



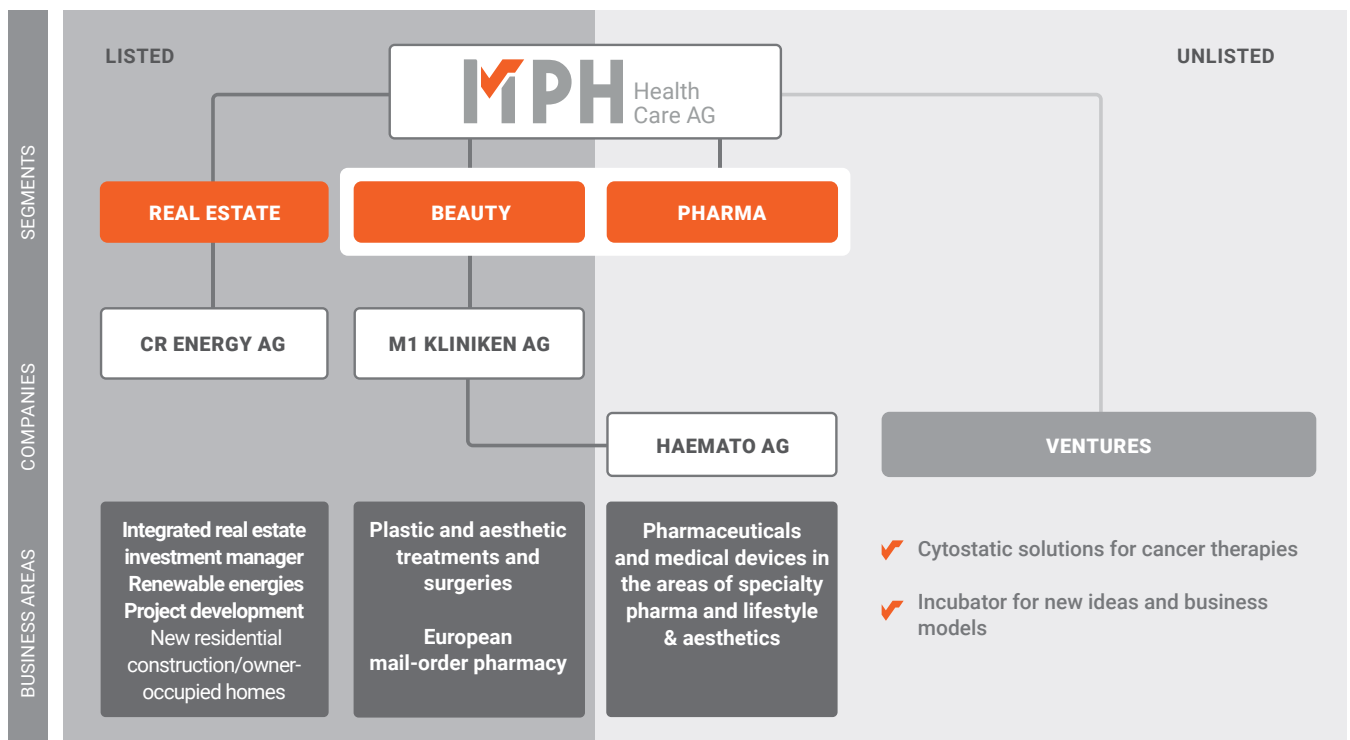
MPH Health
Care AG
ANNUAL REPORT
2024

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 good performance of its investments in the 2024 financial year and achieved a net profit for the year according to IFRS of EUR 32.0 million (prev. year: EUR 29.5 million). The operating result (EBIT) rose from EUR 30.2 million to EUR 33.0 million and equity increased by EUR 26.9 million from EUR 251.0 million to EUR 277.9 million. This is an increase of almost 11%.

The net asset value (NAV) per share rose to EUR 64.90 as of 31 December 2024 (prev. year: EUR 58.62). The equity ratio increased further as of 31 December 2024 and, at 95.5%, remains clearly and stably above 90% (prev. year: 94.2%). It thus impressively demonstrates the company's balance sheet strength.

The net profit for the year results mainly from the fair value gain on financial assets as at the balance sheet date of 31.12.2024. 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 at the balance sheet date.

In particular, the investment M1 Kliniken AG was 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 2024, **M1 Kliniken AG** was once again able to further expand its market position in the field of cosmetic medicine and opened five new specialist medical centers in Germany and abroad. The M1 Group's consolidated IFRS Group sales increased from EUR 316.3 million in the previous year to EUR 339.2 million in the 2024 financial year. The M1 Group's operating profit 2024 (EBIT) increased by 70% to EUR 26.8 million (prev. year: EUR 15.7 million). Earnings before taxes in the 2024 financial year amounted to EUR 26.3 million compared to EUR 16.4 million in 2023. Net profit for the year increased significantly by 52% from EUR 11.7 million in the previous year to EUR 17.8 million.

The lucrative core segment „Beauty“ remains the Group's growth driver. An increase in sales of 30% to EUR 91.7 million was achieved (prev. year: EUR 70.8 million). Segment EBIT also increased by 30% to EUR 20.0 million (prev. year: EUR 15.4 million). The EBIT margin in this segment is stable at around

22%. The „Trading“ segment also developed positively, with sales in the trading segment increasing only slightly by EUR 1.9 million to EUR 247.4 million (prev. year: EUR 245.5 million), but the segment EBIT recorded a strong increase to EUR 6.72 million (prev. year: EUR 0.25 million).

The equity of M1 Kliniken AG amounted to EUR 134.2 million. The equity ratio increased from 67.3% in the previous year to 71.4%. The share price of M1 Kliniken AG rose by 48% from EUR 11.20 on 31 December 2023 to EUR 16.60 on 31 December 2024. At their balance sheet meeting on 7 May 2025, the Management Board and Supervisory Board of M1 Kliniken resolved to propose a new dividend of EUR 0.50 per dividend-bearing share to the Annual General Meeting.

CR Energy AG and its subsidiaries have not yet published any figures for the past 2024 financial year at the time of preparing this report. A very good result was achieved in the 2023 financial year. Despite a challenging environment overall, EBIT of EUR 66.4 million was achieved in 2023 (prev. year: EUR 76.3 million). In addition, the value of CR Energy's investments increased further in 2023. Cash flow from operating activities increased to a good EUR 4.00 (prev. year: EUR 3.70) per share. The equity ratio remained high at around 97%. According to the information and figures for the first half of 2024, CR Energy achieved a positive operating performance through its investments despite the challenging market environment. In the first six months, over 170 residential units with a total living space of more than 11,000 sqm were handed over to their clients. This development is not yet reflected in the half-year figures. Operating income amounted to EUR 66 thousand as of 30 June 2024. This does not yet include the EUR 9.3 million from the profit and loss transfer agreements between CR Energy and its subsidiaries Terrabau and Solartec. The income from the profit and loss transfer agreements will be incorporated the end of 2024. The equity ratio was around 98% as at the reporting date of 30 June 2024.

CR Energy expects to maintain the positive development of its operating business in 2024 as a whole. The construction projects are on schedule. With the development of the „subsidized housing“ market segment, CR Energy sees itself strongly positioned in a growing future market. CR Energy is increasingly involved in the renewable energy supply and sustainable housing sectors, whose markets are worth billions. The CR Energy AG share price (after the 1:3 share split) fell from (converted) EUR 7.23 on 31 December 2023 to EUR 4.78 on 31 December 2024.

Despite the current trade disputes with the USA and the ongoing conflict situation in Ukraine, we are confident about developments in 2025. The M1 Group plans to systematically continue its profitable growth by further expanding national and international specialist centers. Annual sales of EUR 200 to EUR 300 million with an EBIT margin of at least 20% are targeted in the core „Beauty“ segment by 2029. With its vertically integrated investment portfolio, CR Energy AG is active in the areas of „sustainable energy supply concepts“ and „quality and cost-optimized 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 to the upcoming Annual General Meeting of MPH Health Care AG that a new dividend of EUR 1.20 per dividend-bearing share, will be distributed.

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, 8 May 2025



Patrick Brenske
(Management Board)

2. NET ASSET VALUE OF MPH

NET ASSET VALUE (NAV) EUR 277,9 MILLION => EUR 64,90/SHARE AS OF 31.12.2024

Net Asset Value	2023 in EUR	2024 in EUR
Equity	250,966,164	277,870,412
Equity per share	58,62	64,90

MPH

as of 31.12.2024

	Number of shares (pieces)	Price ¹⁾ 31.12.2024 in EUR	Market value in EUR	Fair Value in EUR
M1 Kliniken AG	12,078,775	16.60	200,507,665	
CR Energy AG	13,094,680	4.78	62,592,570	
TOTAL				
Market price of valued shares			263,100,235	263,100,235
Unlisted companies shareholdings				24,819,621
TOTAL Fair Value valued shares				287,919,857
Liquid assets				1,031,389
Other assets				2,111,736
Use of funds (assets)				291,062,982
Equity				277,870,412
Interest-bearing liabilities				10,430,606
Other liabilities				2,761,964
Source of funds (liabilities)				291,062,982

COMPANY PORTFOLIO OVERVIEW

	2023 in mn EUR		2024 in mn EUR	
	Sales	EBIT	Sales	EBIT
M1 Kliniken AG	316.3	15.7	339.2	26,8
CR Energy AG	68.6 ²⁾	66.4	n/a	n/a
Total	384.9	82.1	n/a	n/a

1) Xetra closing price

2) Operating income

3. MPH ON THE CAPITAL MARKET

The DAX ended the trading year 2024 at 19,909 points, narrowly missing the 20,000 point mark on the last trading day of the year. Ultimately, investors recorded a strong gain of 18.8% for the year as a whole. At least for the leading index, this meant that another eventful year ended on a positive note, after the index already gained 20.3% in 2023. However, the stock market picture was not uniform in 2024. Unlike the internationally oriented DAX benchmark index, the MDAX of medium-sized stocks was unable to keep pace. In the end, it was down 5.7%. The companies in the industry and export-heavy index, which represent German SMEs, suffered more from the weak domestic economy than the large corporations in the DAX, which mainly earn their money abroad.¹

Records in the USA too: The loose monetary policy in the USA was positive for the stock markets. This is because lower interest rates mean that companies can obtain loans for investments more cheaply. This is driving the stock markets. The record highs of the S&P 500 and the Dow Jones are also attributable to tech stocks, such as chip manufacturer Nvidia. Its chips are important components for the application of artificial intelligence (AI). Sales doubled again in the last quarter and the share price reached record highs. The Dow Jones Industrial posted a gain of just under 13% for the year. The S&P 500, which tracks the broad market, recorded a gain of just over 23% over the course of the year, already risen by more than 24% in the previous year. For the technology-heavy Nasdaq 100, the annual gain was almost 25%.²

The MPH share initially made a positive start to 2024, reaching an interim high of 25.50 EUR at the beginning of March and 35.60 EUR at the end of May (Xetra closing price), before again to fall just under 19.00 EUR by the end of August. The price then gradually recovered until the winter and the MPH share ended the year at a closing price of 22.60 EUR, 5.95 EUR higher than in the previous year (16.65 EUR). This corresponds to a price gain of almost 36% compared to the previous year.

