



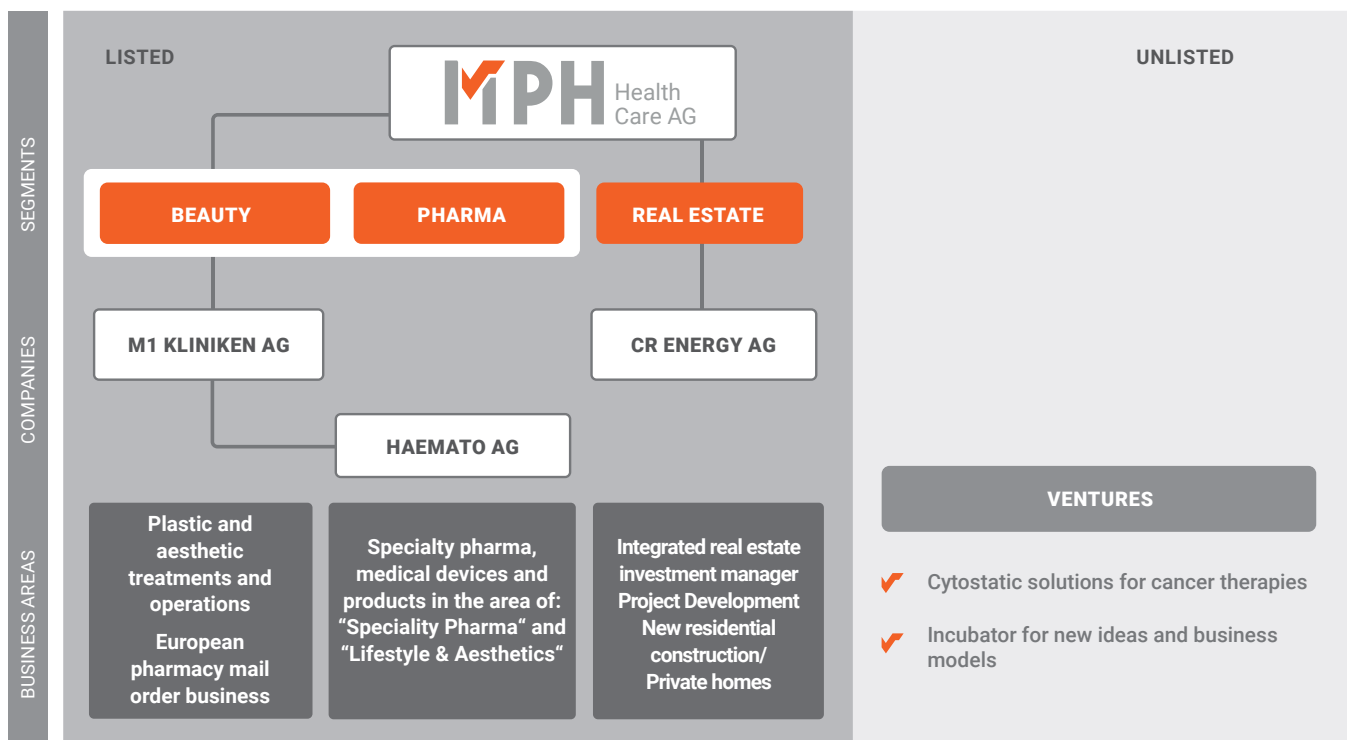
MPH Health
Care AG
ANNUAL REPORT
2023

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 assume that the first and second healthcare markets will continue to grow in the coming years. An ageing society due to increasing life expectancy requires a stable supply of medication over a longer period of time. In addition, health and body awareness and the demand for medical and aesthetic services increase with age.

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 exclusively focussed on the healthcare and real estate 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,

MPH Health Care AG was once again able to benefit from the strong performance of its investments in the 2023 financial year and achieved a net profit for the year according to IFRS of 29.5 million euros (prev. year 29.1 million euros). The operating result (EBIT) rose from 29.6 million euros to 30.2 million euros and equity increased by 29.6 million euros from 221.4 million euros to 251.0 million euros.

The net asset value (NAV) per share rose to 58.62 euros as of 31 December 2023 (prev. year 51.72 euros). The equity ratio continued to rise as of 31 December 2023 and remains well above 90% at 94.2% (prev. year 93.4%). It thus impressively demonstrates the company's balance sheet strength.

The net profit for the year results primarily from the fair value gain on financial assets as of the balance sheet date of 31 December 2023. MPH Health Care AG is an investment company whose 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.

In particular, the investments M1 Kliniken AG and CR Energy AG (formerly CR Capital AG) were operationally successful in the past financial year, which was reflected accordingly in the share prices on the balance sheet date.

In the past financial year 2023, **M1 Kliniken AG** further expanded its market position in the field of cosmetic medicine and opened four new specialist medical centres in Germany and abroad. With the opening of the Bucharest and Sofia locations, the expansion in Eastern Europe, whose target markets are considered lucrative by the company, will continue. Sales in the segment "Beauty" increased by around 18% to 70.8 million euros (prev. year 60.2 million euros). The EBIT margin in this segment increased from 11.7% in the previous year to 21.9%.

The M1 Group's consolidated IFRS sales increased by around 11% to 316.3 million euros in the 2023 financial year (prev. year 285.3 million euros). The M1 Group's 2023 operating profit (EBIT) increased by 68% to 15.7 million euros (prev. year 9.3 million euros). Earnings before taxes in the 2023 financial year totalled 16.4 million euros (prev. year 10.2 million euros). Net profit for the year increased significantly by 65% from 7.1 million euros in the previous year to 11.7 million euros.

M1's equity increased by 0.2 million euros to 143.2 million euros as of 31 December 2023 (prev. year 143.0 million euros). The equity ratio decreased slightly from 72.6% in the previous year to 67.3%. The share price of M1 Kliniken AG rose by 23.6% from 9.06 euros on 31 December 2022 to 11.20 euros on 31 December 2023. At their balance sheet meeting on 7 May 2024, the Management Board and Supervisory Board of M1 Kliniken resolved to propose a dividend of 0.50 euros per dividend-entitled share to the Annual General Meeting.

CR Energy AG and its portfolio companies also achieved another very good result in the 2023 financial year. They continue to benefit from the high popularity of their offerings in the markets for sustainable energy supply concepts, quality and cost-optimised housing and capital investments for broad sections of the population. Despite an environment that remained challenging overall, EBIT of 66.4 million euros was achieved (prev. year 76.3 million euros). In addition, the value of CR Energy's investments increased further in 2023. CR Energy's cash and cash equivalents increased significantly to around 19.5 million euros as of 31 December 2023 (prev. year 16.3 million euros) as a result of the good performance of the investments. Cash flow from operating activities also increased to a good 4.00 euros (prev. year 3.70 euros) per share.

The equity ratio remained high at around 97%. CR Energy is increasingly involved in the areas of renewable energy supply and sustainable living, whose markets are worth billions. The share price of CR Energy AG fell from 32.00 euros on 31 December 2022 to 28.90 euros on 31 December 2023. At their balance sheet meeting on 6 May 2024, the Executive Board and Supervisory Board of CR Energy decided to propose to the Annual General Meeting that bonus shares be issued at a ratio of 1:3 instead of a cash dividend.

We are confident about developments in 2024 despite the ongoing conflict situations in Ukraine and the Middle East and the continuing high energy costs. The M1 Group will continue to drive profitable sales growth at its domestic and foreign locations. The plan is to grow from the current 61 locations to around 80 - 100 locations by the end of 2025. CR Energy AG, with its vertically integrated investment portfolio in the areas of "sustainable energy supply concepts" and "quality and cost-optimised living space". MPH AG can also systematically benefit from the positive developments of its investments in the coming years.

In order to enable our shareholders to participate in the success of our investments, we will propose a dividend of 1.20 euros per dividend-bearing share at the upcoming Annual General Meeting of MPH Health Care AG.

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

Berlin, May 2024



Patrick Brenske
(Management Board)

2. NET ASSET VALUE OF MPH

NET ASSET VALUE (NAV) EUR 251.0 MILLION => EUR 58.62/SHARE AS OF 31.12.2023

Net Asset Value	2022 in EUR	2023 in EUR
Equity	221,421,648	250,966,164
Equity per share	51.72	58.62

MPH

as of 31.12.2023

	Number of shares (pieces)	Price ¹⁾ 31.12.2023 in EUR	Market value in EUR	Fair Value in EUR
M1 Kliniken AG	12,721,285	11.20	142,478,392	
HAEMATO AG	0	27.80	0	
CR Energy AG	3,181,705	28.90	91,951,275	
TOTAL				
Market price of valued shares			234,429,667	234,429,667
Unlisted companies shareholdings				24.819.621
TOTAL Fair Value valued shares				259,249,288
Liquid assets				4,551,917
Other assets				2,551,445
Use of funds (assets)				266,352,650
Equity				250,966,164
Interest-bearing liabilities				13,047,060
Other liabilities				2,339,426
Source of funds (liabilities)				266,352,650

COMPANY PORTFOLIO OVERVIEW

	2022 in mn EUR		2023 in mn EUR	
	Sales	EBIT	Sales	EBIT
M1 Kliniken AG	285.3 ²⁾	9.3	316.3 ²⁾	15.7
CR Energy AG	79.4	76.3	68.6	66.4
Total	364.7	85.6	384.9	82.1

1) Xetra closing price

2) Operating income

3. MPH ON THE CAPITAL MARKET

The Dax was a late starter in 2023. From October onwards, a rapid price rally led to new record highs and an annual gain of 20%. Despite the war in Ukraine and the Middle East, the poor economic figures and the ongoing dispute in the traffic light government, the stock market is drawing a positive conclusion for the year. The stock market year was characterised by three main factors: the Russian war of aggression against Ukraine, the fight against inflation and rising interest rates. In December 2022, the high inflation rate in the eurozone was still at 9.2%. In November 2023, it was measured at 2.4%, close to the target of 2.0%. After a banking crisis in spring, which culminated in the bankruptcy of the major Swiss bank Credit Suisse, sentiment in Europe was of rock bottom. The German share index (Dax) fell back to 14,600 points. This low for the year was reached again in October, but then things turned round. Suddenly the word "interest rate pause" was doing the rounds and there was even talk of possible interest rate cuts. Even though these steps are not expected until the second half of the year, the hopes lifted the DAX above 17,000 points for the first time and to 16,752 points at the end of the year, 20% more than at the start of the year.

The stock markets in the USA can also look back on a good year in 2023. The Dow Jones and S&P 500 rose by 14% and 24% respectively. The technology-heavy Nasdaq rose even more sharply. The Nasdaq Composite gained 43%. The picture in Asia was mixed. While the Japanese Nikkei gained 28%, the Chinese CSI-300 fell by 11%. In particular, the prospect of falling key interest rates fuelled a year-end rally on the stock markets, driving several indices such as the DAX and Dow Jones to new all-time highs.

