



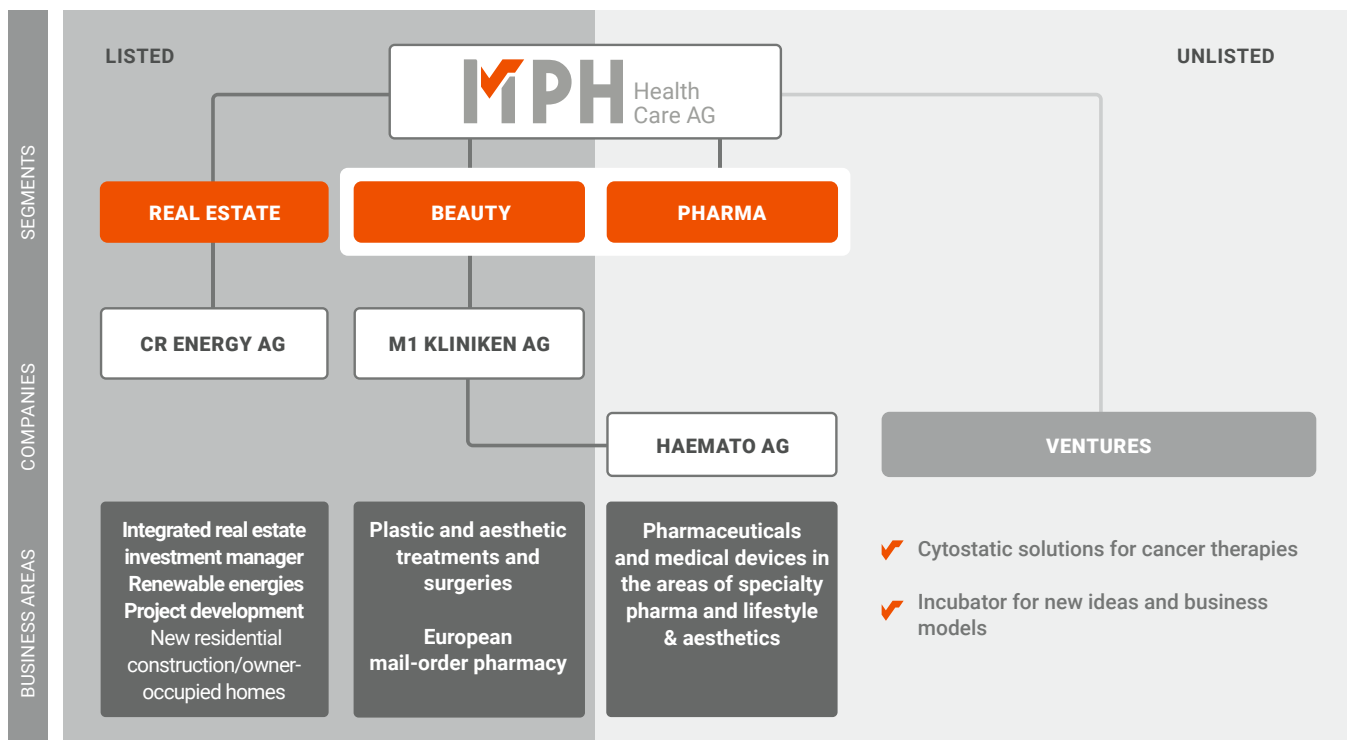
**MPH** Health  
Care AG  
ANNUAL REPORT  
**2025**

## GUIDING PRINCIPLE

As an investment company, the strategic focus of MPH Health Care AG's activities is on companies in the high-growth segments of the healthcare market and the property sector. The healthcare market includes both the segments financed by health insurance companies ("first healthcare market") and the privately financed segments ("second healthcare market"). Against the backdrop of demographic trends in Germany and Europe, we anticipate that both the primary and secondary healthcare markets will continue to grow in the coming years. A society that is ageing due to rising life expectancy requires a stable supply of medicines over the long term. Furthermore, health and body awareness are increasing in older age groups today, as is the demand for medical-aesthetic services.

MPH would like to utilise the resulting potential. To this end, the company works in partnership with the portfolio companies. The aim is to generate profitable growth of the companies through active further development and thus to increase not only the value of the respective portfolio company itself, but also the enterprise value of MPH Health Care AG. However, MPH Health Care AG is not focused exclusively on the healthcare market. There are also investment opportunities in other high-growth sectors whose success we would like to utilise and expand.

## KEY AREAS OF MPH HEALTH CARE AG



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## DEAR SHAREHOLDERS, LADIES AND GENTLEMEN,

The insolvency filing by our second-largest holding, CR Energy AG, last summer – which came as a surprise and was unforeseen – resulted in one-off negative special effects impacting MPH Health Care AG's annual results for the 2025 financial year. Consequently, the company had to report a net loss for the year of EUR 29.3 million under IFRS (compared with a net profit of EUR 32.0 million in the previous year). MPH AG's operating profit (EBIT) fell from EUR 33.0 million to EUR -28.5 million, and equity decreased from EUR 277.9 million to EUR 243.4 million.

The net asset value (NAV) per share fell to EUR 56.85 as of 31 December 2025 (prev. year: EUR 64.90). The equity ratio fell slightly as of 31 December 2025 and, at 94.3%, remains well and firmly above 90% (prev. year: 95.5%). It thus continues to demonstrate the company's financial strength.

The net loss for the year is primarily attributable to the fair value loss on financial assets as of the balance sheet date of 31 December 2025 and, in particular, to the significant fall in the share price of the investment in CR Energy AG. MPH Health Care AG is an investment company whose equity investments are reported as financial assets under the balance sheet item "Financial assets" and are measured at fair value through profit or loss as of the balance sheet date. The investment in M1 Kliniken AG was extremely successful operationally in the past financial year, which was also reflected in the share price as of the balance sheet date.

**M1 Kliniken AG** once again succeeded in further strengthening its market position in the field of aesthetic medicine during the 2025 financial year. The M1 Group's consolidated IFRS revenue rose from EUR 339.2 million in the previous year to EUR 364.3 million in the 2025 financial year (+7.4%). The M1 Group's operating profit (EBIT) for 2025 rose by almost 30% to EUR 34.6 million (prev. year: EUR 26.8 million). Profit before tax for the 2025 financial year amounted to EUR 34.1 million, compared with EUR 26.3 million in 2024.

The lucrative core "Beauty" segment remains the Group's growth driver. In this segment, revenue rose by 11% to exceed EUR 100 million for the first time (EUR 102.0 million, previous year: EUR 91.7 million). Segment EBIT rose disproportionately by 41.5% to EUR 28.3 million (prev. year: EUR 20.0 million). The EBIT margin in this segment increased significantly from around 22% to 27.8%.

The "Trade" segment also recorded a steady 6% increase in turnover, which rose to EUR 262.3 million (prev. year: EUR 247.4 million). Segment EBIT fell slightly to EUR 6.2 million (prev. year: EUR 6.7 million).

The equity of M1 Kliniken AG has risen from EUR 134.2 million to EUR 150.0 million, an increase of around EUR 16 million. The equity ratio has risen again from 71.5% in the previous year to 79.3%. The share price of M1 Kliniken AG rose from EUR 16.60 on 31 December 2024 to EUR 19.00 on 31 December 2025. At their balance sheet meeting on 12 May 2026, the Management Board and Supervisory Board of M1 Kliniken resolved to propose a dividend of EUR 1.20 per dividend-bearing share to the Annual General Meeting (prev. year: EUR 0.50 per share).

At the time of writing, **CR Energy AG** and its subsidiaries have not yet published any figures for the financial years 2024 and 2025. The most recent published financial figures for CR Energy AG of which we are aware relate to the financial year 2023 and the first half of 2024. Insolvency proceedings concerning the assets of CR Energy AG were opened in September 2025. The insolvency administrator is currently reviewing the financial position and has prepared expert reports for the Potsdam Local Court. The share price of CR Energy AG has fallen from EUR 4.78 on 31 December 2024 to EUR 0.07 on 31 December 2025.

We remain confident about our prospects for 2026, despite the current military conflicts in Iran/the Middle East and Ukraine. The M1 Group plans to consistently pursue profitable growth through the further expansion of national and international specialist centres. By 2029, the aim is to achieve annual turnover of between EUR 200 million and EUR 300 million in the core 'Beauty' segment, with an EBIT margin of at least 20%, a figure that was already significantly exceeded in the last financial year of 2025 at almost 28%. In early February 2026, M1 Kliniken AG announced that the sale of HAEMATO PHARM GmbH to the PHOENIX group had been successfully completed with effect from 31 January 2026. Now that all conditions precedent, including the necessary antitrust approvals, have been met, the transaction has been legally completed. As a result, HAEMATO PHARM GmbH is no longer included in the scope of consolidation of HAEMATO AG and M1 Kliniken AG. With the successful completion of this transaction, M1 Kliniken AG is consistently pursuing its strategic focus and strengthening its position as a world-leading, vertically integrated pure-play provider of medical aesthetics. MPH AG is also set to benefit systematically from the positive developments in its portfolio companies in the coming years.

In order to allow our shareholders to participate in the success of our investments, we will propose at the forthcoming Annual General Meeting of MPH Health Care AG on 9 July 2026 that a strongly increased dividend of EUR 5.00 per dividend-entitled share be paid (prev. year: EUR 1.20).

Finally, I would like to express my sincere thanks to the employees of the MPH Group for their commitment and to the Supervisory Board for their trust and cooperation.

Berlin, 19 May 2026



Patrick Brenske  
(Management Board)

## 2. NET ASSET VALUE OF MPH

**NET ASSET VALUE (NAV) EUR 243.4 MILLION => EUR 56,85/SHARE AS OF 31.12.2025**

| Net Asset Value  | 2024 in EUR | 2025 in EUR |
|------------------|-------------|-------------|
| Equity           | 277,870,412 | 243,405,127 |
| Equity per share | 64.90       | 56.85       |

### MPH

as of 31.12.2025

|                                           | Number of<br>shares<br>(pieces) | Price <sup>1)</sup><br>31.12.2025<br>in EUR | Market<br>value<br>in EUR | Fair<br>Value<br>in EUR |
|-------------------------------------------|---------------------------------|---------------------------------------------|---------------------------|-------------------------|
| M1 Kliniken AG                            | 12,306,617                      | 19.00                                       | 233,825,723               |                         |
| CR Energy AG                              | 12,170,836                      | 0.07                                        | 847,090                   |                         |
| <b>TOTAL</b>                              |                                 |                                             |                           |                         |
| <b>Market price of valued shares</b>      |                                 |                                             | <b>234,672,813</b>        | 234,672,813             |
| Unlisted companies<br>shareholdings       |                                 |                                             |                           | 21,928,187              |
| <b>TOTAL Fair Value<br/>valued shares</b> |                                 |                                             |                           | <b>256,601,000</b>      |
| Liquid assets                             |                                 |                                             |                           | 939,241                 |
| Other assets                              |                                 |                                             |                           | 545,492                 |
| <b>Use of funds (assets)</b>              |                                 |                                             |                           | <b>258,085,732</b>      |
| Equity                                    |                                 |                                             |                           | 243,405,127             |
| Interest-bearing liabilities              |                                 |                                             |                           | 11,551,157              |
| Other liabilities                         |                                 |                                             |                           | 3,129,448               |
| <b>Source of funds (liabilities)</b>      |                                 |                                             |                           | <b>258,085,732</b>      |

## COMPANY PORTFOLIO OVERVIEW

|                | 2024 in mn EUR |             | 2025 in mn EUR |            |
|----------------|----------------|-------------|----------------|------------|
|                | Sales          | EBIT        | Sales          | EBIT       |
| M1 Kliniken AG | 339.2          | 26.8        | 364.3          | 34.6       |
| CR Energy AG   | n/a            | n/a         | n/a            | n/a        |
| <b>Total</b>   | <b>339.2</b>   | <b>26.8</b> | <b>n/a</b>     | <b>n/a</b> |

1) Xetra closing price

### 3. MPH ON THE CAPITAL MARKET

The 2025 stock market year ended with above-average gains. Anyone who invested in the DAX at the start of the year enjoyed a price increase of a good 23%. It is the third record year in a row with above-average price gains and the best since 2019.

On the last trading day of 2025, the DAX closed at 24,490.41 points – an increase of 0.57%. Market expert Thomas Altmann of QC Partners described it as an excellent year on the stock market, but pointed out that this only applied to the first half of the year, as the second half had been “more of a sideways trend”. Of its 34 record highs, the DAX hit 31 in the first half of the year and only three in the second. With a rise of just over 23%, the German market barometer performed significantly better in 2025 than the US benchmark index, the Dow Jones Industrial, which gained around 14% over the year. The S&P 500 also underperformed the DAX on Wall Street year-on-year, rising by around 18%. The German benchmark index is even on a par this year with the technology-heavy Nasdaq 100 (up 20.2%). One of the key drivers of share prices worldwide has been the topic of artificial intelligence. Many experts believe the AI boom is set to continue. However, uncertainty over whether a bubble is forming here that will soon burst continues to worry investors from time to time. US share valuations are at levels not seen since the dotcom bubble and the 1929 crash, warns asset manager Blackrock, for example. Interest rate cuts by major central banks were another key driver for the stock markets. The European Central Bank has also joined this trend. It cut key interest rates in the Eurozone four times, but then paused. Investors are focusing particularly on the world’s largest central bank, the Fed in the US. Hopes for further cuts rest on it.<sup>1</sup>

The MPH share got off to a positive start in 2025, reaching an interim high of EUR 26.20 (Xetra closing price) in mid-May. From June to the end of November, the share price fluctuated between EUR 17.00 and EUR 20.00, before rising to its annual high of EUR 28.70 by 11 December 2025. The MPH share ended the year with a closing price of EUR 22.00, which was EUR 0.60 lower than at the same time the previous year (EUR 22.60). This represents a price decline of 2.7% compared with the previous year.

We take a positive view of the future prospects of MPH Health Care AG and its subsidiaries M1 Kliniken AG, Pharmigon GmbH and MPH Ventures GmbH. This is demonstrated, on the one hand, by the net asset value, which stood at EUR 56.85 per share on 31 December 2025 (prev. year: EUR 64.90), significantly above the share price of EUR 22.00. Furthermore, the research firm covering MPH is optimistic. At the time of writing this annual report, analysts recommend buying MPH shares. The price target for November 2025 stands at EUR 37.00 (First Berlin). On 9 March 2026, the Xetra closing price was EUR 20.40.