We continue to assess the future prospects of MPH Health Care AG and its investments as positive. This is shown on the one hand by the net asset value, which at 64.90 EUR (prev. year: 58.64 EUR) per share on 31 December 2024 was significantly higher than the share price of 22.60 EUR. On the other hand, the analyst firm accompanying MPH is positive. At the time of writing this annual report, the analysts recommend buying the MPH share. The target price from October 2024 is 108.00 EUR (First Berlin). On 13 May 2025, the Xetra closing price was 26.20 EUR.

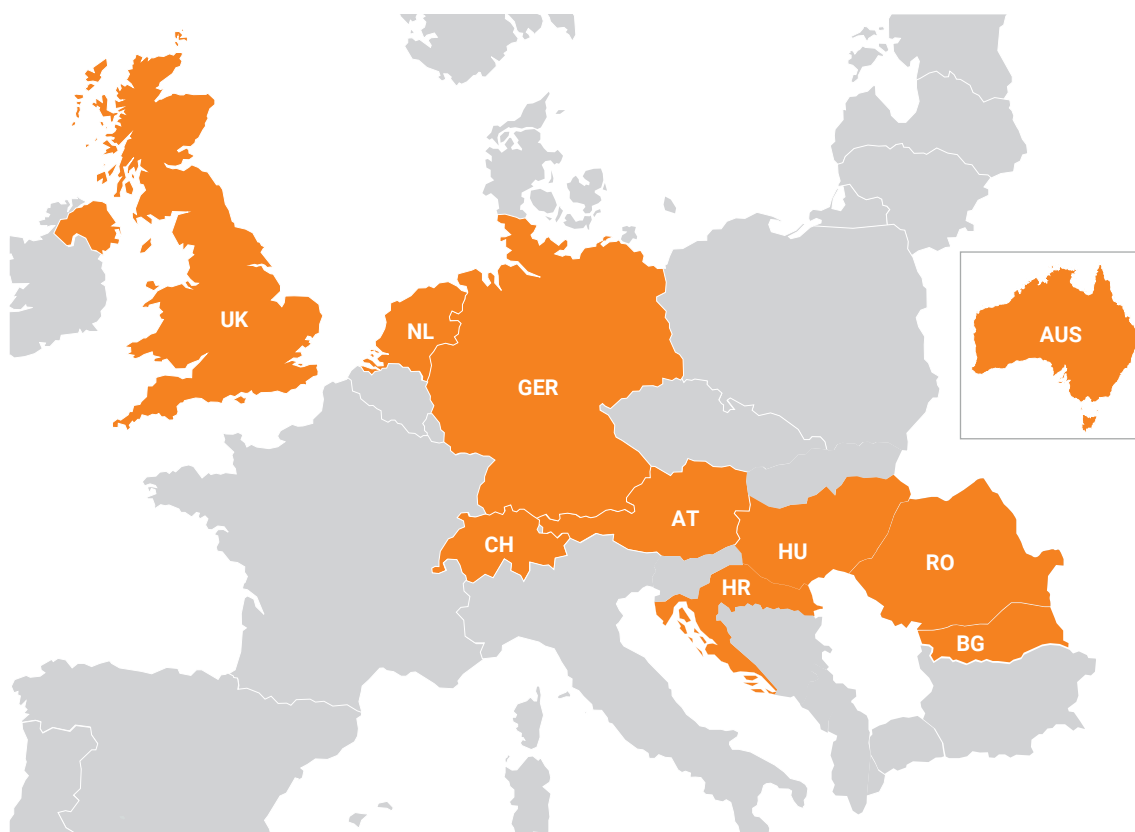




Since the acquisition of HAEMATO AG, the business model of M1 Kliniken AG has been based on two business areas („segments“):

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

In the „Beauty” 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 centers. Under the „M1 Med Beauty” brand, the network of locations comprised a total of 63 specialist centers at the end of 2024 (prev. year: 58), 42 of which are located in Germany (prev. year: 38). The doctors working at these facilities offer a focused range of beauty treatments of the highest quality and at attractive prices. Sales in the lucrative core segment „Beauty” rose by around 30% to EUR 91.7 million (prev. year: EUR 70.8 million). EBIT grew by almost 30% to EUR 20.0 million (prev. year: EUR 15.5 million). The EBIT margin remained stable at around 22%.



Consolidated Group sales of the M1 Group increased by 7.2% to EUR 339.2 million in the 2024 financial year (prev. year: EUR 316.3 million). The result from ordinary activities (EBITDA) increased by 36.7% from EUR 21.0 million in the previous year to EUR 32.0 million. The M1 Group’s operating profit 2024 (EBIT) amounted to EUR 26.7 million (prev. year: EUR 15.7 million), an increase of 68%. Consolidated net profit for the year rose by 52% from EUR 11.7 million (2023) to EUR 17.8 million in 2024.

Equity as of 31 December 2024 amounts to EUR 134.2 million. The equity ratio increased from 67.3% in the previous year to 71.4%, which is a very good figure.

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

Consolidated profit and loss statement	2024	2023
Sales	339,184	316,319
EBITDA	31,964	21,010
EBIT	26,754	15,700
Net profit (before deduction of minority interests)	17,792	11,667
Net profit (after deduction of minority interests)	16,018	10,274
Group balance sheet	31.12.2024	31.12.2023
Short-term assets	83,555	110,588
Long-term assets	104,320	102,364
Equity	134,220	143,224
Liabilities	53,655	69,729
Balance sheet total	187,875	212,953
Equity ratio	71.4%	67.3%
Dividend distribution per share in EUR	0.50	0

SHARE KEY FIGURES

Number of shares (pieces) as per 31.12.	19,643,403
Class of shares	Bearer share
WKN / ISIN	A0STSQ / DE000A0STSQ8
Ticker symbol	M12
Market places	Frankfurt, Xetra, Düsseldorf, Stuttgart, Berlin, Hanover, Hamburg, Munich, Tradegate, gettix, Quotrix
Market segment	Open Market - Frankfurt Stock Exchange
Designated Sponsor, Listing Partner	mwb fairtrade
Coverage	Bankhaus Metzler, M.M. Warburg & Co., First Berlin, Hauck Aufhäuser Lampe Privatbank AG
Market capitalization	EUR 326.1 mn (as of 31.12.2024 – Xetra, prev. year EUR 220.0 mn)



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 the efficient use of resources, the creation of living space for a broad range of buyers and the generation of sustainable returns on capital. As an integrated investment manager, CR Energy invests in innovative companies along the real estate value chain and has developed into a real estate investment house in recent years. One focus of its business activities is the creation of high-quality residential properties in solid construction at affordable prices. CR Energy AG relies 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 standardized production. This enables housing to be delivered quickly, affordably and to the highest quality. Its 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.

With the founding of the new subsidiary **Solartec** GmbH at the end of 2021, CR Energy is adding an innovative technology company to its portfolio and tapping into further market potential in the field of sustainable energy generation and storage.

The aim of CR Energy is to continuously improve the company's focus on the criteria of sustainability and corporate and social responsibility. The two are inextricably linked. With this focus, CR Capital - together with its portfolio companies - is able to find answers to the global challenges of our time: Climate and water protection, energy and resource scarcity and ultimately quality of life for a growing world population.

The investment **CR Opportunities GmbH** offers security-oriented and high-yield investment opportunities for small investors. For example, the company offers a bond with a fixed distribution of 9.5% p.a.

CR Energy AG has not yet published any figures for the past 2024 financial year at the time of preparing this report. In the 2023 financial year, CR Energy's earnings reached almost 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. CR Energy's equity ratio remained excellent at 97.4% at the end of 2023. CR Energy aims to maintain the positive development of its operating business in 2024 as a whole. The construction projects are on schedule. With the development of the „subsidized housing“ market segment, CR Energy sees itself strongly positioned in a growing future market.



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

* per dividend-bearing share for the prev. year

SHARE KEY FIGURES

	2024	2023
Number of shares (pieces) as per 31.12.	23,520,872	5,647,608
Classes of shares	Bearer share	Bearer share
WKN / ISIN	A2GS62 / DE000A2GS625	
Ticker symbol	CRZK	
Market places	Xetra, Frankfurt, Berlin, Düsseldorf, Stuttgart, Hamburg, Tradegate	
Market segment	Open Market - Frankfurt Stock Exchange	
Designated Sponsor, Listing Partner	Oddo BHF AG	
Coverage	Hauck Aufhäuser Lampe Privatbank AG, First Berlin, GBC	
Market capitalization	112.4 mn EUR (as per 31.12.2024 – Xetra, prev. year 163.2 mn EUR)	



5. REPORT BY THE SUPERVISORY BOARD FOR THE FISCAL YEAR 2024

1. SUPERVISION OF MANAGEMENT AND COOPERATION WITH THE MANAGEMENT BOARD

In the 2024 financial year, the Supervisory Board of MPH Health Care AG performed the duties incumbent upon it in accordance with the law and the Articles of Association with great care. The Supervisory Board regularly advised the Management Board on the management of the company and continuously supported and monitored its management activities. The Supervisory Board was directly involved by the Management Board in all decisions of fundamental importance to the company at an early stage. The Management Board regularly informed the Supervisory Board verbally, by telephone and in writing as well as promptly and comprehensively about the course of business, the economic situation of the company, significant business transactions, corporate planning including questions of business policy and risk management, the development of costs and earnings, liquidity and investment and divestment measures. The Supervisory Board was able to satisfy itself of the proper conduct of business. No topic-related committees were formed within the Supervisory Board.

