

STADA Arzneimittel Aktiengesellschaft

Annual Financial Statements as of December 31, 2021



Caring for People's Health

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COMBINED MANAGEMENT REPORT

The Management Report of STADA Arzneimittel AG and the Group Management Report have been combined in accordance with Section 315 (5) of the German Commercial Code (HGB) in conjunction with Section 298 (2) HGB and published in STADA's Annual Report 2021.

The Annual Financial Statements and the Combined Management Report of STADA AG and the Group for financial year 2021 will be submitted to the operator of the Federal Gazette and published in the Federal Gazette.

The Annual Financial Statements of STADA Arzneimittel AG and the Group's Annual Report for financial year 2021 are also available on the internet at:

www.stada.com/de or www.stada.com

BALANCE SHEET

Assets

Balance Sheet as of December, 31 in k €	Dec. 31, 2021	Dec. 31, 2020
ASSETS		
A. Non-current assets		
I. Intangible assets		
1. Concessions acquired against payment, commercial property rights and similar rights and values as well as licenses for such rights and values	758,121	713,000
2. Goodwill	15,001	20,145
3. Advance payments	167,435	126,781
	940,558	859,926
II. Property, plant and equipment		
1. Land, leasehold rights and buildings including buildings on third-party land	26,908	29,198
2. Plant, tools and machinery	11,810	12,634
3. Other fixtures and fittings, tools and equipment	9,518	9,153
4. Advance payments and construction in progress	4,725	2,128
	52,961	53,113
III. Financial assets		
1. Shares in associates	1,552,167	1,513,914
2. Loans to associates	518,449	467,929
3. Investments	5,087	5,087
	2,075,703	1,986,930
	3,069,222	2,899,968
B. Current assets		
I. Inventories		
1. Materials and supplies	22,052	18,563
2. Work in progress	4,934	6,627
3. Finished goods and merchandise	25,131	23,385
4. Advance payments	4,970	4,077
	57,087	52,651
II. Receivables and other assets		
1. Trade accounts receivable	2,177	5,474
2. Receivables from associates – thereof to shareholders: k € 47,492 (previous year: € 0.00)	777,227	1,029,591
3. Other assets	18,571	14,993
	797,974	1,050,058
III. Cash on hand and balances with banks		
	311,987	90,704
	1,167,049	1,193,413
C. Prepaid expenses/deferred charges		
	15,628	9,123
	4,251,898	4,102,505

BALANCE SHEET

Equity and Liabilities

Balance Sheet as of December, 31 in k €	Dec. 31, 2021	Dec. 31, 2020
EQUITY AND LIABILITIES		
A. Equity		
I. Share Capital	162,090	162,090
Treasury shares	-219	-219
Issued capital	161,871	161,871
II. Capital reserve	519,607	519,607
III. Retained earnings		
1. Statutory reserve	377	377
2. Other retained earnings	150,563	150,563
IV. Distributable profit	54,420	54,420
	886,838	886,838
B. Provisions		
1. Provisions for pensions and similar obligations	9,841	9,283
2. Tax provisions	7,900	36,537
3. Other provisions	91,722	131,468
	109,464	177,288
C. Liabilities		
1. Bonds, thereof convertible € 0.00 (previous year € 0.00)	267,394	267,394
2. Liabilities to banks	7,001	48,501
3. Trade accounts payable	96,961	51,700
4. Liabilities to associates – thereof to shareholders: k € 104,510 (previous year: k € 153,005)	2,850,840	2,659,319
5. Other liabilities – thereof from taxes: k € 1,481 (previous year: k € 1,936) – thereof from social security: k € 20 (previous year: € 0.00)	16,725	9,779
	3,238,922	3,036,694
D. Prepaid expenses	16,674	1,684
	4,251,898	4,102,505

INCOME STATEMENT

Income statement for the period of January 1 to December 31 in k €	2021	2020
1. Sales	664,298	683,773
2. Increase in inventories of finished goods and work in progress	836	1,698
3. Other operating income – thereof from currency translation: k € 12,563 (previous year: k € 29,938)	90,837	80,228
	755,971	765,699
4. Cost of materials		
a) Cost of materials and supplies and goods purchased	230,491	205,700
b) Expenses for services	29,609	25,660
	260,101	231,360
5. Personnel expenses		
a) Salaries	105,916	102,340
b) Social security contributions and expenses for retirement benefits and support – thereof for retirement benefits: k € 1,934 (previous year: k € 1,661)	15,334	13,704
	121,250	116,043
6. Amortization/depreciation on non-current intangible assets and property, plant and equipment	151,876	83,530
7. Other operating expenses – thereof from currency translation: k € 12,520 (previous year: k € 39,017)	258,896	288,962
8. Investment income – thereof from associates: k € 90,532 (previous year: k € 72,639)	90,532	72,639
9. Income from profit transfer agreements	62,613	73,959
10. Income from loans from financial assets – thereof from associates: k € 34,290 (previous year: k € 30,985)	34,290	30,985
11. Other interest and similar income – thereof from associates: k € 19,147 (previous year: k € 17,977)	21,485	18,050
12. Depreciation on financial assets	2,057	10,190
13. Interest and similar expenses – thereof from associates: k € 72,756 (previous year: k € 55,577) – thereof from the unwinding of the discount: k € 347 (previous year: k € 402)	79,970	69,649
14. Taxes on income and earnings	-28,176	8,495
15. Earnings after taxes	118,918	153,102
16. Other taxes	97	97
17. Profits transferred under profit and loss transfer agreements	118,821	153,005
18. Annual Net Profit	0	0
19. Profit brought forward from previous year	54,420	54,420
20. Distributable profit	54,420	54,420

NOTES TO THE ANNUAL FINANCIAL STATEMENTS OF STADA ARZNEIMITTEL AG 2021

Accounting requirements applied

In accordance with Section 267 of the German Commercial Code (HGB), STADA Arzneimittel AG, Bad Vilbel, Germany (District Court Frankfurt am Main, HRB 71290) is a major incorporated body. In addition to general requirements to the books of account (Sections 238 ff. of the German Commercial Code in the German Accounting Directive Implementation Act, BilRUG), the supplementing requirements for incorporated bodies with regard to annual financial statements and management report (Sections 264 ff. of the German Commercial Code) and the supplementing regulations of the German Stock Corporation Act (Aktiengesetz, AktG) apply.

The income statement was prepared in accordance with the total-cost method.

Accounting policies

Purchased intangible assets are measured at cost less accumulated amortization and, where necessary, impairment losses. The straight-line method of depreciation is generally applied. A useful life of three to 15 years is applied to intangible non-current assets. Impairment losses are recognized if the impairment is expected to be permanent. Impairment losses are reversed up to the amortized cost if the reasons for permanent impairment no longer exist. At STADA Arzneimittel AG, intangible non-current assets include regulatory drug approvals, trademarks, licenses, distribution rights, software as well as goodwill. Internally generated intangible assets are not capitalized.

The useful life of twelve years for goodwill takes into account the future economic benefit of the intangible assets. The useful lives of individual items of goodwill are determined on the basis of the expected economic benefits of acquired businesses and are oriented towards the useful lives of product rights purchased via acquisition and evaluated by an expert.

Property, plant and equipment are also recognized at cost of acquisition or cost of sales less depreciation over their useful lives and generally depreciated using the straight-line method. The cost of self-constructed assets includes directly attributable costs as well as appropriate proportions of overhead costs. To the extent necessary, unscheduled depreciation was carried out. Disposals are derecognized at cost of acquisition and accrued depreciation at the time of their removal.

