from group restructuring | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Allocation to reserves | 0 | 0 | -86,822 | 86,822 | 0 | 0 | 0 |
| Other changes | 0 | 0 | -1,911 | 0 | -1,911 | -2 | -1,913 |
| Total transactions recognised directly in equity | 0 | 0 | -88,717 | 86,822 | -1,895 | -271 | -2,166 |
| As at 30 June 2021 | 101 | 243,162 | 842,580 | 40,965 | 1,126,808 | 556,006 | 1,682,814 |

H1

Notes to the consolidated financial statements

for the first half of 2021
in accordance with International Financial Reporting Standards

| Page | | Page | | | |
|------|------------|--|----|-------------|--|
| 18 | I | Basis of the consolidated financial statements | 23 | VI | Notes to the consolidated statement of cash flows |
| 18 | II | Accounting principles | 24 | VII | Selected notes on items of the consolidated statement of financial position |
| 18 | 1 | Regulations applied | 24 | 1 | Intangible assets |
| 19 | 2 | New standards and standards to be applied for the first time | 25 | 2 | Property, plant and equipment |
| 19 | 3 | Recognition | 26 | 3 | Cash and cash equivalents |
| 20 | III | Basis of consolidation | 26 | 4 | Equity |
| 21 | IV | Accounting methods | 26 | 5 | Additional information on financial instruments |
| 21 | 1 | Goodwill and investments accounted for using the equity method | 29 | VIII | Other notes |
| 21 | 2 | Sensitivity in relation to changes to the assumptions made | 29 | 1 | Contingent liabilities and other financial obligations |
| 22 | V | Selected notes to the consolidated income statement | 29 | 2 | Related party disclosures |
| 22 | 1 | Revenue | 29 | 3 | Legal disputes |
| 22 | 2 | Other operating income | 29 | 4 | Supplementary report |
| 22 | 3 | Other operating expenses | | | |
| 22 | 4 | Net finance costs | | | |
| 23 | 5 | Income taxes | | | |

| | |
|--|---|
| I. | Basis of the consolidated financial statements |
| Group structure: principles and business segments | |

The name of the company is Asklepios Kliniken GmbH & Co. KGaA, Rübenkamp 226, Hamburg, Germany (hereinafter also referred to as “AKG”, “the Group” or “the company”), and it is entered in the commercial register at the Hamburg Local Court under HRB 149532. The company was formed on 7 June 2004.

Asklepios Kliniken GmbH & Co. KGaA and its subsidiaries operate predominantly on the German market in the clinical acute care and rehabilitation sectors and, to a very limited extent, in the nursing sector. The purpose of the company is the acquisition and operation of healthcare facilities and the provision of consulting services.

The Group operates facilities in numerous federal states in Germany. The Group structure is geared towards regional differences in terms of personnel and company law. The operating entities are essentially the Asklepios hospitals of AKG in which investments are held directly and the equity investments of the sub-group financial statements included in the consolidated financial statements, Asklepios Kliniken Hamburg GmbH, Hamburg (74.9% equity investment); MediClin AG, Offenburg (52.73% equity investment); and Rhön-Klinikum AG, Bad Neustadt an der Saale (93.71% equity investment), included in the consolidated financial statements since 1 July 2020.

Asklepios is intensifying the operation, development and management of outpatient and inpatient healthcare facilities with the newly founded companies Asklepios Klinik Service Stadroda GmbH, Asklepios Klinik Service Wiesen GmbH, Asklepios Klinik Service Potsdam GmbH, Asklepios Klinik Service Langen GmbH and Asklepios Klinik Service Göttingen GmbH in 2020. In addition, Asklepios is expanding its medical centre operations with Asklepios MVZ Rheinland-Pfalz GmbH founded in 2020.

The Group also has selected foreign operations. They relate almost exclusively to the investment in Greece (Athens Medical Center S.A.), Mind District Holding BV in the Netherlands, which operates in the e-mental health sector, and Pulso Europe BV in Belgium.

| | |
|-------------------------------|------------------------------|
| II. | Accounting principles |
| 1. Regulations applied | |

The consolidated interim financial statements as at 30 June 2021 have been prepared for the results of the first six months of 2021 in line with the requirements of IAS 34 and, pursuant to section 315e(3) of the German Commercial Code (HGB), in accordance with the requirements of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board valid at the end of the reporting period and endorsed by the European Union in the versions effective from 2020.