2. MEETINGS, DELIBERATIONS AND RESOLUTIONS

The Supervisory Board held a total of five ordinary meetings in the 2024 financial year. All meetings were quorate. The meetings focussed on the following topics, among others:

21 February 2024:

- Current analyst assessments and share price performance of the investments
- Situation of the company and its portfolio companies, business figures as of 30.09.2023
- Expansion of M1 Med Beauty Berlin GmbH
- Status of HAEMATO AG
- Status of CR Energy AG
- Status of M1 Kliniken AG
- Financial calendar for 2024

07 May 2024:

- Discussion of the audited annual financial statements for 2023, the consolidated financial statements for 2023, the Group management report for 2023 and other documents in accordance with Section 170 of the German Stock Corporation Act (AktG)
- Resolution on the approval of the annual financial statements and consolidated financial statements for 2023
- Discussion and resolution on the proposal to the Annual General Meeting regarding the appropriation of profits for the 2023 financial year
- Discussion and approval of the 2023 Dependency Report
- Discussion and adoption of the Supervisory Board's report to the Annual General Meeting
- Resolution on the agenda of the Annual General Meeting on 18.07.2024 including the proposal for the election of the auditor for the 2024 financial year

17 July 2024:

- Preparation of the Annual General Meeting on 18.07.2024

30 October 2024:

- Current analyst assessments for MPH and investments, share price developments
- Fair value of the shares
- MPH business figures as of 30.06.2024
- Status of the operating business of the investments
- Next dates and Supervisory Board meetings

18 December 2024:

- Current analyst estimates, share price performance of MPH and investments
- Fair value development of shares
- Balance sheet figures for the third quarter of 2024
- Operational development of investments
- Next dates and Supervisory Board meetings

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

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 2024, including the accounting, were audited by wetreu NTRG Norddeutsche Treuhand- und Revisions-Gesellschaft mbH, Kiel, which was elected 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 2025. At the Supervisory Board meeting on 7 May 2025, 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 prepared by the Management Board and the consolidated financial statements.

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 an unchanged dividend of EUR 1.20 per dividend-bearing share from the net retained profits and to carry forward the remaining net retained profits to new account. We consider this proposal to be appropriate and therefore concur with it.

The Supervisory Board approved the annual financial statements and consolidated financial statements prepared by the approved after our own audit. The annual financial statements are thus adopted.

4. DEPENDENCY REPORT

MPH Health Care AG has issued a dependent company agreement for its financial year ending on 31 December 2024. The report was prepared in accordance with Section 312 AktG.

The dependent company report was audited by wetreu NTRG Norddeutsche Treuhand- und Revisions-Gesellschaft mbH, Kiel, which was elected as auditor by the Annual General Meeting, in accordance with Section 313 (1) AktG. The auditor issued a separate written report on the results of the audit. As there were no objections to the Executive Board's report, the audit certificate was issued on 7 May 2025 in accordance with Section 313 (3) AktG.

At the balance sheet meeting on 7 May 2025, the auditor reported on the results of its audit and confirmed that the factual information in the dependent company report is correct, that the company's performance in the legal transactions listed in the report was not unreasonably high or that disadvantages were compensated for and that there are no circumstances that would indicate a materially different assessment of the measures listed in the report than that of the Management Board.

The dependent company report was submitted to the Supervisory Board for review in good time before the balance sheet meeting in accordance with Section 314 AktG. At its meeting on 7 May 2025, the Supervisory Board comprehensively reviewed the dependent company report for completeness and accuracy. The Supervisory Board concluded that there were no objections to the declaration by the Management Board at the end of the report on relationships with affiliated companies and approved the dependent company report.

5. MEMEBRS OF THE SUPERVISORY BOARD

During the period from 1 January, to 31 December 2024, the Supervisory Board remained unchanged, comprising 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 2025



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 exploits potential from high-growth sectors outside these markets, such as the real estate 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 2024 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. Due to acquisitions and disposals in the course of 2024, the stake in M1 Kliniken fell slightly to 65.1% (prev. year: 66.5%) and the stake in CR Energy increased to 55.7% (prev. year: 54.1%).

Due to the positive business development, M1 Kliniken AG distributed a dividend of EUR 0.50 per dividend-bearing share in 2024 (prev. year: 0).

The capital increase from company funds resolved by the shareholders of CR Energy AG at the Annual General Meeting on 27.06.2024 was completed on 08.07.2024. With the entry of the Annual General Meeting resolution in the commercial register on 05.07.2024, the share capital of CR Energy AG increased by EUR 17,640 thousand from EUR 5,880 thousand to EUR 23,520.9 thousand. The company's shareholders are entitled to the bonus shares based on their shareholdings at a ratio of 1:3, meaning that shareholders receive an additional three bonus shares for every one existing share. This does not change the respective percentage share of a shareholder in the capital of CR Energy AG. New shares in CR Capital AG were thus booked to MPH at a subscription ratio of 1:3. No dividend was paid in the 2024 financial year (prev. year: EUR 2.50 per dividend-bearing share).

Together with income from unlisted investments, MPH Health Care AG generated total income from investments of EUR 6.5 million in the 2024 financial year (prev. year: EUR 7.2 million).

MPH Health Care AG itself distributed a dividend of EUR 1.20 per dividend-bearing share in the 2024 financial year (prev. year: 0).

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) rose by 3.2% in 2023, Statista GmbH also expects global production to grow by 3.2% in 2024.³

The **global economy** continued to expand with little momentum at the end of 2024. In the fourth quarter, global economic output increased at a slightly different pace (see [Figure 1](#)). While the increase in production in the advanced economies slowed somewhat, the economy in the emerging markets picked up, particularly because the previously weak economies in China and India revived. The purchasing managers' indices for the global economy as a whole have recently deteriorated somewhat. This was due to a significant deterioration in the service sectors; in contrast, the indicator for the manufacturing industry actually rose noticeably, albeit from a low level. All in all, only a moderate increase in production is expected for the first quarter of 2025.⁴

In the advanced economies, momentum slowed overall. In the 4th quarter 2024, gross domestic product in the group of advanced economies grew at a slower pace. The previously strong expansion in the United States slowed somewhat (to +0.6%). This was due not least to a reduction in inventories, while consumer spending even increased slightly. The increase in production in the Eurozone slowed noticeably, although this was partly due to special factors (particularly in France in connection with the Olympic Games), which had boosted GDP in the third quarter. Overall economic production in the UK increased again after stagnating in the third quarter, albeit only slightly, as it was held back by a noticeable decline in manufacturing production. In Japan, gross domestic product has been on a clear upward trend since spring 2024; it increased by 0.7% in the 4th quarter, not least thanks to strong growth in exports, which benefited from the sharp depreciation of the Japanese currency. Production also expanded briskly in the other advanced Asian economies, with the exception of South Korea, however, where political wrangling apparently impaired domestic demand.⁵



Figure 1

Economic uncertainty has risen sharply following the US presidential election. Initially, the new administration's trade policy was the main cause for concern. The corresponding "Policy Uncertainty Index" reached record levels. In the United States, there are serious concerns about the negative impact of higher tariffs on the economy; long-term interest rates have risen again and the stock market boom has come to an end for the time being. Changes in US foreign and security policy are also causing uncertainty about the economic impact worldwide. In Europe in particular, defense programs are now being pushed forward, which may stimulate the economy through additional government demand, but could also restrict fiscal policy options in other areas, particularly where fiscal sustainability is already in doubt and where significantly higher net borrowing could lead to investor caution and a noticeable increase in risk premiums. Additional tariffs have been decided but only partially implemented. The Trump administration sees tariffs as a multipurpose weapon that creates fair competitive conditions for a supposedly disadvantaged US industry, generates significant additional government revenue, but can also be used as a means of pressure to achieve other goals such as combating illegal migration and drug smuggling. The US government is acting erratically, especially where tariffs are used to achieve other goals. One of the first measures announced was a 25% tariff on imports from Canada and Mexico, which was initially suspended for one month (at the beginning of February 2025). After being reintroduced at the beginning of March, they were quickly watered down, probably because the

government realized that full implementation of the tariffs would have had a massive impact on the economy, not only in Canada and Mexico, but also in the United States, due to the highly intertwined production networks. The 25% tariffs now only apply to goods that are not covered by the US free trade agreement; according to the US government, these account for 62% and 50% of US imports from Canada and Mexico, respectively. In addition, lower tariffs apply to energy and potash imports. However, the additional tariffs on goods from China, which were introduced in February and March at a rate of 10% each, remain in force. The Chinese government has responded to these measures with additional tariffs on selected imports from the United States. The US tariffs on steel and aluminum of 25% have been reintroduced and exemptions removed.⁶

Further measures that will hamper trade are to be expected. In recent weeks, a series of plans have been announced that suggest further trade measures are on the way. For example, a system of reciprocal tariffs is to be developed, whereby the United States would charge tariffs equal to those imposed by its trading partners. Many emerging economies in particular often have high tariffs compared to the United States. In addition, value added tax could also be considered a tariff, which would hit European countries particularly hard. The European Union has not yet been affected by special tariffs. However, a 25% tariff on cars, pharmaceutical products, and microchips from the EU is under discussion. Given the strong inclination toward tariffs communicated by the US administration, the IfW Kiel considers it likely that significant additional tariffs will be imposed in one form or another on countries not yet affected, and in particular on the EU. The IfW Kiel assumes that most countries will ultimately face additional tariffs of around 10%; for China, the current additional burden is expected to be 20%. Industrial production and trade in goods have picked up recently, which is also attributable to a sharp increase in US imports in anticipation of tariff increases. After losing momentum last summer, global industrial production picked up at the end of 2024. The global purchasing managers' index (PMI) for the manufacturing sector rose sharply recently, clearly exceeding the expansion threshold of 50 in February. Global trade in goods also picked up at the end of the year, after showing only a slight upward trend in the summer months. On the import side, growth was particularly strong in the United States in December, while US exports declined. This trend is likely to have continued with greater intensity after the turn of the year, as indicated by the sharp deterioration in the US trade balance in January. In addition to the appreciation of the US dollar since September, stockpiling abroad is likely to play a role. This is being done to preempt tariff increases that are widely expected. This will naturally only boost global trade temporarily; a slowdown is therefore to be expected over the course of the year, which is likely to be all the more pronounced the more severe the trade barriers imposed by the US government.⁷