The **MPH share** initially made a positive start to 2023 and reached an interim high of EUR 16.90 (Xetra closing price) in mid-February, before falling again to just under EUR 14.00 by April. The share price then gradually recovered until autumn, reaching its high for the year of EUR 17.10 on 1 September 2023. The MPH share ended the year at a closing price of EUR 16.65, EUR 1.30 higher than in the previous year (EUR 15.30). This corresponds to a price gain of a good 8.8% compared to the previous year.

We continue to assess the future prospects of MPH Health Care AG and its investments favourably. This is shown on the one hand by the net asset value, which at EUR 58.62 (prev. year EUR 51.72) per share on 31 December 2023 was significantly higher than the share price of EUR 16.65. On the other hand, the analysts accompanying MPH are positive. At the time of writing this annual report, the analysts recommend buying the MPH share. The price target from May 2024 is EUR 81.00 (First Berlin). On 10 May 2024, the Xetra closing price was EUR 25.20.

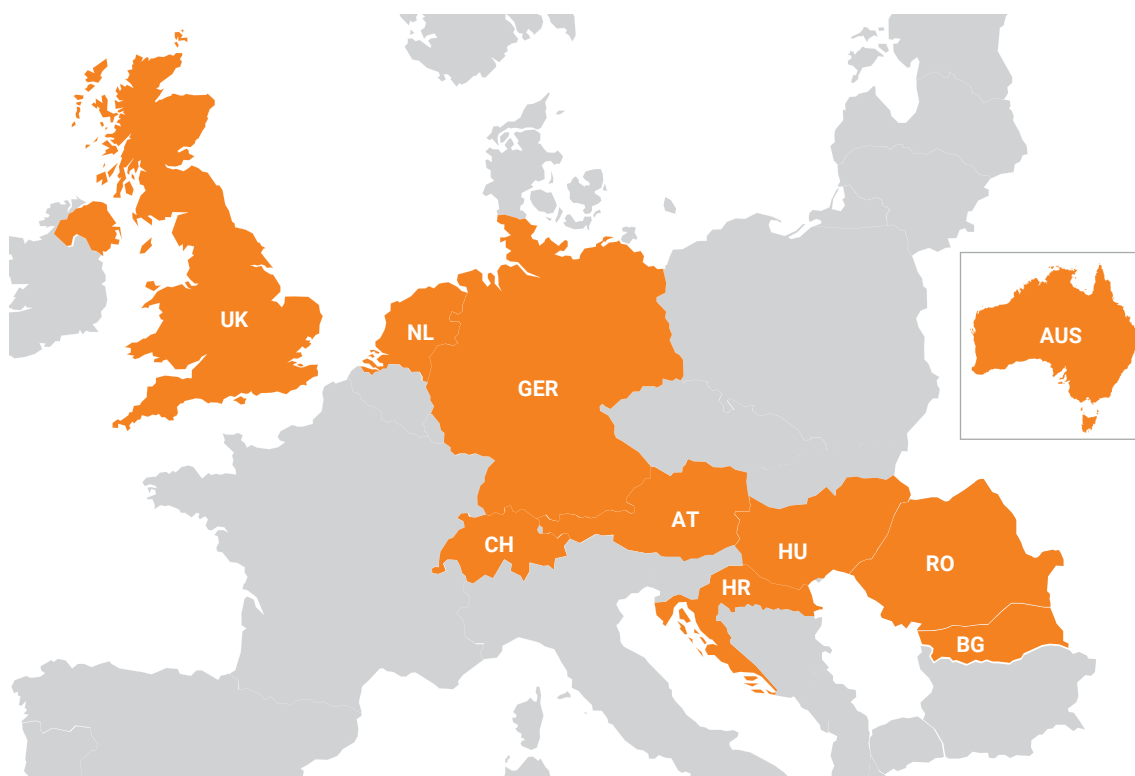




Since the acquisition of HAEMATO AG, the business model of M1 Kliniken AG has been based on two business areas ("segments"):

- 1) In the "Beauty" segment, M1 concentrates its activities on medical-aesthetic beauty operations 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" segment, M1 operates a specialist surgical clinic in Berlin (private clinic in accordance with Section 30 of the German Trade Regulation Act) for plastic and aesthetic surgery as well as a large 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 2023 (prev. year 54), 38 of which are located in Germany (prev. year 36). The doctors working at these centres offer a focused range of beauty treatments of the highest quality and at attractive prices. Sales in the "Beauty" segment increased by 17.6% to over 70.8 million euros (prev. year 60.2 million euros). The EBIT margin in this segment increased from 11.7% (7.0 million euros) in the previous year to 21.9%, which corresponds to 15.5 million euros.



The M1 Group's consolidated sales increased by 10.9% to EUR 316.3 million in the 2023 financial year (prev. year EUR 285.3 million). The result from ordinary activities (EBITDA) increased by 36.7% from EUR 15.4 million in the previous year to EUR 21 million. The M1 Group's operating profit 2023 (EBIT) totalled EUR 15.7 million (prev. year EUR 9.3 million), an increase of 68.5%. Net profit for the year increased significantly by 65% from EUR 7.1 million in the previous year to EUR 11.7 million.

Equity increased by EUR 0.6 million to EUR 143.7 million as of 31 December 2023 (prev. year EUR 143.1 million). The equity ratio fell slightly from 72.6% in the previous year to 66.8%, but is still a very good figure.

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

Consolidated profit and loss statement	2023	2022
Sales	316,319	285,291
EBITDA	21,010	15,410
EBIT	15,700	9,348
Net profit (before deduction of minority interests)	11,667	7,070
Net profit (after deduction of minority interests)	10,274	4,317
Group balance sheet	31.12.2023	31.12.2022
Short-term assets	110,588	107,307
Long-term assets	102,364	89,718
Equity	143,224	143,051
Liabilities	69,729	53,974
Balance sheet total	212,953	197,025
Equity ratio	67.3%	72.6%
Dividend distribution per share in EUR	0	0

SHARE KEY FIGURES

Number of shares (pieces) as per 31.12.23	19,643,403
Class of shares	Bearer share
WKN / ISIN	A0STSQ / DE000A0STSQ8
Ticker symbol	M12
Market places	Frankfurt, Xetra, Dusseldorf, Stuttgart, Berlin, Hanover, Hamburg, Munich, Tradegate
Market segment	Open Market - Frankfurt Stock Exchange
Designated Sponsor, Listing Partner	mwb fairtrade
Coverage	First Berlin, Warburg Research, Bankhaus Metzler
Market capitalization	220.0 mn EUR (as per 31.12.2023 - Xetra, prev. year 178.0 mn EUR)





HAEMATO AG is a listed pharmaceutical company with a wholesale and manufacturing licence. Its business activities focus on the sale of off-patent and patent-protected pharmaceuticals in the insurance-financed market and the sale of medical products. The focus is on growth markets and therapies for cancer, HIV, rheumatology and other chronic diseases ("Specialty Pharma" segment) on the one hand and drugs and medical devices for aesthetic treatments ("Lifestyle and Aesthetics" segment) on the other. The company makes an active contribution to reducing costs in the German healthcare system. With direct access to around 7,200 pharmacies in Germany and Austria, HAEMATO helps to ensure that every patient benefits from the latest innovative therapies.

HAEMATO AG has been a subgroup of M1 Kliniken AG since the 2020 financial year.





CR ENERGY

CR Energy AG is an investment company with a strategic focus on the acquisition, establishment and development of companies as well as the holding and sale of investments in companies. The aim is to utilise resources efficiently, create living space for a broad range of buyers and generate sustainable returns on capital. As an integrated investment manager, CR Energy invests in innovative companies along the property value chain and has developed into a property investment company in recent years. One focus of its business activities is the creation of high-quality residential property in solid construction at affordable prices. CR Energy AG focuses on ecological construction methods and benefits from just-in-time production, efficient construction costs, short property holding periods and the scalability of the business model. The closed value chain also ensures a high degree of market independence.

The TERRABAU GmbH holding is a focused and innovative project developer that has developed a technology for standardised production. This allows residential space to be delivered quickly, affordably and in the best quality. Customers include both owner-occupiers and institutional clients. In addition to terraced houses and semi-detached houses, TERRABAU's product range also includes social housing, for which demand remains high.

CR Energy's earnings in the 2023 financial year almost matched the previous year's good figures. The basis for this was once again the successful development of its investments. EBITDA decreased from EUR 76.3 million in 2022 to EUR 66.4 million. At 97.4%, CR Energy's equity ratio remained excellent at the end of 2023.

All Terrabau projects were completed on schedule. At CR Opportunities, important steps were taken to set up an ELTIF (European Long Term Investment Fund). With this fund, CR Energy will be able to map and sustainably secure the financing of the future growth of its other investments. In addition to the Terrabau properties, CR Opportunities, as asset manager, also plans to purchase suitable existing properties in the ELTIF and optimise their energy efficiency using the expertise of its third investment Solartec GmbH. For CR Energy, this means further potential returns in the investments.



Innovative solar roof tiles for sustainable house construction

FIGURES (IFRS) IN kEUR (CR Energy AG)

Consolidated profit and loss statement	2023	2022
Total Output	68,644	79,407
EBITDA	66,429	76,302
Net profit	65,782	75,305
Group balance sheet	31.12.2023	31.12.2022
Short-term assets	20,711	16,553
Long-term assets	383,364	305,289
Equity	393,472	314,227
Liabilities	10,660	7,665
Balance sheet total	404,132	321,892
Equity ratio	97.4%	97.6%
Dividend distribution per share in EUR**	2.50	2.50
Dividend distribution (for the previous year)	4,708	1,729

* circa

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

SHARE KEY FIGURES

	2023	2022
Classes of shares	Bearer share	Bearer share
Number of shares (pieces) as per 31.12.	5,647,608	4,543,943
WKN / ISIN	A2GS62 / DE000A2GS625	
Ticker symbol	CRZK	
Market places	Xetra, Frankfurt, Tradegate, Dusseldorf, Stuttgart, Munich, Berlin	
Market segment	Open Market - Frankfurt Stock Exchange	
Designated Sponsor, Listing Partner	Oddo Seydler Bank AG	
Coverage	Hauck & Aufhäuser, First Berlin, GBC	
Market capitalization	163.2 mn EUR (as per 31.12.2023 – Xetra, Vorjahr 122.0 mn EUR)	



5. REPORT BY THE SUPERVISORY BOARD FOR THE FISCAL YEAR 2023

1. SUPERVISION OF MANAGEMENT AND COOPERATION WITH THE MANAGEMENT BOARD

In the 2023 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 Executive 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.

