



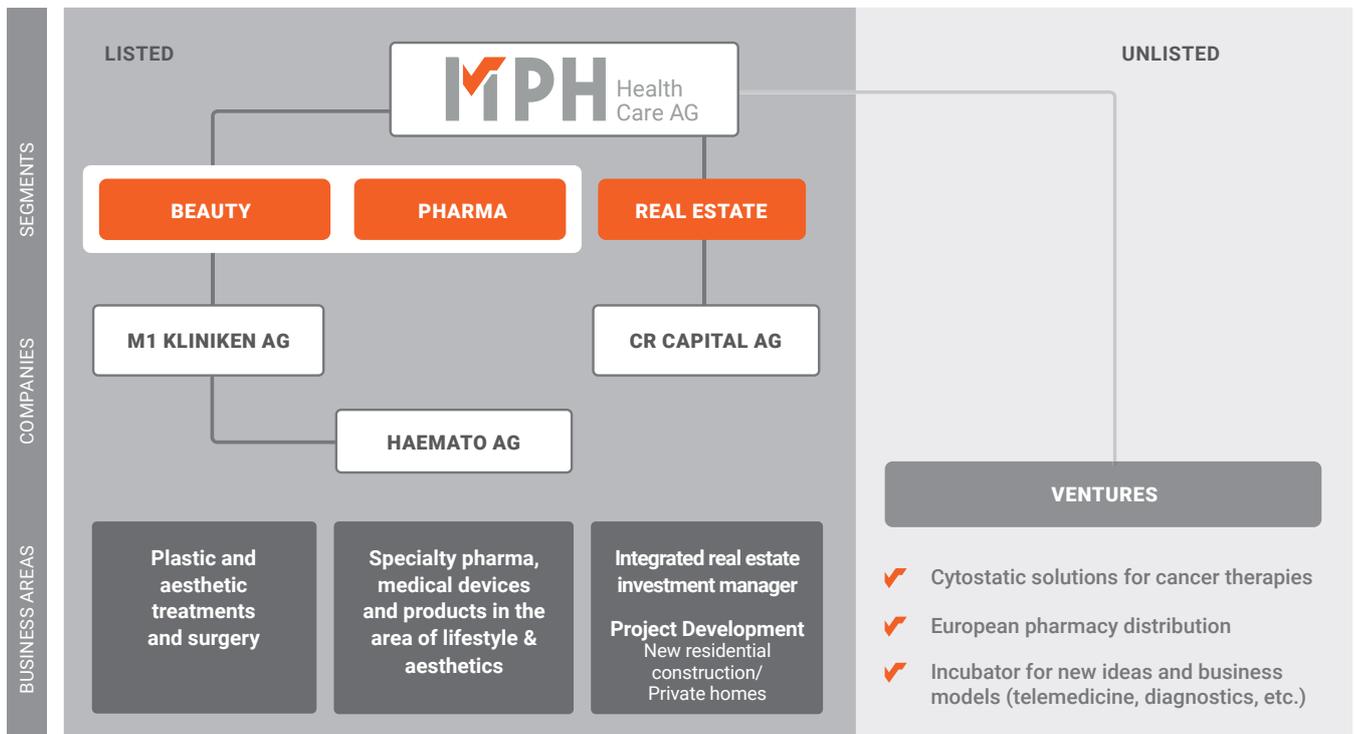
MPH Health
Care AG
ANNUAL REPORT
2022

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 real estate industry. The healthcare market includes both the segments financed by health insurance companies ("first healthcare market") and the privately financed segments (so-called "second healthcare market"). Against the background of demographic developments in Germany and Europe, we expect the first and second healthcare markets to continue to grow in the coming years. A society that is growing older due to increasing life expectancy needs a stable supply of medicines over a longer period of time. In addition, awareness of health and the body and the demand for medical and aesthetic services are increasing in old age.

MPH aims to exploit the resulting potential. The company works in partnership with its portfolio companies. The aim is to generate professional growth for the companies through active further development, thereby increasing not only the value of the portfolio company itself, but also the value of MPH Health Care AG. However, MPH Health Care AG is not exclusively focused on the healthcare and real estate market. There are also investment opportunities in other high-growth sectors, and we aim to exploit and expand their success.