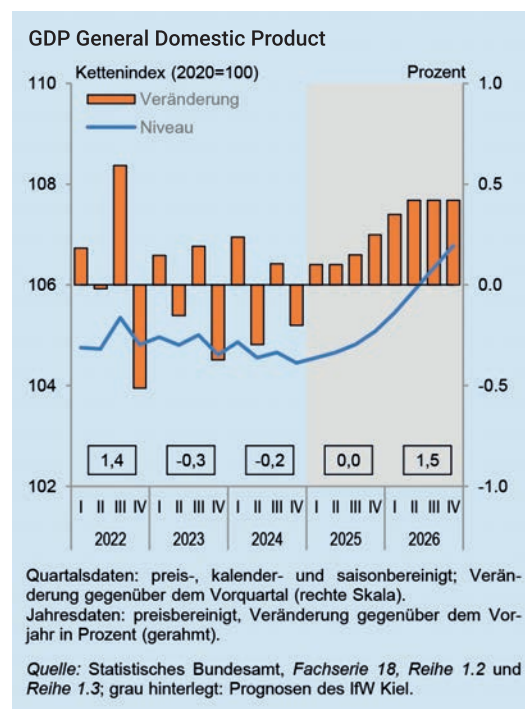


Figure 2

Economic momentum in **Germany** will remain weak for the time being. Signs of a noticeable economic upturn are few and far between. In any case, the German economy appears to be suffering primarily from structural problems that are unlikely to ease in the short term. If the US administration raises tariffs on German imports, as assumed in this forecast, this will further dampen economic output. The uncertainty caused by the erratic US trade policy alone is likely to have a negative impact. The German export industry has already lost considerable competitiveness and market share in recent years. The downward trend that has been evident for three years has continued until recently. In the final quarter of 2024, economic output declined by 0.2%, and the decline for the year as a whole was also 0.2% (see Figure 2). In the past six months, the weak performance was mainly due to the signi-

ficant decline in export business. While the private components of domestic absorption stagnated on the whole, the government significantly expanded its consumption and investment activities. The outlook for the current year is generally bleak. However, the downward trend should now have bottomed out and will initially give way to a tentative upturn. In terms of foreign trade, the trade policy turmoil originating in the United States is causing headwinds. However, the outlook for the fiscal policy environment in Germany has changed significantly in the meantime. The IfW Kiel bases its forecast on the assumption that the decisions on fiscal policy agreed in the exploratory talks between the CDU/CSU and SPD on forming a government will come into force. According to these decisions, defense spending of more than one percent of economic output would be exempt from the debt brake. In addition, a special fund of EUR 500 billion would be available for credit-financed infrastructure spending for a period of ten years. Contrary to the consolidation that would otherwise be necessary, the government is thus shifting to an expansionary fiscal policy course. This is likely to stimulate economic output to a greater extent in the coming year, with public investment and government consumption rising significantly.⁸

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

2.1.3 Global health care market

Germany remained the core market for business activities in the past fiscal year. Of the 63 medical centers operated by the M1 Group at the end of 2024, 42 are located in Germany, representing 66.7%. The healthcare sector (in which the investment M1 Kliniken AG operates) remains one of the most important markets of the future and continues to be shaped by global trends. These include demographic developments (rising life expectancy), growing demand for healthcare products and services, etc. In addition to rising incomes and medical advances, the aging population is a key reason for the increase in healthcare spending, which is boosting the healthcare industry’s share of gross domestic product.

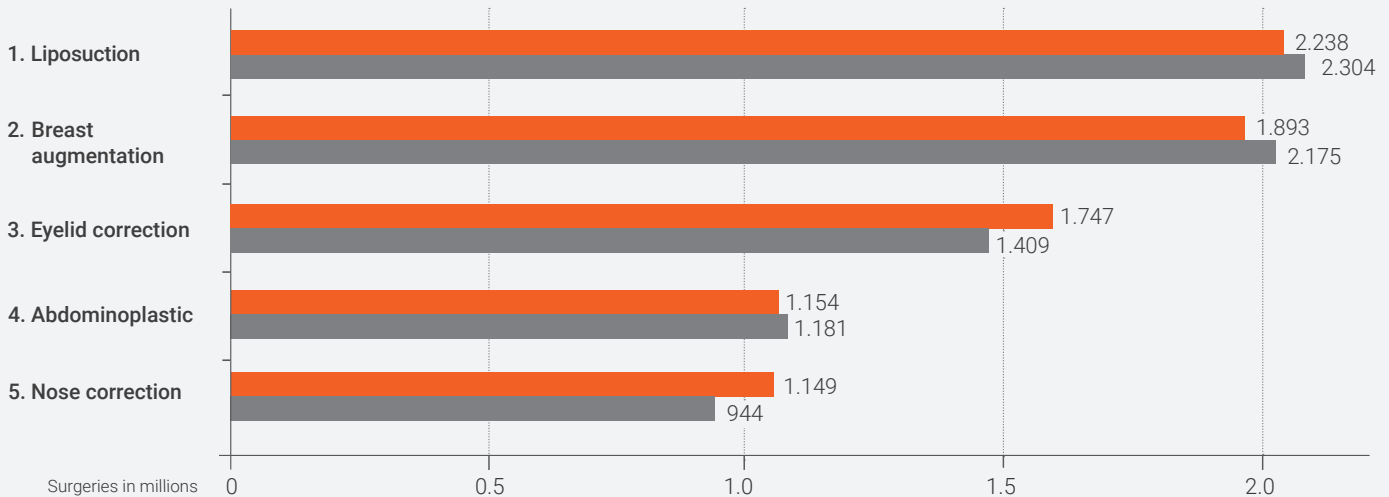
The **healthcare industry** is made up of many different areas. The core area, also known as the first healthcare market, comprises “traditional” healthcare, which is largely financed by statutory health insurance (GKV) and private health insurance (PKV), including long-term care insurance. The secondary healthcare market refers to all privately financed products and services related to health; it essentially comprises over-the-counter medicines and individual healthcare services (including outpatient and inpatient medical procedures, fitness and wellness, health tourism and, to some extent, sports/leisure, nutrition and housing).⁹ As one of Germany’s largest economic sectors, the healthcare industry is a key market for the German economy. Its services and products not only help people live longer, but also live healthier and more independent lives.¹⁰

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

The global beauty market remained a growth market in 2023 (more recent data is not available), both for surgical and non-surgical procedures. Based on figures from ISAPS, the global industry association for plastic surgeons, the number of total aesthetic surgical procedures rose by 5.5% in 2023 compared to 2022 (prev. year: +16.7%), and the number of non-surgical aesthetic cosmetic procedures rose by 1.7% (prev. year: +7.2%). Over the last four years, ISAPS reports that surgical procedures rose by 39.2% and non-surgical procedures by 40.9%.¹¹ In the surgical sector, the two most popular procedures worldwide, liposuction and breast augmentation, declined by 2.9% (prev. year: +21.1%) and 13.0% (prev. year: +29.0%), respectively.

The third and fourth most popular aesthetic operations are upper eyelid lifts and tummy tucks.¹²

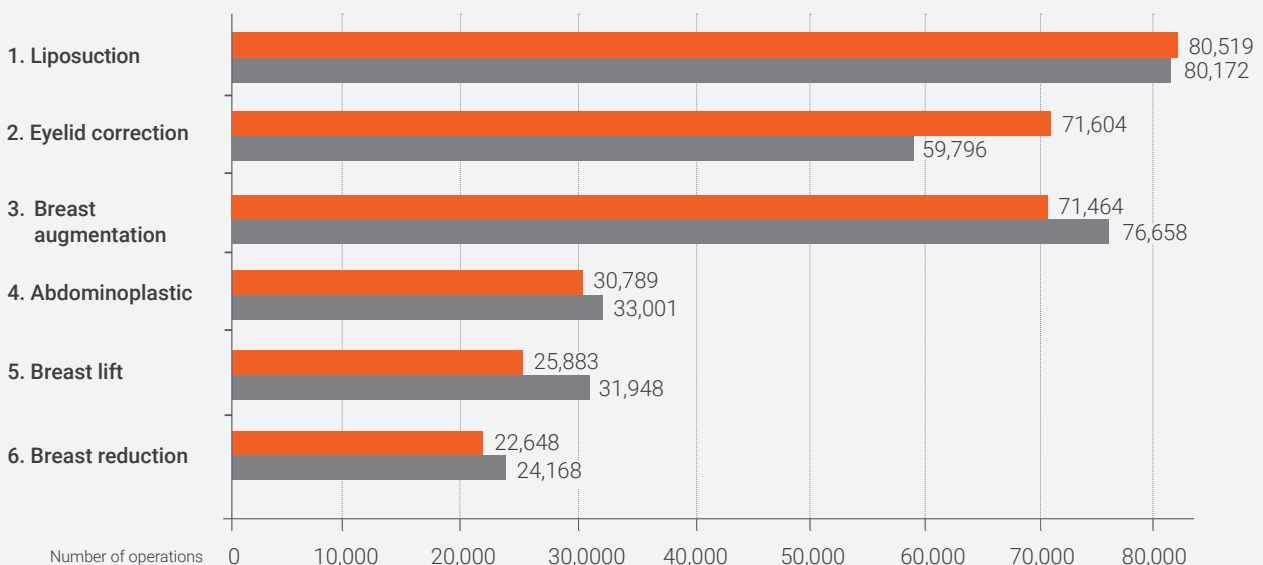
Most frequent cosmetic surgeries worldwide in 2023 vs. 2022 (ISAPS 2024)



In non-surgical procedures, the most popular treatment, “botulinum toxin injections,” declined slightly by 3.7% (prev. year: +26.1%), while the second most popular treatment, “hyaluronic acid injections,” rose sharply by 29.1%. Looking at the last four-year period, there has been an increase of +28.9% for hyaluronic acid and +41.6% for botulinum toxin.¹³

In **Germany**, liposuction was once again the most popular surgery procedure in 2023, with an almost unchanged number of procedures (around 80,500). Eyelid correction is now back in second place among the most popular surgeries with around 71,600 procedures (prev. year: third place with around 59,800 procedures), closely followed by breast augmentation with around 71,500 procedures (prev. year: 76,650 procedures).