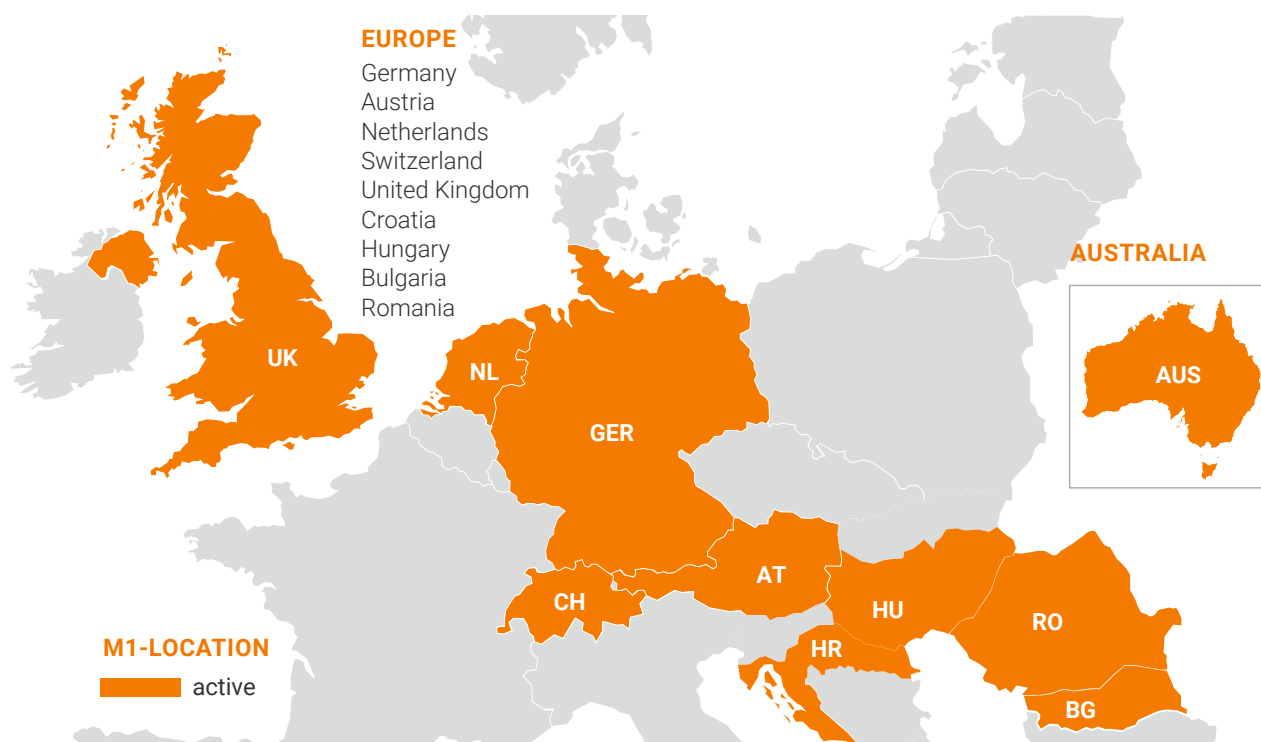




In the 2025 financial year, M1 Kliniken AG's business model is based on two business areas ("segments"):

- 1) In the "Beauty" segment, M1 concentrates its activities on medical-aesthetic beauty surgeries and treatments as well as the operation and provision of medical infrastructures for partner companies.
- 2) In the "Trade" segment, the Group sells pharmaceuticals and medical products in the cost-intensive therapeutic areas of oncology, HIV/AIDS, neurology, rheumatology, other chronic diseases and aesthetic medicine.

In the "Beauty" sector, M1 operates a specialist surgical clinic in Berlin (private clinic under Section 30 of the German Trade Regulation Act) for plastic and aesthetic surgery, as well as a number of specialist medical centres. Under the "M1 Med Beauty" brand, the network of locations comprised a total of 58 specialist centres at the end of 2025 (prev. year: 63), of which 42 are located in Germany (prev. year: also 42). In these facilities, the doctors working there offer a focused range of aesthetic medical treatments of the highest quality at attractive prices. Revenue in the lucrative core "Beauty" segment rose by over 11% to EUR 102.0 million (prev. year: EUR 91.7 million). Segment EBIT grew by 41.5% to EUR 28.3 million (prev. year: EUR 20.0 million). The segment EBIT margin rose significantly to 27.8% (prev. year: around 22%).



The M1 Group's consolidated turnover rose by a total of 7.4% to EUR 364.3 million in the 2025 financial year (prev. year: EUR 339.2 million). Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by approximately 24% from EUR 31.9 million in the previous year to EUR 39.4 million. The M1 Group's operating profit (EBIT) for 2025 amounted to EUR 34.6 million (prev. year: EUR 26.8 million), representing an increase of over 29%. Consolidated earnings before tax (EBT) rose from EUR 26.3 million in the previous year to EUR 34.1 million, an increase of almost 30%.

Equity as of 31 December 2025 amounts to EUR 150.0 million. The equity ratio has risen from 71.4% in the previous year to 79.3%, representing a very strong figure.

### KEY FIGURES (IFRS) IN kEUR (M1 Kliniken AG)

| Consolidated profit and loss statement                 | 2025           | 2024           |
|--------------------------------------------------------|----------------|----------------|
| Sales                                                  | 364,299        | 339,184        |
| EBITDA                                                 | 39,443         | 31,912         |
| EBIT                                                   | 34,561         | 26,754         |
| Net profit<br>(before deduction of minority interests) | 24,100         | 17,792         |
| Net profit<br>(after deduction of minority interests)  | 22,132         | 16,018         |
| Group balance sheet                                    | 31.12.2025     | 31.12.2024     |
| Short-term assets                                      | 89,334         | 83,554         |
| Long-term assets                                       | 99,954         | 104,320        |
| Equity                                                 | 150,011        | 134,220        |
| Liabilities                                            | 39,277         | 53,655         |
| <b>Balance sheet total</b>                             | <b>189,288</b> | <b>187,875</b> |
| Equity ratio                                           | 79.3%          | 71.44%         |
| Dividend distribution per share in EUR                 | 0.50           | 0.50           |

### SHARE KEY FIGURES

|                                             |                                                                                                       |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------|
| Number of shares (pieces) as per 31.12.2025 | 19,643,403                                                                                            |
| Class of shares                             | Bearer share                                                                                          |
| WKN / ISIN                                  | A0STSQ / DE000A0STSQ8                                                                                 |
| Ticker symbol                               | M12                                                                                                   |
| Market places                               | Frankfurt, Xetra, Düsseldorf, Stuttgart, Berlin, Hanover, Hamburg, Munich, Tradegate, gettix, Quotrix |
| Market segment                              | Open Market - Frankfurt Stock Exchange                                                                |
| Designated Sponsor, Listing Partner         | mwb fairtrade                                                                                         |
| Coverage                                    | Bankhaus Metzler, M.M. Warburg & Co., First Berlin, Hauck Aufhäuser Lampe Privatbank AG               |
| Market capitalization                       | EUR 373.2 mn (as of 31.12.2025 – Xetra, prev. year EUR 326.1 mn)                                      |



# CR ENERGY

CR Energy AG is an investment company with a strategic focus on the acquisition, establishment and development of businesses, as well as the holding and disposal of equity interests.

The most recent financial results published by CR Energy AG and known to us relate to the 2023 financial year and the first half of 2024.

In June 2025, CR Energy AG filed an application to open preliminary insolvency proceedings with the competent local court in Potsdam. The reason for the application was, in addition to current market developments, the lenders’ unwillingness to further extend the working capital loans. On 1 September 2025, insolvency proceedings were opened in respect of the assets of CR Energy AG. The insolvency administrator is currently reviewing the financial position and has prepared expert reports for the Potsdam Local Court.

The Tradegate closing price of the CR Energy share stood at EUR 0.07 on 31 December 2025 (same date last year: EUR 4.78).

| SHARE KEY FIGURES                       | 2025                                                                | 2024         |
|-----------------------------------------|---------------------------------------------------------------------|--------------|
| Number of shares (pieces) as per 31.12. | 23,520,872                                                          | 23,520,872   |
| Classes of shares                       | Bearer share                                                        | Bearer share |
| WKN / ISIN                              | A2GS62 / DE000A2GS625                                               |              |
| Ticker symbol                           | CRZK                                                                |              |
| Market places                           | Xetra, Frankfurt, Berlin, Düsseldorf, Stuttgart, Hamburg, Tradegate |              |
| Market segment                          | Open Market - Frankfurt Stock Exchange                              |              |
| Designated Sponsor, Listing Partner     | Oddo BHF AG                                                         |              |
| Coverage                                | Hauck Aufhäuser Lampe Privatbank AG, First Berlin, GBC              |              |
| Market capitalization                   | 1.6 mn EUR (as per 31.12.2025 – Xetra, prev. year 112.4 mn EUR)     |              |

\* per dividend-bearing share for the prev. year





## 5. REPORT BY THE SUPERVISORY BOARD FOR THE FISCAL YEAR 2025

### 5.1 SUPERVISION OF MANAGEMENT AND COOPERATION WITH THE MANAGEMENT BOARD

In the 2025 financial year, the Supervisory Board of MPH Health Care AG performed the duties incumbent upon it in accordance with the law and the Articles of Association with great care. The Supervisory Board regularly advised the Management Board on the management of the company and continuously supported and monitored its management activities. The Supervisory Board was directly involved by the Management Board in all decisions of fundamental importance to the company at an early stage. The Management Board regularly informed the Supervisory Board verbally, by telephone and in writing as well as promptly and comprehensively about the course of business, the economic situation of the company, significant business transactions, corporate planning including questions of business policy and risk management, the development of costs and earnings, liquidity and investment and divestment measures. The Supervisory Board was able to satisfy itself of the proper conduct of business. No topic-related committees were formed within the Supervisory Board.

### 5.2 MEETINGS, DELIBERATIONS AND RESOLUTIONS

The Supervisory Board held a total of five ordinary meetings in the 2025 financial year. All meetings were quorate. The meetings focussed on the following topics, among others:

#### 19 February 2025:

- Current analyst assessments and share price performance of the investments
- Situation of the company and its portfolio companies, business figures as of 30.09.2024
- Expansion of M1 Med Beauty Berlin GmbH
- Status of HAEMATO AG
- Status of CR Energy AG
- Status of M1 Kliniken AG
- Financial calendar for 2025

#### 07 May 2025:

- Discussion of the audited annual financial statements for 2024, the consolidated financial statements for 2024, the Group management report for 2024 and other documents in accordance with Section 170 of the German Stock Corporation Act (AktG)
- Resolution on the approval of the annual financial statements and consolidated financial statements for 2024
- Discussion and resolution on the proposal to the Annual General Meeting regarding the appropriation of profits for the 2024 financial year
- Discussion and approval of the 2024 Dependency Report
- Discussion and adoption of the Supervisory Board's report to the Annual General Meeting
- Resolution on the agenda of the Annual General Meeting on 17 July 2025 including the proposal for the election of the auditor for the 2025 financial year

#### 16 July 2025:

- Preparation of the Annual General Meeting on 17.07.2025

**22 October 2025:**

- Current analyst estimates for MPH and its holdings, share price trends
- Fair value of the shares, performance as of 30 June 2025
- MPH financial figures as of 30 June 2025
- Status of the operating business of the portfolio companies, including a report on the progress of the sale of HAEMATO PHARM GmbH
- Status of CR Energy AG
- Upcoming dates and Supervisory Board meetings

**10 December 2025:**

- Current analyst estimates, share price trends for MPH and its portfolio companies
- Fair value development of the shares as of 30 September 2025
- Balance sheet figures as of 30 September 2025
- Status and operational performance of the portfolio companies, including a detailed report on the completed sale of HAEMATO PHARM GmbH to the PHOENIX Group, with details on the conclusion of the purchase agreement
- Status of CR Energy AG
- Upcoming dates and Supervisory Board meetings

Current developments, strategic decisions and their operational implementation were also discussed at the Supervisory Board meetings. Further informal meetings and conference calls took place between the Supervisory Board and the Management Board and were used as an opportunity to discuss new key business policy developments.

### 5.3 FINANCIAL STATEMENT

The Supervisory Board meetings also covered current developments, strategic decisions and options, as well as their operational implementation. Further informal meetings and conference calls took place between the Supervisory Board and the Management Board, which provided an opportunity to discuss new significant developments in business policy.

The prepared annual financial statements, the consolidated financial statements, the group management report, the proposal for the appropriation of retained earnings and the auditor's reports were provided to each member of the Supervisory Board in good time prior to the annual general meeting. At the Supervisory Board meeting on 6 May 2026, the auditor reported on the key findings of their audit and was available to answer questions from the Supervisory Board members. We, for our part, have audited the annual financial statements and the consolidated financial statements prepared by the Management Board.

At the balance sheet meeting held on 18 May 2026, we reviewed and approved the annual financial statements and the consolidated financial statements prepared by the Board of Directors, and, based on our own review of the annual financial statements, the consolidated financial statements, and the proposal for the appropriation of net income, we have no objections.

We have also examined the Management Board's proposal to pay a dividend of EUR 5.00 (prev. year: EUR 1.20) per dividend-bearing share from the retained earnings and to carry forward the remaining retained earnings to new account. We consider this proposal to be appropriate and therefore endorse it.

The Supervisory Board has approved the annual financial statements and consolidated financial statements prepared by the Management Board on the basis of its own review. The annual financial statements are thus adopted.

## 5.4 DEPENDENCY REPORT

MPH Health Care AG has issued a dependent company agreement for its financial year ending on 31 December 2025. The report was prepared in accordance with Section 312 AktG.

The dependent company report was audited by wetreu NTRG Norddeutsche Treuhand- und Revisions-Gesellschaft mbH, Kiel, which was elected as auditor by the Annual General Meeting, in accordance with Section 313 (1) AktG. The auditor issued a separate written report on the results of the audit. As there were no objections to the Executive Board's report, the audit certificate was issued on 6 May 2026 in accordance with Section 313 (3) AktG.

At the Supervisory Board meeting on 6 May 2026, the auditor reported on the results of its audit and confirmed that the factual information in the dependent company report is correct, that the company's performance in the legal transactions listed in the report was not unreasonably high or that dis-advantages were compensated for and that there are no circumstances that would indicate a materially different assessment of the measures listed in the report than that of the Management Board.

The dependent company report was submitted to the Supervisory Board for review in good time before the balance sheet meeting in accordance with Section 314 AktG. At its meeting on 18 May 2026, the Supervisory Board comprehensively reviewed the dependent company report for completeness and accuracy. The Supervisory Board concluded that there were no objections to the declaration by the Management Board at the end of the report on relationships with affiliated companies and approved the dependent company report.

## 5.5 MEMEBRS OF THE SUPERVISORY BOARD

During the period from 1 January, to 31 December 2025, the Supervisory Board remained unchanged, comprising Supervisory Board members Andrea Grosse (Chairwoman), Prof. Dr. Dr. Sabine Meck (member), and Uwe Zimdars (Deputy Chairman).

## 5.6 OTHERS

The Supervisory Board would like to thank the Management Board for its achievements and the pleasant, constructive, and successful cooperation.

The Supervisory Board would like to thank all employees of the MPH Group for their commitment and achievements.

Berlin, 19 May 2026



Andrea Grosse  
(Chairwoman)





## 6. MANAGEMENT REPORT

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## 6. MANAGEMENT REPORT

### 6.1 BUSINESS MODEL

MPH Health Care AG is an investment and holding company listed on the Frankfurt Stock Exchange (Basic Board) and headquartered in Berlin. Its business activities consist of holding stakes in companies with the aim of achieving long-term capital growth.

The strategic focus of the company's activities lies in the acquisition and development of companies and shareholdings, particularly in growth segments of the healthcare market and the pharmaceutical industry. This encompasses both insurance-funded (primary healthcare market) and privately funded (so-called secondary healthcare market) segments. However, even outside these markets, MPH AG exploits potential in high-growth sectors, such as the property sector. The aim is to generate profitable growth in the portfolio companies through active development, thereby enhancing MPH's enterprise value.

### 6.2 BUSINESS REPORT

In the 2025 financial year, MPH Health Care AG held majority stakes in two listed portfolio companies (M1 Kliniken AG and CR Energy AG). The majority stake in HAEMATO AG, which was listed until the end of February 2024, was transferred to M1 Kliniken AG with effect from 1 July 2020 as part of a capital increase in kind. HAEMATO AG therefore represents an indirect investment.