KEY AREAS OF MPH HEALTH CARE AG



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DEAR SHAREHOLDERS, LADIES AND GENTLEMEN,

In the financial year 2022, MPH Health Care AG was able to benefit from the strong performance of its investments and achieved a net income according to IFRS of 29.11 million euros, compared to a net loss of 8.96 million euros in the previous year. The operating result (EBIT) rose from EUR -9.07 million to EUR 29.56 million and equity increased from EUR 192.3 million to EUR 221.4 million. The net asset value (NAV) per share increased to 51.72 euros as of 31 December 2022 (prev. year EUR 44.92). The equity ratio as of 31 December 2022, at 93.4%, remains well above 90% (prev. year 97.1%) and thus impressively demonstrates the Company's balance sheet strength.

The net income for the year results mainly from the fair value gain of the financial assets as of the balance sheet date 31 December 2022. MPH Health Care AG is an investment company whose investments are reported under the balance sheet item "Financial assets" and are measured at fair value through profit or loss as of the balance sheet date.

In particular, the investments M1 Kliniken AG and CR Capital AG were successful in the past financial year, which was reflected accordingly in the share prices at the balance sheet date.

In the past financial year 2022, **M1 Kliniken AG** was able to further expand its market position in the field of beauty medicine and opened eight new medical centers in Germany and abroad. The opening of the Budapest (Hungary) site marked the start of expansion in Eastern Europe, whose target markets are considered lucrative by the company. Sales in the Beauty segment rose by 14.1% to over 60.2 mn euros (prev. year 52.8 mn euros). The EBIT margin in this segment increased from 9.8% in the previous year to 11.7%.

As expected, consolidated sales of the M1-Group decreased by around 9% to EUR 285.3 mn in the financial year 2022 (prev. year EUR 314.6 mn). This is due to the 14.0% decline in sales in the "Trade" segment to EUR 225.0 mn (prev. year EUR 261.8 mn) as a result of a reduced business volume with COVID-19 diagnostics. The operating profit 2022 (EBIT) of the M1-Group amounts to EUR 9.3 mn (prev. year EUR 12.1 mn) and earnings before taxes amount to EUR 10.2 mn in the fiscal year 2022 (prev. year EUR 14.4 mn).

M1's equity increased by a further EUR 3.2 mn to EUR 143.1 mn as of 31 December 2022 (prev. year EUR 139.9 mn) and the equity ratio rose to 72.6% (prev. year 70.6%). The share price of M1 Kliniken AG increased by around 21% from 7.50 euros on 31 December 2021 to 9.06 euros on 31 December 2022.

CR Capital AG and its affiliates also remain on record track. Sales and earnings were again higher than in the previous year. They continue to benefit from the high popularity of their offerings in the markets for sustainable energy supply concepts, quality and cost-optimized living space, and capital investments for broad sections of the population. The company generated IFRS consolidated sales (reported as operating income) of EUR 79.4 mn (prev. year EUR 69.9 mn) and increased its earnings before interest, taxes, depreciation and amortization (EBITDA) by over 14% from EUR 66.5 mn in the previous year to around EUR 76.0 mn. Equity increased from EUR 240.8 mn to around EUR 314.0 mn as of 31 December 2022. The equity ratio remains at over 97%. CR Capital is increasingly involved in the areas of renewable energy supply and sustainable housing, whose markets have a volume of billions.

The share price of CR Capital AG decreased slightly from 33.40 euros on 31 December 2021 to 32.00 euros on 31 December 2022, after having been quoted at 40.60 euros at the end of May 2022, close to its old high from 2020.

We are confident about the development in 2023 despite the ongoing war situation in Ukraine and the increased energy costs. The approval of our own botulinum toxin for the M1/HAEMATO-Group's own brands continues to proceed according to plan. The application to conduct a clinical trial was submitted to the competent authorities at the end of January 2023. CR Capital AG is very well positioned with its vertically integrated investment portfolio in the areas of "sustainable energy supply concepts" and "quality- and cost-optimized housing". MPH can also systematically benefit from the positive developments of the investments in the coming years.

In order to have sufficient financial scope for the expansion of our investments, we will propose at the upcoming Annual General Meeting of MPH Health Care AG that the net profit for the financial year 2022 be carried forward in full to new account and that no dividend be distributed.