The consolidated interim financial statements do not contain all of the information that is required in the consolidated financial statements prepared at the end of the financial year and should therefore be read in conjunction with the consolidated financial statements for the year ended 31 December 2020.

In order to prepare the consolidated interim financial statements, the accounting policies presented in detail in the 2020 consolidated financial statements were applied unchanged. For details, please refer to the corresponding explanations.

2. New standards and standards to be applied for the first time

The following new or amended IFRS standards and interpretations took effect on either 1 January or 1 April 2021, but did not have any significant effects on the figures and information presented in the company's consolidated interim financial statements – other than those described in the accounting methods – when they were first applied.

- Amendments to IFRS 9, IAS 39, IFRS 4, IFRS 7 and IFRS 16: Interest Rate Benchmark Reform – Phase 2
- Amendments to IFRS 4: Extension of the Temporary Exemption from Applying IFRS 9
- Amendments to IFRS 16: Extension of the Temporary IFRS 16 Amendments on Covid-19-Related Rent Concessions

The table below shows IFRS/IAS standards and interpretations that were not endorsed in European law until this financial year:

| Endorsed: | Publication | Effective date |
|--|----------------|----------------|
| Amendments to IFRS 9, IAS 39, IFRS 4, IFRS 7 and IFRS 16: Interest Rate Benchmark Reform – Phase 2 | 27 August 2020 | 1 January 2021 |
| Amendments to IFRS 4: Extension of the Temporary Exemption from Applying IFRS 9 | 25 June 2020 | 1 January 2021 |

The table below shows IFRS/IAS standards and interpretations that have not yet been endorsed:

| Not yet endorsed: | Publication | Effective date |
|---|---------------|----------------|
| Amendments to IFRS 16: Extension of the Temporary IFRS 16 Amendments on Covid-19-Related Rent Concessions | 31 March 2021 | 1 April 2021 |

3. Recognition

Assets and liabilities and expenses and income are offset in accordance with IAS 1.32 when this is explicitly required or permitted in a standard or interpretation and reflects the substance of the transaction.

| | |
|-------------|-------------------------------|
| III. | Basis of consolidation |
|-------------|-------------------------------|

In addition to Asklepios Kliniken GmbH & Co. KGaA as the ultimate parent company, the consolidated group also includes the subsidiaries directly or indirectly controlled by AKG. The Group controls a subsidiary when it is exposed to variable returns from its investment in the subsidiary or has rights to these returns and has the ability to use its power over the subsidiary to affect these returns. The subsidiaries are consolidated from the day the Group obtains control. The subsidiaries are deconsolidated when the Group loses control.

Associates are entities over which the Group has significant influence but no control. Investments in associates are reported using the equity method and initially measured at cost. The share of the Group in associates contains the goodwill incurred on acquisition.

As at 30 June 2021, Asklepios operates a total of around 170 healthcare facilities such as hospitals, nursing homes, medical centres for shared practices and other medical centres.

| | |
|------------|---------------------------|
| IV. | Accounting methods |
|------------|---------------------------|

| |
|--|
| 1. Goodwill and investments accounted for using the equity method |
|--|

Goodwill and the carrying amounts of investments recognised using the equity method are tested for impairment once a year as at 30 September. Impairment testing also takes place if circumstances indicate that the carrying amount may be impaired. The key assumptions used to determine the recoverable amount are explained in the consolidated financial statements as at 31 December 2020.

| |
|--|
| 2. Sensitivity in relation to changes to the assumptions made |
|--|

There were no items subject to significant estimates with regard to the calculation of the value in use of the cash-generating units to which the goodwill is allocated or the assumptions applied when calculating provisions – with the exception of the assumptions and estimates regarding the interest rate for the defined benefit pension obligation resulting from the termination with a pension institution and the change in the interest rate for pension provisions – in this consolidated interim report.

| | |
|-----------|--|
| V. | Selected notes to the consolidated income statement |
|-----------|--|

| | |
|-------------------|------------------------------------|
| 1. Revenue | 3. Other operating expenses |
|-------------------|------------------------------------|

Revenue breaks down by business segment as follows:

| EUR million | 6 months 2021 | 6 months 2020 |
|---------------------------------------|----------------|----------------|
| Clinical acute care | 2,196.9 | 1,533.6 |
| Post-acute and rehabilitation clinics | 273.3 | 260.7 |
| Social and welfare facilities | 8.1 | 7.7 |
| Miscellaneous | 48.1 | 12.8 |
| Total | 2,526.4 | 1,814.8 |

Revenue is generated from the rendering of services.