2. MEETINGS, DELIBERATIONS AND RESOLUTIONS

The Supervisory Board held a total of six ordinary meetings in the 2023 financial year. All meetings were quorate. The meetings focussed on the following topics, among others:

15 February 2023:

- Current analyst assessments and share price performance of the investments
- Situation of the company and the associated companies, financial situation of M1
- Expansion of M1 Kliniken AG and further development of HAEMATO AG
- Status of CR Capital AG and financial calendar 2023

02 May 2023:

- Discussion of the preliminary annual financial statements for 2022 and the other documents pursuant to Section 170 AktG

16 May 2023:

- Discussion of the audited annual financial statements for 2022 and the other documents pursuant to Section 170 AktG
- Resolution on the approval of the annual financial statements and consolidated financial statements for 2022
- Discussion and resolution on the appropriation of profits for the 2022 financial year
- Discussion and approval of the 2022 dependency report
- Discussion and adoption of the report of the Supervisory Board to the Annual General Meeting
- Resolution on the agenda for the Annual General Meeting on 20 July 2023
- Proposal for the election of the auditor for the 2023 financial year

19 July 2023:

- Preparation of the Annual General Meeting on 20 July 2023

11 October 2023:

- Current analyst assessments and status of the investments
- Share price development of MPH and the investments
- MPH business figures as of 30 June 2023
- Status of the operating business of the investments
- Financial calendar 2024

12 December 2023:

- Current analyst assessments and status of the investments
- Fair value development of the shares
- Balance sheet figures for the 3rd quarter of 2023
- Operational development of the investments
- Financial calendar 2024 update

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 Executive Board and were used as an opportunity to discuss new key business policy developments.

3. FINANCIAL STATEMENT

The Supervisory Board satisfied itself of the correctness of the management. The annual financial statements prepared by the Management Board, the consolidated financial statements and the Group management report of MPH Health Care AG for the financial year ending 31 December 2023, including the accounting, were audited by the auditor Harry Haseloff, Berlin, who was appointed as auditor by the Annual General Meeting, and issued with an unqualified audit opinion.

The prepared annual financial statements, the consolidated financial statements, the Group management report, the proposal for the appropriation of net retained profits and the auditor's reports were distributed to each member of the Supervisory Board in good time before the balance sheet meeting on 7 May 2024. At the Supervisory Board meeting on 7 May 2024, the auditor reported on the key findings of its audit and was available to answer questions from the Supervisory Board members. We have audited the annual financial statements and the consolidated financial statements prepared by the Executive Board.

The annual financial statements prepared by the Management Board, the consolidated financial statements and the Group management report were discussed in detail at the balance sheet meeting. The results of the auditor's audit were noted with approval. No objections were raised to the annual financial statements, the consolidated financial statements, the Group management report or the proposal for the appropriation of net profit.

We have also examined the Executive Board's proposal to pay a dividend of EUR 1.20 per dividend-bearing share from the distributable profit and to carry forward the remaining distributable profit. We consider this proposal to be appropriate and therefore concur with it.

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

4. DEPENDENCY REPORT

MPH Health Care AG has prepared a dependent company report for its financial year ending 31 December 2023 in accordance with Section 312 AktG.

The dependent company report was audited by the auditor appointed by the Annual General Meeting, Harry Haseloff, Berlin, in accordance with Section 313 (1) AktG. The auditor Harry Haseloff, Berlin, submitted a separate written report on the results of the audit. As there were no objections to the report of the Executive Board, the following audit certificate was issued by the auditor in accordance with Section 313 (3) AktG:

“Having duly examined and assessed this report, I confirm that

- the actual disclosures in the report are correct,
- the company’s performance in the legal transactions listed in the report was not unreasonably high or disadvantages were compensated,
- the measures listed in the report, there are no circumstances that would indicate a materially different judgement than that of the Board of Directors.”

The dependent company report and the additional audit report prepared by the auditor of the annual and consolidated financial statements were brought to the attention of the Supervisory Board in good time and examined in detail at its meeting on 7 May 2024. Questions were answered in detail by the auditor.

Following the final result of its review, the Supervisory Board approves the dependent company report and the audit report and has no objections to the declaration by the Management Board at the end of the dependent company report on relationships with affiliated companies.

5. MEMEBRS OF THE SUPERVISORY BOARD

In the period from 1 January to 31 December 2023, the Supervisory Board consisted unchanged of the Supervisory Board members Andrea Grosse (Chairwoman), Prof. Dr Dr Sabine Meck (Member) and Uwe Zimdars (Deputy Chairman).

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, 7 May 2024



Andrea Grosse
(Chairwoman)



6. MANAGEMENT REPORT

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6. MANAGEMENT REPORT

6.1 BUSINESS MODEL

MPH Health Care AG is a Berlin-based investment and holding company listed on the Frankfurt Stock Exchange (Basic Board). Its business activities consist of investing in companies with the aim of long-term asset growth.

The strategic focus of activities is on the acquisition and development of companies and company shares, particularly in growth segments of the healthcare market and the pharmaceutical industry. This includes both insurance-financed ("first" healthcare market) and privately financed (so-called "second" healthcare market) segments. However, MPH AG also utilises potential from high-growth sectors outside these markets, such as the property industry. The aim is to generate profitable growth for the associated companies through active further development and thus to promote the enterprise value of MPH.

6.2 BUSINESS REPORT

In the 2023 financial year, MPH Health Care AG continued to be invested primarily in two listed investments. These investments consisted of M1 Kliniken AG and CR Energy AG (formerly CR Capital AG). Sales in the course of 2023 reduced the investment in M1 Kliniken to around 65% (prev. year around 69%). The shares in CR Energy AG were increased in nominal terms as part of the share dividend distributed. Due to the indirect capital increase resulting from the new shares, the stake is around 54.1% (prev. year 58.5%).

Due to the ongoing international expansion, no dividend was distributed at M1 Kliniken AG in the previous year in order to maintain liquidity on the company side and allow it to benefit the ongoing expansion of business operations. At the Annual General Meeting of CR Capital AG in July 2023, a new dividend of EUR 2.50 per share was approved (previous year also EUR 2.50). This dividend was collected by MPH as a scrip dividend in accordance with the option right. New shares in CR Capital AG were thus booked to MPH at a subscription ratio of 25:3. Their issue price was EUR 15.00. Together with income from unlisted investments, MPH Health Care AG generated total income from investments of EUR 7.2 million (prev. year EUR 6.6 million).

MPH Health Care AG itself did not distribute a dividend in the 2023 financial year.

2.1. Macroeconomic and industry-specific conditions

2.1.1 Global economic environment

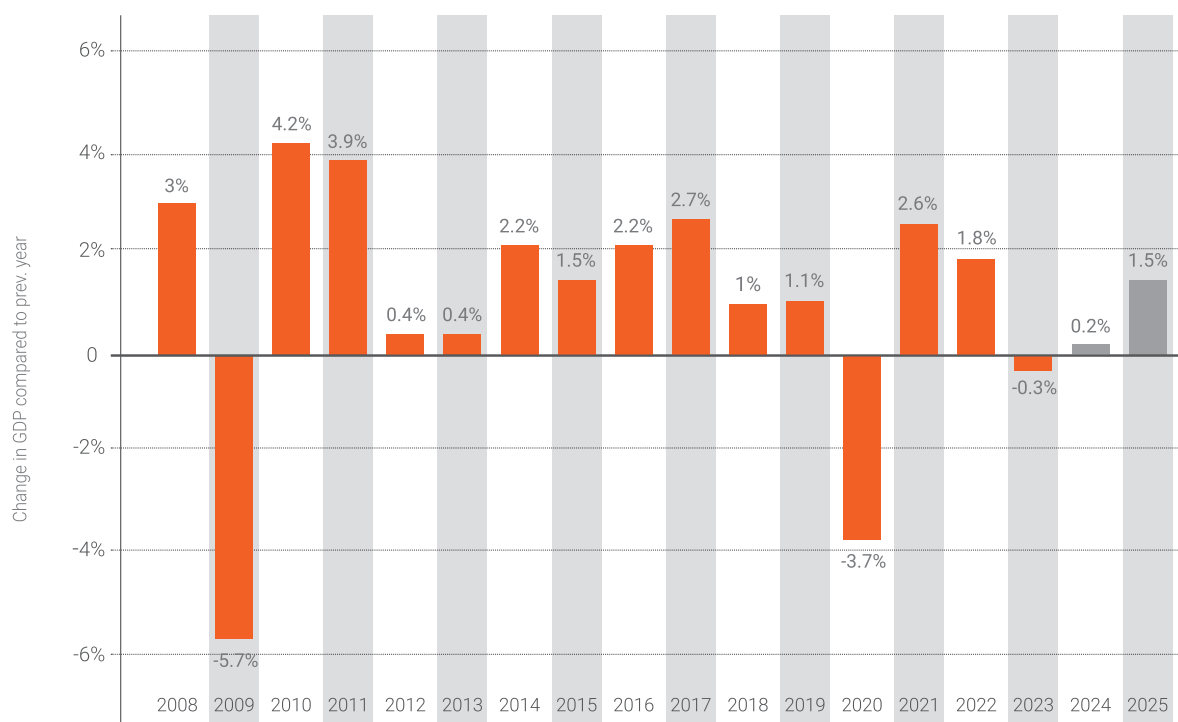
The core market for business activities in the past financial year was Germany.