Most frequent cosmetic surgeries in Germany in 2022 vs. 2023 (ISAPS 2024)



The number of non-surgical “injectables” (minimally invasive injections with botulinum toxin, hyaluronic acid, etc.) has risen sharply in Germany from 496,785 treatments in 2022 to 721,587 treatments in 2023, an increase of over 45%.¹⁴

Four sectors dominate industry in Germany: Automotive (2023 revenue: EUR 564 billion), mechanical engineering (2023 revenue: EUR 263 billion), electrical engineering and the electrical industry (2023 revenue: EUR 238 billion), and the chemical and **pharmaceutical industry** (2023 revenue: EUR 225 billion). The pharmaceutical industry is an important part of the chemical industry. Pharmaceutical products account for almost 24 percent of total chemical production. The industry is one of the most productive and research-intensive sectors in Germany.¹⁵

In the calendar year 2024, sales of pharmaceuticals in the entire pharmaceutical market (pharmacies and clinics) rose by 7.8% (prev. year: 5.7%) to EUR 64.5 billion (prev. year: EUR 59.8 billion). Growth in the pharmacy market sub-segment (volume EUR 55.4 billion) was 7.8% (prev. year: 5.0%) and in the hospital market sub-segment (volume EUR 9.1 billion) 7.5% (prev. year: 10.4%). After sales declined by a total of 2.0% in the previous year 2023, sales (count units such as capsules, doses, portion bags, etc.) increased again by 1.7% overall in 2024. While the (smaller) hospital market (which accounts for only around 8% of the total volume) recorded growth of 1.8%, sales volume in the (significantly larger) pharmacy market rose by 1.7%.¹⁶

2.1.4 Real estate industry

The real estate industry plays an important role in the Federal Republic of Germany. It contributes significantly 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 insurance contributions, the real estate industry is not only one of Germany's largest economic sectors, but also one of the most dynamic growth areas in terms of employment and value added. The industry accounts for over 26% of all companies and around 10% of all employees. With over EUR 730 billion, the real estate industry contributed almost 20% to total gross value added in Germany in 2023. It is thus significantly larger than vehicle manufacturing, whose value added amounted to EUR 144 billion in 2021, and similarly important as the manufacturing industry (2023: EUR 780 billion).¹⁷

Prices for new conventionally constructed residential buildings in Germany rose by 3.2% in February 2025 compared with February 2024. In November 2024, the previous reporting month for the statistics, the year-on-year price increase was 3.1%. According to the Federal Statistical Office (Destatis), construction prices rose by 1.4% in February 2025 compared with November 2024. All price figures refer to construction work on buildings, including value added tax.¹⁸

Real estate investment market starts the new year with a significant increase: With a transaction volume of EUR 7.9 billion, the German real estate investment market got off to a positive start to the year, achieving a 26% increase in the first quarter of 2025 compared with the previous year. This is the best start to the year since 2022 and also the first quarter in a long time in which the office segment has sent positive signals again, including in terms of the number of transactions in the first three months. In addition to the possible effects of the prohibitive US trade and tariff policy on the real economy, the real estate investment market is also keeping a close eye on interest rate developments. While the European Central Bank initially continued its course of lowering interest rates with a further reduction of 25 basis points in March, doubts remain as to whether this course can be maintained in view of rising inflation. This is even more true for the US, where consumers expect a significant rise in inflation and the US Federal Reserve has put its adjustments on hold for the time being. In addition to geopolitical and global issues, the German investment market is focused on the conclusion of coalition negotiations and the formation of a new government capable of taking action. Nevertheless, the reform of the debt brake has already heralded a paradigm shift in German fiscal policy with far-reaching consequences for the real estate markets. Within just two days of the investment package being passed, interest rates (swap rates) rose rapidly by almost 30 basis points to over 2.5%.¹⁹

2.2 Business development

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

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

The year 2024 continued to be marked by the ongoing war in Ukraine and the resulting restrictions and persistently high prices for energy supplies. Despite general price increases, demand for high-quality yet affordable beauty treatments remains unbroken. M1 Kliniken AG continued to expand its locations in Germany and Europe in 2024. Five new specialist centers were opened last year, increasing the number of medical aesthetic treatment centers to 63. The M1 Group operates in the growing market for aesthetic medicine and plastic surgery and provides aesthetic medical treatments in the self-pay segment (Beauty segment). In a second segment, "Trade," the Group distributes its own generic drugs and European imported drugs through the subgroup HAEMATO AG as a pharmaceutical manufacturer. Drugs from other manufacturers that are approved in Germany are also offered under a wholesale license.

The **M1 Group** increased its consolidated consolidated revenue by 7.2% to EUR 339.2 million in fiscal year 2024 (prev. year: EUR 316.3 million). Sales in the Beauty segment increased by 30% to EUR 91.7 million (prev. year: EUR 70.8 million). The EBIT margin in this segment remained stable at around 22%.

The M1 Group's total operating profit (EBIT) for 2024 amounted to EUR 26.8 million (prev. year: EUR 15.7 million), representing an increase of 70%. Earnings before taxes amounted to EUR 26.3 million in fiscal year 2024, compared with EUR 16.4 million in the previous year.

The equity ratio increased from 67.3% to 71.4%. Equity decreased nominally from EUR 143.2 million to EUR 134.2 million as of 31 December 2024.

The positive operating performance was also reflected in the share price performance. The price of this investment rose from EUR 11.20 on 31 December 2023, to EUR 16.60 on the reporting date of 31 December 2023, an increase of 48.2%.

CR Energy AG has not yet published any preliminary figures for the 2024 fiscal year. CR and its investments continue to benefit from the high demand for their offerings in the markets for sustainable energy supply concepts, quality and cost-optimized living space, and capital investments for broad segments of the population. Despite the challenging market environment, CR Energy achieved positive operating performance through its investments in the first half of 2024. In the first six months of 2024, more than 170 residential units with a total living space of more than 11,000 square meters were handed over to its clients. In the 2023 financial year, EBIT amounted to EUR 66.4 million (prev. year: EUR 76.3 million).

Equity rose from EUR 314.2 million to EUR 393.5 million. The equity ratio remained high at over 97%. CR Energy is increasingly involved in the areas of renewable energy supply and sustainable living, which are markets worth billions.

The share price of CR Energy AG fell from EUR 7.23 on 31 December 2023, to EUR 4.78 on 31 December 2024.

The development of fair value gains and income from investments resulted in a **net profit** of EUR 32.05 million for MPH Health Care AG (prev. year: EUR 29.5 million). This mainly includes the results from the valuation of investments as of 31 December 2024, amounting to EUR 28.0 million (prev. year: EUR 25.1

million) and (net) income from investments / net losses from investments (for the full year) of EUR 6.1 million (prev. year: EUR 6.2 million).

6.3 BUSINESS PERFORMANCE

3.1 Earnings position of the company (IFRS)

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

Revenue and other income for the current fiscal year mainly result from the gain on the sale of investments. A loss of \$376 thousand was realized on the sale of shares in the 2024 fiscal year (prev. year: loss of EUR 989 thousand). In fiscal year 2024, EUR 18,405 thousand was invested in acquisitions of investments (prev. year: EUR 31,502 thousand). The sale of shares in listed investments generated proceeds of EUR 14,986 thousand in 2024 (prev. year: EUR 29,371 thousand).

The company's **total capital** increased by 9.3% to EUR 291.1 million in fiscal year 2024 (prev. year: EUR 266.4 million). The **equity ratio** (equity / total capital * 100) increased from 94.2% on 31 December 2023, to 95.5% on 31 December 2024. The investments made are reflected in financial assets. Compared to the 2023 fiscal year, the value of these assets increased by 11.1% from EUR 259,249 thousand to EUR 287,920 thousand as of 31 December 2024.

Operating income, consisting of fair value gains on the valuation of investments, income from investments, and gains from sales of financial assets, increased to EUR 65,365 thousand in the fiscal year 2024 (prev. year: EUR 34,456 thousand). **Operating expenses**, consisting of fair value losses on investments, losses on sales of financial assets, and financial and administrative expenses, increased from EUR 4,228 thousand to EUR 32,379 thousand in the fiscal year 2024.

Earnings from ordinary activities (**EBITDA**) increased by EUR 2,758 thousand to EUR 32,986 thousand (prev. year: EUR 30,228 thousand). **Net income increased** by EUR 2,497 thousand to EUR 32,042 thousand (prev. year: EUR 29,545 thousand), corresponding to a growth of 8.5%.

3.2 Financial position of the company (IFRS)

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

Our capital structure is good. Nominal equity increased by EUR 26.9 million, and the equity ratio is over 95%.

Liabilities to banks were reduced by EUR 2.62 million through scheduled repayments and lower utilization of overdraft facilities and amounted to EUR 10.43 million as of the balance sheet date of 31 December 2024 (prev. year: EUR 13.05 million). They account for 3.6% of total assets (prev. year: 4.9%). Depending on their maturity, they are reported under current financial liabilities (EUR 3.8 million) and non-current financial liabilities (EUR 6.7 million). MPH and its affiliated companies use the credit lines granted by various banks to promote business success. Trade payables can always be settled within the payment terms.

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

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

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

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

Cash flows from:	2024 in kEUR	2023 in kEUR
Ongoing business activities	1.830	-2.016
Investment activities	3.399	5.404
Financial activities	-7.701	7.743
Net cash flow	-2.472	11.131
Change in liabilities due at any time	-1.048	-8.248
Change in cash and cash equivalents	-3.520	2.883

3.3 Net asset position of the company (IFRS)

The financial position of MPH Health Care AG remained good in the fiscal year 2024. It was characterized by a significant increase in financial assets (from EUR 259.2 million as of 31 December 2023, to EUR 287.9 million as of 31 December 2024), a decrease in cash and cash equivalents (EUR 1.0 million in 2024 compared to EUR 4.6 million in the previous year) and a reduction of around EUR 1.0 million in current financial liabilities to EUR 3.8 million (prev. year: EUR 4.7 million), which mainly comprise overdraft facilities from banks for the acquisition of investments. Non-current liabilities also decreased from EUR 10.4 million in the previous year to EUR 9.1 million as of 31 December 2024 (balance: EUR -1.3 million).

Overall, our economic situation can be described as good.

6.4 SUPPLEMENTARY REPORT AND FORECAST

The further impact of the current restrictive US trade and tariff policy and the ongoing hostilities in Ukraine will play an important role in the future development of MPH and its (direct and indirect) investments. The further effects of these crises and possible price increases due to punitive tariffs and rising inflation on the global economy and our portfolio companies cannot be predicted in the short term and may repeatedly lead to high volatility on the stock markets, which will also affect our investments (and MPH itself).