In mid-October 2025, M1 Kliniken AG announced that its 85% subsidiary, HAEMATO AG, had signed an agreement to sell its wholly-owned subsidiary HAEMATO PHARM GmbH to the PHOENIX group, one of Europe's leading healthcare providers based in Mannheim. The transaction is subject to the usual antitrust approvals. With this transaction, M1 Kliniken AG is consistently pursuing its strategic course of positioning itself as a leading global, vertically integrated pure-play provider of medical aesthetics. In early February 2026, M1 Kliniken AG announced that the sale to the PHOENIX group had been successfully completed with effect from 31 January 2026. Now that all conditions precedent, including the necessary antitrust approvals, have been met, the transaction has been legally completed. As a result, HAEMATO PHARM GmbH is no longer included in the scope of consolidation of HAEMATO AG and M1 Kliniken AG.

On 17 July 2025, the subsidiary CR Energy AG filed an application to open provisional insolvency proceedings. Insolvency proceedings were opened on 1 September 2025.

As a result of acquisitions and disposals during 2025, the stake in M1 Kliniken increased slightly to 66.3% (prev. year: 65.1%) and the stake in CR Energy decreased to 51.7% (prev. year: 55.7%).

Due to the encouraging business performance, M1 Kliniken AG distributed a dividend of EUR 0.50 per dividend-bearing share in 2025 (prev. year also EUR 0.50).

MPH Health Care AG itself paid a dividend of EUR 1.20 per dividend-bearing share in the 2025 financial year (prev. year also EUR 1.20).

Together with income from unlisted investments, MPH Health Care AG generated total income from investments of EUR 7.6 million in the 2025 financial year (prev. year: EUR 6.5 million).

## 6.2.1 Macroeconomic and industry-specific conditions

### a) Global economic environment

The core market for business activities in the past financial year was Germany.

Whilst **global GDP** (gross domestic product) rose by 3.34% in 2024, Statista GmbH also anticipates a 3.20% increase in global output for 2025.<sup>2</sup>

Despite higher trade barriers and significant political uncertainties, the **global economy** proved to be (relatively) resilient last year. Brought-forward production and trade activity, investment in artificial intelligence (AI), and expansionary fiscal and monetary policies underpinned the global economy. The short-term outlook reflects a balance of supportive and restrictive factors: ongoing disinflation and monetary easing are likely to reduce financing costs and underpin investment demand, whilst wage growth is expected to boost private consumption. Conversely, political uncertainty is weighing on business and consumer confidence, and in many countries high public debt and limited fiscal space are constraining the potential for public investment. At the same time, advances in AI, combined with the expansion of digital infrastructure and rising demand for critical minerals, are driving a new wave of investment and innovation. Overall, the outlook remains fragile.<sup>3</sup>

As at the start of every year, the International Monetary Fund (IMF), the World Bank Group (WBG) and the United Nations (UN) presented their assessments of the current situation and projections for future global economic developments. The Organisation for Economic Cooperation and Development (OECD) had already published its flagship report in December of the previous year. The organisations largely agree on the fundamentals: the global economy has proved remarkably resilient in the face of heightened trade tensions and political uncertainty. Brought-forward deliveries, restocking, solid consumer demand – fuelled by monetary easing and largely stable labour markets – increased risk appetite and investment in AI have underpinned the economy. Supply chains adapted to the increasing trade barriers. Last year's growth, which at 3.3 per cent (IMF) was higher than generally expected, crowned a five-year global recovery from the 2020 recession that is virtually unprecedented in more than six decades. Yet this positive trend masks a sharp divergence: whilst developed economies have largely recovered and are ahead of pre-pandemic levels in terms of per capita income, more than a quarter of emerging and developing economies still have per capita incomes below 2019 levels. The global growth outlook remains clouded by heightened macroeconomic uncertainty, shifting trade policies and fiscal challenges. The IMF expects global growth to remain stable, with momentum in high-tech sectors slowing but still partly offsetting declines in other areas. The latest forecast of 19 January 2026 projects a slight upward revision to 3.3 per cent for this year, whilst the forecast for 2027 remains unchanged at 3.2 per cent. In its forecast of 2 December last year, the OECD anticipates a slowdown in global GDP growth to 2.9 per cent in 2026, followed by a slight recovery to 3.1 per cent in 2027. The World Bank's forecast of 16 January 2026 projects 2.6 per cent for 2026 and 2.7 per cent for 2027, which translates to 3.1 per cent and 3.2 per cent on a purchasing power parity basis. All four reports agree that the risks outweigh the opportunities in the short term: Growth could stall if trade tensions escalate, trade barriers continue to rise, or sentiment on the financial markets deteriorates due to falling asset prices, fiscal policy concerns or unexpected inflationary developments. Opportunities are seen in expanded activities in the field of AI, as well as a surprisingly high degree of adaptability among companies to new trading conditions.<sup>4</sup>

Global trade remains volatile: following a 90-day hiatus, the US government imposed further sweeping tariff increases in August 2025 and introduced additional country- and sector-specific tariffs. As a result, the average effective US tariff rate rose to around 17% by the end of 2025 – a level last seen on a sustained basis in the 1930s, but well below the short-term peak of around 28% in mid-April 2025. Since then, trade policy uncertainty has eased somewhat from its historic highs, aided by the conclusion of new bilateral trade agreements. The outlook for global trade growth is clouded by heightened trade tensions and political uncertainty. A significant slowdown is forecast for 2026, as inventories are

drawn down and the impact of tariff measures increases. Trade growth is then expected to stabilise in 2027, as trade flows adjust more fully to the tariff increases and political uncertainty eases. The IMF expects global trade volume growth to decline from 4.1% in 2025 to 2.6% in 2026, before rising again to 3.1% in 2027.<sup>5</sup>

Downside risks dominate the outlook – the resilience seen so far is attributable to a few sectors and is being supported by monetary and fiscal easing. Growth could fall short of forecasts if trade tensions escalate or shocks lead to significant declines in asset valuations, followed by a marked tightening of financial conditions. On a positive note, the flexibility of supply chains could continue to mitigate trade headwinds, and the rise in artificial intelligence activity could persist and expand. The following risks are described in detail: resurgent trade tensions and trade policy uncertainty, a reassessment of expectations regarding AI, increasing conflicts and geopolitical tensions, potential extreme weather events and public health crises, and a possible resurgence of inflationary pressures. The potential sources of positive surprises are comparatively limited: underestimated resilience of the private sector, technology-driven investment and productivity gains.<sup>6</sup>

Economic activity in **Germany** picked up slightly again in the fourth quarter, with price-, calendar- and seasonally-adjusted GDP growth of 0.2% compared with the previous quarter. For 2025 as a whole, price-adjusted GDP was 0.2% higher than in the previous year. Positive growth momentum in the fourth quarter is likely to have stemmed from rising industrial production, which, on the expenditure side, is likely to have been reflected in part in a revival of investment in equipment. No contribution to growth is expected from foreign trade. As the fiscal stimulus measures are increasingly implemented, economic activity is likely to stabilise further at the start of the year and gain momentum as the year progresses. Nevertheless, the general deterioration in sentiment indicators in the economy and among private households at the end of the year does not yet suggest a broad-based economic recovery, which underscores the uncertainties surrounding the short-term growth outlook.<sup>7</sup>

According to the Ifo Institute, the Business Climate Index rose to 88.6 points at the end of February 2026 – its highest level since August of the previous year. Companies are looking to the future with slightly greater confidence and view their current situation more positively. This development supports the Bundesbank's forecast, which anticipates a more dynamic upturn in the spring. The main drivers of this recovery are expected to be high government spending on infrastructure and defence. In the fourth quarter of 2025, the German economy emerged from stagnation with growth of 0.3%.

However, it remains to be seen whether the government stimulus will be enough to bring the economic slump to a lasting end. Whilst the economy as a whole is faltering, the business landscape appears divided. The services sector is booming: the Purchasing Managers' Index (PMI) rose to 53.5 points in February, signalling strong growth. Yet this upturn is not creating new jobs. On the contrary: employment in the services sector fell in February at a rate not seen since mid-2020. Companies are apparently not using the improved order situation to hire new staff, but rather to become more efficient whilst labour costs remain high. The result: unemployment is rising overall, and the situation is becoming more precarious even for graduates. Around 1.9 million people with a university degree were at risk of poverty in 2025 – an alarming sign of structural change. The latest data reveal the fundamental dilemma facing the German economy: the traditional export model is reaching its limits. High energy costs, delayed digitalisation and dependencies on critical technologies – such as permanent magnets for electric mobility – are weighing on competitiveness. In response, policymakers are relying on the "Location Promotion Act", which came into force on 1 February 2026. It is intended to facilitate private investment and strengthen Germany as a financial centre. Whether these incentives will be sufficient to steer industry towards future technologies such as artificial intelligence depends largely on the global trade situation. Geopolitical uncertainties remain a major risk for export-dependent companies.

For the remainder of 2026, the Bundesbank forecasts a slow but steady decline in inflation to around 2%. This could bolster private consumption. The federal funds allocated for defence and infrastructure are also expected to inject capital into the market and normalise major industrial contracts.<sup>8</sup>

Our listed portfolio companies operate in the healthcare and property sectors. M1 Kliniken AG serves the so-called 'second healthcare market' with its aesthetic medical treatments aimed at the private patient market, whilst CR Energy AG, as an integrated investment manager, invests in companies across the property value chain. HAEMATO AG, as a sub-group of the M1 Group, operates in the pharmaceutical trade, primarily in the so-called "primary healthcare market."

## b) Global healthcare market

Germany remained the core market for the Group's business activities in the past financial year. Of the 58 specialist medical centres operated by the M1 Group at the end of 2025, 42 are located in Germany, representing 72.4%. The healthcare sector (in which the subsidiary M1 Kliniken AG operates) remains one of the most important markets for the future, and continues to be shaped by global trends. These include, among other things, demographic trends (rising life expectancy), increasing demand for healthcare products and services, etc. Alongside rising incomes and medical progress, the ageing of society is a key factor behind the rise in healthcare expenditure, which is boosting the healthcare industry's share of gross domestic product.

The **healthcare industry** comprises many different areas. The core sector, also known as the primary healthcare market, covers 'traditional' healthcare provision, which is largely funded by statutory health insurance (GKV) and private health insurance (PKV), including long-term care insurance. The secondary healthcare market refers to all privately funded health-related products and services; it essentially comprises over-the-counter medicines and individual healthcare services (including outpatient and inpatient medical procedures, fitness and wellness, health tourism and – to some extent – the sectors of sport/leisure, nutrition and housing).<sup>9</sup>

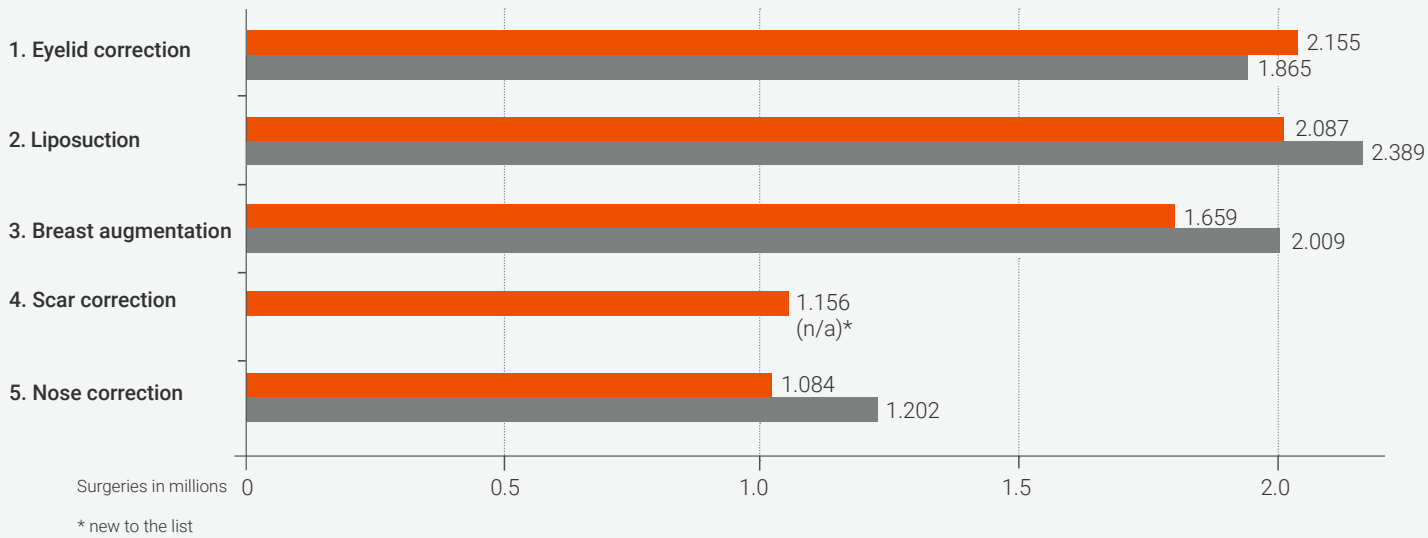
As one of Germany's largest economic sectors, the healthcare industry is a leading market within the German economy. Thanks to its services and products, people not only live longer, but also enjoy a healthier and more independent life for longer.<sup>10</sup>

The market for medical aesthetic treatments (as part of the secondary healthcare market), in which our portfolio company M1 Kliniken AG operates, also remains a growth market, particularly due to the increasing desire among the public to maintain the body's natural appearance and physical performance well into old age.