While **global GDP** (gross domestic product) grew by around 6.1% in the coronavirus year 2021, GDP rose by 3.7% to USD 100.1 trillion in 2022.¹

According to the Kiel Institute for the World Economy (IfW Kiel), the **global economy** is currently expanding at a moderate pace, with momentum varying greatly from region to region. While the economy in the United States has been strong until recently, the economy in the eurozone is in a phase of stagnation; in the United Kingdom and Japan, production even declined noticeably in the second half of 2023. The economic differences are likely to narrow in the forecast period, but a strong upturn is not in sight: the expansion in the United States is losing some momentum in the face of declining fiscal stimulus, while the economy in Europe and Japan is gradually picking up as the dampening effects of the inflation shock fade. The emerging slight recovery in global trade is also having a stimulating effect. However, economic activity in China is likely to expand only modestly in the forecast period due to structural problems and will grow at a noticeably slower rate on average in 2024 than in the previous year. This is one of the reasons why the increase in global production - measured on a purchasing power parity basis - will be slightly lower in 2024 than in 2023 (3.1%) at 2.8%. For the coming year 2025, the Kiel Institute again expects growth of 3.1%. Although unemployment in the advanced economies will increase slightly in the near future, it will remain at a historically low level. Inflation has fallen significantly compared to its peak at the end of 2022, although it has only fallen slightly recently. The rise in prices for services in particular is proving to be stubborn, meaning that inflation rates are not expected to fall sustainably close to the target levels again until 2025. Risks for the global economy are primarily geopolitical in nature and arise from the uncertainties surrounding the US presidential election. An escalation of trade conflicts, for example, would have a negative impact on global economic activity.²

According to the Federal Ministry for Economic Affairs and Climate Protection, the economic downturn in **Germany** will continue at the turn of 2023/24. After a price, seasonally and calendar-adjusted decline in GDP of 0.25% at the end of 2023, current early indicators do not yet point to a rapid economic recovery. However, with a downward trend in inflation, rising real wages and a gradual revival of the global economy, key negative factors for the German economy should ease over the course of this year and a recovery driven primarily by the domestic economy should set in. There have recently been signs of stabilisation in key areas of incoming domestic orders; however, weak foreign demand, particularly from the eurozone, continues to be a burden. The industrial economy is not expected to recover until later in the year, when there is a domestic economic revival and exports pick up again. Early indicators paint a mixed picture: While consumer sentiment among private households tends to improve, the business situation in the retail sector is assessed as rather unsatisfactory according to surveys by ifo and the HDE trade association. The inflation rate is expected to have totalled 3.7% in December, compared to 3.2% in November. The main reason for this was a base effect due to the so-called December emergency aid at the end of 2022. At the beginning of this year, the inflation trend is likely to be characterised by tax and fiscal measures. As the year progresses, however, inflation-reducing factors will continue to dominate (falling producer and import prices, the ECB's tight monetary policy, appropriate wage settlements and normalisation of profit margins).³

Development of real gross domestic product (GDP) in Germany from 2008 to 2023 and forecast by the ifo Institute until 2025 (compared with the prev. year)



Quelle: <https://de.statista.com/statistik/daten/studie/73760/umfrage/entwicklung-des-realen-bip-in-deutschland-bis-2011/>

Our listed investments are active in the healthcare and property sectors. M1 Kliniken AG serves the so-called “second healthcare market” with its aesthetic medical treatments aimed at the self-payer market, while CR Energy AG invests in innovative companies along the property value chain as an integrated investment manager. HAEMATO AG, as a subgroup of the M1 Group, is primarily active in pharmaceutical trading in the so-called “first healthcare market”.

2.1.3 Global health care market

Germany remained the core market for business activities in the past financial year. Of the 58 specialist medical centres existing at the end of 2023, 38 are located in Germany, or 65.5%. The healthcare sector (in which the investment M1 Kliniken AG operates) remains one of the most important future markets, which will continue to be characterised by global trends. These include demographic developments (increasing life expectancy), rising demand for healthcare products and services, etc., as well as rising incomes and medical advances. In addition to rising incomes and medical advances, the ageing of society is a key reason for the increase in healthcare expenditure, which is fuelling the healthcare industry’s share of gross domestic product.

The healthcare industry is made up of many sectors. The core area, also known as the first healthcare market, comprises the area of ‘traditional’ healthcare, which is largely financed by statutory health insurance (SHI) and private health insurance (PHI), including long-term care insurance. The second healthcare market is defined as all privately financed healthcare products and services; it essentially comprises over-the-counter medicines and personalised healthcare services (including outpatient and inpatient medical procedures, fitness and wellness, health tourism and - to some extent - the areas of sport/leisure, nutrition and housing.⁴ As one of Germany’s largest economic sectors, the healthcare industry is a leading market for the German economy. With the help of its services and products, people not only live longer, but also live healthier and self-determined lives for longer.⁵

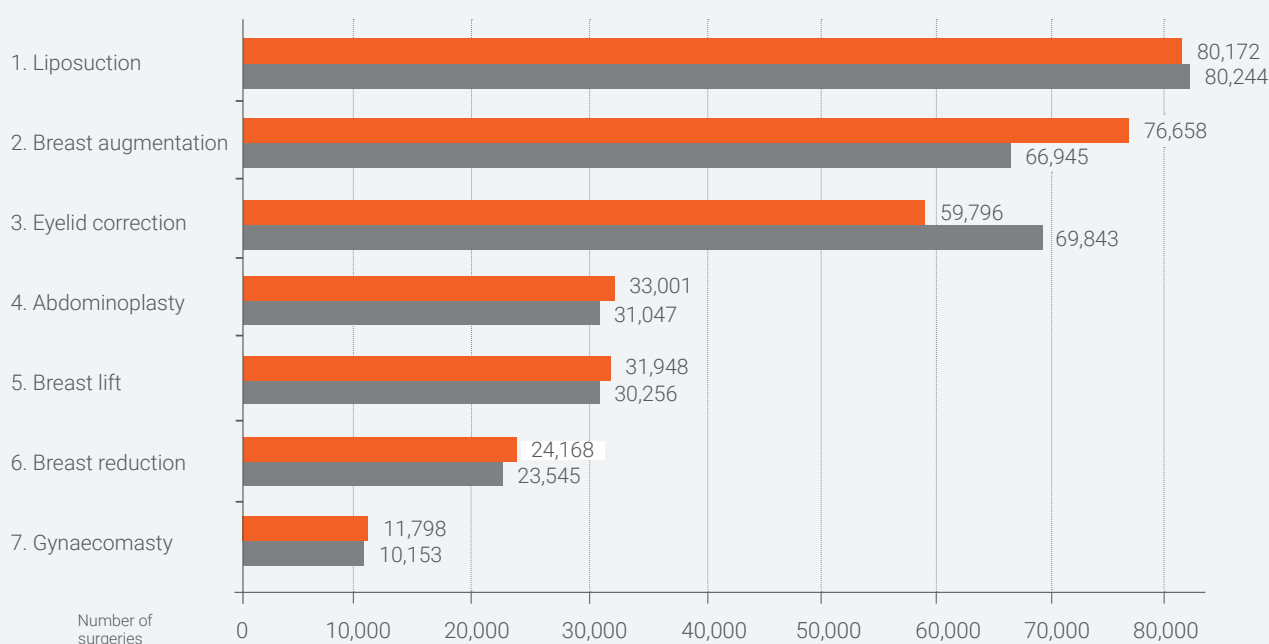
The market for medical-aesthetic treatments (as part of the second healthcare market), in which our subsidiary M1 Kliniken AG is active, also continues to be a growth market, particularly due to the increasing social desire to maintain the body's natural appearance and performance into old age.

The global cosmetic market remained a growth market in 2022 (more recent data is not available), both in terms of surgical and outpatient procedures. Based on figures from the global industry association of plastic surgeons ISAPS for 2022, the number of total aesthetic surgical procedures rose by 16.7% compared to 2021 (previous year +18.5%) and the number of non-surgical aesthetic cosmetic procedures by 7.2% (previous year +19.9%). According to ISAPS, surgical procedures increased by 41.3% (previously 33.3%) and non-surgical procedures by 57.8% (previously 54.4%) over the last four years.⁶

In Germany, the number of treatments developed in a slightly more differentiated way in 2022. In 2022, liposuction was once again the frontrunner with an almost unchanged number of procedures (around 80,000). Breast augmentation is now back in second place among the most popular operations with around 76,650 procedures (prev. year 66,950 procedures) and eyelid correction is in third place with 59,800 procedures (prev. year second place with 69,800 procedures). The number of non-operative "injectables" in Germany fell from 570,586 treatments in 2021 to 496,785 treatments in 2022, which corresponds to around 13% and 5.3 percentage points less than the global average.⁷

The chemical-pharmaceutical industry is still the third-largest industrial sector in Germany after automotive and mechanical engineering. Germany after automotive and mechanical engineering. In terms of turnover, the chemical-pharmaceutical industry in Germany (261.2 billion euros) is only just behind mechanical engineering (269.3 billion euros). The pharmaceutical industry is an important part of the chemical industry. Pharmaceutical products account for just under 24 per cent of total chemical production. The sector is one of the most productive and research-intensive industries in Germany.⁸

The most common cosmetic surgeries in Germany 2021 vs. 2022 (ISAPS 2023)



In the 2023 calendar year, sales of pharmaceuticals in the overall pharmaceutical market (pharmacy and clinic) rose by 5.7% (prev. year 5.4%) to 59.8 billion euros (prev. year 56.5 billion euros). Growth in the pharmacy market sub-segment (volume 51.4 billion euros) amounted to 5.0% (previous year 5.5%) and in the clinic market sub-segment (volume 8.4 billion euros) a remarkable 10.4% (previous year 4.9%). After sales had increased by 2.3% in the previous year 2022, sales (counting units such as capsules, strokes, sachets, etc.) fell by 2.0% overall in 2023. While the (smaller) clinic market (which only accounts for around 8% of the total volume) still recorded an increase of 2.5%, the sales volume in the (much larger) pharmacy market declined by 2.3%).⁹

2.1.4 Real estate industry

The property industry plays an important role for the Federal Republic of Germany. It contributes to the strength and growth of the economy and provides society with living and working spaces. With over 810,000 companies and around 3.5 million employees subject to social security contributions, the property industry is not only one of Germany's largest economic sectors, but also one of the most dynamic growth areas with an increase in employment and added value. The sector accounts for over 26% of all companies and around 10% of all employees. At over 730 billion euros, the property industry contributed almost 20% of total gross value added in Germany in 2023. This makes it significantly larger than the automotive industry, whose value added in 2021 was 144 billion euros, and of similar importance to the manufacturing industry (2023: 780 billion euros).¹⁰

Residential property prices in Germany fell by an average of 8.4% nationwide in 2023 compared to the previous year, the Federal Statistical Office announced on 22 March 2024. "This was the sharpest year-on-year decline since the time series began in 2000 and the first decline since 2007." In 2022 as a whole, residential property prices had still risen by 5.3% compared to 2021, according to the Federal Office. The decline continued at the end of the year: According to the Wiesbaden-based authority, prices fell by 7.1% in the fourth quarter of 2023 compared to the same period in the previous year and by two per cent compared to the third quarter of 2023. At 7.8%, the year-on-year decline in the price of existing properties was significantly greater than that of new builds (minus 3.2%). The property market has been on a downward trend since mid-2022, the peak of the years-long boom. According to the Kiel Institute for the World Economy (IfW), 2023 saw the sharpest decline in residential property prices in Germany for around 60 years. The main reason for this is the sharp rise in interest rates, which have made loans much more expensive. Many people can no longer afford their own four walls and investments are no longer profitable for large investors. At the same time, demand for housing remains high, especially in cities, while new construction is in crisis due to the rise in interest rates and expensive materials.¹¹

2.2 Business development

As an investment company, the strategic focus of our activities is on companies in high-growth segments of the property 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 2023 continued to be characterised by the ongoing war in Ukraine and the resulting restrictions and price increases in energy supplies. Despite the general price increases, the demand for high-quality yet affordable beauty treatments remains unbroken. M1 Kliniken AG continued to press ahead with the expansion of its locations in Germany and Europe in 2023. Four new specialist centres were opened last year and the number of medical-aesthetic treatment centres increased to 58. Expansion is set to continue in the 2024 financial year with the aim of growing to around 80-100 locations by

the end of 2025. The M1 Group is active in the growing market for aesthetic medicine and plastic surgery and carries out aesthetic medical treatments in the self-pay segment ("Beauty" segment). In a second segment, "Trade", the Group distributes its own generic pharmaceuticals and imported European pharmaceuticals via the subgroup HAEMATO AG as a pharmaceutical manufacturer. Medicinal products from other manufacturers that are authorised in Germany are also offered within the scope of the wholesale licence.