Our investment M1 Kliniken AG is currently not affected by any restrictions and is experiencing continued high demand for beauty treatments. Our investment CR Energy AG is also benefiting from the high demand for its offerings in the markets for sustainable energy supply concepts, quality and cost-optimized living space, and capital investments for broad segments of the population. Current projects are continuing to implement the strategy of connecting new and existing residential neighborhoods to decentralized and compact infrastructures with renewable energy supplies.

We continue to view the medium-term development of MPH Health Care AG and its listed investments as positive, especially as M1 Kliniken AG has already seen signs of a recovery in its share price and further increases are expected. The development of M1 Kliniken AG's earnings as a result of the activities of HAEMATO AG, a subgroup of M1, towards higher-margin products will have a noticeable impact on earnings. We continue to view the growing "Lifestyle and Aesthetics" product segment positively.

The economic sectors in which our investments operate continue to offer significant growth potential in principle. Demand for patent-free and patent-protected drugs and the manufacture of medications for the treatment of cancer, HIV, and other chronic diseases is rising steadily. Beauty and lifestyle services for private payers remain very much "en vogue" and continue to enjoy growing popularity. CR Energy AG and its subsidiaries offer a range of products and services that respond to the continuing demand for affordable housing, property, and renewable energy, which continues to offer significant growth and opportunities.

Against the backdrop of the current crisis in Ukraine and rising inflation, the Management 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, or results of operations. However, due to the nature of the company's business and the associated high proportion of financial assets in the balance sheet total, the Group is exposed to fluctuations in the financial markets.

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

On the procurement side, the investments can draw on a wide range of purchasing options. To minimize business risks, the investments diversify their sources of supply across Europe. The investments ensure high quality standards through careful supplier qualification and selection as well as active supplier management. For example, the implementation of Directive 2011/62/EU, which came into force on 9 February 2019, provides HAEMATO AG with additional security in the area of procurement and will form an even more stable basis for business in the coming fiscal years.

5.1 Specific Risks

5.1.1 Sector-specific risks

Beauty:

In the field of beauty treatments, there is a risk that society's perception of beauty will change. If a different ideal of beauty develops that conflicts with the services provided by M1, this could pose a significant business risk. Thanks to its market-leading position and large number of customer contacts, M1 is in a position to identify new developments in the "beauty consciousness" of its target customers at a very early stage and to draw conclusions regarding the range of services required for optimal market coverage. Furthermore, new market participants with a similar concept could enter into competition with M1. If these new market participants develop their own unique selling propositions (USPs), this could also pose a business risk. M1 closely monitors the competitive environment in its own market segments and observes individual emerging competitors and chains of companies in order to be able to react accordingly. Further increases in the prices of energy,

housing, transportation, etc. could lead to households having less disposable income and reducing their consumer spending in the future, which includes the M1 Group's elective beauty treatments. M1 is counteracting this by keeping its prices for these beauty treatments stable and low, thereby securing a competitive advantage.

Pharma:

Ongoing regulatory measures, strong margin pressure in the pharmaceutical market, and constant changes in the parallel import market due to exchange rate risks and price differences in the procurement of drugs may have a negative impact on the sales and earnings situation of HAEMATO AG (and thus on its parent company, M1 Kliniken AG). Legal risks arise primarily from the distribution of products and, in particular, from trademark and patent issues. As an importer, HAEMATO is considered a pharmaceutical company under pharmaceutical law and therefore bears the risk of market withdrawals.

With the GKV Financial Stabilization Act of 2022, the manufacturer discount for reimbursable drugs was reduced again from 12 to 7 percent as of 1 January 2024. The Lifestyle and Aesthetics segment is to be further expanded, thereby supporting the focus on permanently higher margins.

Real estate:

CR Energy AG is exposed to risks arising from changes in the legal environment resulting from legislation or other regulations, which may affect, among other things, the rules governing the awarding and execution of construction contracts. As the company's activities are limited to Germany and such changes are not unexpected in most cases, there is generally sufficient time to respond appropriately to any changes. Planned legislative changes are also monitored closely in advance. The companies also undergo regular statutory MaBV audits.

In general, the business segments of the investments are also affected by the ongoing war in Ukraine and further developments in (energy) prices. A worsening of existing crises or the emergence of new sources of conflict (e.g., the spread of the war in Ukraine to other countries or an escalation of the Middle East conflict in Israel) could give rise to macroeconomic risks that could lead to significant declines in global economic growth. Risks for the portfolio companies may not only affect sales development, but also lead to significant disruptions in production, the procurement market, and the supply chain.

5.1.2 Earnings-oriented risks

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

5.1.3 Financial risks

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

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

The liquidity position is good; no bottlenecks are expected.

5.1.4 Risk management system

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

The main objective of the risk management system is to prevent financial losses, defaults, or disruptions or to implement appropriate countermeasures without delay. Under this system, the Executive Board and Supervisory Board are informed of risks at an early stage. Important mechanisms for early detection include monitoring liquidity and earnings development. Controlling is responsible for monitoring operational development and identifying deviations from plans in a timely manner. If necessary, the respective managers of the specialist departments decide together with the Management Board on the appropriate strategy and measures for managing the risks.

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

5.2 Opportunities Report

The healthcare market is and will remain a growth market. We will participate in this growth by specializing our investments in the areas of plastic surgery and aesthetic medical beauty treatments (M1 Clinics), pharmaceutical distribution in the therapy areas of oncology, HIV, and other chronic diseases, and the rapidly growing area of aesthetic drugs and medical devices in the new "Lifestyle and Aesthetics" segment (HAEMATO subgroup). Efficiency in patient treatment is promoted by a consistent focus on a limited range of indications. The high quality of the treating physicians, which is supported by the large number of individually performed treatments, also contributes to this.

CR Energy continues to focus its real estate project business on the areas surrounding Berlin and Leipzig as core regions, where it sees significant potential for catching up with the national average, e.g., in terms of home ownership rates. If the current home ownership rate of less than 20 percent is to catch up with the national average of around 50 percent, more than one million households in the Berlin-Brandenburg area alone have the potential to purchase their own homes. With its investments in Solartec GmbH and CR Opportunities GmbH, CR Energy is adding innovative technology companies and issuers of high-yield capital 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 optimized 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 investments in the energy transition in Germany is approximately 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 comprise securities, receivables, liabilities and bank balances.

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

Liabilities are paid within the agreed payment terms.

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

The company pursues a conservative risk policy in the management of its financial positions.

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 monitoring the development of investments on the financial markets on a daily basis. In addition, we obtain comprehensive information on the overall situation of potential investments as part of a due diligence process before making new investments.

6.7 REPORT ON BRANCHES

The company does not maintain any branch offices.

6.8 EVENTS AFTER THE REPORTING DATE

On 1 April 2025, the subsidiary M1 Kliniken AG published an ad hoc announcement regarding HAEMATO AG. According to this announcement, HAEMATO AG has received a conditional binding offer (CBO) for the acquisition of its trading segment for its wholly owned subsidiary HAEMATO PHARM GmbH. The Management Board and Supervisory Board of HAEMATO AG are currently reviewing the offer carefully. A possible sale of the trading segment would pave the way for M1 Kliniken AG to focus clearly on its high-growth beauty business. However, no decision on this matter is expected at the time of reporting. The company will provide further information in due course.

No other significant events occurred after the balance sheet date.

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

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

Berlin, 22 April 2025
MPH Health Care AG

A handwritten signature in black ink, appearing to read "Patrick Brenske". The signature is fluid and cursive, with the first name "Patrick" and last name "Brenske" clearly distinguishable.

Patrick Brenske
(Management Board)





7. IFRS STATEMENTS

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IFRS BALANCE SHEET - ASSETS

As of 31 December 2024*

	◀ 31.12.2024 EUR	◀ 31.12.2023 EUR
Cash and cash equivalents	1,031,389	4,551,917
Other short-term financial assets	164,773	543,215
Other short-term assets	52,048	241,613
Income tax assets	1,764,357	1,759,096
Short-term assets	3,012,566	7,095,841
Intangible assets	4	4
Property, plant and equipment	130,555	7,517
Other long-term financial assets	287,919,857	259,249,288
Long-term assets	288,050,416	259,256,809
▶ TOTAL ASSETS	291,062,982	266,352,650

* Accounting according to IFRS

IFRS BALANCE SHEET - LIABILITIES

As of 31 December 2024*

	◀ 31.12.2024 EUR	◀ 31.12.2023 EUR
Short-term accruals	138,795	139,389
Trade account payables	128,809	54,040
Short-term leasing liabilities	46,528	7,390
Other short-term financial liabilities	5,430,606	4,713,727
Other short-term liabilities	32,117	91,854
Short-term liabilities	5,776,855	5,006,401
Long-term leasing liabilities	81,089	0
Other long-term financial liabilities	5,000,000	8,333,333
Deferred tax liabilities	2,334,626	2,046,752
Long-term liabilities	7,415,715	10,380,085
Subscribed capital	4,281,384	4,281,384
Capital reserves	41,220,633	41,220,633
Retained earnings	232,368,395	205,464,146
Equity	277,870,412	250,966,164
► TOTAL LIABILITIES	291,062,982	266,352,650

* Accounting according to IFRS

IFRS - PROFIT AND LOSS STATEMENT

for the period from 1 January to 31 December 2024*

Profit and loss statement	◀ 2024 EUR	◀ 2023 EUR
Operating revenues	65,364,735	34,456,275
Fair value gain financial assets	58,846,522	27,193,840
Net income from participations	6,487,982	7,236,658
Other operating income	30,231	25,777
Operating expenses	-32,379,126	-4,228,245
Fair value loss financial assets	-30,863,572	-2,097,062
Net loss from investments	-376,371	-988,873
Administrative expenses	-1,139,183	-1,142,310
Result from ordinary activities EBITDA	32,985,610	30,228,031
Depreciation	-27,659	-19,109
Operating result EBIT	32,957,950	30,208,922
Financial result	-631,567	-440,890
Other interest and similar income	333,497	135,365
Interest and similar expenses	-965,064	-576,256
Earnings before taxes EBT	32,326,383	29,768,032
Taxes on income and earnings	-284,474	-223,516
Net income	32,041,909	29,544,516