In 2024 (no more recent data is available), the global beauty market saw a year-on-year decline in growth for the first time in many years, affecting both surgical and non-surgical procedures. Based on figures from ISAPS, the global trade association for plastic surgeons, the total number of aesthetic surgical procedures in 2024 fell by 6.7% compared with 2023 (prev. year: increase of 5.5%), whilst the number of non-surgical aesthetic procedures fell by 3.1% (prev. year: increase of 1.7%). However, over the last four years, ISAPS reports that surgical procedures rose by 46.3% and non-surgical procedures by 39.6%.<sup>11</sup>

In the surgical sector, the most popular procedure worldwide is now eyelid surgery (prev. year: 3rd place), with an increase of 13.4%. In second and third place among the most popular aesthetic procedures are liposuction (a decrease of 12.6%) and breast augmentation (a decrease of 17.5%). These are followed by scar revision (new to the list) and rhinoplasty (a decrease of 9.8%).<sup>12</sup>

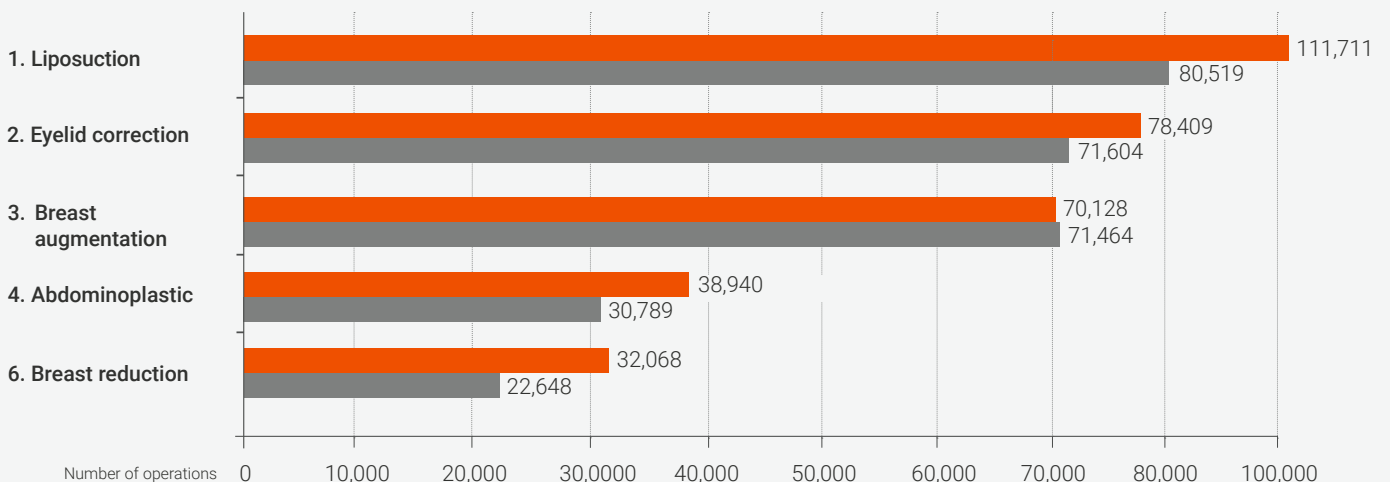
### Most frequent cosmetic surgeries worldwide in 2024 vs. 2023 (ISAPS 2024)



Among non-surgical procedures, the most popular treatment, “botulinum toxin injections”, continued to decline by 17.4% (prev. year -3.7%) (albeit from a very high base of almost 7.9 million treatments), whilst the second most popular treatment, “hyaluronic acid injections”, continued to rise by +5.2% (prev. year +29.1%). Looking at the last four-year period, there has been an increase of +26.9% in botulinum toxin treatments and +56.4% in hyaluronic acid treatments.<sup>13</sup>

In Germany, liposuction was once again the most popular surgical procedure in 2024, with a sharp increase of almost 39% in the number of procedures (approx. 111,700, compared with approx. 80,500 the previous year). Eyelid correction once again ranked second among the most popular procedures with 78,400 procedures (prev. year: approx. 71,600 procedures), closely followed by breast augmentation with approx. 70,130 procedures (prev. year: 71,500 procedures).<sup>14</sup> The number of non-surgical ‘injectables’ (minimally invasive injections with botulinum toxin, hyaluronic acid, etc.) in Germany fell from 721,587 treatments in 2023 to 610,885 treatments in 2024, representing a decline of 15.3%.<sup>15</sup>

### Most frequent cosmetic surgeries in Germany in 2024 vs. 2023 (ISAPS 2024)



Four sectors traditionally dominate industry in Germany: 1. Automotive (turnover in 2025: EUR 564 billion, previous year EUR 564 billion), 2. the chemical and pharmaceutical industry (turnover in 2025: EUR 261.2 billion, previous year EUR 225 billion), 3. Mechanical engineering (turnover in 2025: EUR 244 billion, previous year: EUR 263 billion) and 4. Electrical engineering and the electrical industry (turnover in 2025: EUR 225 billion, previous year: EUR 238 billion). The pharmaceutical industry is an important part of the chemical industry and the market segment in which the HAEMATO AG sub-group operates. The sector is one of the most productive and research-intensive economic sectors in Germany.<sup>16</sup>

During the economic crisis, German industry cut jobs on a massive scale in 2025. At the end of last year, around 5.38 million people were employed in the sector – a reduction of just over 124,000, or 2.3%, compared with the previous year. This is shown by an analysis by the consultancy firm EY, which has been made available to the German Press Agency. Job cuts in industry were thus almost twice as high as in 2024, according to the study, which is based on data from the Federal Statistical Office and covers companies with at least 50 employees. The crisis-hit automotive sector was hit hardest in 2025, with around 50,000 jobs lost there alone, **whilst the chemical and pharmaceutical industries got off lightly with a loss of around 2,000 jobs**. “German industry is in the midst of a deep crisis,” said Jan Brorhiller, Managing Partner at EY. Since 2023, industrial turnover has shrunk by almost 5%. Job cuts are therefore still moderate. But one thing is clear: “It would take a genuine and significant upturn to prevent a further decline in employment.” According to the study, industrial turnover fell by 1.1% last year alone, with the fourth quarter of 2025 marking the tenth consecutive quarter of decline. Whilst the automotive, paper and textile sectors in particular saw a drop in turnover, the metal and electrical engineering industries recorded growth.<sup>17</sup>

IQVIA Market Report: In the fourth quarter of 2025, pharmaceutical **sales** across the entire pharmaceutical market (pharmacies and hospitals) will rise by 5.7%. The pharmacy market will record cumulative sales growth of just under 6% in 2025 compared with the previous year. This corresponds to a figure of EUR 58.4 billion. Statutory health insurance expenditure on medicines will amount to EUR 59.3 billion in 2025. This figure is 4.6% higher than in the same period of the previous year.

Overall, sales showed a slight decline of 0.7%. In 2025, a total of 100.7 billion units (i.e. capsules, doses, sachets, etc.) worth EUR 67.9 billion were dispensed to patients. In the pharmacy market, over 1.67 billion packs of medicines were dispensed to patients. Compared with the previous year, these sales figures are down (-2.4%). Sales in the statutory health insurance (GKV) market, measured by packages, also showed a slight decline in this market analysis, with just under 735 million packages dispensed (-1.3%).<sup>18</sup>

### c) Real estate industry

Higher costs, rising interest rates and Germany’s weak economy continue to weigh on the property sector. However, economist Lars Feld also sees “clear signs of recovery”. Together with other experts, he has authored the latest spring report of the Council of Property Experts on behalf of the German Property Federation (ZIA). The report states that the housing market has been in a new phase since 2025, characterised by “greater stability, rising prices once again and further growth in market activity”. For 2026, the Real Estate Wise Men expect a slight increase in construction investment, though this will take time to have an effect. In 2025, around 235,000 homes were completed; in 2026, experts forecast that this figure is likely to fall further to around 215,000 units. A turnaround is not expected until 2027. The housing shortage will therefore remain acute, particularly in major cities. Sustainability and ESG criteria will continue to gain in importance in 2026, the property experts predict – not only due to regulatory requirements, but also driven by demand from tenants and users. “Properties that fail to meet the increasing requirements for energy efficiency and carbon neutrality will, in the long term, be difficult to let and thus become increasingly unattractive to investors,” the experts write. The report dampens hopes of a swift return to previous growth rates. Whilst opportunities are emerging in certain segments, economic and geopolitical uncertainties are slowing

the momentum. The residential market remains a work in progress – yet it is also the segment with the most stable long-term demand. Office property is facing a profound structural transformation, in which the winners and losers will be more clearly distinguished from one another. And in logistics, government investment is creating new opportunities.<sup>19</sup>

The latest results of the ZIA-IW Real Estate Sentiment Index for 1 December 2025 (ZIA = Zentraler Immobilien Ausschuss e.V., IW = Institut der deutschen Wirtschaft) also point to subdued prospects for the property sector in 2026: The latest survey shows that the post-crisis recovery remains on shaky ground: the property sector sees itself facing uncertain times with no clear prospects, even looking ahead to 2026. The business climate has fallen by 9.1 points to 12.9 points. Expectations for the next 12 months are also continuing to decline, falling by 4.7 points to 20.1 points. The property climate index thus stands at 16.4 (-6.9) and, following a brief period of improvement, is now exactly at the same level as of the end of last year. The brief summer high following the new federal government's inauguration has therefore faded away. In the office segment, the situation remains weak following the temporary upturn in the summer. In the residential segment, the most unfavourable business climate in almost two years has been recorded. Project development continues to suffer from weak demand and high costs. A more positive outlook is offset by weak expectations for 2026. Overall, it is evident that demand for property is gradually reviving, albeit at a modest level.<sup>20</sup>

## 6.2.2 Business development

As an investment company, the strategic focus of our activities is on companies in high-growth segments of the real estate industry and the healthcare market. This includes both insurance-financed and privately financed segments.

MPH Health Care AG has the status of an investment company in accordance with IFRS 10. All investments were measured at fair value through profit or loss in accordance with IFRS 9.

The year 2025 continued to be marked by the ongoing war in Ukraine and the conflict in the Middle East, as well as the resulting restrictions and fluctuating prices in the energy supply. Despite general price rises, demand for high-quality yet affordable beauty treatments remains undiminished. The M1 Group operates in the long-term growth market of aesthetic medicine and plastic surgery and provides aesthetic medical treatments in the self-pay segment ("Beauty"). In a second segment, "Trade", the Group, through its sub-group HAEMATO AG, distributes its own generic medicines as well as imported European medicines in its capacity as a pharmaceutical manufacturer. Medicines from other manufacturers that are authorised in Germany are also offered under the wholesale licence.

In the 2025 financial year, the **M1 Group** increased its consolidated Group turnover by a total of 7.4% to EUR 364.3 million (prev. year: EUR 339.2 million). Revenue in the "Beauty" segment rose by 11.2% to EUR 102.0 million (prev. year: EUR 91.7 million), thereby exceeding the EUR 100 million mark for the first time. The EBIT margin in this segment increased significantly from around 22% in the previous year to 27.8%.

The **M1 Group's** total operating profit (EBIT) for 2025 amounted to EUR 34.6 million (prev. year: EUR 26.8 million), representing an increase of over 29%. Profit before tax stood at EUR 34.1 million in the 2025 financial year, compared with EUR 26.3 million in the previous year.

The equity ratio rose from 71.4% to 79.3%. Equity increased in nominal terms from EUR 134.2 million to EUR 150.0 million as of 31 December 2025.

The positive operating performance was also reflected in the share price performance. The share price of this investment rose from EUR 16.60 on 31 December 2024 to EUR 19.00 on the balance sheet date of 31 December 2025, an increase of 14.5%.

In June 2025, **CR Energy AG** filed an application for the opening of provisional insolvency proceedings with the competent local court in Potsdam. The reason for the application is, in addition to current market developments, the unwillingness of lenders to further extend the working capital loans. During the provisional insolvency proceedings, CR Energy AG's operational business initially continued as normal.

Insolvency proceedings were opened on 1 September 2025. Dr Susanne Berner (Berlin), a solicitor, was appointed as the insolvency administrator. She is currently reviewing the company's financial position and has prepared an expert report for the Potsdam Local Court.

As a result of the insolvency proceedings, the share price of CR Energy AG fell sharply from EUR 4.78 on 31 December 2024 to EUR 0.07 on 31 December 2025.

The development of fair value gains and income from investments has resulted in a **net loss for the year** of EUR 29.3 million at MPH Health Care AG (prev. year: net profit of EUR 32.0 million). This primarily comprises the results from the valuation of investments as of the reporting date (31 December 2025) amounting to EUR -30.7 million (prev. year: EUR 28.0 million) as well as (net) income from investments/net losses from investments (for the full year) amounting to EUR 3.6 million (prev. year: EUR 6.1 million).

## 6.3 BUSINESS PERFORMANCE

### 6.3.1 Earnings position of the company (IFRS)

As a general rule, an investment company is not required to consolidate its subsidiaries or apply IFRS 3 when it acquires control of another entity. Instead, an investment company must measure its shares in a subsidiary at fair value through profit or loss in accordance with IFRS 9.

Revenue and other income for the current financial year arise primarily from the gain on the sale of shares in the investee companies. A loss of EUR 3,995 million was realised on the sale of shares in the 2025 financial year (prev. year: loss of EUR 376 million). In the 2025 financial year, EUR 3,705 thousand was invested in the acquisition of equity investments (prev. year: EUR 18,405 thousand). Proceeds of EUR 421 thousand were realised from the sale of shares in listed equity investments in 2025 (prev. year: EUR 14,986 thousand).

The company's **total capital** fell by 11.3% to EUR 258.1 million in the 2025 financial year (prev. year: EUR 291.1 million). The **equity ratio** (equity/total capital \* 100) fell slightly from 95.5% as of 31 December 2024 to 94.3% as of 31 December 2025. The financial assets reflect the investments made. Compared with the 2024 financial year, the value of these assets decreased by 10.9% from EUR 287.9 million to EUR 256.6 million as of 31 December 2025.

**Operating income**, comprising fair value gains on the valuation of investments, income from investments and gains on disposals of financial assets, fell to EUR 50,180 thousand in the 2025 financial year (prev. year: EUR 65,365 thousand).

**Operating expenses**, comprising fair value losses on the valuation of investments, losses on disposals of financial assets, and finance and administrative expenses, increased in the 2025 financial year from EUR 32,379 thousand to EUR 78,629 thousand.

Profit from ordinary activities (**EBITDA**) fell by EUR 61,434 thousand to EUR -28,449 thousand (prev. year: EUR 32,986 thousand). **Net profit for the year** decreased by EUR 61,370 thousand to EUR -29,328 thousand (prev. year: EUR 32,042 thousand).

### 6.3.2 Financial position of the company (IFRS)

Our financial position can be described as very stable. Our financial management is geared toward settling liabilities within the payment period and collecting receivables within the payment terms.

Our capital structure is sound. Although nominal equity has decreased by EUR 34.5 million, the equity ratio remains well above 90% and is therefore very strong.

Liabilities to banks increased by EUR 1.18 million due to greater utilisation of overdraft facilities and amounted to EUR 11.61 million as of the balance sheet date of 31 December 2025 (prev. year: EUR 10.43 million). They account for 4.5% of the balance sheet total (prev. year: 3.6%). Depending on their maturity, they are reported under current financial liabilities (EUR 8.28 million) and non-current financial liabilities (EUR 3.33 million). MPH and its associated companies utilise the credit facilities granted by various banks to promote business success. Trade payables can always be settled within the payment terms.

Non-current assets are covered by equity at 96.5% (prev. year: 96.8%). Current receivables and bank balances exceed the total of current trade payables and other liabilities.

The liquidity position is also good in terms of investments that are available and liquid at any time.

No significant investments in property, plant, and equipment were made, nor are any planned in the short term. Liquidity for investments in financial assets was created through the partial utilization of available short-term credit lines and the sale of shares in investments.

The financial performance of MPH-investment Company in the reporting period is presented in the cash flow statement based on an indirect calculation of cash flows from operating activities as follows:

| Cash flows from:                           | 2025 in kEUR  | 2024 in kEUR  |
|--------------------------------------------|---------------|---------------|
| Ongoing business activities                | 131           | 1,830         |
| Investment activities                      | 4,270         | 3,399         |
| Financial activities                       | -7,378        | -7,701        |
| <b>Net cash flow</b>                       | <b>-2,978</b> | <b>-2,472</b> |
| Change in liabilities due at any time      | 2,886         | -1,048        |
| <b>Change in cash and cash equivalents</b> | <b>-92</b>    | <b>-3,520</b> |

### 6.3.3 Net asset position of the company (IFRS)

MPH Health Care AG's financial position in the 2025 financial year can be described as good overall. It is characterised by a reduction in financial assets (from EUR 287.9 million as of 31 December 2024 to EUR 256.6 million as of 31 December 2025), a slight decrease in cash and cash equivalents (EUR 0.9 million as of 31 December 2025 compared with EUR 1.0 million in the previous year) and an increase of around EUR 2.9 million in current financial liabilities to EUR 8.3 million (prev. year: EUR 5.4 million), which primarily comprise overdraft facilities from banks. Non-current liabilities have decreased from EUR 7.4 million in the previous year to EUR 6.0 million as of 31 December 2025 (net change: -EUR 1.4 million).

Overall, our economic situation can be described as good.

## 6.4 SUPPLEMENTARY REPORT AND FORECAST

A key factor in the future development of MPH and its (direct and indirect) investments lies in the further repercussions of the ongoing restrictive US trade and tariff policies, as well as the renewed outbreak of hostilities in the Middle East (Israel-Iran). The further impact of these trouble spots, as well as potential price increases due to punitive tariffs and rising inflation on the global economy and our portfolio companies, cannot be predicted in the short term and may repeatedly lead to high volatility on the stock markets, which also affects our investments (and MPH itself).