Useful life of property, plant and equipment	Expected depreciation
Factory and office buildings	15 to 50 years
Operating facilities	10 to 15 years
Plant and office furniture and equipment	3 to 13 years

Usable movable assets with a value of up to € 250 are fully depreciated in the year they are added. Independently usable movable assets with a limited life from € 250 to € 1,000 are allocated to a compound item that is reversed over five years. At the time they become fully depreciated, these assets are reported as a disposal in the assets analysis. For simplification, the compound tax item method is also reported in the commercial balance sheet.

Advance payments are measured at their nominal amount.

Financial assets are recognized at cost or in the case of expected long-term impairment, if it is lower than cost, at fair value. If the reasons for an impairment are completely or partially inapplicable and if a value adjustment was carried out in the previous years, a reversal of an impairment loss is carried out, up to a maximum of the historical cost.

Inventories are measured at cost. In addition to individual costs, these include cost of sales costs, material costs and depreciation and amortization on fixed assets as well as administrative expenses on a pro rata basis. Cost does not include interest on borrowings. For the calculation of cost of acquisition or cost of sales, the first-in, first-out (fifo) procedure is used as a cost allocation procedure. The inventories are written down at the end of the reporting period provided the market value is lower. Inventory risks resulting from the storage period are taken into account.

Receivables, other assets and cash are recognized at nominal value. For receivables, identifiable risks are accounted for through appropriate individual valuation adjustments. General credit risks are sufficiently accommodated with a general bad debt provision. Low-interest or non-interest-bearing items with a remaining maturity of more than one year are discounted. Existing cash and cash equivalents in foreign currencies are measured at the mean spot exchange rate.

For financial instruments that are hedged (hedged item and hedging transaction), the real-time update method was used. In the real-time update method, unrealized losses that resulted from hedged risks are not booked, provided they are matched with unrealized gains in the same amount.

Prepaid expenses include the discount resulting from the difference between the settlement amount and the lower issue amount of a financial liability. The discount is amortized on a scheduled basis over the term of the financial liability.

Deferred income includes income that was reported before the balance sheet date which represents income for a certain period after the balance sheet date.

Subscribed capital is recognized at nominal value.

Pension provisions were calculated actuarially using the projected unit credit method (PUC). For pension obligations, the option was exercised to use the average market interest rate for a ten-year term as determined and published by the German Central Bank as the discount rate. In accordance with Section 253 (2) Sentence 2 HGB, a residual term of 15 years is assumed as a general rule. The covered funds were offset against the pension provisions. The offset-covered funds are measured at fair value.

Tax and other provisions are recognized at the settlement amount necessary based on reasonable commercial judgment, taking into account any identifiable risks and uncertain obligations. Price and cost increases expected in the future were taken into account. Provisions with a remaining term of over one year were discounted in accordance with the average market interest rate of the last seven years.

Liabilities are reported at nominal value or the higher settlement amount.

Foreign currencies are translated on the day they originate, at their asking price for receivables and their bid price for liabilities.

Receivables and liabilities in foreign currencies are measured at nominal value or the settlement amount at the mean spot exchange rate as of the reporting date. Gains are only taken into account if they relate to receivables and liabilities with a remaining term of up to one year.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS 2021

Balance Sheet

1. Non-current assets

For the development of non-current assets in 2021, including accumulated acquisition or production costs and accumulated depreciation, see the statement of changes in non-current assets presented below.

Statement of changes in non-current assets of STADA Arzneimittel AG as of Dec. 31, 2021 in k €	As of Jan. 1, 2021	Historical amortized cost		As of Dec. 31, 2021
		Additions 2021	Disposals Reclassifications 2021	
NON-CURRENT ASSETS				
I. Intangible assets				
1. Concessions acquired against payment, commercial property rights and similar rights and values, as well as licenses for such rights and values	1,322,536	133,721 A	52,047 D 33,475 R	1,437,686
2. Goodwill	94,848	0.00	0.00	94,848
3. Advance payments made	181,693	89,542 A	55,564 D 33,475 R	182,196
	1,599,078	223,264	107,611	1,714,731
II. Property, plant and equipment				
1. Land, leasehold rights and buildings including buildings on third-party land	70,306	0	0	70,306
2. Plant, tools and machinery	43,097	1,183 A	10 D 283 R	44,553
3. Other fixtures and fittings, tools and equipment	52,823	1,996 A	28 D 848 R	55,639
4. Advance payments and construction in progress	2,128	3,729 A	1,131 R	4,725
	168,353	6,908	38	175,223
III. Financial assets				
1. Shares in associates	1,567,846	11,894 A	1,500 D	1,578,239
2. Loans to associates	467,929	50,520 A	0	518,449
3. Investments	5,087	0	0	5,087
	2,040,861	62,414	1,500	2,101,775
	3,808,292	292,585	109,149	3,991,729

	As of Jan. 1, 2021	Accumulated amortization		As of Dec. 31, 2021	Residual carrying amount Dec. 31, 2021	Residual carrying amount Dec. 31, 2020		
		Additions Write-ups 2021	A W				Disposals Reclassifications 2021	D R
	609,536	124,403 2,334	A W	52,047 7	D R	679,565	758,121	713,000
	74,703	5,143	A	0		79,847	15,001	20,145
	54,912	15,271	A	55,415 7	D R	14,761	167,435	126,781
	739,152	142,483		107,462		774,173	940,558	859,926
	41,108	2,290	A	0		43,398	26,908	29,198
	30,463	2,291	A	10	D	32,743	11,810	12,634
	43,670	2,479	A	28	D	46,121	9,518	9,153
	0	0		0		0	4,725	2,128
	115,241	7,060		38		122,262	52,961	53,113
	53,932	2,057 29,916	A W	0		26,072	1,552,167	1,513,914
	0	0		0		0	518,449	467,929
	0	0		0		0	5,087	5,087
	53,932	27,859		0		26,072	2,075,703	1,986,930
	908,324	121,683		107,500		922,507	3,069,221	2,899,968

2. Intangible assets

Intangible assets increased by € 80.6 million to € 940.6 million as of the balance sheet date (December 31, 2020: € 859.9 million).

As of the third quarter of 2021, STADA AG acquired numerous established consumer healthcare brands from Sanofi. The purchase price for the acquisition in the amount of € 119.9 million resulted in an addition to intangible assets acquired for consideration in the form of rights of use and approvals. The acquisition comprised 16 brands, particularly in European countries including France, Germany, Italy, Poland and Spain.

In addition, there were reclassifications from advance payments of € 89.5 million, as well as scheduled and unscheduled amortization of € 33.5 million.

Scheduled and unscheduled amortization with € 124.4 million related primarily to purchased intangible assets.

Disposals in purchased intangible assets in the amount of € 52.0 million relate to approvals that have already been fully written off. Furthermore, disposals in advance payments made of € 55.4 million are attributable to approvals that are also fully written off and discontinued developments.

3. Financial assets

The additions to financial assets in the amount of € 62.4 million are, in addition to the increase in loans to affiliates in the amount of € 50.5 million, attributable to companies acquired within the Group in Poland and Hungary. Capital contributions of € 3.9 million and € 3.5 million were made to each of the companies in the financial year following their acquisition by STADA AG.

4. Trade accounts receivable

The item does not contain any receivables with a remaining term of more than one year.

5. Receivables from associates

As of the balance sheet date, there are loan receivables amounting to € 0.0 million (December 31, 2020: € 65.3 million) with a remaining term of more than one year. Trade accounts receivable (€ 444.6 million; December 31, 2020: € 565.1 million) and other loans to associates (€ 332.6 million; December 31, 2020: € 399.2 million) have a remaining term of up to one year.

There are no receivables from companies in which a participating interest is held.

6. Other assets

The item in the amount of € 18.6 million (previous year: € 15.0 million) includes tax refund claims mainly from capital gains tax of € 11.0 million (previous year: € 7.5 million). As in the previous year, other assets do not include any receivables with a remaining term of more than one year.