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

Berlin, 8 May 2023



Patrick Brenske
(Management Board)

2. NET ASSET VALUE OF MPH

Net Asset Value	2021 in EUR	2022 in EUR
Equity	192,306,749.24	221,421,647.89
Equity per share	44.92	51.72

MPH as of 31.12.2022	Number of shares (pieces)	Price ¹⁾ 31.12.2022 in EUR	Market value in EUR	Fair Value in EUR
M1 Kliniken AG	13,553,232	9.06	122,792,282	
HAEMATO AG ²⁾	15,218	17.20	261,750	
CR Capital AG	2,660,519	32.00	85,136,608	
TOTAL				
Market price of valued shares			208,190,640	208,190,640
Unlisted companies shareholdings				24,819,621
TOTAL Fair Value valued shares				233,010,261
Liquid assets				1,668,692
Other assets				2,313,155
Use of funds (assets)				236,992,107
Equity				221,421,648
Interest-bearing liabilities				12,970,231
Other liabilities				2,600,229
Source of funds (liabilities)				236,992,107

COMPANY PORTFOLIO OVERVIEW

	2021 in mn EUR		2022 in mn EUR	
	Sales	EBIT	Sales	EBIT
M1 Kliniken AG	314.6	12.1	285.3	9.3
CR Capital AG	69.9 ²⁾	66.4	79.4 ²⁾	76.0
Total	384.5	78.5	364.7	85.3

1) Xetra closing price

2) Operating income

3. MPH ON THE CAPITAL MARKET

On the last trading day of 2022, the German share index (Dax) fell below the 14,000 point mark. With a loss of 12.3%, it was the worst stock market year in four years. In 2021, the Dax had still posted a gain of just under 16%. The MDax ended the last trading day 1.26% lower at 25,118 points, which means a drop of 28.5% for the mid-cap index for the year as a whole. The trigger for the significant weakness in 2022 was Russia's war of aggression on Ukraine. Energy prices rose rapidly, adding to already high inflation and necessitating central bank intervention. As a result, interest rates rose rapidly and significantly.

The losses on the global stock markets were also huge: Dow Jones down 9%, Nasdaq Composite minus 34%, Nikkei down 11%, Euro Stoxx 50 down 11%. How did this happen? Jürgen Molnar, capital market strategist at Robo Markets, recalls the beginning of the year: "Bitcoin at all-time-high, stocks at all-time-high, real estate at all-time-high, it couldn't go on like this and then the Ukraine war intensified the correction...". At some point, energy prices also became toxic. The cost of oil and gas seemed to explode. The result was a chain reaction of price increases with the consequence of inflation in the U.S. peaking at 9.1% in June. The reaction was severe: the key interest rate in the USA was raised four times by 0.75 percentage points, i.e. 75 basis points, and again by 50 basis points at the end of the year. This hurt the stock markets. Jerome Powell, head of the U.S. Federal Reserve, is aware of the pain: "I wish there was a painless way, but there isn't." In Europe, his counterpart Christine Lagarde hesitated for a very long time. Only very cautiously, interest rates were and are being raised in the euro area. The professionals on the stock market don't like that. Oliver Roth, chief equity trader at ODDO BHF thinks the three interest rate steps in 2022 are not enough, more must come quickly. "The later it tackles this, the harder the impact on the stock market will be."¹

The MPH share initially got off to a positive start in 2022, reaching its highest price for the year of 26.50 euros (Xetra closing price) at the end of January. There after, the share price gradually declined until the fall and briefly fell below the 10 euro mark in October 2022. However, the MPH share then recovered quickly, rising by over 50% to 16.20 euros at the end of December, ending the year at a closing price of 15.30 euros (prev. year 21.30 euros). This corresponds to a share price loss of around 28% 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 51.72 euros (prev. year EUR 44.92) per share on 31 December 2022 was significantly above the stock market price of 15.30 euros. On the other hand, the analysts accompanying MPH are positive. At the time of writing this Annual Report, the analysts recommend buying the MPH share. The target price from mid-January 2023 is 56.00 euros (First Berlin).