| |
|----------------------------------|
| 2. Other operating income |
|----------------------------------|

Other operating income is broken down as follows:

| EUR million | 6 months 2021 | 6 months 2020 |
|--|---------------|---------------|
| Income from services | 93.6 | 50.2 |
| Income from ancillary, additional and other operations | 39.0 | 25.6 |
| Income from cost reimbursements | 21.8 | 7.9 |
| Income from other grants | 9.1 | 5.2 |
| Miscellaneous | 51.3 | 12.7 |
| Total | 214.8 | 101.6 |

Income from services includes income from pharmacy sales of EUR 76.8 million as a major item (6M 2020: EUR 35.7 million). Income from ancillary, additional and other operations includes rental income of EUR 9.7 million (6M 2020: EUR 7.1 million).

Other operating expenses relate to:

| EUR million | 6 months 2021 | 6 months 2020 |
|--|---------------|---------------|
| Maintenance and servicing | 83.0 | 54.0 |
| Taxes, dues and insurance | 29.2 | 23.2 |
| Contributions, consulting and audit fees | 21.0 | 18.3 |
| Other administrative and IT expenses | 15.5 | 10.6 |
| Office supplies, postage and telephone charges | 14.3 | 10.7 |
| Advertising and travel expenses | 6.8 | 8.1 |
| Training expenses | 6.3 | 5.5 |
| Rental expenditure | 7.7 | 0.0 |
| Miscellaneous | 31.5 | 31.2 |
| Total | 215.2 | 161.5 |

| |
|-----------------------------|
| 4. Net finance costs |
|-----------------------------|

Net finance costs break down as follows:

| EUR million | 6 months 2021 | 6 months 2020 |
|-------------------------------|---------------|---------------|
| Net investment income | 1.5 | 0.6 |
| Interest and similar income | 2.0 | 0.3 |
| Interest and similar expenses | -23.1 | -23.8 |
| Net finance costs | -19.6 | -22.9 |

5. Income taxes

Income taxes break down as follows:

| EUR million | 6 months 2021 | 6 months 2020 |
|-----------------------|------------------|------------------|
| Current income taxes | -10.5 | -19.7 |
| Deferred income taxes | -6.0 | 9.8 |
| Total | -16.5 | -9.9 |

VI. Notes to the consolidated statement of cash flows

In the first half of 2021, cash and cash equivalents changed by EUR 158.7 million compared with 31 December 2020 to EUR 707.2 million. Cash flow from operating activities amounted to EUR 261.7 million (6M 2020: EUR 289.5 million).

Operating cash flow is offset by a cash outflow from investing activities of EUR 61.0 million (6M 2020: EUR 275.8 million). Payments for investing activities of EUR 61.0 million essentially comprise investments in fixed assets.

There was a cash inflow of EUR 42.1 million for financing activities (6M 2020: cash outflow of EUR 132.8 million). Cash flow from financing activities is influenced mainly by the repayment of financial liabilities from right-of-use assets.

VII. Selected notes on items of the consolidated statement of financial position

1. Intangible assets

| 2021 EUR '000 | Goodwill | Other intangible assets | Prepayments for intangible assets | Total |
|---|----------------|----------------------------|--------------------------------------|------------------|
| Cost as at 1 Jan. 2021 | 875,382 | 387,859 | 7,690 | 1,270,931 |
| Additions/investments similar to acquisitions | 9,957 | 10,653 | 1,328 | 21,938 |
| Disposals | -368 | -558 | 0 | -926 |
| Reclassification | 0 | 3,744 | -1,033 | 2,712 |
| As at 30 Jun. 2021 | 884,971 | 401,698 | 7,985 | 1,294,654 |
| Cumulative depreciation as at 1 Jan. 2021 | -14,600 | -168,209 | -3,138 | -185,947 |
| Amortisation and impairment for the financial year | -144 | -21,509 | 0 | -21,653 |
| Amortisation and impairment on disposals | 15 | 238 | 0 | 253 |
| As at 30 Jun. 2021 | -14,729 | -189,479 | -3,138 | -207,346 |
| Residual carrying amounts as at 30 Jun. 2021 | 870,242 | 212,219 | 4,848 | 1,087,310 |