7. Accrued items

As of the balance sheet date, accrued receivables amounting to € 2.7 million (December 31, 2020: € 2.4 million) and accrued liabilities amounting to € 4.1 million (December 31, 2020: € 4.2 million) resulted from the accrual of interest transactions.

8. Prepaid expenses/deferred charges

Prepaid expenses include a discount of € 0.1 million (previous year: € 0.3 million) and pro-rated expenses for the future year in the amount of € 15.5 million (previous year: € 8.8 million).

9. Deferred taxes

Due to the domination and profit and loss transfer agreement with Nidda Healthcare GmbH in place since January 1, 2018, STADA AG is part of the income tax group of Nidda BondCo GmbH. Therefore, no deferred taxes are recognized at the level of STADA Arzneimittel AG.

10. Equity

Share capital

Share capital remains unchanged from the previous year at € 162.1 million and is divided into 62,342,440 registered shares each with an arithmetical share in share capital of € 2.60 per share. Netted against treasury shares in the amount of € 0.2 million, the share capital reported in the balance sheet as of December 31, 2021 amounts to € 161.9 million.

In the 2021 financial year, no notifications of voting rights (shares/instruments) of at least 3% were submitted to the Company. Nidda Healthcare GmbH has held 100% of the outstanding shares of STADA Arzneimittel AG since the squeeze-out under stock corporation law took effect with entry in the commercial register on November 6, 2020.

Authorized capital

By resolution of the Annual General Meeting on June 6, 2018, the Executive Board is authorized, with the approval of the Supervisory Board, to increase share capital by up to € 81.1 million against cash and/or non-cash contributions on one or more occasions until June 5, 2023, whereby shareholders' subscription rights may be excluded (Authorized Capital 2018/I).

Capital reserve

The capital reserve is unchanged from the previous year at € 519.6 million.

Retained earnings

Other retained earnings amounting to € 150.6 million (previous year: € 150.6 million) mainly include transfers from net profit in previous years.

Treasury shares

As of the balance sheet date, the Company holds 84,273 treasury shares, unchanged from the previous year, with an arithmetical share in the share capital of € 2.60 per share. This corresponds to a share capital of k € 219.1 or 0.14% of the share capital.

In 2021, no shares were sold and no shares were purchased.

The purposes for which the treasury shares are to be used result from the underlying authorization resolution of the Annual General Meeting (most recently in 2013, agenda item 8).

11. Provisions

Pension provisions have been calculated according to actuarial principles based on the biometric tables 2018 G by Dr. Klaus Heubeck and applying an interest rate of 1.87% p.a. and a pension trend of 1.50% p.a.

As a result of the new regulation introduced by the Act Implementing the Residential Real Estate Credit Directive and Amending Commercial Law Provisions, the pension obligations were discounted in accordance with the average market interest rate of the past ten years as determined and published by the German Central Bank. Until 2015, the average market interest rate of the past seven financial years published by the German Central Bank was applied. The difference in the financial year totaled € 0.9 million in accordance with Section 253 (6) Sentence 1 HGB. This amount is restricted from distribution.

Liabilities from pension commitments are partially secured by assets (reinsurance policy). Assets removed from the claims of other creditors were offset against the underlying liabilities.

The total settlement amount of the pension commitments is € 13.8 million. The fair value of the pledged reinsurance amounts to € 4.0 million. In the year under review, expenses of € 0.3 million were offset against income of k € 2 in the financial result.

Other accruals consist in particular of expenses for personnel (€ 19.1 million; previous year: € 22.4 million), for partial retirement entitlements (€ 5.4 million; previous year: € 3.3 million), for employee anniversary entitlements (€ 3.0 million; previous year: € 3.0 million), for outstanding cost invoices (€ 18.4 million; previous year: € 21.2 million) and for outstanding cost invoices to affiliated companies (€ 41.6 million; previous year: € 45.9 million).

12. Bond

In 2015, a bond with a nominal value of € 300 million was issued (maturity of seven years).

Following the takeover of STADA Arzneimittel AG, investors made use of the change-of-control right in financial year 2018 and, following the acceptance of a tender offer by STADA Arzneimittel AG, the outstanding bond amount was reduced to € 274 million.

On December 20, 2018, STADA announced that the Company and certain of its significant subsidiaries – in accordance with the directive issued by Nidda – had granted certain in rem securities to secure capital market liabilities and other financial liabilities, which were raised and secured by Nidda and its affiliated companies.¹⁾ The granting of such in rem securities gives holders of the STADA € 300,000,000 1.75% fixed rate notes due in 2022 the right to demand repayment of their principal and accrued interest on such STADA bonds. On January 8, 2019, STADA published a corresponding tender offer, the final expiration date of which was June 19, 2019.²⁾ On June 21, 2019, STADA announced that bonds in the nominal amount of € 6,676,000 had been repurchased under the tender offer since its announcement on January 8, 2019.²⁾

As of December 31, 2021 the outstanding bond amount is unchanged at € 267 million.

1) See the Company's press release of December 20, 2018.

2) See www.stada.com/de/investor-relations/stada-euro-bond-2015.

13. Liabilities to banks

Remaining maturities of financial liabilities due to banks in € million	up to 1 year (previous year)	over 1 year (previous year)	thereof over 5 years (previous year)
Amounts due to banks	0.0 (41.5)	7.0 (7.0)	0.0 (0.0)

14. Liabilities from bonds, trade accounts payable and other liabilities

Remaining maturities of liabilities in € million	up to 1 year (previous year)	over 1 year (previous year)	thereof over 5 years (previous year)
Liabilities from bonds	267.4 (0.0)	0.0 (267.4)	0.0 (0.0)
Liabilities to associates	579.0 (714.3)	2,272.0 (1,945.0)	0.0 (0.0)
Trade accounts payable	97.0 (51.7)	0.0 (0.0)	0.0 (0.0)
Other liabilities	16.7 (9.8)	0.0 (0.0)	0.0 (0.0)

Liabilities to associates include loan liabilities of € 2,516.2 million (previous year: € 2,249.3 million) and liabilities under the profit and loss transfer agreement of € 118.8 million (previous year: € 153.0 million). As in the previous year, the remaining liabilities result from trade accounts payable.

As was the case in the previous year, there were no other liabilities to associates at the balance sheet date.

15. Income statement

The 2021 sales of STADA Arzneimittel AG in the amount of € 664.3 million were recognized in accordance with the new definition of Section 277 (1) of the German Commercial Code (HGB) in the version of the BilRUG and include a foreign share of € 446.2 million (previous year: € 409.1 million). Of this amount, € 415.7 million (previous year: € 381.2 million) relates to Europe, € 15.3 million (previous year: € 12.1 million) to MENA, € 0.0 million (previous year: € 0.1 million) to South America, € 0.8 million (previous year: € 0.5 million) to North America and € 14.4 million (previous year: € 15.1 million) to Asia. Sales are broken down into the following areas of activity:

in € million	2021	2020
Sales from the delivery of goods	330.2	338.6
License revenue	70.6	66.5
Sale of approvals	0.1	1.2
Services	263.4	277.5
Total	664.3	683.8

Other operating income includes exchange rate gains of € 12.6 million (previous year: € 29.9 million), income from the reversal of provisions of € 15.8 million (previous year: € 11.6 million), additional income from asset disposals of € 3.9 million (previous year: € 1.4 million) and income from the reversal of valuation allowances on receivables of € 3.0 million (previous year: € 0.3 million). In addition, other operating income from the write-up of financial assets amounting to € 29.9 million (previous year: € 6.2 million) and € 2.3 million (previous year: € 0.0 million) is recognized.

Other operating income includes income relating to other periods mainly from intercompany reimbursements amounting to € 11.8 million (previous year: € 25.8 million).