In the 2023 financial year, the **M1 Group** increased consolidated Group sales by 10.9% overall to EUR 316.3 million (prev. year EUR 285.3 million). Sales in the "Beauty" segment increased by 17.6% to over EUR 70.8 million (prev. year EUR 60.2 million).

The EBIT margin in this area increased significantly from 11.7% (EUR 7.0 million) in the previous year to 21.9% (EUR 15.5 million).

The total operating profit 2023 (EBIT) of the M1 Group amounts to EUR 15.7 million (prev. year EUR 9.3 million). Earnings before taxes totalled EUR 16.4 million in the 2023 financial year (prev. year EUR 10.2 million).

Equity increased by EUR 0.2 million to EUR 143.2 million as of 31 December 2023 (prev. year EUR 143.0 million). The equity ratio fell to 67.3% due to the increase in total assets (prev. year 72.6%).

The positive operating activities were also reflected in the development of the share price. The price of this investment rose from EUR 9.06 on 31 December 2022 to EUR 11.20 on the reporting date of 31 December 2023, an increase of 23.6%.

Despite a deteriorating environment (rising material prices and higher financing costs for home buyers), **CR Energy AG** continued on its successful path and continued to grow profitably. EBIT of EUR 66.4 million was achieved in the 2023 financial year (prev. year EUR 76.3 million). CR Energy's cash and cash equivalents increased significantly to around EUR 19.5 million as of 31 December 2023 (prev. year EUR 16.3 million) as a result of the good performance of the investments.

The equity ratio remained high at around 97%. CR Energy is increasingly involved in the areas of renewable energy supply and sustainable living, whose markets are worth billions.

With its investments in Solartec GmbH, Terrabau GmbH and CR Opportunities GmbH as innovative technology and construction companies, CR Energy AG is tapping further market potential in the area of sustainable energy generation and storage as well as high-yield investment products. It is thus consistently pursuing its philosophy of developing products of the highest quality at the best price. CR Energy has been ESG-certified since 2022 (rating "very good"). This is a clear competitive advantage in the B2B business with institutional customers. Institutional investors are increasingly favouring investments that fulfil ESG criteria.

The CR Energy AG share price decreased from EUR 32.00 on 31 December 2022 to EUR 28.90 on 31 December 2023.

The non-listed investments MPH Ventures GmbH and Pharmigon GmbH also continued to be successful in the past financial year. Pharmigon GmbH's sales fell slightly from EUR 15.3 million to EUR 14.4 million in 2023. Net profit for the year (after taxes) also fell slightly from EUR 2.3 million to EUR 1.9 million. MPH Ventures GmbH essentially acts as an incubator and investment company for start-ups in the healthcare sector. As a rule, it does not generate any significant operating revenues of its own.

By founding Direct Apotheke Venlo B.V. (Netherlands) in 2020, MPH Ventures GmbH took its first important steps into the fast-growing mail-order pharmacy sector. In the 2023 financial year, the pharmacy's sales revenue increased by 79% to EUR 24.2 million (prev. year EUR 13.5 million). EBITDA

increased disproportionately from around EUR 400 thousand to around EUR 930 thousand. The main focus is on the mail-order business of medicines and medical products for medical-aesthetic treatments.

At the end of November 2023, Nutri Care GmbH and its wholly owned subsidiary Direct Apotheke Venlo were sold in full to M1 Kliniken AG.

The development of fair value gains and income from investments resulted in a **net profit for the year** of EUR 29.5 million (prev. year EUR 29.1 million) for MPH Health Care AG. This essentially includes the results from the valuation of the investments (as of 31 December 2023) as of the reporting date in the amount of (net) EUR 25.1 million (prev. year EUR 23.7 million), as well as the net investment income and the result from the sale of investments (for the year as a whole) in the amount of EUR 6.2 million (prev. year EUR 6.6 million).

6.3 BUSINESS PERFORMANCE

3.1 Earnings position of the company (IFRS)

As a rule, an investment entity does not have to consolidate its subsidiaries or apply IFRS 3 when it obtains control over another entity. Instead, an investment entity must measure the shares in a subsidiary at fair value through profit or loss in accordance with IFRS 9.

Sales and other income in the current financial year mainly result from the result from the sale of shares in investments. A loss of EUR 989 thousand was realised from the sale of shares in the 2023 financial year (prev. year gain of EUR 207 thousand). In the 2023 financial year, EUR 31,502 thousand was invested in the purchase of investments (prev. year EUR 18,415 thousand). EUR 29,371 thousand was realised from the sale of shares in listed investments in 2023 (prev. year EUR 2,860 thousand).

The company's **total capital** increased by 12.4% to EUR 266.4 million in the 2023 financial year (prev. year EUR 237.0 million). The **equity ratio** (equity / total capital * 100) increased from 93.4% in 2022 to 94.2% as of 31 December 2023. The investments made are reflected in the financial assets. Compared to the 2022 financial year, the value of these assets increased by 11.3% from EUR 233.01 million to EUR 259.25 million as of 31 December 2023.

Operating income, consisting of fair value gains from the measurement of investments, income from investments and gains from the sale of financial assets, increased to EUR 34,456 thousand in the 2023 financial year (prev. year EUR 30,666 thousand). **Operating expenses**, consisting of fair value losses from the measurement of investments, losses from the sale of financial assets and financial and administrative expenses, increased from EUR 1,077 thousand to EUR 4,228 thousand in the 2023 financial year.

3.2 Financial position of the company (IFRS)

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

Our capital structure is good. Nominal equity increased by 29.6 million euros and the equity ratio remains well over 90%.

Liabilities to banks increased slightly and totalled EUR 13.05 million (prev. year EUR 12.97 million). They account for 4.9% of the balance sheet total (previous year 5.5%). Depending on their maturity, they are recognised under current financial liabilities (EUR 4.7 million) and non-current financial liabilities (EUR 8.3 million). MPH and the associated companies utilise the credit lines granted by various banks in order to promote business success. Trade payables can always be settled within the payment terms.

Non-current assets are 96.9% covered by our equity. Current receivables and bank balances exceed the sum of current trade payables and other liabilities.

The liquidity situation is also good in view of the investments that are available and can be liquidated at short notice.

No significant investments were made in property, plant and equipment, nor are any planned in the short term. Liquidity for investments in financial assets was created through the partial utilisation of available short-term credit lines and the sale of shares in investments. The financial development of the MPH investment company in the reporting period is shown in the cash flow statement with indirect determination of cash flows from operating activities as follows:

Cash flows from:	2023 in kEUR	2022 in kEUR
Ongoing business activities	-2,016	4
Investment activities	5,404	-8,955
Financial activities	7,743	-3,187
Net cash flow	11,131	-12,138
Change in liabilities due at any time	-8,248	11,964
Change in cash and cash equivalents	2,883	-174

3.3 Net asset position of the company (IFRS)

The financial position of MPH Health Care AG can still be described as good in the 2023 financial year. It is characterised by a significant increase in financial assets (from EUR 233.0 million in 2022 to EUR 259.2 million in 2023), increased cash and cash equivalents (EUR 4.6 million in 2023 compared to EUR 1.7 million in the previous year) and slightly reduced liabilities (current and non-current) totalling EUR 15.38 million (prev. year EUR 15.57 million), which primarily include loans from banks for the purchase of investments and deferred tax liabilities.

Overall, our economic situation can be described as good.

6.4 SUPPLEMENTARY REPORT AND FORECAST

An important role in the future development of MPH and its (direct and indirect) investments lies in the further effects of the ongoing war in Ukraine and the further development of energy prices and inflationary trends. However, the further effects of the ongoing Ukraine crisis 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 will also affect our investments (and MPH itself).

Our portfolio company M1 Kliniken AG is currently not affected by any restrictions and continues to record high demand for beauty treatments. The investment CR Energy AG is also benefiting from the high popularity of its offerings in the markets for sustainable energy supply concepts, quality and cost-optimised living space and capital investments for broad sections of the population. The current projects continue to implement the strategy of connecting new and existing residential neighbourhoods to decentralised and compact infrastructures with renewable energy supplies.

We continue to assess the medium-term development of MPH Health Care AG and its listed investments favourably, especially as a recovery in the share price of M1 Kliniken AG has already become apparent and further increases are to be expected. The development in the earnings of M1 Kliniken AG that has already begun as a result of the activities of HAEMATO AG as a subgroup of M1 towards higher-margin products will have a noticeable effect on earnings. Our assessment of the growing “Lifestyle and Aesthetics” product segment remains positive.

In principle, the economic sectors of our investments continue to offer great growth potential. The demand for off-patent and patent-protected pharmaceuticals and the production of medications for therapies for cancer, HIV and other chronic diseases is steadily increasing. Beauty lifestyle services for private payers remain in vogue and continue to grow in popularity. CR Energy AG and its subsidiaries are meeting the continuing demand for affordable housing, property and renewable energy with a range of products and services that will continue to generate growth and opportunities.

Against the backdrop of the current crisis situation in Ukraine and rising inflation, the Executive Board will continuously review the strategy and orientation 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 and results of operations. However, due to 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.

The investments will continue to meet the competition on the market with service, reliability and a high level of quality.

On the procurement side, the investments have access to a wide range of purchasing options. In order to minimise business risks, the investments diversify their sources of supply throughout Europe. The portfolio companies ensure their high quality standards through careful supplier qualification and selection as well as active supplier management. For example, the implementation of Directive 2011/62/EU with effect from 9 February 2019 provides HAEMATO AG with additional security in the area of procurement and will form an even more stable business basis for the coming financial years.

5.1 Specific Risks

5.1.1 Sector-specific risks

Beauty:

In the area of beauty treatments, there is a risk that society’s perception of beauty will change. Should a different ideal of beauty develop that conflicts with the services provided by M1, this could represent a considerable entrepreneurial risk. Due to its market-leading position and the high 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 from this with regard to the range of services required to optimise market coverage. Furthermore, new market players with a similar

concept could compete with M1. Should these new market participants develop their own “unique selling propositions” (USPs), this could also represent an entrepreneurial risk. M1 closely monitors the competitive environment in its own market segments and observes individual emerging competitors or chains of companies in order to be able to react accordingly. Further increases in prices for energy, housing, transport, etc., could result in households having less disposable income and reduce consumer spending in future, which also includes the M1 Group’s elective beauty treatments. M1 counters this by keeping its prices for these beauty treatments stable and low, thereby securing a competitive advantage.