| 2020 EUR '000 | Goodwill | Other intangible assets | Prepayments for intangible assets | Total |
|---|----------------|----------------------------|--------------------------------------|------------------|
| Cost as at 1 Jan. 2020 | 591,066 | 288,697 | 29,992 | 909,755 |
| Changes in consolidated group | 281,260 | 10,367 | 1,863 | 293,490 |
| Additions/investments similar to acquisitions | 4,602 | 56,658 | 3,055 | 64,315 |
| Disposals | -1,546 | -1,742 | -611 | -3,899 |
| Reclassification | 0 | 33,879 | -26,609 | 7,270 |
| As at 31 Dec. 2020 | 875,382 | 387,859 | 7,690 | 1,270,931 |
| Cumulative depreciation as at 1 Jan. 2020 | -15,348 | -132,363 | 0 | -147,711 |
| Amortisation and impairment for the financial year | -288 | -37,606 | -3,168 | -41,062 |
| Reclassifications | 0 | -51 | 30 | -21 |
| Amortisation and impairment on disposals | 1,036 | 1,811 | 0 | 2,847 |
| As at 31 Dec. 2020 | -14,600 | -168,209 | -3,138 | -185,947 |
| Residual carrying amounts as at 31 Dec. 2020 | 860,782 | 219,651 | 4,552 | 1,084,985 |

2. Property, plant and equipment

| 2021 EUR '000 | Land and buildings including buildings on third-party land | Technical equipment and machinery | Operating and office equipment | Assets under construction | Total |
|---|--|-----------------------------------|--------------------------------|---------------------------|-------------------|
| Cost as at 1 Jan. 2021 | 2,832,635 | 206,755 | 815,368 | 235,926 | 4,090,684 |
| Additions | 5,661 | 1,386 | 22,885 | 58,747 | 88,679 |
| Disposals | -6,295 | -333 | -9,387 | -105 | -16,119 |
| Reclassification | 23,192 | 1,357 | 5,490 | -32,751 | -2,712 |
| As at 30 Jun. 2021 | 2,855,193 | 209,165 | 834,356 | 261,816 | 4,160,530 |
| Cumulative depreciation as at 1 Jan. 2021 | -978,911 | -113,444 | -484,586 | -6,172 | -1,583,113 |
| Depreciation for the financial year | -50,062 | -7,139 | -44,458 | 0 | -101,659 |
| Depreciation on disposals | 5,408 | 322 | 8,972 | 0 | 14,702 |
| Reclassifications | 6 | 0 | -6 | 0 | 0 |
| As at 30 Jun. 2021 | -1,023,559 | -120,261 | -520,078 | -6,172 | -1,670,070 |
| Residual carrying amounts as at 30 Jun. 2021 | 1,831,634 | 88,904 | 314,278 | 255,644 | 2,490,460 |

| 2020 EUR '000 | Land and buildings including buildings on third-party land | Technical equipment and machinery | Operating and office equipment | Assets under construction | Total |
|---|--|-----------------------------------|--------------------------------|---------------------------|-------------------|
| Cost as at 1 Jan. 2020 | 2,101,178 | 183,726 | 666,072 | 120,775 | 3,071,751 |
| Addition of service companies | 0 | 0 | 0 | 0 | 0 |
| Changes in consolidated group | 676,744 | 13,701 | 103,215 | 49,162 | 842,822 |
| Additions | 30,342 | 6,466 | 72,444 | 116,228 | 225,480 |
| Disposals | -5,960 | -3,145 | -32,229 | -767 | -42,101 |
| Reclassification | 30,331 | 6,005 | 5,866 | -49,472 | -7,270 |
| As at 31 Dec. 2020 | 2,832,635 | 206,755 | 815,368 | 235,926 | 4,090,682 |
| Cumulative depreciation as at 1 Jan. 2020 | -890,230 | -100,130 | -437,436 | 0 | -1,427,796 |
| Addition of service companies | 0 | 0 | 0 | 0 | 0 |
| Depreciation for the financial year | -91,120 | -14,812 | -77,373 | -6,172 | -189,477 |
| Depreciation on disposals | 2,442 | 2,082 | 29,616 | 0 | 34,140 |
| Reclassifications | -2 | -584 | 608 | 0 | 22 |
| As at 31 Dec. 2020 | -978,911 | -113,444 | -484,586 | -6,172 | -1,583,111 |
| Residual carrying amounts as at 31 Dec. 2020 | 1,853,724 | 93,311 | 330,782 | 229,754 | 2,507,571 |

3. Cash and cash equivalents

Cash and short-term deposits are subject to variable interest rates. Short-term deposits are made for different periods of time depending on the Group's liquidity requirements. Interest is charged at the respective interest rates applicable for short-term deposits. The fair value of cash and cash equivalents corresponds to their carrying amount.