* Accounting according to IFRS

IFRS - CASH FLOW STATEMENT

for the period from 1 January to 31 December 2024*

	◀ 2024 EUR	◀ 2023 EUR
Result for the period	32,041,909	29,544,516
Depreciation on fixed assets	27,659	19,109
Increase / decrease in short-term accruals	-594	51,974
Increase / decrease due to fair value measurement	-27,982,951	-25,096,779
Decrease / increase in trade account receivables and other assets	2,922,810	1,506,395
Increase / decrease in trade account payables and other liabilities	113,354	-530,810
Profit / loss from the disposal of fixed assets	376,371	988,873
Interest expense / income	536,367	205,557
Other investment income	-6,487,982	-7,169,559
Income tax expense / income	284,474	223,516
Income tax payments	-1,860	-1,759,096
Cash flow from operating activities	1,829,557	-2,016,306
Payments for investments in property, plant and equipment	-4,149	-4,698
Cash inflows/outflows from disposals/investments in financial assets	-3,418,792	-2,131,121
Interest income	333,497	370,699
Income from investments	6,487,982	7,169,559
Cash flow from investing activities	3,398,538	5,404,439
Change in liabilities to banks	-1,666,667	8,333,333
Interest expenses	-867,921	-575,819
Payments to company owners and minority shareholders	-5,137,661	0
Amortisation of rights of use	-28,265	-14,904
Cash flow from financing activities	-7,700,514	7,742,610
Net cash flow	-2,472,418	11,130,744
Cash and cash equivalents at the beginning of the period	-161,810	-11,292,554
Liabilities due at any time at the beginning of the period	4,713,727	12,961,246
Cash and cash equivalents at the beginning of the period	4,551,917	1,668,692
Cash and cash equivalents at the end of the period	-2,634,228	-161,810
Liabilities due at any time at the end of the period	3,665,617	4,713,727
Cash and cash equivalents at the end of the period	1,031,389	4,551,917
Change in cash and cash equivalents	-3,520,528	2,883,225

* Accounting according to IFRS

IFRS - STATEMENT OF CHANGES IN EQUITY

as of 31 December 2024*

	Subscribed capital EUR	Capital reserve EUR	Retained earnings EUR	Equity EUR
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
Dividend distribution	0	0	0	0
31 December 2023	4,281,384	41,220,633	205,464,146	250,966,164
1 January 2024	4,281,384	41,220,633	205,464,146	250,966,164
Net income	0	0	32,041,909	32,041,909
Dividend distribution	0	0	-5,137,661	-5,137,661
31 December 2024	4,281,384	41,220,633	232,368,395	277,870,412

* Accounting according to IFRS



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8. IFRS ANNEX

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8. IFRS ANNEX

for the financial year from 1 January to 31 December 2024

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

The following standards and interpretations as well as amendments to existing standards are mandatory for reporting periods beginning on or after 1 January 2024:

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

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

- ▶ Lack of exchangeability – amendments to IAS 21 – effective from 1 January 2025
- ▶ classification and measurement of financial instruments – amendments to IFRS 9 and IFRS 7 – effective from 1 January 2026
- ▶ Annual improvements to IFRS accounting standards – effective from 1 January 2026
- ▶ IFRS 18 Presentation and disclosures in the financial statements – effective from 1 January 2027
- ▶ IFRS 19 Disclosure of subsidiaries not subject to public accountability – effective from 1 January 2027
- ▶ Sale or contribution of assets between an investor and an associate or joint venture – amendments to IFRS 10 and IAS 28 – commencement date still open

Financial assets

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

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

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

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

Financial liabilities

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

Application of IFRS 16 leases

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

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

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

Recognition and measurement were based on the going concern assumption.

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

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

2. INVESTMENTS

No investments were consolidated in the IFRS financial statements of MPH Health Care AG, Berlin, as of 31 December 2024, 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	65%	7 May 2012
Pharmigon GmbH	Schönefeld	50%	7 May 2012
CR Energy AG	Berlin	56%	1 January 2015

3. CONSOLIDATION PRINCIPLES

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

Investments are measured at fair value as at 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 at 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 2023	64,284	142,483
Additions	0	4,698
Disposals	0	0
31 December 2023	64,284	147,181
1 January 2024	64,284	147,181
Additions	0	150,697
Disposals	0	-42,797
31 December 2024	64,284	255,081
Depreciation / Write-ups		
1 January 2023	-63,760	-120,556
Depreciation	0	-19,109
Disposals	0	0
31 December 2023	-64,280	-139,664
1 January 2024	-64,280	-139,664
Depreciation	0	-27,659
Disposals	0	42,797
31 December 2024	-64,280	-124,526
Book values		
31 December 2023	4	7,517
31 December 2024	4	130,555

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.

	2023	Change	2024	Closing price 31.12.2024	Fair value
Listed company	pieces	pieces	pieces	EUR	EUR
M1 Kliniken AG	12,721,285	-642,510	12,078,775	16,60	200,507,665
CR Energy AG	3,181,705	+91,965	3,273,670	0	0
CR Energy AG stock split (1 :3)	3,273,670	+9,821,010	13,094,680	4,78	62,592,571
Unlisted equity investment ¹⁾					24,819,621
Total financial assets					287,919,857

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 2023	118,372,553
Additions	31,501,726
Disposals	-20,285,994
31 December 2023	129,588,285
1 January 2024	129,588,285
Additions	18,405,047
Disposals	-8,814,796
31 December 2024	139,178,536
Depreciation / Write-ups	
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
1 January 2024	129,661,003
Accruals	-30,863,572
Write-ups	58,846,522
Disposals	-8,902,633
31 December 2024	148,741,321
Book values	
31 December 2023	259,249,288
31 December 2024	287,919,857

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.

Accruals	01.01.2024 kEUR	Consumption kEUR	Release kEUR	Allocation kEUR	31.12.2024 kEUR
Audit and annual financial statement costs	26	24	0	26	28
Supervisory Board remunerations	30	30	0	30	30
Other	83	17	9	24	81
	139	71	9	80	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).

	31.12.2024 EUR	31.12.2023 EUR
Right of use	126,745	7,133
Prepaid expenses and accrued income	0	0
Σ Asset side	126,745	7,133
Liabilities	127,617	7,390
Short-term leasing liabilities	46,528	7,390
Long-term leasing liabilities	81,089	0
Accrued expenses and deferred income	0	0
Σ Liabilities side	127,617	7,390
Depreciation	-26,937	-14,266
Interest expense	-1,943	-437
Σ Profit and loss account	-28,880	-14,703
Leasing expenses	28,265	14,904
Σ Amendment leasing expenses	28,265	14,904

5.10 Other current financial liabilities amounted to EUR 5,431 thousand (prev. year: EUR 4,714 thousand). Other financial liabilities are essentially current liabilities to banks from overdraft facilities. In the 2024 financial year, MPH made slightly more use of existing credit lines from banks than in the previous year. In 2023, a short-term loan was converted into a medium-term loan.

5.11 Other current liabilities amounted to EUR 32 thousand (prev. year: EUR 92 thousand). These are mainly wage tax and VAT liabilities.

5.12 Non-current liabilities to banks amounted to EUR 5,000 thousand as at the reporting date of 31 December 2024 (prev. year: EUR 8,333 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 annuities.

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

However, a deferred tax liability is recognized for taxable temporary differences associated with investments in subsidiaries, unless the timing of the reversal of the temporary difference cannot be controlled by the company and it is probable that this will not occur in the foreseeable future. The deferred taxes recognized as of 31.12.2023 relate entirely to the temporary difference in financial assets measured at fair value. As of 31.12.2024, an additional amount of EUR 288 thousand was recognized in profit or loss (i.e. reducing earnings) and led to an increased deferred tax liability of EUR 2,335 thousand (prev. year: EUR 2,047 thousand).

5.14 Equity: The company's share capital of EUR 4,281,384 is divided into EUR 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 Management Board is authorized, 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 against cash and/or non-cash contributions by up to a total of EUR 2,140,692 (authorized capital 2022).

According to the authorization resolution of the Annual General Meeting on 14 July 2022, the conditional capital 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 was increased until 13 July 2027. These shares will be issued at the option or conversion price to be determined. The conditional capital increase is only to be implemented if bonds are issued in accordance with the authorization 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 insofar as no cash settlement is granted or treasury shares are used to service the bonds.

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 27,983 thousand. In the previous year, there was a write-up of EUR 25,097 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 realized gains and losses (see 7.6) from the sale or write-down of investments are determined for each investment. There were no gains from the sale of investments in the reporting period.

7.3 Investment income

Income from investments reflects realized dividend and profit distributions from investments. Income decreased by TEUR 749 to TEUR 6,488 in the reporting year. This corresponds to a decline of 10.3% compared to the previous year.

Shares	Investment income 2024 in EUR	Investment income 2023 in EUR
CR Energy AG	0	6,651,297
HAEMATO AG	0	18,262
M1 Kliniken AG	5,987,982	0
Pharmigon GmbH (not listed on the stock exchange)	500,000	500,000
CR Opportunities GmbH	0	67,099
Total	6,487,982	7,723,658

7.4 Other operating income

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

7.5 Financial expenses

Financial expenses include commissions for the brokerage of share sales.

7.6 Net loss from participations

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

Year	sales proceeds in EUR	book value in EUR	Profit / Loss in EUR
2024	14,986,255	15,362,626	-376,371
2023	29,370,605	30,359,478	-988,873

7.7 Administrative expenses

Administrative expenses are made up of a number of items that total EUR 1,139 thousand in financial year 2024 (prev. year: EUR 1,142 thousand). This includes, for example, advertising and travel expenses, insurance premiums, third-party work, Supervisory Board remuneration, legal and consulting costs, non-deductible input tax, personnel expenses as well as annual financial statements and audit costs.

7.8 Depreciation and amortization

Depreciation and amortization includes scheduled depreciation of property, plant and equipment and amortization of intangible assets in the amount of EUR 27 thousand (prev. year: EUR 19 thousand). Property, plant and equipment and intangible assets are depreciated on a straight-line basis over different useful lives (1 to 15 years).

7.9 Other interest and similar income

This relates to interest income totaling EUR 333 thousand (prev. year: EUR 135 thousand). The interest results from the granting of loans and the investment of cash and cash equivalents with German banks.