Pharma:

Constant statutory regulatory measures, strong pressure on margins in the pharmaceutical market and the permanent change in the parallel import market due to exchange rate risks and price differences in the procurement of medicines can have a negative impact on the sales 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 considered a pharmaceutical company under pharmaceutical law and therefore bears the risk of market withdrawals.

With the SHI Financial Stabilisation Act of 2022, the manufacturer discount for reimbursable medicines will be reduced again from 12% to 7% from 1 January 2024. The ‘Lifestyle and Aesthetics’ segment is to be further expanded and thus support the focus on permanently higher margins.

Real estate:

CR Energy AG is exposed to risks arising from changes in the framework conditions imposed by the legislator or other regulations, which may affect the German Construction Contract Procedures (“Vergabe- und Vertragsordnung für Bauleistungen”), among other things. As the company’s activities are limited to Germany and such changes do not occur unexpectedly in most cases, there is generally sufficient time to react adequately to any changes. Planned legislative changes are also monitored very closely in advance. The companies also regularly undergo the statutory MaBV (“Makler- und Bauträgerverordnung”) audit.

In general, the business segments of the portfolio companies are also affected by the continuation of the war in Ukraine and the further development of (energy) prices. An intensification of the existing crises or the emergence of new centres of conflict (e.g. the spillover of the war in Ukraine to other countries or an escalation of the Middle East conflict in Israel) may result in macroeconomic risks that could lead to significant declines in economic growth worldwide. Risks for the portfolio companies may not only affect the development of sales, but also lead to considerable impairment of production, the procurement market and the supply chain.

5.1.2 Earnings-oriented risks

MPH Health Care AG participates to a considerable extent in the capital of its investments. Changes in the market prices of the investments have a direct impact on the earnings situation of the company. The listed securities held by the company are subject to daily trading.

5.1.3 Financial risks

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

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

The liquidity situation is good; no bottlenecks are to be expected.

5.1.4 Risk management system

MPH Health Care AG uses a risk management system to systematically identify significant risks that could jeopardise the continued existence of the company in order to assess their impact and develop suitable measures.

The main aim of the risk management system is to avoid financial losses, failures or disruptions or to implement suitable countermeasures without delay. As part of this system, the Executive Board and Supervisory Board are informed of risks at an early stage. Monitoring liquidity and the development of earnings are important mechanisms for early detection. Controlling is responsible for monitoring operating performance and identifying deviations from plan in good time. If necessary, the respective department heads decide together with the Executive Board on the appropriate strategy and measures for managing risks.

The portfolio companies utilise established risk management systems in order to be able to react to changes in the risk profile of operating decisions at short notice. Comprehensive reporting in accounting and controlling as well as in all areas along the value chain enables them to cyclically reassess risks prioritised according to their probability of occurrence.

5.2 Opportunities Report

The healthcare market is and remains a growth market. We will participate in this growth by specialising our investments in the area of plastic surgery and aesthetic medical beauty treatments (M1 clinics), pharmaceutical trading in the therapeutic areas of oncology, HIV and other chronic diseases as well as the rapidly growing area of aesthetic drugs and medical products in the new “Lifestyle and Aesthetics” segment (HAEMATO subgroup). Efficiency in the treatment of patients is promoted by consistently focussing on a limited range of indications. The high quality of the doctors providing treatment also contributes to this, which in turn is supported by the high number of individualised treatments carried out.

In its property project business, CR Energy continues to focus on the areas surrounding Berlin and Leipzig as core regions and sees great potential for catching up with the national average, e.g. in the home ownership rate. If the current home ownership rate of less than 20 per cent is to catch up with the national average of around 50 per cent, more than one million households in the Berlin-Brandenburg region alone have the potential to buy their own home. With its investments in Solartec GmbH and CR Opportunities GmbH, CR Energy is adding innovative technology companies and issuers of high-yield investment products to its portfolio and is increasingly transforming itself into a property developer and project developer with a focus on new technologies for renewable energy and heat supply as well as optimised new residential construction. CR Energy is increasingly involved in the billion-euro markets of renewable energy supply and sustainable living. The estimated market volume for energy transition investments in Germany is around EUR 600 billion by 2030. The photovoltaic market alone is expected to require well over EUR 100 billion in the coming years.

5.3 General statement

We see risks to future development primarily in fluctuations on the financial and foreign exchange markets. However, in view of our financial stability, we believe that we are well equipped to manage future risks. There are currently no recognisable risks that could jeopardise the continued existence of the company.

6.6 RISK REPORTING REGARDING THE USE OF FINANCIAL INSTRUMENTS

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

The companies in which MPH holds a direct or indirect interest have a solvent customer base. Bad debts are the absolute exception.

Liabilities are paid within the agreed payment periods.

In the short term, the company is financed primarily by the earnings contributions generated by the investments.

The company pursues a conservative risk policy when managing its financial positions. If default and credit risks are recognisable for financial assets, corresponding value adjustments are made. To minimise default risks, the company has a strategy for daily monitoring of the development of investments on the financial markets. In addition, before making new investments, we obtain comprehensive information the overall situation of potential investments as part of a due diligence process.

6.7 REPORT ON BRANCHES

The company does not maintain any branch offices.

6.8 FINAL DECLARATION ACCORDING TO § 312 (3) SEC. (3) AKTG

In accordance with Section 312 AktG, the Management Board has prepared a report on relationships with affiliated companies, which contains the following concluding declaration: "Our company and the subsidiaries received appropriate consideration for each legal transaction in accordance with the circumstances known to us at the time at which legal transactions were conducted with the controlling company and other affiliated companies."

Berlin, 30 April 2024
MPH Health Care AG



Patrick Brenske
(Management Board)





7. IFRS STATEMENTS

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IFRS BALANCE SHEET - ASSETS

As of 31 December 2023*

	◀ 31.12.2023 EUR	◀ 31.12.2022 EUR
Cash and cash equivalents	4,551,917	1,668,692
Other short-term financial assets	543,215	2,147,824
Other short-term assets	241,613	143,399
Income tax assets	1,759,096	0
Short-term assets	7,095,841	3,959,915
Intangible assets	4	4
Property, plant and equipment	7,517	21,928
Other long-term financial assets	259,249,288	233,010,261
Long-term assets	259,256,809	233,032,192
▶ TOTAL ASSETS	266,352,650	236,992,107

* Accounting according to IFRS

IFRS BALANCE SHEET - LIABILITIES

As of 31 December 2023*

	◀ 31.12.2023 EUR	◀ 31.12.2022 EUR
Short-term accruals	139,389	87,416
Trade account payables	54,040	48,762
Short-term leasing liabilities	7,390	14,467
Other short-term financial liabilities	4,713,727	12,970,231
Other short-term liabilities	91,854	618,957
Short-term liabilities	5,006,401	13,739,833
Long-term leasing liabilities	0	7,390
Other long-term financial liabilities	8,333,333	0
Deferred tax liabilities	2,046,752	1,823,236
Long-term liabilities	10,380,085	1,830,626
Subscribed capital	4,281,384	4,281,384
Capital reserves	41,220,633	41,220,633
Retained earnings	205,464,146	175,919,630
Equity	250,966,164	221,421,648
► TOTAL LIABILITIES	266,352,650	236,992,107

* Accounting according to IFRS

IFRS - PROFIT AND LOSS STATEMENT

for the period from 1 January to 31 December 2023*

Profit and loss statement	◀ 2023 EUR	◀ 2022 EUR
Operating revenues	34,456,275	30,665,667
Fair value gain financial assets	27,193,840	23,815,838
Net income from participations	0	207,060
Investment income	7,236,658	6,605,420
Other operating income	25,777	37,349
Operating expenses	-4,228,245	-1,077,284
Fair value loss financial assets	-2,097,062	-70,038
Financial expenses	0	-20,000
Net loss from investments	-988,873	0
Administrative expenses	-1,142,310	-987,246
Result from ordinary activities EBITDA	30,228,031	29,588,383
Depreciation	-19,109	-25,169
Operating result EBIT	30,208,922	29,563,213
Financial result	-440,890	-89,454
Other interest and similar income	135,365	80,000
Interest and similar expenses	-576,256	-169,454
Earnings before taxes EBT	29,768,032	29,473,759
Taxes on income and earnings	-223,516	-358,860
Net income	29,544,516	29,114,899

* Accounting according to IFRS

IFRS - CASH FLOW STATEMENT

for the period from 1 January to 31 December 2023*

	◀ 2023 EUR	◀ 2022 EUR
Result for the period	29,544,516	29,114,899
Depreciation on fixed assets	19,109	25,169
Increase / decrease in short-term accruals	51,974	-13,529
Increase / decrease due to fair value measurement	-25,096,779	-23,745,799
Decrease / increase in trade account receivables and other assets	1,506,395	318,366
Increase / decrease in trade account payables and other liabilities	-530,810	592,239
Profit / loss from the disposal of fixed assets	988,873	-207,060
Interest expense / income	205,557	169,454
Other investment income	-7,169,559	-6,605,420
Income tax expense / income	223,516	358,860
Income tax payments	-1,759,096	-3,399
Cash flow from operating activities	-2,016,306	3,780
Payments for investments in property, plant and equipment	-4,698	-5,615
Proceeds from the disposal of financial assets	29,370,605	2,860,366
Payments for investments in financial assets	-31,501,726	-18,415,369
Interest income	370,699	0
Income from investments	7,169,559	6,605,420
Cash flow from investing activities	5,404,439	-8,955,198
Change in liabilities to banks	8,333,333	-3,000,000
Interest expenses	-575,819	-168,573
Amortisation of rights of use	-14,904	-18,324
Cash flow from financing activities	7,742,610	-3,186,897
Net cash flow	11,130,744	-12,138,315
Cash and cash equivalents at the beginning of the period	-11,292,554	845,762
Liabilities due at any time at the beginning of the period	12,961,246	997,267
Cash and cash equivalents at the beginning of the period	1,668,692	1,843,029
Cash and cash equivalents at the end of the period	-161,810	-11,292,554
Liabilities due at any time at the end of the period	4,713,727	12,961,246
Cash and cash equivalents at the end of the period	4,551,917	1,668,692
Change in cash and cash equivalents	2,883,225	-174,337