Our main investment, M1 Kliniken AG, is not currently affected by any restrictions and is experiencing sustained high demand for cosmetic treatments.

We continue to take a positive view of the medium-term prospects for MPH Health Care AG and its listed subsidiary, M1 Kliniken AG. The shift in M1 Kliniken AG's earnings, triggered by the sale of HAEMATO PHARM GmbH – a sub-group of M1 – towards becoming a higher-margin pure-play provider in the beauty sector, together with the increasing utilisation of existing specialist medical centres, will be reflected in the results.

The business sector of our core investment continues to offer significant growth potential in principle. Beauty and lifestyle services for private-pay clients remain firmly on trend and continue to enjoy growing popularity.

Against the backdrop of the current crisis situations in Ukraine and the Middle East, as well as the possibility of rising inflation, the Executive Board will continuously review the strategy and direction of MPH and its portfolio companies.

## 6.5 RISK REPORT

There are no significant currency risks that could affect the company's net assets, financial position, or results of operations. However, due to the nature of the company's business and the associated high proportion of financial assets in the balance sheet total, the Group is exposed to fluctuations in the financial markets.

The investments will continue to counter market competition through service, reliability, and a high level of quality.

On the procurement side, the investments can draw on a wide range of purchasing options. To minimise business risks, the portfolio companies diversify their sources of supply across Europe. The portfolio companies ensure high quality standards through careful supplier qualification and selection, as well as active supplier management.

### 6.5.1 Specific risks

#### a) Sector-specific risks

##### **Beauty:**

In the field of beauty treatments, there is a risk that society's perception of beauty will change. If a different ideal of beauty develops that conflicts with the services provided by M1, this could pose a significant business risk. Thanks to its market-leading position and large number of customer contacts, M1 is in a position to identify new developments in the "beauty consciousness" of its target

customers at a very early stage and to draw conclusions regarding the range of services required for optimal market coverage. Furthermore, new market participants with a similar concept could enter into competition with M1. If these new market participants develop their own unique selling propositions (USPs), this could also pose a business risk. M1 closely monitors the competitive environment in its own market segments and observes individual emerging competitors and chains of companies in order to be able to react accordingly. Further increases in the prices of energy, housing, transportation, etc. could lead to households having less disposable income and reducing their consumer spending in the future, which includes the M1 Group's elective beauty treatments. M1 is counteracting this by keeping its prices for these beauty treatments stable and low, thereby securing a competitive advantage.

#### **Pharma:**

Constant regulatory measures, strong pressure on margins in the pharmaceutical market, and the ongoing changes in the parallel import market due to exchange rate risks and price differences in the procurement of medicines may have a negative impact on the revenue and earnings situation of HAEMATO AG (and thus on the parent company M1 Kliniken AG). Legal risks arise primarily from the distribution of products and, in particular, from issues relating to trademark and patent law. As an importer, HAEMATO is regarded under pharmaceutical law as a pharmaceutical company and therefore bears the risk of product recalls. The "Lifestyle and Aesthetics" segment is to be further expanded, thereby supporting the focus on sustainably higher margins.

In general, the business segments of the portfolio companies are also affected by a possible escalation of the Middle East conflict and a further escalation of the US trade and customs conflict. A worsening of existing crises or the emergence of new flashpoints could give rise to macroeconomic risks that may lead to significant declines in global economic growth. Risks for the portfolio companies may not only affect sales performance but also lead to significant disruptions to production, the procurement market and the supply chain.

### **b) Earnings-oriented risks**

MPH Health Care AG holds significant stakes in the capital of its investments. Changes in the market prices of these investments have a direct impact on the company's earnings. The listed securities held by the company are subject to daily trading.

### **c) Financial risks**

Due to our company's stable equity situation, there are currently no identifiable liquidity risks.

There are no significant currency risks that could affect the company's net assets, financial position, or results of operations.

The liquidity position is good; no bottlenecks are expected.

### **d) Risk management system**

MPH Health Care AG uses a risk management system to systematically identify significant risks that could jeopardize its existence, assess their impact, and develop appropriate measures.

The main objective of the risk management system is to prevent financial losses, defaults, or disruptions or to implement appropriate countermeasures without delay. Under this system, the Executive

Board and Supervisory Board are informed of risks at an early stage. Important mechanisms for early detection include monitoring liquidity and earnings development. Controlling is responsible for monitoring operational development and identifying deviations from plans in a timely manner. If necessary, the respective managers of the specialist departments decide together with the Management Board on the appropriate strategy and measures for managing the risks.

The portfolio companies use established risk management systems to enable them to react quickly to changes in the risk profile of operational decisions at any time. Comprehensive reporting in accounting and controlling as well as in all areas along the value chain enables them to periodically reassess risks according to their probability of occurrence.

### 6.5.2 Opportunities report

The healthcare market is and will remain a growth market. By specialising our investments in the fields of plastic surgery and aesthetic medical beauty treatments (M1 Clinics), the pharmaceutical trade and, in particular, the rapidly growing sector of aesthetic medicines and medical devices within the “Lifestyle and Aesthetics” segment (HAEMATO sub-group), we will benefit from this growth. Efficiency in patient care is enhanced by a consistent focus on a limited range of indications. This is further supported by the high calibre of the treating physicians, which in turn is underpinned by the high volume of individual treatments performed.

### 6.5.3 General statement

We consider the main risks to our future performance to be fluctuations in the financial and foreign exchange markets. However, given our financial stability, we believe we are well equipped to manage future risks. There are currently no identifiable risks that could jeopardise the company's continued existence.

## 6.6 RISK REPORTING REGARDING THE USE OF FINANCIAL INSTRUMENTS

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

The companies in which MPH holds direct or indirect interests have a solvent customer base. Bad debts are absolutely exceptional.

Liabilities are paid within the agreed payment terms.

In the short term, the company finances itself primarily through the earnings contributions generated by its investments.

The company pursues a conservative risk policy in the management of its financial positions. Where default and credit risks are identifiable in financial assets, appropriate value adjustments are made. To minimise default risks, the company has a strategy for monitoring the performance of investments in the financial markets on a daily basis. Furthermore, prior to making new investments, we conduct a comprehensive due diligence process to assess the overall situation of potential investments.

## 6.7 REPORT ON BRANCHES

The company does not maintain any branch offices.

## 6.8 EVENTS AFTER THE REPORTING DATE

In mid-October 2025, M1 Kliniken AG announced that its 85% subsidiary, HAEMATO AG, had signed an agreement to sell its wholly-owned subsidiary HAEMATO PHARM GmbH to the PHOENIX group, one of Europe's leading healthcare providers based in Mannheim. With this transaction, M1 Kliniken AG is consistently pursuing its strategic course of positioning itself as a world-leading, vertically integrated pure-play provider of medical aesthetics. In early February 2026, M1 Kliniken AG announced that the sale to the PHOENIX group had been successfully completed with effect from 31 January 2026. Now that all conditions precedent, including the necessary antitrust approvals, have been met, the transaction has been legally completed. As a result, HAEMATO PHARM GmbH is no longer included in the scope of consolidation of HAEMATO AG and M1 Kliniken AG.

No other significant events occurred after the balance sheet date.

## 6.9 FINAL DECLARATION PURSUANT TO SECTION 312 (3) OF THE GERMAN STOCK CORPORATION ACT (AKTG)

In accordance with Section 312 of the German Stock Act (AktG), the Management Board has prepared a report on its relationships with affiliated companies, which contains the following final declaration: "To the best of our knowledge at the time the legal transactions with the controlling and other affiliated companies were entered into, our company and its subsidiaries received appropriate consideration for each legal transaction."

Berlin, 2 April 2026  
MPH Health Care AG



Patrick Brenske  
(Management Board)







## 7. IFRS STATEMENTS

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## IFRS BALANCE SHEET - ASSETS

As of 31 December 2025\*

|                                   | ◀ 31.12.2025<br>EUR | ◀ 31.12.2024<br>EUR |
|-----------------------------------|---------------------|---------------------|
| Cash and cash equivalents         | 939,241             | 1,031,389           |
| Other short-term financial assets | 435,170             | 164,773             |
| Other short-term assets           | 18,024              | 52,048              |
| Income tax assets                 | 5,261               | 1,764,357           |
| <b>Short-term assets</b>          | <b>1,397,695</b>    | <b>3,012,566</b>    |
| Intangible assets                 | 4                   | 4                   |
| Property, plant and equipment     | 87,033              | 130,555             |
| Other long-term financial assets  | 256,601,000         | 287,919,857         |
| <b>Long-term assets</b>           | <b>256,688,037</b>  | <b>288,050,416</b>  |
| <b>► TOTAL ASSETS</b>             | <b>258,085,732</b>  | <b>291,062,982</b>  |

\* Accounting according to IFRS

## IFRS BALANCE SHEET - LIABILITIES

As of 31 December 2025\*

|                                        | ◀ 31.12.2025<br>EUR | ◀ 31.12.2024<br>EUR |
|----------------------------------------|---------------------|---------------------|
| Short-term accruals                    | 136,223             | 138,795             |
| Trade account payables                 | 180,580             | 128,809             |
| Short-term leasing liabilities         | 48,110              | 46,528              |
| Other short-term financial liabilities | 8,277,534           | 5,430,606           |
| Other short-term liabilities           | 30,417              | 32,117              |
| <b>Short-term liabilities</b>          | <b>8,672,863</b>    | <b>5,776,855</b>    |
| Long-term leasing liabilities          | 32,979              | 81,089              |
| Other long-term financial liabilities  | 3,333,333           | 5,000,000           |
| Deferred tax liabilities               | 2,641,430           | 2,334,626           |
| <b>Long-term liabilities</b>           | <b>6,007,742</b>    | <b>7,415,715</b>    |
| Subscribed capital                     | 4,281,384           | 4,281,384           |
| Capital reserves                       | 41,220,633          | 41,220,633          |
| Retained earnings                      | 197,903,110         | 232,368,395         |
| <b>Equity</b>                          | <b>243,405,127</b>  | <b>277,870,412</b>  |
| <b>► TOTAL LIABILITIES</b>             | <b>258,085,732</b>  | <b>291,062,982</b>  |

\* Accounting according to IFRS

## IFRS - PROFIT AND LOSS STATEMENT

for the period from 1 January to 31 December 2025\*

| Profit and loss statement                       | ◀ 2025<br>EUR      | ◀ 2024<br>EUR      |
|-------------------------------------------------|--------------------|--------------------|
| <b>Operating revenues</b>                       | <b>50,180,447</b>  | <b>65,364,735</b>  |
| Fair value gain financial assets                | 42,564,008         | 58,846,522         |
| Net income from participations                  | 7,554,795          | 6,487,982          |
| Other operating income                          | 61,644             | 30,231             |
| <b>Operating expenses</b>                       | <b>-78,629,270</b> | <b>-32,379,126</b> |
| Fair value loss financial assets                | -73,239,039        | -30,863,572        |
| Financial expenses                              | -793               | 0                  |
| Net loss from investments                       | -3,994,952         | -376,371           |
| Administrative expenses                         | -1,394,486         | -1,139,183         |
| <b>Result from ordinary activities   EBITDA</b> | <b>-28,448,823</b> | <b>32,985,610</b>  |
| Depreciation                                    | -51,382            | -27,659            |
| <b>Operating result   EBIT</b>                  | <b>-28,500,205</b> | <b>32,957,950</b>  |
| <b>Financial result</b>                         | <b>-520,615</b>    | <b>-631,567</b>    |
| Other interest and similar income               | 6,741              | 333,497            |
| Interest and similar expenses                   | -527,356           | -965,064           |
| <b>Earnings before taxes   EBT</b>              | <b>-29,020,820</b> | <b>32,326,383</b>  |
| Taxes on income and earnings                    | -306,804           | -284,474           |
| <b>Net income</b>                               | <b>-29,327,624</b> | <b>32,041,909</b>  |

\* Accounting according to IFRS

## IFRS - CASH FLOW STATEMENT

for the period from 1 January to 31 December 2025\*

|                                                                      | ◀ 2025<br>EUR      | ◀ 2024<br>EUR     |
|----------------------------------------------------------------------|--------------------|-------------------|
| <b>Result for the period</b>                                         | <b>-29,327,624</b> | <b>32,041,909</b> |
| Depreciation on fixed assets                                         | 51,382             | 27,659            |
| Increase / decrease in short-term accruals                           | -2,572             | -594              |
| Increase / decrease due to fair value measurement                    | 30,607,933         | -27,982,951       |
| Decrease / increase in trade account receivables and other assets    | -236,373           | 2,922,810         |
| Increase / decrease in trade account payables and other liabilities  | 11,458             | 113,354           |
| Profit / loss from the disposal of fixed assets                      | 3,994,952          | 376,371           |
| Interest expense / income                                            | 520,615            | 536,367           |
| Other investment income                                              | -7,554,795         | -6,487,982        |
| Income tax expense / income                                          | 306,804            | 284,474           |
| Income tax payments                                                  | 1,759,096          | -1,860            |
| <b>Cash flow from operating activities</b>                           | <b>130,875</b>     | <b>1,829,557</b>  |
| Payments for investments in property, plant and equipment            | -7,861             | -4,149            |
| Proceeds from disposals of financial assets                          | 421,023            | 14,986,255        |
| Cash inflows/outflows from disposals/investments in financial assets | -3,705,050         | -18,405,047       |
| Interest income                                                      | 6,741              | 333,497           |
| Income from investments                                              | 7,554,795          | 6,487,982         |
| <b>Cash flow from investing activities</b>                           | <b>4,269,648</b>   | <b>3,398,538</b>  |
| Change in liabilities to banks                                       | -1,666,667         | -1,666,667        |
| Interest expenses                                                    | -523,932           | -867,921          |
| Payments to company owners and minority shareholders                 | -5,137,661         | -5,137,661        |
| Amortisation of rights of use                                        | -49,952            | -28,265           |
| <b>Cash flow from financing activities</b>                           | <b>-7,378,211</b>  | <b>-7,700,514</b> |
| <b>Net cash flow</b>                                                 | <b>-2,977,688</b>  | <b>-2,472,418</b> |
| Cash and cash equivalents at the beginning of the period             | -2,634,228         | -161,810          |
| Liabilities due at any time at the beginning of the period           | 3,665,617          | 4,713,727         |
| <b>Cash holdings at the beginning of the period</b>                  | <b>1,031,389</b>   | <b>4,551,917</b>  |
| Cash and cash equivalents at the end of the period                   | -5,611,916         | -2,634,228        |
| Liabilities due at any time at the end of the period                 | 6,551,157          | 3,665,617         |
| <b>Cash holdings at the end of the period</b>                        | <b>939,241</b>     | <b>1,031,389</b>  |
| <b>Change in cash and cash equivalents</b>                           | <b>-92,148</b>     | <b>-3,520,528</b> |

\* Accounting according to IFRS

IFRS - STATEMENT OF CHANGES IN EQUITY

as of 31 December 2025\*

|                       | Subscribed capital<br>EUR | + Capital reserve<br>EUR | + Retained earnings<br>EUR | = Equity<br>EUR |
|-----------------------|---------------------------|--------------------------|----------------------------|-----------------|
| 1 January 2024        | 4,281,384                 | 41,220,633               | 205,464,146                | 250,966,164     |
| Net income            | 0                         | 0                        | 32,041,909                 | 32,041,909      |
| Dividend distribution | 0                         | 0                        | -5,137,661                 | -5,137,661      |
| 31 December 2024      | 4,281,384                 | 41,220,633               | 232,368,395                | 277,870,412     |
| 1 January 2025        | 4,281,384                 | 41,220,633               | 232,368,395                | 277,870,412     |
| Net income            | 0                         | 0                        | -29,327,624                | -29,327,624     |
| Dividend distribution | 0                         | 0                        | -5,137,661                 | -5,137,661      |
| 31 December 2025      | 4,281,384                 | 41,220,633               | 197,903,110                | 243,405,127     |

\* Accounting according to IFRS





## 8. IFRS ANNEX

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## 8. IFRS ANNEX

for the financial year from 1 January to 31 December 2025

### 8.1 GENERAL INFORMATION

MPH Health Care AG was founded in the 2008 financial year under the name MPH Mittelständische Pharma Holding AG and was renamed in 2017. The company is entered in the commercial register of the Berlin-Charlottenburg Local Court under HRB 116425 and has its registered office at Grünauer Strasse 5, 12557 Berlin. MPH Health Care AG is an investment company within the meaning of IFRS 10.27. Its business activities consist of investing in companies with the aim of capital appreciation.