7.10 Interest and similar expenses

Interest expenses, which totaled EUR 965 thousand (prev. year: EUR 576 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 2024 kEUR	Interest income + dividends 2023 kEUR	Interest expenses 2024 kEUR	Interest expenses 2023 kEUR	Fair Value 2024 kEUR	Fair Value 2023 kEUR
Loans and receivables (other financial assets)	313	135	-651	-373	0	0
Income from investments (other financial assets)	6,488	7,237	0	0	0	0
Equity instruments (Financial assets at fair value through profit or loss)	20	0	0	0	27,983	25,097
Liabilities recognized at amortized cost (other financial liabilities)	0	0	-314	-203	0	0
Total net income	6,821	7,372	-965	-576	27,983	25,097
Effective for income	6,821	7,372	-965	-576	27,983	25,097

7.11 Taxes on income and earnings

This item can be broken down as follows:

	2024 kEUR	2023 kEUR
Tax expense for the current period	4	0
Deferred tax expense from valuation differences	-288	-224
Deferred tax income from valuation differences	0	0
	-284	-224

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	2024 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.

	2024 EUR	2023 EUR
Attributable to equity holders of the parent company on net income for the year	32,041,909	29,544,516
Number of shares (weighted average)	4,281,384	4,281,384
Earnings per share	7.48	6.90

9. INFORMATION ON MEMBERS OF THE BOARDS:

Management Board

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

Supervisory Board

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

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

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:

	31.12.2024 kEUR	31.12.2023 kEUR
Equity	277,870	250,966
Balance sheet total	291,063	266,353
Equity ratio	95.47%	94.22%

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

In the reporting period, bank liabilities rose from EUR 4,714 thousand to EUR 5,332 thousand due to the utilisation of existing short-term credit lines. Medium to long-term credit lines were utilised in the amount of EUR 5,000 thousand in 2024 (prev. year: EUR 8,333 thousand).

The bank liabilities of MPH Health Care are fully subject to interest rates above a reference interest rate (EURIBOR). If the reference interest rate increases by 1%, the current bank liability of EUR 10,332 thousand is exposed to an interest rate risk of EUR 103 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				
31.12.2024 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	165	1,031	1,196	1,196

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	543	4,552	5,095	5,095

The total carrying amounts and fair values of the financial assets recognized in profit or loss amounted to EUR 287,920 thousand as at the reporting date (prev. year: EUR 259,249 thousand).

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

The fair values of the financial instruments were determined on the basis of 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 amortized 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 amortized 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			
31.12.2024 in kEUR	Liabilities to banks	Trade account payables	Leasing liabilities	Other financial liabilities
	5,332	129	47	98
	long-term		Σ	Σ
Financial liabilities measured at amortized cost	Liabilities to banks	Leasing liabilities	Total book values	Fair values to be attributed
	5,000	81	10,688	10,688

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		Σ	Σ
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

Liquidity risk

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

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

The following tables show the expected cash flows of the financial liabilities (undiscounted principal and interest payments) as of 31 December 2024 and 31 December 2023:

Financial liabilities measured at amortized cost	Book value 31.12.2024 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	10,332	5,332	5,000	0
Non-interest-bearing financial liabilities	387	306	81	0

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

EUR 129 thousand (prev. year: EUR 54 thousand) of the non-interest-bearing financial liabilities relate to trade payables and EUR 130 thousand (prev. year: EUR 92 thousand) to other current liabilities and financial liabilities. Lease liabilities in accordance with IFRS 16 accounted for EUR 128 thousand (prev. year: EUR 7 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 amounting to EUR 1,031 thousand (prev. year: EUR 4,552 thousand). Liabilities due at any time consist of the utilization of overdraft facilities.

12. AUDITOR'S FEE

At the Annual General Meeting on 18 July 2024, the shareholders of MPH Health Care AG elected wetreu NTRG Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft mbH as auditors for the 2024 financial year.

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

Tax consultancy services were not provided by the auditor.

Provisions totaling EUR 24 thousand were formed for the expected fees of wetreu NTRG GmbH for audits relating to the 2024 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	31.12.20234 in kEUR	31.12.2023 in kEUR
Deliveries and services rendered	70	135
Interest income	0	0
Deliveries and services received	9	2
Other operating expenses	0	0
Interest expenses	0	0

14. EVENTS AFTER THE BALANCE SHEET DATE

No other significant events have occurred after the balance sheet date up to 3 April 2025.

15. APPROVAL OF THE IFRS FINANCIAL STATEMENTS 2024 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 3 April 2025.

Berlin, 3 April 2025



Patrick Brenske
(Management Board)

16. AUDITOR'S REPORT

Based on the final results of our audit, we have issued the following unqualified audit opinion on the Annual Financial Statements as of 31 December 2024 and the Management Report 2024 of MPH Health Care AG dated 7 May 2025:

Independent Auditors' Report

To MPH Health Care AG

Audit opinion

We have audited the annual financial statements of MPH Health Care AG, which comprise the balance sheet as of 31 December 2024, the income statement, the cash flow statement and the statement of changes in equity for the financial year from 1 January 2024 to 31 December 2024 and the notes to the financial statements, including the presentation of the accounting policies. In addition, we have audited the Management Report of MPH Health Care AG for the financial year from 1 January 2024 to 31 December 2024.

In our judgement based on the findings of the audit

- the accompanying annual financial statements comply, in all material respects, with the requirements of IFRS and the German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of 31 December 2024 and of its financial performance for the financial year from 1 January 2024 to 31 December 2024, and
- the accompanying Management Report as a whole provides a suitable view of the Company's position. In all material respects, this Management Report is consistent with the annual financial statements, complies with German legal requirements and suitably presents the opportunities and risks of future development.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the Annual Financial Statements and of the Management Report.

Basis for the audit judgments

We conducted our audit of the Annual Financial Statements and of the Management Report in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the "Institut der Wirtschaftsprüfer" [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the 'Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report' section of our auditor's report. We are independent of the Company in accordance with German commercial and professional regulations and have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

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

Management is responsible for the preparation of the Annual Financial Statements that comply, in all material respects, with the requirements of German commercial law applicable to business

corporations, and that the Annual Financial Statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, management is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of Annual Financial Statements that are free from material misstatement, whether due to fraud (i.e. accounting fraud or damage to assets) or error.

In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. Furthermore, they are responsible for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, unless there are factual or legal circumstances to the contrary.

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

The Supervisory Board is responsible for overseeing the company's financial reporting process for the preparation of the annual financial statements and the management report.

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

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

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

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

In addition

- We identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.

- We 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.
- We assess the appropriateness of the accounting policies used by the legal representatives and the acceptability of the estimates and related disclosures made by the legal representatives.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- We 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.
- We evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the company's position it provides.
- We perform audit procedures on the prospective information presented by the legal representatives in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express an independent opinion on the forward-looking statements or on the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

We discuss with those 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 we identify during our audit.

Berlin, 7 May 2025

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

Harry Haseloff
 Auditor

Rainer Dröse-Seidler
 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 (Entry Standard)
Designated Sponsor, Listing Partner	Oddo Seydler Bank AG
Coverage	First Berlin Equity Research GmbH
Market capitalization	EUR 96.8 mn (as of 31.12.2024 – Xetra, prev. year EUR 71.3 mn)

2. GLOSSARY

Cash flow

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

Consolidation

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

DAX

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

Dividend

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

Due Diligence

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

EBIT

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

EBITDA

Earnings before interest, taxes, depreciation and amortization.

Equity Method

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

Earnings per share

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

Fair Value

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

Fiscal policy

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

Licencing

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

MaBV

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

NAV

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

Net profit

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

Nominal value

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

Oncology

Science that deals with cancer.

Patent

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

Patent free active ingredients

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

Patent-protected active substances

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

Rating

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

Retained earnings

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

3. SOURCES

- 1 Cf. www.tagesschau.de/wirtschaft/finanzen/marktberichte/marktbericht-dax-boerse-dollar-dow-jones-100.html
- 2 Cf. <https://www.manager-magazin.de/finanzen/boerse/us-aktien-kaufen-us-boerse-steigt-das-zweite-jahr-infolge-um-mehr-als-20-prozent-a-fb4d2dcd-0a55-459b-88c8-05f86cd6ae4b>
- 3 Cf. <https://de.statista.com/statistik/daten/studie/197039/umfrage/veraenderung-des-weltweiten-bruttoinlandsprodukts/>
- 4 Cf. Kieler Konjunkturberichte: Weltwirtschaft im Frühjahr 2025 (Nr. 121) vom 13.03.2025, S. 3
- 5 Cf. Kieler Konjunkturberichte: Weltwirtschaft im Frühjahr 2025 (Nr. 121) vom 13.03.2025, S. 4
- 6 Cf. Kieler Konjunkturberichte: Weltwirtschaft im Frühjahr 2025 (Nr. 121) vom 13.03.2025, S. 4-5
- 7 Cf. Kieler Konjunkturberichte: Weltwirtschaft im Frühjahr 2025 (Nr. 121) vom 13.03.2025, S. 5-6
- 8 Cf. Kieler Konjunkturberichte: Deutsche Wirtschaft im Frühjahr 2025 (Nr. 122) vom 12.03.2025, S. 3-4
- 9 Cf. <https://www.bundesgesundheitsministerium.de/themen/gesundheitswesen/gesundheitswirtschaft/gesundheitswirtschaft-im-ueberblick.html>
- 10 Cf. BDI: 19. WP: Empfehlungen – Gesundheitswirtschaft und Gesundheitspolitik
- 11 Cf. ISAPS INTERNATIONAL SURVEY ON AESTHETIC/COSMETIC PROCEDURES performed in 2023, S. 9-10
- 12 Cf. ISAPS INTERNATIONAL SURVEY ON AESTHETIC/COSMETIC PROCEDURES performed in 2023, S. 6
- 13 Cf. ISAPS INTERNATIONAL SURVEY ON AESTHETIC/COSMETIC PROCEDURES performed in 2023, S. 6
- 14 Cf. ISAPS INTERNATIONAL SURVEY ON AESTHETIC/COSMETIC PROCEDURES performed in 2023, S. 6-10
- 15 Cf. <https://de.statista.com/themen/11297/verarbeitendes-gewerbe-in-deutschland/#topicOverview>
- 16 Cf. IQVIA Marktbericht Classic: Entwicklung des deutschen Pharmamarktes im Jahr 2024, S. 3-11
- 17 Cf. <https://zia-deutschland.de/project/bedeutung-der-immobilienbranche/>
- 18 Cf. www.destatis.de/DE/Presse/Pressemitteilungen/2025/04/PD25_137_61261.html
- 19 Cf. www.jll.de/de/trends-and-insights/research/investmentmarktueberblick

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:

MPH Health Care AG
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