* Accounting according to IFRS

IFRS - STATEMENT OF CHANGES IN EQUITY

as of 31 December 2023*

	Subscribed capital EUR	Capital reserve EUR	Retained earnings EUR	Equity EUR
1 January 2022	4,281,384	41,220,633	146,804,732	192,306,749
Net income	0	0	29,114,899	29,114,899
Capital reduction	0	0	0	0
Transfer to reserves	0	0	0	0
31 December 2022	4,281,384	41,220,633	175,919,630	221,421,648
1 January 2023	4,281,384	41,220,633	175,919,630	221,421,648
Net income	0	0	29,544,516	29,544,516
31 December 2023	4,281,384	41,220,633	205,464,146	250,966,164

* Accounting according to IFRS



1,727.90

1,680.60

1,706.00

25.40

1.51

46,30,36

95.50

1.10

78,30,989

145.85 73.20

19,338.95

18,967.00

18,946.75

19,129.00

29,612 5

76.85 83.40 75.50

640.00 661.00 639.00 628.75

458.00 473.60 453.50 455.25 477

951.00 945.25 935.00 910.30 945.20 34

13.95

95 2.54

221 1.28

4326.804

4.25 5.58

4.38 88

170.63 13.95

230 13.64

11.340.86

1484.86

5000

182.780

1,727.90

95.50

1,680.60

1.10 78,30,989

1,706.00

25.40 1.51

46,30,36

145.85 73.20

29,612 5

182.780

8. IFRS ANNEX

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8. IFRS ANNEX

for the financial year from 1 January to 31 December 2023

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 2023 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 2023 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 must be applied for the first time for reporting periods beginning on or after 1 January 2023:

- ▶ IFRS 17 Insurance Contracts – effective from 1 January 2023
- ▶ Disclosures on accounting policies – Amendments to IAS 1 and IFRS Practice Statement 2- effective from 1 January 2023
- ▶ Definition of accounting estimates – amendments to IAS 8 - starting from 1 January 2023
- ▶ Deferred taxes relating to assets and liabilities arising from a single transaction – amendments to IAS 12 - effective from 1 January 2023

The following standards and interpretations as well as amendments to existing standards are to be applied in future:

- ▶ Non-current liabilities with ancillary conditions – amendments to IAS 1 – effective from 1 January 2024
- ▶ Amendments to IFRS 16 with regard to sale and leaseback transactions– starting from 1 January 2024
- ▶ Supplier financing agreements (amendments to IAS 7 and IFRS 7) – starting from 1 January 2024
- ▶ Lack of exchangeability – Amendments to IAS 21 – effective from 1 January 2025

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 as measured at amortised cost under IFRS 9 and are subject to the effective interest method.

In accordance with IFRS 9, financial assets must be recognised at fair value through profit or loss.

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, exemptions were utilised when applying IFRS 16 to leases that were classified as operating leases in accordance with IAS 17. In particular, the following were recognised:

- ▶ for leases whose term ends within 12 months of the date of initial application, neither right-of-use assets nor lease liabilities are recognised
- ▶ in the case of 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 when measuring the right-of-use asset at the time 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.

2. INVESTMENTS

No investments were consolidated in the IFRS financial statements of MPH Health Care AG, Berlin, as of 31 December 2023, 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 of the company	Location of the company	Percentage of shares	Date on which control was acquired
MPH Ventures GmbH	Schönefeld	100%	31 August 2011
M1 Kliniken AG	Berlin	64%	7 May 2012
Pharmigon GmbH	Berlin	50%	7 May 2012
CR Energy AG	Berlin	54%	1 January 2015

3. CONSOLIDATION PRINCIPLES

In accordance with IFRS 10, IFRS 12 and IAS 28, accounting is carried out in accordance with the regulations for investment companies. There are therefore 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.

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.

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 in EUR	Fixed assets in EUR
Acquisition and production costs		
1 January 2022	64,284	148,861
Additions	0	5,615
Disposals	0	-11,813
31 December 2022	64,284	142,483
1 January 2023	64,284	142,483
Additions	0	4,698
Disposals	0	-11,813
31 December 2023	64,284	147,181
Depreciation / Write-ups		
1 January 2022	-63,760	-107,199
Depreciation	0	-25,169
Disposals	0	11,813
31 December 2022	-64,280	-120,556
1 January 2023	-64,280	-120,556
Depreciation	0	-19,109
Disposals	0	0
31 December 2023	-64,280	-139,664
Book values		
31 December 2022	4	21,928
31 December 2023	4	7,517

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.

	2022	Change	2023	Closing price 31.12.2023	Fair value
Listed company	pieces	pieces	pieces	EUR	EUR
HAEMATO AG	15,218	-15,218	0	–	–
M1 Kliniken AG	13,553,232	-831,947	12,721,285	11,20	142,478,392
CR Energy AG	2,660,519	+521,186	3,181,705	28,90	91,951,275
Unlisted equity investment ¹⁾					24,819,621
Total financial assets					259,249,288

¹⁾ 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 in EUR
Acquisition and production costs	
1 January 2022	102,354,651
Additions	18,415,369
Disposals	-2,397,468
31 December 2022	118,372,553
1 January 2023	118,372,553
Additions	31,501,726
Disposals	-20,285,994
31 December 2023	129,588,285
Depreciation / Write-ups	
1 January 2022	91,147,748
Accruals	-70,038
Write-ups	23,815,838
Disposals	-255,839
31 December 2022	114,637,708
1 January 2023	114,637,708
Accruals	-2,097,062
Write-ups	27,193,840
Disposals	-10,073,484
31 December 2023	129,661,003
Book values	
31 December 2022	233,010,261
31 December 2023	259,249,288

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.

	01.01.2023	Consumption	Release	Allocation	31.12.2023
Accruals	kEUR	kEUR	kEUR	kEUR	kEUR
Audit and annual financial statement costs	23	21	0	24	26
Supervisory Board remunerations	20	20	0	30	30
Other	44	18	0	57	83
	87	59	0	111	139

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).

	31.12.2023	31.12.2022
	EUR	EUR
Right of use	7,133	21,399
Prepaid expenses and accrued income	0	0
Σ Asset side	7,133	21,399
Liabilities	7,390	21,857
Short-term leasing liabilities	7,390	14,467
Long-term leasing liabilities	0	7,390
Accrued expenses and deferred income	0	0
Σ Liabilities side	7,390	21,857
Depreciation	-14,266	-17,547
Interest expense	-437	-881
Σ Profit and loss account	-14,703	-18,428
Leasing expenses	14,904	18,324
Σ Amendment leasing expenses	14,904	18,324

5.10 Other current financial liabilities totalled EUR 4,714 thousand (prev. year EUR 12,970 thousand). The other current financial liabilities are mainly current liabilities to banks from overdraft facilities. In the 2022 financial year, MPH drew on existing credit lines from banks at a higher utilisation rate than in the previous year in order to finance strategic acquisitions and thus the expansion of existing investments in the short term. In 2023, a short-term loan was converted into a medium-term loan.

5.11 Other current liabilities totalled EUR 92 thousand (prev. year EUR 619 thousand). These are wage tax and VAT liabilities. In 2022, this item also included purchases of investments, the legal transfer of which to MPH took place in 2022 and which were not recognised by the custodian banks until 2023.

5.12 Non-current liabilities to banks amounted to EUR 8,333 thousand as of 31 December 2023 (prev. year EUR 0 thousand). In 2023, a short-term loan was redeemed for a medium-term loan with a term of 6 years. This will be repaid in equal instalments.

5.13 Deferred tax liabilities: A deferred tax liability is recognised for all taxable temporary differences, unless the deferred tax liability arises from goodwill for which amortisation 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 recognised 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 recognised as of 31 December 2022 relate entirely to the temporary difference in financial assets measured at fair value. As of 31 December 2023, an additional amount of EUR 224 thousand was recognised in profit or loss (i.e. reducing earnings), resulting in an increased deferred tax liability of EUR 2,047 thousand (prev. year EUR 1,823 thousand).

5.14 Equity: The company's share capital of EUR 4,281,384 is divided into 4,281,384 no-par value shares with a notional value of EUR 1.00 each. In accordance with the resolution of the Annual General Meeting on 14 July 2022, the Executive Board is authorised, with the approval of the Supervisory Board, to increase the company's share capital on one or more occasions until 13 July 2027 by issuing new ordinary bearer shares and/or non-voting preference shares in return for cash and/or non-cash contributions. July 2027 by issuing new ordinary bearer shares and/or non-voting preference shares against cash and/or non-cash contributions on one or more occasions by up to a total of EUR 2,140,692 (authorised capital 2022).

In accordance with the authorisation resolution of the Annual General Meeting on 14 July 2022, the conditional capital was increased until 13 July 2027 for the granting of no-par value bearer shares upon exercise of option or conversion rights or upon fulfilment of corresponding option or conversion obligations or upon exercise of an option right of the company to grant no-par value shares in the company in whole or in part instead of payment of the cash amount due. These shares will be issued at the option or conversion price to be determined. The conditional capital increase is only to be implemented in the event of the issue of bonds in accordance with the authorisation resolution of the Annual General Meeting on 14 July 2022 and only to the extent that option or conversion rights are exercised or to the extent that the company exercises an option to deliver no-par value shares in the company in whole or in part instead of payment of the cash amount due and to the extent that cash compensation is not granted or treasury shares are not used for servicing.

Please refer to the statement of changes in equity for the development and composition of equity.

6. CONTINGENT LIABILITIES AND OTHER FINANCIAL COMMITMENTS

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

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 financial investments held as financial assets are measured at fair value through profit or loss as of the reporting date. Compared to the previous year, these investments were valued higher by a total of EUR 25,097 thousand. In the previous year, there was a write-up of EUR 23,746 thousand, which relates to the unrealised gains / losses from the fair value measurement of the investments as of the reporting date.

7.2 Net income from participations

All realised gains and losses (see 7.6) from the sale or write-down of investments are determined for each investment.

Year	Sales revenue in EUR	Book value in EUR	Profit / loss in EUR
2022	2,860,367	2,653,307	207,060
2023	29,370,605	30,359,478	-988,873

7.3 Investment income

Income from investments reflects the realised dividend and profit distributions from the investments. Income increased by EUR 631 thousand to EUR 7,237 thousand in the reporting year. This corresponds to an increase of 9.6% compared to the previous year.

Shares	Investment income 2023 in EUR	Investment income 2022 in EUR
CR Energy AG	6,651,297	5,819,888
HAEMATO AG	18,262	12,890
M1 Kliniken AG	0	0
Pharmigon GmbH (not listed on the stock exchange)	500,000	500,000
HC Grundbesitz GmbH (not listed on the stock exchange)	0	272,643
CR Opportunities GmbH	67,099	0
Total	7,236,658	6,605,420

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. There were no losses from the sale of investments in the reporting period.