The IFRS financial statements for the period from 1 January to 31 December 2025 of MPH Health Care AG, based in Berlin, were prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), as adopted by the European Union. The figures for the 2024 financial year and for the previous year are stated in euros. Unless otherwise stated, the figures are rounded to the nearest euro. The new standards adopted by the IASB were observed from the date on which they came into force.

The following standards and interpretations as well as amendments to existing standards are mandatory for reporting periods beginning on or after 1 January 2025:

- ▶ Amendments to IFRS 21 – Effects of Changes in Foreign Exchange Rates:  
Lack of Convertibility – effective from 1 January 2025

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

- ▶ Classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7 – effective from 1 January 2026
- ▶ Annual Improvements to IFRS Accounting Standards – Volume 11 – (IAS 7, IFRS 1, IFRS 7, IFRS 9 and IFRS 10) – effective from 1 January 2026
- ▶ Presentation and Disclosure in Financial Statements – IFRS 18 – effective from 1 January 2027
- ▶ Disclosures regarding subsidiaries not subject to public reporting requirements – IFRS 19 – effective from 1 January 2027
- ▶ IFRS 19 Disclosure of subsidiaries not subject to public accountability – effective from 1 January 2027
- ▶ Disposals or contributions of assets between an investor and an associate or joint venture – Amendments to IFRS 10 and IAS 28 – Effective date to be determined

### Financial assets

IFRS 9 introduces a uniform model for the classification of financial assets, which classifies financial assets into three categories: financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss

Cash and cash equivalents are also measured at amortised cost in accordance with IFRS 9.

Trade receivables are non-derivative financial assets with fixed or determinable payments. All of these instruments are classified under IFRS 9 in the category measured at amortised cost and are subject to the effective interest method.

The financial assets must be measured at fair value through profit or loss in accordance with IFRS 9.

## Financial liabilities

Overdrafts, bank loans and trade payables are categorised as other financial liabilities under both IAS 39 and IFRS 9.

## Application of IFRS 16 leases

In the consolidated financial statements, practical expedients were utilised in the application of IFRS 16 to leases that were classified as operating leases in accordance with IAS 17. In detail:

- ▶ For leases whose term ends within 12 months of the date of initial application, neither right-of-use assets nor lease liabilities are recognised
- ▶ For leases where the underlying asset is of low value, neither right-of-use assets nor lease liabilities are recognised
- ▶ The initial direct costs were not taken into account in the measurement of the right-of-use asset at the date of initial application

MPH Health Care AG recognises the repayments of lease liabilities in the cash flow from financing activities. Lease payments for short-term leases are recognised in the cash flow from operating activities.

Recognition and measurement were based on the going concern assumption.

The balance sheet of MPH Health Care AG has been prepared according to maturity aspects, whereby assets and liabilities that are expected to be realised or repaid within twelve months of the balance sheet date are classified as current in accordance with IAS 1. In accordance with IAS 1.56, deferred tax assets and deferred taxes are recognised in full under non-current assets and non-current liabilities respectively.

Gains and losses in the statement of comprehensive income are recognised using the nature of expense method.

## 8.2 INVESTMENTS

No investments were consolidated in the IFRS financial statements of MPH Health Care AG, Berlin, as of 31 December 2025, as MPH Health Care AG is an investment company in accordance with IFRS 10.27. The controlled investments listed below are therefore measured at fair value through profit or loss in accordance with IFRS 10.31 in accordance with IFRS 9.

| Name<br>of the company | Location<br>of the company | Percentage of<br>shares | Date on which<br>control was acquired |
|------------------------|----------------------------|-------------------------|---------------------------------------|
| MPH Ventures GmbH      | Schönefeld                 | 100%                    | 31 August 2011                        |
| M1 Kliniken AG         | Berlin                     | 65%                     | 7 May 2012                            |
| Pharmigon GmbH         | Schönefeld                 | 50%                     | 7 May 2012                            |
| CR Energy AG           | Berlin                     | 56%                     | 1 January 2015                        |

### 8.3 CONSOLIDATION PRINCIPLES

In accordance with IFRS 10, IFRS 12 and IAS 28, accounting is based on the regulations for investment entities. This means that there are no consolidation processes from full consolidation that affect profit or loss.

Investments are measured at fair value as of the reporting date in accordance with IFRS 9.

### 8.4 ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in accordance with IFRS requires estimates and assumptions to be made that may affect the amounts of assets, liabilities and financial obligations as of the balance sheet date and the income and expenses for the reporting year. The actual amounts may differ from these estimates and assumptions.

MPH Health Care AG is an investment company in accordance with paragraph 27 of IFRS 10. An investment company is a company that

- (a) receives funds from one or more investors for the purpose of providing asset management services to these investor(s);
- (b) undertakes to its investor(s) that its business purpose is solely to invest the funds for the purpose of realising capital appreciation or capital gains or both; and
- (c) the Group measures and assesses the earnings power of essentially all of its investments on the basis of fair value.

The determination of the fair value of assets and liabilities is based on management judgement.

The expected actual income tax must be calculated for each taxable entity and the temporary differences arising from the different treatment of certain balance sheet items between the IFRS financial statements and the tax accounts must be assessed. If temporary differences exist, these differences generally lead to the recognition of deferred tax assets and liabilities in the IFRS financial statements. Management must make judgements when calculating current and deferred taxes. Deferred tax assets are recognised to the extent that it is probable that they can be utilised. The utilisation of deferred tax assets depends on the possibility of generating sufficient taxable income within the scope of the respective tax type. Various factors, such as past earnings, operational planning and tax planning strategies, are used to assess the probability of future utilisation of deferred tax assets. If the actual results deviate from these estimates or if these estimates have to be adjusted in future periods, this could have a negative impact on the net assets, financial position and results of operations. If there is a change in the assessment of the recoverability of deferred tax assets, the recognised deferred tax assets must be written down through profit or loss.

## 8.5 INFORMATION ON THE IFRS BALANCE SHEET, INCLUDING ACCOUNTING AND VALUATION METHODS

When preparing the financial statements of the associated investments, transactions denominated in currencies other than the functional currency (euro) of the investment are translated at the exchange rates applicable on the date of the transaction. As of the balance sheet date, all monetary items in foreign currencies are translated at the applicable closing rate. Non-monetary items in foreign currencies that are measured at fair value are translated at the exchange rates applicable at the time of measurement at fair value.

**5.1 Cash and cash equivalents** are measured at cost and comprise cash on hand and other current highly liquid financial assets with a maturity of three months or less at the time of acquisition.

**5.2 Other current financial assets** exclusively comprise loans, creditors with debit balances and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are measured using the effective interest method at amortized cost less any impairment losses. They are recognized in the balance sheet when the investment entity becomes a party to the contractual provisions of the financial instrument. Financial instruments are initially recognized at fair value. For subsequent measurement, financial instruments are assigned to one of the measurement categories listed in IFRS 9 Financial Instruments (financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income, and financial assets measured at fair value through profit or loss).

**5.3 Other current assets** mainly comprise prepaid expenses and receivables from personnel.

**5.4 Income tax receivables** include overpaid income taxes on investment income.

**5.5** In accordance with IAS 16 and IAS 38, **property, plant and equipment** and **intangible assets** are carried at cost less accumulated depreciation in the case of finite-lived assets. Where necessary, impairment losses are recognized to reduce (amortized) cost. There was no revaluation of property, plant and equipment in accordance with the option under IAS 16.

Depreciation is calculated using the straight-line method. Depreciation is calculated on the basis of the pattern of consumption of the future economic benefits embodied in the asset. Property, plant and equipment and intangible assets are depreciated on a straight-line basis over different useful lives (3 to 15 years).

If the carrying amount exceeds the expected recoverable amount, an impairment loss is recognized in accordance with IAS 36. The recoverable amount is determined from the net sales proceeds or – if higher – the present value of the estimated future cash flows from the use of the asset.

|                                         | Intangible assets<br>in EUR | Fixed assets<br>in EUR |
|-----------------------------------------|-----------------------------|------------------------|
| <b>Acquisition and production costs</b> |                             |                        |
| 1 January 2024                          | 64,284                      | 147,181                |
| Additions                               | 0                           | 150,697                |
| Disposals                               | 0                           | -42,797                |
| 31 December 2024                        | 64,284                      | 255,081                |
| 1 January 2025                          | 64,284                      | 255,081                |
| Additions                               | 0                           | 7,861                  |
| Disposals                               | 0                           | 0                      |
| 31 December 2025                        | 64,284                      | 262,942                |
| <b>Depreciation / Write-ups</b>         |                             |                        |
| 1 January 2024                          | -64,280                     | -139,664               |
| Depreciation                            | 0                           | -27,659                |
| Disposals                               | 0                           | 42,797                 |
| 31 December 2024                        | -64,280                     | -124,526               |
| 1 January 2025                          | -64,280                     | -124,526               |
| Depreciation                            | 0                           | -51,382                |
| Disposals                               | 0                           | 0                      |
| 31 December 2025                        | -64,280                     | -175,908               |
| <b>Book values</b>                      |                             |                        |
| 31 December 2024                        | 4                           | 130,555                |
| 31 December 2025                        | 4                           | 87,033                 |

**5.6 Other non-current financial assets** include equity instruments of listed companies. The shares have been allocated to the category “at fair value through profit or loss”. Subsequent measurement of the equity instruments is at the closing price on the respective reporting date.

|                                          | 2024       | Change   | 2025       | Closing price<br>31.12.2025 | Fair value         |
|------------------------------------------|------------|----------|------------|-----------------------------|--------------------|
| Listed company                           | pieces     | pieces   | pieces     | EUR                         | EUR                |
| M1 Kliniken AG                           | 12,078,775 | +227,842 | 12,306,617 | 19,00                       | 233,825,723        |
| CR Energy AG                             | 13,094,680 | -923,844 | 12,170,836 | 0,07                        | 847,090            |
| Unlisted equity investment <sup>1)</sup> |            |          |            |                             | 21,928,187         |
| <b>Total financial assets</b>            |            |          |            |                             | <b>256,601,000</b> |

<sup>1)</sup> Unlisted investments in the legal form of a GmbH are valued at IFRS equity. This is the equity which is recorded in the individual financial statements of the company in the IFRS balance sheet for this company.

|                                         | Shares in subsidiaries<br>in EUR |
|-----------------------------------------|----------------------------------|
| <b>Acquisition and production costs</b> |                                  |
| 1 January 2024                          | 129,588,285                      |
| Additions                               | 18,405,047                       |
| Disposals                               | -8,814,796                       |
| 31 December 2024                        | 139,178,536                      |
| 1 January 2025                          | 139,178,536                      |
| Additions                               | 3,705,050                        |
| Disposals                               | -2,847,690                       |
| 31 December 2025                        | 140,035,596                      |
| <b>Depreciation / Write-ups</b>         |                                  |
| 1 January 2024                          | 129,661,003                      |
| Accruals                                | -30,863,572                      |
| Write-ups                               | 58,846,522                       |
| Disposals                               | -8,902,633                       |
| 31 December 2024                        | 148,741,321                      |
| 1 January 2025                          | 148,741,321                      |
| Accruals                                | -73,171,941                      |
| Write-ups                               | 42,564,008                       |
| Disposals                               | -1,568,284                       |
| 31 December 2025                        | 116,565,104                      |
| <b>Book values</b>                      |                                  |
| 31 December 2024                        | 287,919,857                      |
| 31 December 2025                        | 256,601,000                      |

**5.7 Current provisions** are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the provision.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date. The risks and uncertainties inherent in the obligation must be taken into account. If a provision is measured on the basis of the estimated cash flows required to fulfil the obligation, these cash flows must be discounted if the interest effect is material.

Current provisions mainly relate to the costs of preparing and auditing the financial statements and other provisions.

| <b>Accruals</b>                            | <b>01.01.2025<br/>kEUR</b> | <b>Consumption<br/>kEUR</b> | <b>Release<br/>kEUR</b> | <b>Allocation<br/>kEUR</b> | <b>31.12.2025<br/>kEUR</b> |
|--------------------------------------------|----------------------------|-----------------------------|-------------------------|----------------------------|----------------------------|
| Audit and annual financial statement costs | 28                         | 24                          | 2                       | 23                         | <b>25</b>                  |
| Supervisory Board remunerations            | 30                         | 30                          | 0                       | 30                         | <b>30</b>                  |
| Other                                      | 81                         | 5                           | 0                       | 5                          | <b>81</b>                  |
|                                            | <b>139</b>                 | <b>59</b>                   | <b>0</b>                | <b>111</b>                 | <b>136</b>                 |

**5.8 Trade payables** are recognised at amortised cost using the effective interest method.

**5.9 Lease liabilities:** In accordance with IFRS 16, MPH capitalises leases from operating leases as rights of use and amortises them over the term of the leases. The lease payments give rise to liabilities, which are divided into current and non-current liabilities depending on the term and are discounted. For further information, please refer to point (1).

|                                      | <b>31.12.2025<br/>EUR</b> | <b>31.12.2024<br/>EUR</b> |
|--------------------------------------|---------------------------|---------------------------|
| Right of use                         | 79,215                    | 126,745                   |
| Prepaid expenses and accrued income  | 0                         | 0                         |
| <b>Σ Asset side</b>                  | <b>79,215</b>             | <b>126,745</b>            |
| Liabilities                          | 81,089                    | 127,617                   |
| Short-term leasing liabilities       | 48,110                    | 46,528                    |
| Long-term leasing liabilities        | 32,979                    | 81,089                    |
| Accrued expenses and deferred income | <b>81,089</b>             | 0                         |
| <b>Σ Liabilities side</b>            | <b>-47,529</b>            | <b>127,617</b>            |
| Depreciation                         | -3,424                    | -26,937                   |
| Interest expense                     | <b>-50,953</b>            | -1,943                    |
| <b>Σ Profit and loss account</b>     | <b>49,952</b>             | <b>-28,880</b>            |
| Leasing expenses                     | <b>49,952</b>             | 28,265                    |
| <b>Σ Amendment leasing expenses</b>  | <b>28,265</b>             | <b>28,265</b>             |

**5.10 Other current financial liabilities** amount to EUR 8,278 thousand (prev. year: EUR 5,431 thousand). Other financial liabilities consist of current liabilities to banks arising from overdraft facilities amounting to EUR 6,551 thousand (prev. year: EUR 3,666 thousand) and short-term liabilities arising from a loan of EUR 1,666 thousand (prev. year: EUR 1,666 thousand). Utilisation of the credit facilities was higher in the 2025 financial year compared with the previous year. MPH used this utilisation primarily to expand its stake in M1 Kliniken AG. Other current liabilities consist mainly of liabilities arising from interest charges.