Unscheduled amortization on intangible assets amounted to € 69.1 million for the 2021 financial year (previous year: € 12.0 million). The increase in unscheduled amortization is attributable to the future negative business prospects. Unscheduled amortization on financial assets amounted to € 2.1 million for financial year 2021 (previous year: € 10.2 million).

Other operating expenses include communication and consulting costs of € 29.6 million (previous year: € 52.0 million), expenses for third-party services of € 74.6 million (previous year: € 68.8 million), expenses for exchange rate losses of € 12.5 million (previous year: € 39.0 million), expenses for provisions for damages of € 0.4 million (previous year: € 24.0 million), expenses for internal Group charges of € 27.0 million (previous year: € 14.5 million) and expenses for marketing and sales promotion activities of € 23.6 million (previous year: € 19.8 million).

Other operating expenses also include expenses of € 44.1 million (previous year: € 26.8 million) relating to other periods from intragroup charges.

Due to the domination and profit and loss transfer agreement with Nidda Healthcare GmbH in place since January 1, 2018, STADA Arzneimittel AG is part of the income tax group of Nidda BondCo GmbH, so that no taxes on income are to be paid at the level of STADA Arzneimittel AG.

Taxes on income and earnings include income relating to other periods from the reversal of tax provisions in the amount of € 28.6 million. In the previous year, taxes on income and earnings included expenses relating to other periods in the amount of € 8.1 million.

16. Other notes and disclosures

In 2021, the average number of employees was 948, including

- 377 employees in production and packaging
- 571 employees in administration

The appointment and dismissal of the Executive Board is governed by the statutory provisions of Section 84 of the German Stock Corporation Act (AktG). The members of the Executive Board are or were:

- Peter Goldschmidt, Chief Executive Officer
- Dr. Wolfgang Ollig, Chief Financial Officer
- Miguel Pagan Fernandez, Chief Technical Officer
- Simone Berger, Chief Human Resources Officer (from April 1, 2021)

With effect from April 1, 2021, the Supervisory Board appointed Simone Berger as the Group's new member of the Executive Board.

17. Remuneration of the Executive Board and the Supervisory Board

In financial year 2021, total remuneration of the Executive Board at STADA Arzneimittel AG amounted to € 4.2 million (previous year: € 4.1 million).

In financial year 2021, the total remuneration of the Supervisory Board at STADA Arzneimittel AG amounted to € 0.8 million (previous year: € 0.8 million).

Remuneration to former members of the Executive Board amounted to a total of € 1.5 million in financial year 2021.

Current pension provisions for former Executive Board members for financial year 2021 amounted to € 11.2 million before the netting with the actuarial reserve.

There were no loans granted to members of the Executive Board or Supervisory Board at STADA Arzneimittel AG as of the reporting date. STADA has also not taken on any contingent liabilities for the benefit of the members of governing bodies of STADA Arzneimittel AG.

18. Information on the Supervisory Board of the Company

Composition of the Supervisory Board

- Dr. Günter von Au, Member of the Board of Directors at Clariant AG (Switzerland), Munich, Germany (Chairman)
- Markus Damm, Head of IT Corporate Consulting & Applications Finance & Controlling at STADA Arzneimittel AG, Wetter, Germany (Vice Chairman; employee representative)
- Tim Philipp Baltin, Investment Manager at Cinven GmbH, Frankfurt am Main, Germany (from November 24, 2021)
- Dr. Eric Cornut, Independent Consultant, Binningen, Switzerland
- Jan-Nicolas Garbe, Investment Manager at Cinven GmbH, Frankfurt am Main, Germany (until November 24, 2021)
- Benjamin Kunstler, Managing Director at Bain Capital Europe LLP, London, United Kingdom
- Dr. Klaus Scheja, Team Leader Medical Affairs of STADA Arzneimittel AG, Ilschhausen, Germany (employee representative)
- Bruno Schick, Managing Director at Cinven GmbH, Frankfurt am Main, Germany
- Dr. Michael Siefke, Managing Director at Bain Capital Private Equity Beteiligungsberatung GmbH, Gräfelfing, Germany
- Jens Steegers, exempted Works Council representative at STADA Arzneimittel AG, Frankfurt am Main, Germany (employee representative)

Markus Damm, Dr. Klaus Scheja and Jens Steegers are the representatives elected to the Supervisory Board by the employees.

19. Information on the Advisory Board of the Company

Composition of the Advisory Board

- Dr. Thomas Meyer, Seelze, Germany (Chairman)
- Dr. Frank-R. Leu, Gießen, Germany (Deputy Chairman)
- Rika Aschenbrenner, Mainburg, Germany
- Alfred Böhm, Munich, Germany
- Dr. Stefan Hartmann, Gilching, Germany
- Björn Kaufmann, Burscheid, Germany
- Reimar Michael von Kolczynski, Stuttgart, Germany
- Klaus Lieske, Waltrop, Germany
- Dr. Armin Luckau, Frankfurt am Main, Germany
- Dr. Wolfgang Schlags, Mayen, Germany

20. Contingent liabilities in accordance with Section 251 of the German Commercial Code

At the balance sheet date, contingent liabilities from guarantees in accordance with Section 251 of the German Commercial Code (HGB) amounted to € 78.7 million (December 31, 2020: € 61.9 million). Of this amount, € 25.0 million (December 31, 2020: € 25.0 million) relates to contingent liabilities from guarantees to associates.

Due to an ongoing evaluation of the risk situation and in view of the findings gathered until the reporting date, STADA Arzneimittel AG assumes that the liabilities underlying the contingent liabilities will be met. Utilization of contingent liabilities is considered to be unlikely.

21. Transactions not included in the balance sheet and other financial obligations

Remaining other financial obligations from leasing, rental and other service agreements amount to € 139.4 million.

in € million	up to 1 year	over 1 year	thereof over 5 years
Maturities of remaining other financial liabilities	20.3	119.1	19.8

There is a purchase commitment from obligations for future expenses and investments amounting to € 120.9 million.

In addition, STADA issued a liquidity commitment customary for the Group in the context of letters of comfort for four associates.

22. List of equity interests of STADA Arzneimittel AG in accordance with Section 285 (11) of the German Commercial Code (HGB)

The following table shows the results of the companies regardless of the amount of the share in their capital.

1) Direct investments of STADA Arzneimittel AG:

	Earnings 2021	Equity	Equity interest
Germany¹⁾			
BEPHA Beteiligungsgesellschaft für Pharmawerte mbH, Bad Vilbel/Germany	kEUR 0	kEUR 690	100%
BIOCEUTICALS Arzneimittel AG, Bad Vilbel/Germany	kEUR 45,536	kEUR 87,647	51.34%
Mobilat Produktions GmbH, Pfaffenhofen/Germany	kEUR 0	kEUR 256	100%
Natures Aid Deutschland GmbH, Bad Vilbel/Germany	kEUR 0	kEUR 31	100%
International²⁾			
AO Nizhpharm, Nizhny Novgorod/Russia ³⁾	krUB -2,886,164	krUB 18,318,946	100%
Cicum Farma, Unipessoal, LDA, Paco de Arcos/Portugal ³⁾	kEUR 90	kEUR 2,820	100%
EG Labo – Laboratoires Eurogenerics SAS, Boulogne-Billancourt/France ³⁾	kEUR -3,131	kEUR 31,544	100%
EG S.p.A., Milan/Italy	kEUR 18,232	kEUR 119,599	100%
Laboratorio STADA, S.L., Barcelona/Spain	kEUR 1,776	kEUR 49,852	100%
SCIOTEC Diagnostic Technologies GmbH, Tulln an der Donau/Austria ³⁾	kEUR 572	kEUR 1,497	100%
Spirig HealthCare AG, Egerkingen/Switzerland	kCHF -5,790	kCHF 9,428	100%
STADA Arzneimittel Gesellschaft m.b.H., Vienna/Austria ³⁾	kEUR 1,218	kEUR 6,107	100%
STADA LUX S.à R.L., Luxembourg/Luxembourg ³⁾	kEUR -1	kEUR 7	100%
STADA PHARMA Bulgaria EOOD, Sofia/Bulgaria ³⁾	kBGN -390	kBGN 628	100%
STADA PHARMA CZ s.r.o., Prague/Czech Republic	kCZK 132	kCZK 230,070	100%
STADA Pharma Services India Private Limited, Mumbai/India	kINR 3,737	kINR 25,667	85%
STADA PHARMA Slovakia, s.r.o., Bratislava/Slovakia ³⁾	kEUR 837	kEUR 4,309	100%
STADA Pharmaceuticals (Asia) Ltd., Hong Kong/People's Republic of China	kHKD 12,652	kHKD 164,137	100%
STADA Pharmaceuticals Australia Pty. Ltd., Sydney/Australia	kAUD -2,886	kAUD 741	100%
STADA Pharmaceuticals Bulgaria EOOD; Sofia/Bulgaria	kBGN 0	kBGN 5	100%
STADA Poland Sp. z o.o., Piaseczno/Poland	kPLN 1,871	kPLN 8,299	100%
STADA Service Holding B.V., Etten-Leur/Netherlands	kEUR -28,109	kEUR 667,100	100%
STADA (Shanghai) Trading Co. Ltd., Shanghai/People's Republic of China ⁴⁾	kCNY 15,585	kCNY 9,713	100%
STADA Sweden Holding AB, Uppsala/Sweden	kEUR 27,491	kEUR 37,233	100%
STADA (Thailand) Company Ltd., Bangkok/Thailand	kTHB 12,885	kTHB 97,552	51%
STADA UK Holdings Ltd., Reading/United Kingdom	kEUR 25,905	kEUR 487,474	100%
WALMARK a.s., Třinec/Czech Republic	kCZK -238,428	kCZK 45,676	100%
Xbrane Biopharma AB, Solna/Sweden ³⁾	kSEK 226	kSEK 258	6.27%

1) There is a profit and loss transfer contract for German companies with a result of 0.

2) For foreign companies, equity is shown both in local currency and in accordance with local law. In accordance with local law, the financial statements of STADA Arzneimittel AG are audited as they are prepared.

3) Figures from financial year 2020.

4) Formerly STADA (Shanghai) Company Management Consulting Co Ltd.

2) Indirect investments of STADA Arzneimittel AG:

	Earnings 2021	Equity	Equity interest
Germany¹⁾			
ALIUD PHARMA GmbH, Laichingen/Germany	kEUR 0	kEUR 52	100%
Hemopharm GmbH, Bad Vilbel/Germany	kEUR 0	kEUR 2,891	100%
NorBiTec GmbH, Uetersen/Germany	kEUR 16,138	kEUR 33,750	66.66%
STADA CEE GmbH, Bad Vilbel/Germany	kEUR 0	kEUR 223	100%
STADA Consumer Health Deutschland GmbH, Bad Vilbel/Germany	kEUR 0	kEUR 384	100%
STADAPHARM GmbH, Bad Vilbel/Germany	kEUR 0	kEUR 383	100%
STADA Medical GmbH, Bad Vilbel/Germany	kEUR 0	kEUR 103	100%
International²⁾			
AELIA SAS, Saint-Brieuc/France ³⁾	kEUR 839	kEUR 1,829	20%
Biopharma-Invest LLC, Bila Tserkva/Ukraine	kUAH 16,578	kUAH 305,154	100%
Britannia Pharmaceuticals Ltd., Reading/United Kingdom	kGBP 14,790	kGBP 82,600	100%
Brituswip Limited (J.V.), Newbury/United Kingdom	kGBP 3	kGBP 155	50%
Centrafarm B.V., Etten-Leur/Netherlands	kEUR 9,985	kEUR 11,103	100%
Centrafarm Nederland B.V., Etten-Leur/Netherlands	kEUR 16,806	kEUR 55,781	100%
Centrafarm Services B.V., Etten-Leur/Netherlands	kEUR 3,374	kEUR 3,403	100%
Clonmel Healthcare Limited, Clonmel/Ireland	kEUR 8,511	kEUR 13,772	100%
CNRD 2009 Ireland Ltd., Dublin/Ireland	kEUR -1	kEUR -10	50%
Crosspharma Ltd., Belfast/United Kingdom	kEUR 146	kEUR 22,782	100%
Dak Nong Pharmaceutical JSC, Dak Nong/Vietnam ³⁾	kVND 240,453	kVND 27,958,591	43%
DH-norm s.r.o., Třinec/Czech Republic	kCZK 1	kCZK 277	100%
DIALOGFARMA LLC, Moscow/Russia ³⁾	kRUB -1,110	kRUB 8,000	50%
Fresh Vape Electronic Cigarettes Limited, Huddersfield/United Kingdom ⁴⁾	-	-	100%
Genus Pharmaceuticals Holdings Ltd., Huddersfield/United Kingdom	kGBP 4,385	kGBP 12,823	100%
Genus Pharmaceuticals Ltd., Huddersfield/United Kingdom ³⁾	kGBP 7,074	kGBP 68,182	100%
Healthypharm B.V., Etten-Leur/Netherlands	kEUR 2,258	kEUR 3,262	100%
Hemofarm A.D., Vršac/Serbia ³⁾	kRSD 4,442,968	kRSD 39,315,641	100%
Hemofarm Banja Luka d.o.o., Banja Luka/Bosnia and Herzegovina ³⁾	kBAM 6,973	kBAM 63,045	91.5%
Hemofarm Komerac d.o.o., Skopje/Macedonia ³⁾	kMKD 929	kMKD 32,672	99.18%
Hemofarm S.à R.L., Constantine/Algeria ⁴⁾	-	-	40%
Hemofarm d.o.o., Sarajevo/Bosnia and Herzegovina	kBAM 115	kBAM 714	100%
Hemomont d.o.o., Podgorica/Montenegro ⁴⁾	kEUR 920	kEUR 18,673	71.02%
HRIMONI PHARMA VRSAC D.O.O., Vršac/Serbia ⁴⁾	-	-	100%
Idelyn s.r.o., Třinec/Czech Republic	kCZK 2	kCZK 163	100%
Internis Pharmaceuticals Limited, Huddersfield/United Kingdom ³⁾	kGBP -5,719	kGBP 30,944	100%
Jinan Hemofarm Pharmaceuticals, Jinan/People's Republic of China ⁴⁾	-	-	35.5%
LCM Limited, Huddersfield/United Kingdom	kGBP 0	kGBP 0	100%
Lobsor Pharmaceuticals AB, Uppsala/Sweden	kSEK 47,852	kSEK 68,932	100%
Lowry Solutions Limited, Huddersfield/United Kingdom ⁴⁾	-	-	100%
Natures Aid Limited, Huddersfield/United Kingdom	kGBP 2,842	kGBP 3,535	100%
NextGEN360 Limited, Huddersfield/United Kingdom ³⁾	kGBP -863	kGBP -4,881	100%
Nizhpharm-Kazakhstan TOO DO, Almaty/Kazakhstan	kKZT -260,051	kKZT 175,363	100%
OOO Aqualor, Moscow/Russia ³⁾	kRUB 84	kRUB 272	100%
OOO Hemofarm, Obninsk/Russia ³⁾	kRUB -64,797	kRUB 4,728,714	100%

1) There is a profit and loss transfer agreement for German companies with a result of 0.

2) For foreign companies, equity is shown both in local currency and in accordance with local law. In accordance with local law, the financial statements of STADA Arzneimittel AG are audited as they are prepared.

3) Figures from financial year 2020.