7.7 Administrative expenses

Administrative expenses consist of a number of items that totalled EUR 1,142 thousand in the 2023 financial year (prev. year EUR 987 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 amortisation includes scheduled depreciation of property, plant and equipment and amortisation of intangible assets in the amount of EUR 19 thousand (prev. year EUR 25 thousand). Property, plant and equipment and intangible assets are amortised 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 totalling EUR 135 thousand (prev. year EUR 80 thousand). The interest results from the granting of loans to affiliated companies and from the investment of cash and cash equivalents with German banks.

7.10 Interest and similar expenses

Interest, which totalled EUR 576 thousand (prev. year EUR 169 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 income + dividends 2023 kEUR	Interest income + dividends 2022 kEUR	Interest expenses 2023 kEUR	Interest expenses 2022 kEUR	Fair Value 2023 kEUR	Fair Value 2022 kEUR
Loans and receivables (other financial assets)	135	80	-373	0	0	0
Income from investments (other financial assets)	7,237	6,605	0	0	0	0
Equity instruments (Financial assets at fair value through profit or loss)	0	0	0	0	25,097	23,746
Liabilities recognized at amortized cost (other financial liabilities)	0	0	-203	-169	0	0
Total net income	7,372	6,685	-576	-169	25,097	23,746
Effective for income	7,372	6,685	-576	-169	25,097	23,746

7.11 Taxes on income and earnings

This item can be broken down as follows:

	2023 kEUR	2022 kEUR
Tax expense for the current period	0	0
Deferred tax expense from valuation differences	-224	-359
Deferred tax income from valuation differences	0	0
	-224	-359

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	2023 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. 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.

	2023 EUR	2022 EUR
Attributable to equity holders of the parent company on net income for the year	29,544,516	29,114,899
Number of shares (weighted average)	4,281,384	4,281,384
Earnings per share	6.90	6.80

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 2023 financial year amounted to EUR 68 thousand (prev. year EUR 46 thousand). There are no receivables from members of the Supervisory Board.

10. NUMBER OF EMPLOYEES

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

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:

	31.12.2023 kEUR	31.12.2022 kEUR
Equity	250,966	221,422
Balance sheet total	266,353	236,992
Equity ratio	94.22%	93.43%

The company has borrowed capital for the operational realisation of its business model.

In the reporting period, bank liabilities fell from EUR 12,961 thousand to EUR 4,714 thousand due to the utilisation of existing short-term credit lines. Medium-term, long-term credit lines of EUR 8,333 thousand were utilised in 2023 (prev. year EUR 0 thousand), whereby the current account line held as of 31 December 2022 was redeemed by converting it into a loan to be repaid.

The current bank liabilities of MPH Health Care are fully subject to fixed interest rates above a reference interest rate. If the reference interest rate increases by 1%, the current bank liability of EUR 13,047 thousand is exposed to an interest rate risk of EUR 130 thousand.

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

Fair value of financial instruments

Financial assets	short-term				
31.12.2023 in kEUR	Trade account receivables	Other short-term financial assets	Liquid funds	Total book values	Fair values to be attributed
Financial assets measured at amortized cost	0	476	4,552	5,028	5,028

Financial assets	short-term				
31.12.2022 in kEUR	Trade account receivables	Other short-term financial assets	Liquid funds	Total book values	Fair values to be attributed
Financial assets measured at amortized cost	0	2,148	1,669	3,817	3,817

The total carrying amounts and fair values of the financial assets recognised in profit or loss amounted to EUR 259,249 thousand as of the reporting date (prev. year EUR 233,010 thousand).

For the instruments shown in the table above and below, the Executive 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 the market information available on the balance sheet date. The following methods and assumptions were used as a basis.

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

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

Liabilities	short-term			
31.12.2023 in kEUR	Liabilities to banks	Trade account payables	Leasing liabilities	Other financial liabilities
	4,714	54	7	0
	long-term			
Financial liabilities measured at amortized cost	Liabilities to banks	Leasing liabilities	Total book values	Fair values to be attributed
	8,333	0	13,108	13,108
Liabilities	short-term			
31.12.2022 in kEUR	Liabilities to banks	Trade account payables	Leasing liabilities	Other financial liabilities
	12,961	49	14	9
	long-term			
Financial liabilities measured at amortized cost	Liabilities to banks	Leasing liabilities	Total book values	Fair values to be attributed
	0	7	13,040	13,040

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.

Furthermore, MPH Health Care AG 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 2023 and 31 December 2022:

Financial liabilities measured at amortized cost	Book value 31.12.2023 kEUR	Cash flow up to 1 year kEUR	Cash flow > 1 year up to 5 years kEUR	Cash flow > 5 years kEUR
Accruals	139	139	0	0
Interest-bearing financial liabilities	13,047	4,714	8,333	0
Non-interest-bearing financial liabilities	153	153	0	0
Financial liabilities measured at amortized cost	Book value 31.12.2022 kEUR	Cash flow up to 1 year kEUR	Cash flow > 1 year up to 5 years kEUR	Cash flow > 5 years kEUR
Accruals	87	87	0	0
Interest-bearing financial liabilities	12,961	12,961	0	0
Non-interest-bearing financial liabilities	698	691	7	0

EUR 54 thousand (prev. year EUR 49 thousand) of the non-interest-bearing financial liabilities relate to trade payables and EUR 92 thousand (prev. year EUR 619 thousand) to other current liabilities and financial liabilities. Lease liabilities in accordance with IFRS 16 accounted for EUR 7 thousand (prev. year EUR 22 thousand) in the reporting period.

IFRS cash flow statement

The cash flow statement shows how the cash and cash equivalents of MPH Health Care AG have changed in the course of the reporting years due to cash inflows and outflows. In this cash flow statement, the cash flows are broken down into operating, investing and financing activities. Cash and cash equivalents include cash and cash equivalents available at short notice totalling kEUR 4,552 (prev. year kEUR 1,669). Liabilities due at any time consist of the utilisation of overdraft facilities.

12. AUDITOR'S FEE

The shareholders of MPH Health Care AG elected the auditor Harry Haseloff as auditor at the Annual General Meeting on 20 July 2023.

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 totalling EUR 22 thousand were recognised for the expected fee of the auditor Harry Haseloff for audits relating to the 2023 financial year and the investment company.

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	31.12.2023 in kEUR	31.12.2022 in kEUR
Deliveries and services rendered	0	3
Interest income	135	80
Deliveries and services received	0	0
Other operating expenses	2	1
Interest expenses	0	0

14. EVENTS AFTER THE BALANCE SHEET DATE

No other significant events have occurred after the balance sheet date up to 29 April 2024.

15. APPROVAL OF THE IFRS FINANCIAL STATEMENTS 2023 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 29 April 2024.

Berlin, 29 April 2024

A handwritten signature in black ink, appearing to read 'Patrick Brenske', written in a cursive style.

Patrick Brenske
(Management Board)

16. AUDITOR'S REPORT

Based on the final results of my audit, I have issued the following unqualified audit opinion on the annual financial statements as of 31 December 2023 and the management report 2023 of MPH Health Care AG dated 7 May 2024:

Independent Auditors' Report

To MPH Health Care AG

Audit opinion

I have audited the annual financial statements of MPH Health Care AG, which comprise the balance sheet as of 31 December 2023 and the income statement for the financial year from 1 January 2023 to 31 December 2023 and the notes to the financial statements, including the presentation of the accounting policies. In addition, I have audited the management report of MPH Health Care AG for the financial year from 1 January 2023 to 31 December 2023.

In my judgement based on the findings of the audit

- the accompanying annual financial statements comply, in all material respects, with the requirements of 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 2023 and of its financial performance for the financial year from 1 January 2023 to 31 December 2023 in compliance with German Legally Required Accounting Principles, 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, I declare that my 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

I conducted my 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). My 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 my auditor's report. I am independent of the Company in accordance with German commercial and professional regulations and have fulfilled my other German professional responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit 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 error) 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

My 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 my 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, I exercise my professional judgement and maintain a critical attitude.

In addition

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Company.
- I assess the appropriateness of the accounting policies used by the legal representatives and the reasonableness of the estimates and related disclosures made by the legal representatives.
- 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 I conclude that a material uncertainty exists, I am 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 my respective audit opinion. I draw my conclusions on the basis of the audit evidence obtained up to the date of my audit opinion. However, future events or conditions may cause the company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the company's position it provides.
- Perform audit procedures on the prospective information presented by the 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. I 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.

I discuss with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Berlin, 7 May 2024

Dipl.-Kfm. Harry Haseloff
Auditor





9. FURTHER INFORMATION

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1. THE SHARE

SHARE KEY FIGURES

Number of shares (pieces) as per 31.12.	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
Designated Sponsor, Listing Partner	Oddo Seydler Bank AG
Coverage	GBC AG, First Berlin Equity Research GmbH
Market capitalization	71.3 mn EUR (as of 31.12.2023 – Xetra, prev. year 65.5 mn EUR)

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.

Licensing

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.

3. SOURCES

- 1 Cf. <https://de.statista.com/statistik/daten/studie/159798/umfrage/entwicklung-des-bip-bruttoinlandsprodukt-weltweit>
- 2 Cf. Kieler Konjunkturberichte: Weltwirtschaft im Frühjahr 2024 (Nr. 111) vom 05.03.2024, S. 3
- 3 Cf. Pressemitteilung BMWK vom 15.01.2024 "Die wirtschaftliche Lage in Deutschland im Januar 2024"
- 4 Cf. <https://www.bundesgesundheitsministerium.de/themen/gesundheitswesen/gesundheitswirtschaft/gesundheitswirtschaft-im-ueberblick.html>
- 5 Cf. BDI: 19. WP: Empfehlungen – Gesundheitswirtschaft und Gesundheitspolitik
- 6 Cf. ISAPS International Survey on aesthetic/cosmetic procedures performed in 2022, S. 9-10
- 7 Cf. ISAPS International Survey on aesthetic/cosmetic procedures performed in 2022, S. 20
- 8 Cf. de.statista.com/statistik/daten/studie/241480/umfrage/umsaetze-der-wichtigsten-industriebranchen-in-deutschland/
- 9 Cf. IQVIA Marktbericht Classic: Entwicklung des deutschen Pharmamarktes im Jahr 2023, S. 3-11
- 10 Cf. <https://zia-deutschland.de/project/bedeutung-der-immobilienbranche/>
- 11 Cf. https://www.haufe.de/immobilien/entwicklung-vermarktung/marktanalysen/immobilienpreise-in-den-grossen-deutschen-staedten-im-abwaertstrend_84324_398152.html

4. IMPRINT

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Patrick Brenske

Board of Supervisors:

Chairwoman:

Andrea Grosse

Deputy Chairman:

Uwe Zimdars

Member:

Prof. Dr. Dr. Sabine Meck

Registry court: Amtsgericht Charlottenburg, Berlin

Registry number: HRB 116425 B

Concept, design and realisation:

MPH Health Care AG
Investor Relations

Photos:

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