**5.11 Other current liabilities** amounted to EUR 30 thousand (prev. year: EUR 32 thousand). These are mainly wage tax and VAT liabilities.

**5.12 Non-current liabilities to banks** amounted to EUR 3,333 thousand as of the reporting date of 31 December 2025 (prev. year: EUR 5,000 thousand). This relates to a loan that is repaid in equal annual instalments.

**5.13 Deferred tax liabilities:** A deferred tax liability is recognized for all taxable temporary differences, unless the deferred tax liability arises from goodwill for which amortization is not deductible for tax purposes or from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

However, a deferred tax liability is recognized for taxable temporary differences associated with investments in subsidiaries, unless the timing of the reversal of the temporary difference cannot be controlled by the company and it is probable that this will not occur in the foreseeable future. The deferred taxes recognized as of 31.12.2024 relate entirely to the temporary difference in financial assets measured at fair value. As of 31.12.2025, an additional amount of EUR 306 thousand was recognized in profit or loss (i.e. reducing earnings) and led to an increased deferred tax liability of EUR 2,641 thousand (prev. year: EUR 2,335 thousand).

**5.14 Equity:** The Company's share capital of EUR 4,281,384.00 is divided into 4,281,384 no-par value shares with a notional par value of EUR 1.00 each.

Pursuant to the resolution passed by the Annual General Meeting on 14 July 2022, the Management Board is authorised, with the approval of the Supervisory Board, increase the Company's share capital by up to a total of EUR 2,140,692.00 by 13 July 2027, on one or more occasions, by issuing new bearer ordinary shares and/or non-voting preference shares in return for cash and/or non-cash contributions (authorised capital 2022).

Pursuant to the authorisation resolution passed by the Annual General Meeting on 14 July 2022, the conditional capital for the issue of bearer shares upon the exercise of option or conversion rights, or upon the fulfilment of corresponding option or conversion obligations, or upon the exercise of an option by the Company, to issue, in whole or in part, no-par value shares of the Company in lieu of payment of the amount due, has been increased until 13 July 2027. These shares shall be issued at the applicable option or conversion price. The conditional capital increase is to be implemented only in the event of the issue of bonds in accordance with the authorisation resolution of the Annual General Meeting of 14 July 2022 and only to the extent that option or conversion rights are exercised or fulfilled for the purpose of exercising options or conversion, or to the extent that the Company exercises an option to deliver, in whole or in part, no-par value shares of the Company in lieu of payment of the amount due, and insofar as no cash settlement is granted or treasury shares are used to service the obligation.

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

## 8.6 CONTINGENT LIABILITIES AND OTHER FINANCIAL COMMITMENTS

Contingent liabilities and other financial obligations are within the normal range.

## 8.7 NOTES TO THE PROFIT AND LOSS STATEMENT (IFRS)

### Principles of revenue recognition

Revenue is measured at the fair value of the consideration received or to be received and reduced by expected sales deductions.

### Segment reporting in accordance with IFRS 8

IFRS 8 requires companies to report financial and descriptive information about their reportable segments. Reportable segments are operating segments that fulfil certain criteria. Operating segments are components of an entity for which separate financial information is available and segment reporting must therefore be based on the entity's internal reporting system ("management approach"). The internal management of the company thus forms the basis for segment reporting. As an investment company, MPH Health Care AG is essentially active in a summarised business segment of the investments and mainly in a regional segment (Germany), so that there is an extensive de facto exemption from the segment reporting obligation.

However, IFRS 8.31 also requires single-segment groups to disclose certain disaggregated financial data. These are disclosure requirements that must be presented according to the following criteria:

Products and services (IFRS 8.32): All products (investments) have been summarised into a group of comparable products. All sales shown in the income statement essentially relate to the product group described above.

Geographical segments (IFRS 8.33): As already described above, MPH Health Care AG is mainly active in one regional segment (Germany). As the preparation of information on geographical regions would entail increased costs, this has been dispensed with.

Significant customers (IFRS 8.34): Subsidiaries are not consolidated due to accounting in accordance with IFRS 10.31 as an investment entity. Sales revenues were not realised. MPH Health Care AG therefore does not have any significant customers.

Expenses and income for the financial year are recognised when they are realised, irrespective of the time of payment. Proceeds from the sale of assets and income from services are realised when the significant opportunities and risks have been transferred and the amount of the expected consideration can be reliably estimated.

### 7.1 Fair value profit on financial investments

The fair value measurement of these investments resulted in (net) losses totalling EUR 30,675 million. In the previous year, there were similar (net) gains amounting to EUR 27,983 million. These represent the unrealised gains/losses arising from the fair value measurement of the investments as of the balance sheet date. The fair value result was primarily impacted by the insolvency application filed in 2025 by the investment in CR Energy AG. This resulted in a significant write-down of the market capitalisation, which led to a corresponding write-down of the investment held.

## 7.2 Net income from participations

All realized gains and losses (see 7.6) from the sale or write-down of investments are determined for each investment. There were no gains from the sale of investments in the reporting period.

## 7.3 Investment income

Income from investments reflects the realised dividends and profit distributions from the investments. Income increased by EUR 1,067 thousand to EUR 7,555 thousand in the reporting year. This corresponds to an increase of 16.4% compared with the previous year.

| Shares                                               | Investment income 2025<br>in EUR | Investment income 2024<br>in EUR |
|------------------------------------------------------|----------------------------------|----------------------------------|
| HAEMATO AG                                           | 6,054,795                        | 5,987,982                        |
| Pharmigon GmbH<br>(not listed on the stock exchange) | 1,500,000                        | 500,000                          |
| <b>Total</b>                                         | <b>7,554,795</b>                 | <b>6,487,982</b>                 |

## 7.4 Other operating income

This mainly relates to other income from ordinary activities, insurance compensation and benefits in kind.

## 7.5 Financial expenses

Financial expenses include commissions for the brokerage of share sales.

## 7.6 Net loss from participations

All realized gains (see 7.2) and losses from the sale or write-down of investments are determined for each investment.

| Year | sales proceeds in EUR | book value in EUR | Profit / Loss in EUR |
|------|-----------------------|-------------------|----------------------|
| 2025 | 421,023               | 4,415,974         | -3,994,951           |
| 2024 | 14,986,255            | 15,362,626        | -376,371             |

## 7.7 Administrative expenses

Administrative expenses are made up of a number of items that total EUR 1,394 thousand in financial year 2025 (prev. year: EUR 1,139 thousand). This includes, for example, advertising and travel expenses, insurance premiums, third-party work, Supervisory Board remuneration, legal and consulting costs, non-deductible input tax, personnel expenses as well as annual financial statements and audit costs.

## 7.8 Depreciation and amortization

Depreciation and amortization includes scheduled depreciation of property, plant and equipment and amortization of intangible assets in the amount of EUR 51 thousand (prev. year: EUR 28 thousand). Property, plant and equipment and intangible assets are depreciated on a straight-line basis over different useful lives (1 to 15 years).

## 7.9 Other interest and similar income

This relates to interest income totaling EUR 7 thousand (prev. year: EUR 333 thousand). The interest results from the granting of loans and the investment of cash and cash equivalents with German banks.

## 7.10 Interest and similar expenses

Interest expenses, which totaled EUR 527 thousand (prev. year: EUR 965 thousand), mainly relates to current account interest or interest charged for loans granted.

The net results from the financial instruments in accordance with the measurement categories under IAS 39 are as follows:

|                                                                                  | Interest<br>income<br>+ dividends<br>2025<br>kEUR | Interest<br>income<br>+ dividends<br>2024<br>kEUR | Interest<br>expenses<br>2025<br>kEUR | Interest<br>expenses<br>2024<br>kEUR | Fair Value<br>2025<br>kEUR | Fair Value<br>2024<br>kEUR |
|----------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|--------------------------------------|--------------------------------------|----------------------------|----------------------------|
| Loans and receivables<br>(other financial assets)                                | 7                                                 | 313                                               | -339                                 | -651                                 | 0                          | 0                          |
| Income from investments<br>(other financial assets)                              | 7,555                                             | 6,488                                             | 0                                    | 0                                    | 0                          | 0                          |
| Equity instruments<br>(Financial assets at fair value<br>through profit or loss) | 0                                                 | 20                                                | 0                                    | 0                                    | -30,675                    | 27,983                     |
| Liabilities recognized at amortized<br>cost (other financial liabilities)        | 0                                                 | 0                                                 | -188                                 | -314                                 | 0                          | 0                          |
| <b>Total net income</b>                                                          | <b>7,562</b>                                      | <b>6,821</b>                                      | <b>-527</b>                          | <b>-965</b>                          | <b>-30,675</b>             | <b>27,983</b>              |
| <b>Effective for income</b>                                                      | <b>7,562</b>                                      | <b>6,821</b>                                      | <b>-527</b>                          | <b>-965</b>                          | <b>-30,675</b>             | <b>27,983</b>              |

### 7.11 Taxes on income and earnings

This item can be broken down as follows:

|                                                 | 2025<br>kEUR | 2024<br>kEUR |
|-------------------------------------------------|--------------|--------------|
| Tax expense for the current period              | 0            | 4            |
| Deferred tax expense from valuation differences | -307         | -288         |
|                                                 | <b>-307</b>  | <b>-284</b>  |

As in the previous year, deferred taxes are calculated using the following effective tax rate with reference to IAS 12.81c:

| Statutory effective tax rate for companies located in | 2025 in% |
|-------------------------------------------------------|----------|
| Berlin                                                | 30.175   |

The statutory effective tax rate includes corporate income tax and the solidarity tax (effective rate: 15.825%) as well as trade tax (effective rate: Berlin at 14.350%).

## 8.8 EARNINGS PER SHARE

Earnings per share are calculated by dividing the net profit for the year by the number of shares issued. In accordance with IAS 33.19, the weighted average number of ordinary shares outstanding during the period is used to calculate basic earnings per share. Dilution effects are not to be taken into account.

|                                                                                 | 2025<br>EUR  | 2024<br>EUR |
|---------------------------------------------------------------------------------|--------------|-------------|
| Attributable to equity holders of the parent company on net income for the year | -29,327,624  | 32,041,909  |
| Number of shares (weighted average)                                             | 4,281,384    | 4,281,384   |
| <b>Earnings per share</b>                                                       | <b>-6.85</b> | <b>7.48</b> |

## 8.9 INFORMATION ON MEMBERS OF THE BOARDS:

### Management Board

| Family name | First name | Profession             | Power of representation      | Title                       |
|-------------|------------|------------------------|------------------------------|-----------------------------|
| Brenske     | Patrick    | Business administrator | Sole power of representation | Master of Banking & Finance |

### Supervisory Board

| Family name        | First name | Function        | Profession                                 |
|--------------------|------------|-----------------|--------------------------------------------|
| Grosse             | Andrea     | Chairwoman      | Lawyer                                     |
| Zimdars            | Uwe        | Deputy Chairman | Business Consultant                        |
| Prof. Dr. Dr. Meck | Sabine     | Member          | University lecturer and science journalist |

The total remuneration of the Supervisory Board in the 2024 financial year amounted to EUR 70 thousand (prev. year EUR 68 thousand). There are no receivables from members of the Supervisory Board.

## 8.10 NUMBER OF EMPLOYEES

MPH Health Care AG had an average of 2 employees in the reporting period.

## 8.11 RISK MANAGEMENT

### Risk management policy and security measures

The risk management system of MPH Health Care AG aims to recognise and record all significant risks and their causes at an early stage in order to avoid financial losses, defaults or disruptions.

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

The risk management policy is essentially covered by the Management Board of MPH Health Care AG. The Management Board decides on the appropriate strategy for managing risks.

As a result of the company's business activities and the associated high proportion of financial assets in the balance sheet total, the Group is exposed to fluctuations on the financial markets.

### Capital risk management, debt capital and interest rate risk

The investment company manages the funds of its investors with the aim of achieving capital appreciation or generating capital gains.

This ensures that all investments can operate under the going concern assumption. Equity as of the respective reporting date:

|                     | 31.12.2025<br>kEUR | 31.12.2024<br>kEUR |
|---------------------|--------------------|--------------------|
| Equity              | 243,405            | 277,870            |
| Balance sheet total | 258,086            | 291,063            |
| Equity ratio        | 94.31 %            | 95.47 %            |

The company has raised debt to implement its business model.

During the reporting period, bank borrowings increased from EUR 5,332 thousand in the previous year to EUR 8,218 thousand as a result of drawing down on existing short-term credit facilities. Medium- and long-term credit facilities amounting to EUR 3,333 thousand were drawn down in 2025 (prev. year: EUR 5,000 thousand).

MPH Health Care's bank liabilities are all subject to interest rates above a reference rate (EURIBOR). Should the reference rate rise by 1%, the current bank liability of EUR 11,611 million would be subject to an interest rate risk of EUR 116.

The remaining financial liabilities are not subject to interest rate risk, as no interest is payable. These are current liabilities.

### Fair value of financial instruments

| Financial assets                                  | short-term                   |                                      |              |                      |                                 |
|---------------------------------------------------|------------------------------|--------------------------------------|--------------|----------------------|---------------------------------|
| 31.12.2025<br>in kEUR                             | Trade account<br>receivables | Other short-term<br>financial assets | Liquid funds | Total book<br>values | Fair values to<br>be attributed |
| Financial assets<br>measured at<br>amortized cost | 0                            | 435                                  | 939          | 1,374                | 1,374                           |

| Financial assets                                  | short-term                   |                                      |              |                      |                                 |
|---------------------------------------------------|------------------------------|--------------------------------------|--------------|----------------------|---------------------------------|
| 31.12.2024<br>in kEUR                             | Trade account<br>receivables | Other short-term<br>financial assets | Liquid funds | Total book<br>values | Fair values to<br>be attributed |
| Financial assets<br>measured at<br>amortized cost | 0                            | 165                                  | 1,031        | 1,196                | 1,196                           |

The total carrying amounts or fair values of financial assets measured at fair value through profit or loss amounted to EUR 256,601 thousand as of the balance sheet date (prev. year: EUR 287,920 thousand).

For the instruments shown in the table above and below, the Management Board considers the carrying amounts in the balance sheet to be a good approximation of their fair values.

The fair values of the financial instruments were determined on the basis of market information available at the balance sheet date. The following methods and assumptions were applied.

Given the short maturities of cash and cash equivalents as well as trade receivables, it is assumed that the fair values correspond to the carrying amounts.

Other current financial assets are measured at amortised cost. Given the predominantly short maturities of these financial instruments, it is assumed that the fair values correspond to the carrying amounts.