4. Equity

In accordance with IAS 1, the development of equity is presented in a consolidated statement of changes in equity, which is a separate component of the interim financial statements.

5. Additional information on financial instruments

Determination of fair value

The following table shows financial instruments measured at fair value analysed in terms of measurement method. The different levels are as follows:

- Level 1: Market prices (unadjusted) used on the active market for identical assets and liabilities
- Level 2: Other information, apart from the level 1 market prices, that is observable for the assets and liabilities either directly (i.e. as price) or indirectly (i.e. derived from price)
- Level 3: Other information for assets and liabilities not based on market data, as no market price can be reliably determined

| 30 June 2021 (EUR million) | Level 1 | Level 2 | Level 3 | Net total |
|--------------------------------|---------|---------|---------|-----------|
| Financial assets | 0.0 | 0.0 | 7.5 | 7.5 |
| Current derivative assets | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial liabilities | 0.0 | 0.0 | 0.0 | 0.0 |
| 31 December 2020 (EUR million) | Level 1 | Level 2 | Level 3 | Net total |
| Financial assets | 0.0 | 0.0 | 6.8 | 6.8 |
| Current derivative assets | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial liabilities | 0.0 | 0.0 | 0.0 | 0.0 |

The fair value of financial instruments that are traded on the active market is based on the quoted market price at the end of the reporting period. The market is considered active if quoted prices are readily and regularly available from an exchange, dealer, industry group, pricing service or regulatory agency, and those prices represent current and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments that are not traded on an active market is calculated using a measurement

method. Fair value is thus estimated on the basis of the results of a measurement method that makes maximum use of market inputs, and relies as little as possible on entity-specific inputs. If all inputs required for measuring fair value are observable, the instrument is assigned to level 2.

If at least one significant input is not based on observable market data, the instrument is assigned to level 3. There were no reclassifications in the financial year or in the previous year.

Carrying amounts, amounts recognised and fair values by class and measurement category

Carrying amounts, amounts recognised and fair values by class and measurement category (must only be assigned to level 3).

| EUR '000 | Measurement category as per IFRS 9 | Carrying amount as at 30 Jun. 2021 | Amount recognised in statement of financial position as per IFRS 9 | | | Fair value as at 30 Jun. 2021 |
|---|------------------------------------|------------------------------------|--|--|------------------------------|-------------------------------|
| | | | Amortised cost | Fair value in other comprehensive income | Fair value in profit or loss | |
| ASSETS | | 1,928,405 | 1,913,152 | 1 | 1 | 1,928,405 |
| Cash and cash equivalents | FAAC | 707,152 | 707,152 | 0 | 0 | 707,152 |
| Trade receivables | FAAC | 697,728 | 697,728 | 0 | 0 | 697,728 |
| Other financial assets | | 0 | 0 | 0 | 0 | 0 |
| Other financial assets (derivatives) | | 0 | 0 | 0 | 0 | 0 |
| Other financial assets | FAAC | 523,525 | 508,272 | 3 | 1 | 523,525 |
| EQUITY AND LIABILITIES | | 2,526,035 | 2,526,035 | 0 | 0 | 2,535,222 |
| Trade payables | FLAC | 101,224 | 101,224 | 0 | 0 | 101,224 |
| Financial liabilities | FLAC | 2,187,725 | 2,187,725 | 0 | 0 | 2,190,902 |
| Other financial liabilities | FLAC | 237,086 | 237,086 | 0 | 0 | 243,096 |
| <i>Of which: aggregated by IFRS 9 measurement category:</i> | | | | | | |
| Financial assets measured at amortised cost | FAAC | 1,928,405 | 1,913,152 | 3 | 1 | 1,928,405 |
| Financial liabilities measured at amortised cost | FLAC | 2,526,035 | 2,526,035 | 0 | 0 | 2,535,222 |