4) Waiver of disclosures pursuant to Section 286 (3) Sentence 1 No. 1 HGB.

	Earnings 2021	Equity	Equity interest
International¹⁾			
Pharmaceutical Plant Biopharma LLC, Bila Tserkva/Ukraine	kUAH 48,062	kUAH 251,654	100%
PharmTechService LLC, Bila Tserkva/Ukraine ²⁾	kUAH 132	kUAH 39,855	50%
Phu Yen Export Import Pharmaceuticals JSC, Phu Yen/Vietnam ²⁾	kvND 164,176	kvND 162,493,758	14%
Proenzi s.r.o., Třinec/Czech Republic	kCZK 87	kCZK 599	100%
Pymepharco Joint Stock Company, Tuy Hoa/Vietnam	kvND 306,686,825	kvND 2,888,194,602	99.73%
Quang Tri Pharmaceutical JSC, Quang Tri Province/Vietnam ²⁾	kvND 2,246,202	kvND 43,887,683	49%
Quatropharma Holding B.V., Etten-Leur/Netherlands	kEUR 0	kEUR 329	100%
S.A. Eurogenerics N.V., Brussels/Belgium	kEUR 25,783	kEUR 56,518	100%
SAS SANTRALIA, Trélazé/France ²⁾	kEUR 175	kEUR 2,328	26.57%
SIA STADA Latvia, Riga/Latvia	kEUR -43	kEUR -228	100%
Socialites E-Commerce Limited, Huddersfield/United Kingdom ³⁾	-	-	100%
Socialites Retail Limited, Chesterfield/United Kingdom ³⁾	-	-	100%
STADA Bulgaria EOOD, Sofia/Bulgaria	kBGN 841	kBGN 1,223	100%
STADA Corp., New Jersey/USA	kUSD 12,862	kUSD 14,109	100%
STADA d.o.o., Ljubljana/Slovenia	kEUR -89	kEUR 641	100%
STADA d.o.o., Zagreb/Croatia	kHRK 1,033	kHRK 8,161	100%
STADA Estonia, Tallinn/Estonia	kEUR -19	kEUR -161	100%
STADA Genéricos, S.L., Barcelona/Spain	kEUR -1	kEUR -3	100%
STADA Hemofarm SRL, Temeswar/Romania ²⁾	kRON 1,211	kRON 19,040	100%
STADA Hungary LLC, Budapest/Hungary	kHUF 87,055	kHUF 695,878	100%
STADA IT Solutions d.o.o., Vršac/Serbia ²⁾	kRSD 20,964	kRSD 58,795	100%
STADA, LDA, Paço de Arcos/Portugal ²⁾	kEUR 0	kEUR 59	100%
STADA M&D S.R.L., Bucharest/Romania ²⁾	kRON 3,498	kRON -4,728	100%
STADA MENA DWC-LLC, Dubai/United Arab Emirates	kAED 36,255	kAED 132,131	100%
STADA Nordic ApS, Herlev/Denmark ²⁾	kDKK 20,933	kDKK 87,733	100%
STADA PHARM Sp. z o.o., Sosnowiec/Poland ²⁾⁴⁾	kPLN 0	kPLN 16,492	100%
STADA Pharma Magyarország Kft., Budapest/Hungary	kHUF 12,709	kHUF 83,295	100%
STADA Pharma Services India Private Limited, Mumbai/India	kINR 3,737	kINR 25,667	15%
STADA Pharmaceuticals (Beijing) Ltd., Beijing/People's Republic of China	kCNY 16,967	kCNY 75,032	83.351%
STADA Philippines Inc., Manila/Philippines	kPHP 53,315	kPHP 1,137,408	100%
STADA (Thailand) Company Ltd., Bangkok/Thailand	kTHB 12,885	kTHB 97,552	49%
STADA Ukraine, Kiev/Ukraine ²⁾	kUAH 286	kUAH 838	100%
STADA Vietnam Ltd., Tuy Hoa/Vietnam	kvND 16,476,310	kvND 22,221	100%
Sundrops Limited, Huddersfield/United Kingdom ²⁾	kGBP 0	kGBP 3,427	100%
Thornton & Ross Ireland Limited, Clonmel/Ireland ²⁾	kEUR 0	kEUR 0	100%
Thornton & Ross Limited, Huddersfield/United Kingdom ²⁾	kGBP 11,516	kGBP 32,435	100%
UAB STADA-Baltija, Vilnius/Lithuania	kEUR 0	kEUR 0	100%
Valosun a.s., Prague/Czech Republic	kCZK 3,227	kCZK 40,769	100%
Vaping Holdco Limited, Stockport/United Kingdom ³⁾	-	-	100%
Velefarm A.D., Belgrade/Serbia ³⁾	-	-	19.65%
Velexfarm d.o.o., Belgrade/Serbia ²⁾	kRSD 134,702	kRSD 95,242	100%
Vetfarm A.D., Belgrade/Serbia ³⁾	-	-	15%
WALMARK România S.R.L., Bucharest/Romania	kRON 2,446	kRON 9,967	100%
Wavita EU s.r.o., Prague/Czech Republic	kCZK 0	kCZK -11	100%
Well Light Investment Company Limited, Ho Chi Minh City/Vietnam	kvND 12,425,597	kvND 190,261,875	100%
Zeroderma Limited, Huddersfield/United Kingdom ²⁾	kGBP 0	kGBP 3,385	100%

1) For foreign companies, equity is shown both in local currency and in accordance with local law. In accordance with local law, the financial statements of STADA Arzneimittel AG are audited as they are prepared.
2) Figures from financial year 2020.

3) Waiver of disclosures pursuant to Section 286 (3) Sentence 1 No. 1 HGB.
4) Formerly WALMARK Sp. z o.o.

23. Exchange rates

Exchange rates on which currency translation is based, which represent a significant currency outside the euro area for STADA Arzneimittel AG, developed as follows:

in €	Average rate		Closing rate	
	2021	2020	Dec. 31, 2021	Dec. 31, 2020
1 Emirati dirham (AED)	0.24089	0.23859	0.24041	0.22190
1 Argentine peso (ARS)	0.00869	0.01238	0.00859	0.00969
1 Australian Dollar (AUD)	0.63367	0.60409	0.64041	0.62909
1 Bosnian mark (BAM)	0.51129	0.51129	0.51129	0.51129
1 Bulgarian lev (BGN)	0.51130	0.51130	0.51130	0.51130
1 Swiss franc (CHF)	0.96079	0.93431	0.96796	0.92575
1 Chinese yuan (CNY)	0.13890	0.12705	0.13899	0.12465
1 Czech koruna (CZK)	0.03961	0.03780	0.04023	0.03811
1 Danish crown (DKK)	0.13448	0.13415	0.13447	0.13439
1 British pound (GBP)	1.17820	1.12459	1.19008	1.11231
1 Hong Kong dollar (HKD)	0.11344	0.11297	0.11321	0.10511
1 Croatian kuna (HRK)	0.13298	0.13265	0.13306	0.13242
1 Hungarian forint (HUF)	0.00272	0.00285	0.00271	0.00275
1 Indian rupee (INR)	0.01144	0.01182	0.01187	0.01115
1 Kazakhstani tenge (KZT)	0.00203	0.00212	0.00203	0.00193
1 Philippine peso (PHP)	0.01757	0.01767	0.01731	0.01691
1 Polish zloty (PLN)	0.21675	0.22506	0.21754	0.21931
1 Romanian leu (RON)	0.20205	0.20670	0.20206	0.20541
1 Serbian dinar (RSD)	0.00850	0.00851	0.00850	0.00850
1 Russian ruble (RUB)	0.01198	0.01210	0.01172	0.01093
1 Swedish krona (SEK)	0.09735	0.09535	0.09756	0.09966
1 Thai baht (THB)	0.02636	0.02802	0.02656	0.02723
1 Ukrainian hryvnia (UAH)	0.03251	0.03245	0.03234	0.02876
1 US dollar (USD)	0.88466	0.87621	0.88292	0.81493
1 Vietnamese dong (VND)	0.00004	0.00004	0.00004	0.00004

24. External auditor's fees

For the services provided by the auditors, PricewaterhouseCoopers GmbH, the following fees were recognized as expenses in financial year 2021 and in the previous year.

in k €	2021	2020
Fees for the auditor	1,040	998
thereof for audits	1,009	944
thereof for other confirmation services	31	0
thereof for other services	0	0
thereof for tax consulting services	0	54

The fees for audits relate to payment for the audit of the Consolidated Financial Statements as well as the Financial Statements of STADA Arzneimittel AG and its German subsidiaries at the end of the financial year.