Other financial liabilities are measured also at amortised cost. Given the predominantly short maturities of these financial instruments, it is also assumed that their fair values correspond to their carrying amounts.

| Liabilities                                            | short-term              |                           |                        |                                 |
|--------------------------------------------------------|-------------------------|---------------------------|------------------------|---------------------------------|
| 31.12.2025<br>in kEUR                                  | Liabilities<br>to banks | Trade account<br>payables | Leasing<br>liabilities | Other financial<br>liabilities  |
|                                                        | 8,218                   | 181                       | 48                     | 60                              |
|                                                        | long-term               |                           | Σ                      | Σ                               |
| Financial liabilities<br>measured at<br>amortized cost | Liabilities<br>to banks | Leasing<br>liabilities    | Total<br>book values   | Fair values<br>to be attributed |
|                                                        | 3,333                   | 32                        | 11,872                 | 11,872                          |
| Liabilities                                            | short-term              |                           |                        |                                 |
| 31.12.2024<br>in kEUR                                  | Liabilities<br>to banks | Trade account<br>payables | Leasing<br>liabilities | Other financial<br>liabilities  |
|                                                        | 5,332                   | 129                       | 47                     | 98                              |
|                                                        | long-term               |                           | Σ                      | Σ                               |
| Financial liabilities<br>measured at<br>amortized cost | Liabilities<br>to banks | Leasing<br>liabilities    | Total<br>book values   | Fair values<br>to be attributed |
|                                                        | 5,000                   | 81                        | 10,688                 | 10,688                          |

## Liquidity risk

MPH Health Care AG invests the majority of its assets in investments that are traded on active markets and are easy to sell. MPH Health Care AG holds a small proportion of its assets in investments that are not traded on a stock exchange and may be illiquid. As a result, investments in these holdings may not be liquidated quickly by the company.

MPH Health Care AG also manages liquidity risks by constantly monitoring the forecast and actual cash flows and reconciling the maturity profiles of financial assets and liabilities.

The following tables show the expected cash flows of the financial liabilities (undiscounted principal and interest payments) as of 31 December 2025 and 31 December 2024:

| Financial liabilities<br>measured at amortized cost | Book value<br>31.12.2025<br>kEUR | Cash flow<br>up to 1 year<br>kEUR | Cash flow<br>> 1 year up to<br>5 years<br>kEUR |
|-----------------------------------------------------|----------------------------------|-----------------------------------|------------------------------------------------|
| Accruals                                            | 136                              | 136                               | 0                                              |
| Interest-bearing financial liabilities              | 11,551                           | 8,218                             | 3,333                                          |
| Non-interest-bearing financial liabilities          | 321                              | 288                               | 33                                             |

| Financial liabilities<br>measured at amortized cost | Book value<br>31.12.2024<br>kEUR | Cash flow<br>up to 1 year<br>kEUR | Cash flow<br>> 1 year up to<br>5 years<br>kEUR |
|-----------------------------------------------------|----------------------------------|-----------------------------------|------------------------------------------------|
| Accruals                                            | 139                              | 139                               | 0                                              |
| Interest-bearing financial liabilities              | 10,332                           | 5,332                             | 5,000                                          |
| Non-interest-bearing financial liabilities          | 387                              | 306                               | 81                                             |

Non-interest-bearing financial liabilities comprise trade payables of EUR 181 thousand (prev. year: EUR 129 thousand) and other current liabilities and financial liabilities of EUR 90 thousand (prev. year: EUR 130 thousand). Lease liabilities in accordance with IFRS 16 amounted to EUR 81 thousand (prev. year: EUR 128 thousand) in the reporting period.

### IFRS cash flow statement

The cash flow statement shows how MPH Health Care AG's cash and cash equivalents have changed over the course of the reporting years as a result of cash inflows and outflows. In this cash flow statement, cash flows are classified into operating, investing and financing activities. Cash and cash equivalents comprise short-term liquid assets amounting to EUR 939 thousand (prev. year: EUR 1,031 thousand). Liabilities due at any time consist of the utilisation of overdraft facilities.

## 8.12 AUDITOR'S FEE

At the Annual General Meeting on 17 July 2025, the shareholders of MPH Health Care AG elected wetreu NTRG Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft mbH, Kiel, as auditors for the 2025 financial year.

The audit services relate to the audit of the IFRS financial statements and the annual financial statements as well as all services required for the audit of the financial statements, the audit of the accounting-related internal control system and the project-related accounting-related IT and process audits.

Tax consultancy services were not provided by the auditor.

Provisions totaling EUR 21 thousand were formed for the expected fees of wetreu NTRG GmbH for audits relating to the 2025 financial year and the investment company.

## 8.13 RELATED PARTY DISCLOSURES

Related parties within the meaning of IAS 24 "Related Party Disclosures" are generally members of the Management Board and Supervisory Board, their close family members and all companies belonging to the investment group of MPH Health Care AG. Please refer to section (9) for information on the Management Board and Supervisory Board. These related parties were not involved in any transactions with companies of the investments that were unusual in their type or nature. All transactions between the related parties were concluded at arm's length.

Any assets or liabilities resulting from transactions with these companies are recognised under other assets and other liabilities.

The following transactions were conducted with related parties:

| Transactions with related parties and persons | 31.12.2025<br>in kEUR | 31.12.2024<br>in kEUR |
|-----------------------------------------------|-----------------------|-----------------------|
| Deliveries and services rendered              | 0                     | 70                    |
| Deliveries and services received              | 20                    | 9                     |
| Other operating expenses                      | 15                    | 0                     |

## 8.14 EVENTS AFTER THE BALANCE SHEET DATE

No other significant events have occurred after the balance sheet date up to 2 April 2026.

## 8.15 APPROVAL OF THE IFRS FINANCIAL STATEMENTS 2025 BY THE MANAGEMENT BOARD FOR PUBLICATION IN ACCORDANCE WITH IAS 10.17

These IFRS financial statements take into account all events known to the Management Board up to 2 April 2026.

Berlin, 2 April 2026



Patrick Brenske  
(Management Board)

## 8.16 AUDITOR'S REPORT

### Independent Auditors' Report

To MPH Health Care AG

#### Audit opinion

We have audited the annual financial statements of MPH Health Care AG, which comprise the balance sheet as of 31 December 2025, the income statement, the cash flow statement and the statement of changes in equity for the financial year from 1 January 2025 to 31 December 2025 and the notes to the financial statements, including the presentation of the accounting policies. In addition, we have audited the Management Report of MPH Health Care AG for the financial year from 1 January 2025 to 31 December 2025.

In our judgement based on the findings of the audit

- the accompanying annual financial statements comply, in all material respects, with the requirements of IFRS and the German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of 31 December 2025 and of its financial performance for the financial year from 1 January 2025 to 31 December 2025, and
- the accompanying Management Report as a whole provides a suitable 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 suitably presents the opportunities and risks of future development.

Pursuant to Section 322 (3) 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 judgments

We conducted our audit of the Annual Financial Statements and of the Management Report in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements 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 German commercial and professional regulations and have fulfilled our other German professional responsibilities in accordance with these requirements.

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.

#### Management's Responsibility for the Financial Statements and the Management Report

Management is responsible for the preparation of the Annual Financial Statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, 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, management is 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 (i.e. accounting fraud or damage to assets) or error.

In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. Furthermore, they are responsible 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, unless there are factual or legal circumstances to the contrary.

Furthermore, management is 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, management is 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 Responsibility for the Audit of the Annual Financial Statements and 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 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 section 317 HGB and German generally accepted standards for the audit of financial statements 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 management report.

During the audit, we exercise our professional judgement and maintain a critical attitude.

### **In addition**

- We identify and assess the risks of material misstatement in the annual financial statements and the management report arising from fraud or error, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk of a material misstatement resulting from fraud not being detected is higher than the risk of a material misstatement resulting from error not being detected, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal controls.

- we gain an understanding of the internal controls relevant to the audit of the financial statements and the arrangements and measures relevant to the audit of the management report, in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of expressing an audit opinion on the effectiveness of the company's internal controls or of these arrangements and measures.
- We assess the appropriateness of the accounting policies used by the legal representatives and the acceptability of the estimates and related disclosures made by the legal representatives.
- We conclude on the appropriateness of management's 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 opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- We assess the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements present the underlying transactions and events in such a way that, in accordance with IFRS and German generally accepted accounting principles, they give a true and fair view of the investment company's financial position, results of operations and cash flows.
- We plan and carry out the audit of the consolidated financial statements in order to obtain sufficient and appropriate audit evidence regarding the financial information of the companies or business segments within the group, as a basis for forming an audit opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the audit of the consolidated financial statements. We bear sole responsibility for our audit opinions.
- We 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.
- We perform audit procedures on the prospective information presented by the legal representatives in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express an independent opinion on the forward-looking statements or on the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

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

Berlin, 6 May 2026

**wetreu** NTRG  
 Norddeutsche Treuhand- und  
 Revisions-Gesellschaft mbH  
 Wirtschaftsprüfungsgesellschaft  
 Steuerberatungsgesellschaft

Rainer Dröse-Seidler  
 Auditor

Dan-Alexandru Buta  
 Auditor





## 9. FURTHER INFORMATION

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## 9.1 THE SHARE

### SHARE KEY FIGURES

|                                             |                                                                    |
|---------------------------------------------|--------------------------------------------------------------------|
| Number of shares (pieces) as per 31.12.2025 | 4,281,384                                                          |
| WKN / ISIN                                  | A289V0 / DE000A289V03                                              |
| Ticker symbol                               | 93M1                                                               |
| Class of shares                             | Bearer share                                                       |
| Market places                               | Xetra, Frankfurt, Stuttgart, Dusseldorf, Berlin, Munich, Tradegate |
| Market segment                              | Open Market at the Stock Exchange Frankfurt (Entry Standard)       |
| Designated Sponsor, Listing Partner         | MWB Fairtrade                                                      |
| Coverage                                    | First Berlin Equity Research GmbH                                  |
| Market capitalization                       | EUR 94.2 mn (as of 31.12.2025 – Xetra, prev. year EUR 96.8 mn)     |

## 9.2 GLOSSARY

### Cash flow

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

### Consolidation

Consolidation means the compilation of the net assets, financial position and results of operations of individual companies belonging to a group into consolidated financial statements.

### DAX

The most important German stock index. The 30 largest and highest-volume German shares are listed in this stock exchange directory.

### Dividend

The profit per share of a stock corporation that is distributed to the shareholders.

### Due Diligence

Thorough examination by the potential buyer of a company up for sale. In the due diligence process, a company or person is carefully assessed for economic, legal, tax and financial situation.

### EBIT

Earnings before interest and taxes. Says something about a company's operating profit over a certain period of time.

### EBITDA

Earnings before interest, taxes, depreciation and amortization.

### Equity Method

A method of accounting for certain long-term investments in the financial statements of a company that holds an interest in the voting capital of another company.

### Earnings per share

Earnings per share are calculated by dividing consolidated net income by the weighted average number of shares. This is calculated in accordance with IAS 33.

### Fair Value

The amount for which knowledgeable and willing parties would be willing to exchange an asset or settle a liability under normal market conditions.

### Fiscal policy

Measures taken by the state to steer economic development through public revenue and expenditure.

### Licencing

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

### MaBV

'Makler- und Bauträgerverordnung' = Broker and Property Developer Regulation. A legal regulation derived from the German Trade Regulation Act, which in German trade law primarily provides specifications for the protection of the purchaser of real estate when drafting and concluding a property development contract.

### NAV

Net asset value; the sum of all assets valued at market value less all liabilities of a company.

### Net profit

Balance of net income for the financial year, profit or loss carried forward and appropriation of earnings.

### Nominal value

The nominal value or par value of a share is the value at which the share participates in the share capital. In the case of fixed-interest securities, the nominal value indicates the amount of debt to be interest-bearing.

### Oncology

Science that deals with cancer.

### Patent

With respect to the pharmaceutical market: Industrial property right for a newly developed active pharmaceutical ingredient. In the EU, market exclusivity is limited to 20 years.

### Patent free active ingredients

Patent free active ingredients are also called generics. A generic is a drug that is a copy of a drug already on the market under brand names with the same active ingredient. Generics are therapeutically equivalent to the original preparation.

### Patent-protected active substances

Branded drugs, which are marketed by the patent holder on the one hand and which are purchased more cost-effectively within the EU member states as EU imported drugs based on the legal basis of import.

### Rating

A systematic, qualitative assessment of economic entities or financial instruments with regard to their creditworthiness.

### Retained earnings

Balance of net profit for the financial year, profit or loss carried forward and appropriation of profit.

### 9.3 SOURCES

- 1 Cf. [www.tagesschau.de/wirtschaft/finanzen/marktberichte/marktbericht-dax-boerse-dollar-dow-jones-100.html](http://www.tagesschau.de/wirtschaft/finanzen/marktberichte/marktbericht-dax-boerse-dollar-dow-jones-100.html)
- 2 Cf. <https://de.statista.com/statistik/daten/studie/197039/umfrage/veraenderung-des-weltweiten-bruttoinlandsprodukts/>
- 3 Cf. Bundeswirtschaftsministerium der Wirtschaft und Energie: Schlaglichter der Wirtschaftspolitik 03|26, S. 1
- 4 Cf. ebenda
- 5 Cf. Bundeswirtschaftsministerium für Wirtschaft und Energie: Schlaglichter der Wirtschaftspolitik 03|26, S. 2
- 6 Cf. Bundeswirtschaftsministerium für Wirtschaft und Energie: Schlaglichter der Wirtschaftspolitik 03|26, S. 5-6
- 7 Cf. Bundeswirtschaftsministerium für Wirtschaft und Energie: Die wirtschaftliche Lage in Deutschland im Januar 2026, S. 1
- 8 Cf. <https://www.ad-hoc-news.de/boerse/news/ueberblick/deutsche-wirtschaft-2026-zwischen-aufschwung-und-reformdruck/68642547> vom 06.03.2026
- 9 Cf. <https://www.bundesgesundheitsministerium.de/themen/gesundheitswesen/gesundheitswirtschaft/gesundheitswirtschaft-im-ueberblick.html>
- 10 Cf. BDI: 19. WP: Empfehlungen – Gesundheitswirtschaft und Gesundheitspolitik
- 11 Cf. ISAPS INTERNATIONAL SURVEY ON AESTHETIC/COSMETIC PROCEDURES performed in 2024, S. 9-10
- 12 Cf. ISAPS INTERNATIONAL SURVEY ON AESTHETIC/COSMETIC PROCEDURES performed in 2024, S. 6
- 13 Cf. ISAPS INTERNATIONAL SURVEY ON AESTHETIC/COSMETIC PROCEDURES performed in 2024, S. 10
- 14 Cf. ISAPS INTERNATIONAL SURVEY ON AESTHETIC/COSMETIC PROCEDURES performed in 2024, S. 19
- 15 Cf. ISAPS INTERNATIONAL SURVEY ON AESTHETIC/COSMETIC PROCEDURES performed in 2024, S. 19
- 16 Cf. <https://www.ig.com/de/trading-strategien/umsatzstaerkste-branchen-in-deutschland-190312>
- 17 Cf. Handelsblatt vom 17.02.2026 - Konjunktur: "Industrie baut 2025 mehr als 120.000 Jobs in Deutschland ab"
- 18 Cf. IQVIA Marktbericht: Entwicklung des deutschen Pharmamarktes im 4. Quartal 2025
- 19 Cf. Handelsblatt vom 15.02.2026 - Immobilien: "Kein Boom, aber Bewegung – so entwickelt sich der Markt"
- 20 Cf. [www.iwkoeln.de/fileadmin/user\\_upload/Studien/Gutachten/PDF/2025/Gutachten-ISHW-2025-Q4-Gedaempfte-Aussichten-fuer-2026.pdf](http://www.iwkoeln.de/fileadmin/user_upload/Studien/Gutachten/PDF/2025/Gutachten-ISHW-2025-Q4-Gedaempfte-Aussichten-fuer-2026.pdf)

## 9.4 IMPRINT

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Prof. Dr. Dr. Sabine Meck

**Registry court:** Amtsgericht Charlottenburg, Berlin

**Registry number:** HRB 116425 B

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Investor Relations

**Photos:**

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