| EUR '000 | Measurement category as per IAS 39 | Carrying amount as at 31 Dec. 2020 | Amount recognised in statement of financial position as per IFRS 9 | | | Fair value as at 31 Dec. 2020 |
|---|------------------------------------|------------------------------------|--|--|------------------------------|-------------------------------|
| | | | Amortised cost | Fair value in other comprehensive income | Fair value in profit or loss | |
| ASSETS | | 1,728,731 | 1,728,730 | 0 | 1 | 1,728,731 |
| Cash and cash equivalents | FAAC | 548,491 | 548,491 | 0 | 0 | 548,491 |
| Trade receivables | FAAC | 671,964 | 671,964 | 0 | 0 | 671,964 |
| Other financial assets | | 0 | 0 | 0 | 0 | 0 |
| Other financial assets (derivatives) | | 0 | 0 | 0 | 0 | 0 |
| Other financial assets | FAAC | 508,276 | 508,275 | 0 | 1 | 508,276 |
| EQUITY AND LIABILITIES | | 2,533,765 | 2,533,765 | 0 | 0 | 2,542,952 |
| Trade payables | FLAC | 97,465 | 97,465 | 0 | 0 | 97,465 |
| Financial liabilities | FLAC | 2,181,475 | 2,181,475 | 0 | 0 | 2,184,652 |
| Other financial liabilities | FLAC | 254,825 | 254,825 | 0 | 0 | 260,835 |
| <i>Of which: aggregated by IFRS 9 measurement category:</i> | | | | | | |
| Financial assets measured at amortised cost | FAAC | 1,728,731 | 1,728,731 | 0 | 0 | 1,728,731 |
| Financial liabilities measured at amortised cost | FLAC | 2,533,765 | 2,533,765 | 0 | 0 | 2,542,952 |

| | |
|--------------|--------------------|
| VIII. | Other notes |
|--------------|--------------------|

| |
|--|
| 1. Contingent liabilities and other financial obligations |
|--|

| |
|-------------------------------------|
| 2. Related party disclosures |
|-------------------------------------|

Contingent liabilities and other financial obligations essentially relate to capital commitments and rental and lease agreements, and comprise the following:

| TEUR | 30 Jun. 2021 | 31 Dec. 2020 |
|-----------------------------|---------------------|---------------------|
| Rental and lease agreements | 63,925 | 53,480 |
| Purchase commitments | 48,633 | 28,790 |
| Sureties | 19,876 | 21,084 |
| Supply agreements | 20,025 | 21,112 |
| Maintenance contracts | 52,949 | 20,519 |
| Insurance contracts | 516 | 1,304 |
| Capital commitments | 738 | 579 |
| Miscellaneous | 57,770 | 32,149 |
| Total | 264,432 | 179,017 |

The purchase commitments include orders for investments that were not yet delivered as at the cut-off date.

All other financial obligations are carried at their nominal amount and are due as follows:

| | EUR '000 |
|-----------------------|-----------------|
| Up to 1 year | 156,384 |
| Between 1 and 5 years | 48,090 |
| More than 5 years | 59,958 |
| Total | 264,432 |

For Asklepios Kliniken GmbH & Co. KGaA, related parties as defined by IAS 24.9 include entities controlled by the Group and entities significantly influenced by the Group and vice versa. The subsidiaries and equity investments in particular are therefore defined as related parties.

Transactions with these companies are conducted at arm's length conditions.

Dr Bernard gr. Broermann, Königstein-Falkenstein, is the sole shareholder of Broermann Holding Gesellschaft mit beschränkter Haftung, which, in turn, is the parent company of Asklepios Kliniken GmbH & Co. KGaA.

| |
|--------------------------|
| 3. Legal disputes |
|--------------------------|

The company is occasionally involved in legal disputes in the course of its business activities. The company is not aware of any events that could have a significantly adverse effect on its results of operations, net assets and financial position.

| |
|--------------------------------|
| 4. Supplementary report |
|--------------------------------|

After 30 June 2021 up to the publication of this report, no events occurred that would be of significance for an assessment of the Asklepios Group's net assets, financial position and results of operations.

**Kontakt**

Asklepios Kliniken GmbH & Co. KGaA
Investor Relations
Debusweg 3
61462 Königstein-Falkenstein

Tel.: + 49 (0) 61 74 90-11 24
Fax: + 49 (0) 61 74 90-11 10

ir@asklepios.com
www.asklepios.com

Disclaimer

This report contains forward-looking statements. These statements are based on current experience, estimates and projections of the management and currently available information. These forward-looking statements are not to be understood as a guarantee of future developments and results referred to therein. On the contrary, future developments and results are dependent on a wide range of factors. These include various risks and uncertainties and are based on assumptions that may not be accurate. We do not assume any obligation to update the forward-looking statements contained in this report. This report does not constitute an offer to sell or a request to submit an offer to purchase bonds of Asklepios Kliniken GmbH & Co. KGaA or its subsidiaries.

**ASKLEPIOS**

Gesund werden. Gesund leben.