25. Financial instruments

Derivative financial instruments

Risks from interest rate and currency-related cash flow fluctuations are offset, among other things, by the use of derivative financial instruments which are used exclusively to hedge interest rate and currency risks resulting from operating activities, financial transactions and investments. Derivative financial instruments are neither held nor issued for speculation purposes.

The use of derivatives is intended to offset changes in the fair values and/or interest payment flows from the underlying transactions assigned to them (receivables from associates).

STADA enters into forward exchange contracts or swaps to limit currency risk. Exchange rate hedging in 2021 related in particular to the British Pound, the Czech koruna, the Russian ruble and the US dollar. There were no valuation units as of the balance sheet date. The existing currency derivatives hedge the currency risk without being designated to a valuation unit.

STADA has concluded currency swaps to hedge payment flows from loans to associates (currency risk).

Nominal values of the derivatives that are not in a valuation unit are as follows:

in € million	2021	2020
Forward exchange contracts with a positive market value	0.0	6.9
Forward exchange contracts with a negative market value	0.0	10.3
Currency swaps with a positive market value	15.5	6.0
Currency swaps with a negative market value	73.1	36.2
	88.6	59.4

Market of derivative financial instruments that are not in a valuation unit are as follows:

in € million	2021	2020
Forward exchange contracts with a positive market value	0.0	0.1
Forward exchange contracts with a negative market value	0.0	-0.1
Currency swaps with a positive market value	0.0	0.1
Currency swaps with a negative market value	-1.3	-0.6
	-1.2	-0.5

Derivatives with a positive fair value are not recognized in the balance sheet as they represent pending transactions in accordance with HGB. For derivatives with a negative fair value, provisions for onerous contracts are recognized in the amount of the negative fair value and presented under the balance sheet item "Other provisions less than 1 year".

Fair values are calculated by interpolations on the basis of the exchange rates and swap rates on the reporting date.

The hedged risks will offset each other in the future because the hedged items and hedging instruments are exposed to the same risk, which is influenced by identical factors in the same way and because the hedging instruments do not exhibit any risks that differ from those of the hedged items. Settlement should, for the most part, be completed by December 31, 2022.

26. Resolution on the distribution of profits

The Executive Board and the Supervisory Board will propose to the General Meeting of STADA Arzneimittel AG to carry forward the distributable earnings of financial year 2021 to new account.

27. Scope of consolidation

STADA Arzneimittel AG, Bad Vilbel, as parent company, prepares the Consolidated Financial Statements pursuant to IFRS requirements (smallest scope of consolidation), which are available at the following Internet address: www.stada.com/de.

The company is also included in the Consolidated Financial Statements of Nidda German Topco GmbH, Frankfurt am Main, Germany (largest scope of consolidation). These financial statements are published in the Federal Gazette.

In 2018, a profit transfer agreement was signed with Nidda Healthcare GmbH.

28. Report on post-balance sheet date events

The Russian Federation launched a military attack against Ukraine on February 24, 2022, in response to which Ukraine declared a state of emergency and requested defense assistance from other countries. On February 27, 2022, the European Union decided to suspend various Russian banks from the international financial communication system SWIFT. Sanctions were also imposed on the Russian Central Bank. Furthermore, the European Union and a number of other countries, including the United States, imposed sanctions on various Russian industrial sectors, including energy, transport, technology and the media, as well as on various individuals close to the Russian president. For its part, the Russian Federation has responded with counter-measures. This development led to a high degree of uncertainty in the markets and in particular the exchange rate of the Russian ruble against the US dollar and the euro is showing a high degree of volatility with a massive devaluation tendency. Further sanctions appear possible and probable at the time the Group Management Report was prepared. The severity of the impact on economic development cannot be foreseen at this time.

STADA Arzneimittel AG has subsidiaries in both the Russian Federation and Ukraine. While the Russian subsidiaries are not directly affected by the military conflict, this led to an interruption of the operating business at the Ukrainian subsidiaries which will continue until further notice.

The impact of these events on the net assets, financial position and results of operations cannot be accurately predicted at this time and will depend to a significant extent on the duration and intensity of both the military conflict and the sanctions put in place against the Russian Federation. STADA Arzneimittel AG continues to see no threat to its ability to maintain its operations as a going concern.

Bad Vilbel, March 21, 2022

STADA Arzneimittel Aktiengesellschaft
The Executive Board



Peter Goldschmidt
Chairman
of the Executive Board



Dr. Wolfgang Ollig
Chief Financial Officer



Miguel Pagan Fernandez
Chief Technical Officer



Simone Berger
Chief Human Resources
Officer (CHRO)/Head of
Global Human Resources

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RESPONSIBILITY STATEMENT

To the best of our knowledge and in accordance with the applicable reporting principles for consolidated financial statements reporting, the Annual Financial Statements give a true and fair view of the net assets, financial position and results of operations of STADA Arzneimittel AG, and the Combined Management Report includes a fair review of the course of business and business performance and the net assets, financial position and results of operations of STADA Arzneimittel AG, together with a description of the principal opportunities and risks associated with the Group's expected development.

Bad Vilbel, March 21, 2022



Peter Goldschmidt
Chairman
of the Executive Board



Dr. Wolfgang Ollig
Chief Financial Officer



Miguel Pagan Fernandez
Chief Technical Officer



Simone Berger
Chief Human Resources
Officer (CHRO)/Head of
Global Human Resources

INDEPENDENT AUDITOR'S REPORT

To STADA Arzneimittel AG, Bad Vilbel

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of STADA Arzneimittel AG, Bad Vilbel, which comprise the balance sheet as of December 31, 2021, and the statement of profit and loss for the financial year from January 1 to December 31, 2021, and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of STADA Arzneimittel AG, which is combined with the group management report, for the financial year from January 1 to December 31, 2021. In accordance with the German legal requirements, we have not audited the content of the statement on corporate governance pursuant to § [Article] 289 f Abs. [paragraph] 4 HGB [Handelsgesetzbuch: German Commercial Code] (disclosures regarding women's quota).

In our opinion, on the basis of the knowledge obtained in the audit

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2021 and of its financial performance for the financial year from January 1 to December 31, 2021 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the statement on corporate governance referred to above.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2021. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

- 1. Measurement of shares in affiliated companies**
- 2. Additions and measurement of drug approvals and brands**

Our presentation of these key audit matters has been structured in each case as follows:

1. Matter and issue
2. Audit approach and findings
3. Reference to further information

Hereinafter we present the key audit matters:

1. Measurement of shares in affiliated companies

1. In the annual financial statements of the Company shares in affiliated companies amounting to EUR 1,552 million (37% of total assets) are reported under the "Financial assets" balance sheet item. During the financial year, the Company added EUR 11.8 million in shares in affiliated companies.

Shares in affiliated companies are measured in accordance with German commercial law at the lower of cost and fair value. The fair values of the material shares in affiliated companies are calculated using discounted cash flow models as the present values of the expected future cash flows according to the planning projections prepared by the executive directors. These projections also factor in expectations as to the future development of the market and assumptions as to the development of macroeconomic variables, as well as the expected impacts of the ongoing coronavirus crisis on the affiliated companies' business. The discount rate used is the individually determined cost of capital for the relevant financial asset. On the basis of the values determined and supplementary documentation, write-downs amounting in total to EUR 2.1 million and reversals of write-downs amounting to EUR 29.9 million were required for the financial year.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors of the future cash flows, and on the respective discount rates and rates of growth used. The valuation is therefore subject to considerable uncertainty, including in light of the impacts of the coronavirus crisis. Against this background and due to the highly complex nature of the valuation and its material significance for the Company's assets, liabilities and financial performance, this matter was of particular significance in the context of our audit.

2. As part of our audit, we evaluated the methodology employed for the purposes of the valuation, among other things. In particular, we assessed whether the fair values had been appropriately determined using discounted cash flow models in compliance with the relevant measurement standards. We based our assessment, among other things, on a comparison with general and sector-specific market expectations as well as on the executive directors' detailed explanations regarding the key value drivers underlying the expected cash flows. In addition, we also assessed the executive directors' estimate as to the impact of the coronavirus pandemic on the business of the affiliated companies and evaluated how this was taken into consideration in determining the expected cash flows. In the knowledge that even relatively small changes

in the discount rate applied can have a material impact on the value of the entity calculated in this way, we also focused our testing on the parameters used to determine the discount rate applied, and assessed the calculation model.

Taking into consideration the information available, we believe that the measurement parameters and underlying assumptions used by the executive directors are appropriate overall for the purpose of appropriately measuring shares in affiliated companies.

3. The Company's disclosures on financial assets are contained in the sections entitled "Accounting policies" and "1. Fixed assets" in the notes to the financial statements.

2. Additions and measurement of drug approvals and brands

1. Drug approvals and brands acquired against payment and currently in use totaling EUR 753.0 million (18% of total assets) are reported under "Intangible assets" balance sheet item in the Company's annual financial statements. Intangible assets includes a product portfolio comprising 16 brands recognized following the acquisition of Sanofi S.A., Paris, France, as a material addition (EUR 119.9 million) during the reporting period, which was reported at amortized cost of EUR 117.9 million.

Drug approvals and brands are measured in accordance with German commercial law at the lower of amortized cost and fair value. A write-down must be recognized in the case of likely permanent impairment. If the reasons for the impairment cease to apply, the write-down must be reversed.

To determine any possible need for write-downs or reversals of write-downs, the carrying amounts of drug approvals and brands are tested for impairment annually. Fair value is generally determined on the basis of the present value of expected future cash flows from the respective drug approval or brand, which is calculated using discounted cash flow models. For this purpose, the budget projections prepared by the executive directors form the starting point for future projections based on assumptions about long-term rates of growth. These projections also factor in expectations as to the future development of the market and assumptions as to the development of macroeconomic variables, as well as the expected impacts of the ongoing coronavirus crisis on the Company's business. The discount rate applied is the risk-adjusted cost of capital for the drug approvals and brands. Write-downs totaling EUR 69.1 million were recognized on the carrying amounts of drug approvals and brands.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash inflows from the respective intangible assets, the discount rate used, the rate of growth and other assumptions, and is therefore, also against the background of the impacts of the coronavirus pandemic, subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

2. For the purpose of auditing the accounting treatment of the material additions, we initially inspected and assessed the respective contractual agreements. At the same time, we reconciled the purchase prices paid as consideration for the acquired assets with the supporting documentation provided to us, among other procedures. For the purposes of assessing the accounting treatment, we examined whether the assets were recognized as cost.

As part of our audit of the measurement of the assets, we reviewed and assessed the methodology employed for the purposes of the valuation exercise, among other things. After comparing the future cash inflows used in the calculation with the budget projections prepared by the executive directors and taking into consideration the relevant measurement standards, we assessed the appropriateness of the calculation of fair values, in particular by means of a reconciliation with general and sector-specific market expectations. In this context, we also assessed the executive directors' estimate as to

the impact of the coronavirus pandemic on the Company's business and evaluated how this was taken into consideration in determining the future cash flows. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the intangible asset values calculated in this way, we also focused our testing in particular on the parameters used to determine the discount rate applied, and evaluated the measurement model. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company. We also assessed whether the impairment identified is likely to be permanent.

Taking into consideration the information available, we believe that the accounting treatment, the measurement inputs and underlying assumptions used by the executive directors are appropriate overall for the purpose of appropriately measuring the intangible assets acquired against payment, as recognized under fixed assets.

3. The Company's disclosures on the "Intangible assets" balance sheet item are contained in the sections entitled "Accounting policies" and "1. Fixed assets" in the notes to the financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the statement on corporate governance pursuant to § 289f Abs. 4 HGB (disclosures regarding women's quota) as an unaudited part of the management report.

The other information comprises further the separate non-financial report pursuant to § 289b Abs. 3 HGB and § 315b Abs. 3 HGB.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file STADA_AG_JA_LB_ESEF-2021-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from January 1 to December 31, 2021 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (10.2021)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QS 1).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on August 5, 2021. We were engaged by the supervisory board on September 14, 2021. We have been the auditor of STADA Arzneimittel AG, Bad Vilbel, without interruption since the financial year 2017.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

REFERENCE TO AN OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be published in the Federal Gazette – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Dr. Bernd Roese.

Frankfurt am Main, March 21, 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

(sgd. Dr. Bernd Roese)
Wirtschaftsprüfer
(German Public Auditor)

(sgd. ppa. Katrin Blumert)
Wirtschaftsprüferin
(German Public Auditor)

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Contact	STADA Arzneimittel AG Investor Relations Phone: +49 (0) 61 01/6 03-59 84 Fax: +49 (0) 61 01/6 03-37 21 E-mail: ir@stada.de
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Forward-looking statements

These STADA Arzneimittel AG (hereinafter "STADA") Annual Financial Statements as of December 31, 2021 contain certain statements regarding future events that are based on the current expectations, estimates and forecasts on the part of the company management of STADA as well as other currently available information. They imply various known and unknown risks and uncertainties, which may result in actual earnings, the net assets, financial position and results of operations, growth or performance being materially different from the estimates expressed or implied in the forward-looking statements. Statements with respect to the future are characterized by the use of words such as "expect", "intend", "plan", "anticipate", "believe", "estimate" and similar terms. Where necessary, STADA will also make forward-looking statements in other reports, presentations, documents sent to shareholders, and press releases. Moreover, from time to time our representatives may make verbal forward-looking statements. STADA is of the opinion that the expectations reflected in forward-looking statements are appropriate; however, it cannot guarantee that these expectations will actually materialize. Risk factors include in particular: The influence of regulation of the pharmaceutical industry; the difficulty in making predictions concerning approvals by the regulatory authorities and other supervisory agencies; the regulatory environment and changes in the health-care policy and in the health care system of various countries; acceptance of and demand for new drugs and new therapies; the results of clinical studies; the influence of competitive products and prices; the availability and costs of the active ingredients used in the production of pharmaceutical products; uncertainty concerning market acceptance when innovative products are introduced, presently being sold or under development; the effect of changes in the customer structure; dependence on strategic alliances; exchange rate and interest rate fluctuations, operating results, as well as other factors detailed in the annual reports and in other Company statements. STADA does not assume any obligation to update these forward-looking statements.

Rounding

In the general portion of these Annual Financial Statements as of December 31, 2021, STADA key figures are, as a rule, rounded to millions of euros, while the Notes present these figures with greater accuracy normally in thousands of euros. Due to rounding of these figures, differences may arise in individual figures between the general portion and the Notes, as well as from the figures actually achieved in euros; by their nature, these differences cannot be considered material.



Caring for People's Health

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