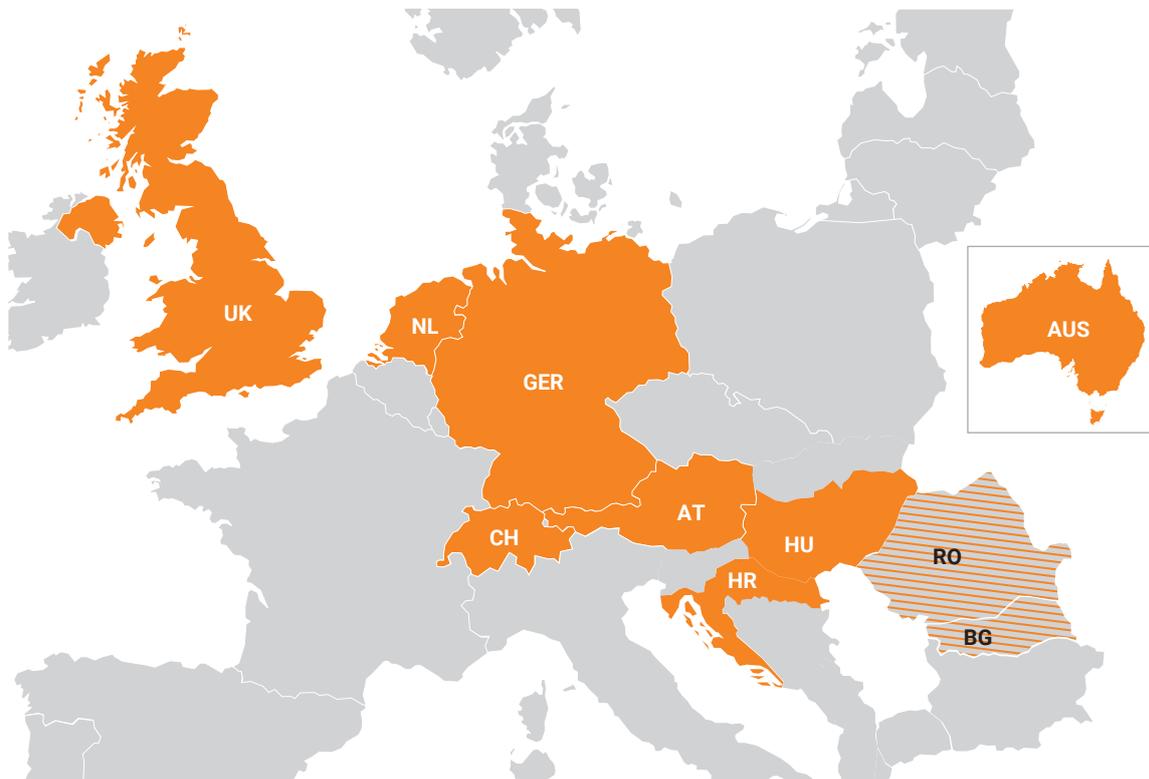




Since the acquisition of HAEMATO AG, the business model of M1 Kliniken AG has been based on two business areas (“segments”):

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

In the “Beauty” segment, M1 operates a specialist surgical clinic (private clinic in accordance with Section 30 of the German Commercial Code) for plastic and aesthetic surgery in Berlin, as well as a large number of specialist medical centers. 54 specialist centers (prev. year 46), 37 of which are located in Germany (prev. year 34). In these facilities, the doctors working there offer a focused range of beauty medical treatments of the highest quality and at attractive prices. Sales in the “Beauty” segment rose by 14.1% to over EUR 60.2 million (prev. year EUR 52.8 mn). The EBIT margin in this segment increased from 9.8% (EUR 5.15 mn) in the previous year to 11.7% (EUR 7.03 mn) in 2022.



Consolidated sales of the M1-Group decreased by around 9% to EUR 285.3 mn in the financial year 2022 (prev. year EUR 314.6 mn). This is due to the 14.0% decline in sales in the Trade segment (EUR 225.0 mn; prev. year EUR 261.8 mn) as a result of a reduced business volume with COVID-19 diagnostics due to the successive decline in pandemic-related test samples as well as continued portfolio optimization, in which certain products with too low a margin were adjusted. The 2022 operating profit (EBIT) of the M1-Group amounts to EUR 9.3 mn (prev. year EUR 12.1 mn). Earnings before taxes amount to EUR 10.2 mn in the fiscal year 2022 (prev. year EUR 14.4 mn). Equity increased by EUR 3.2 mn to EUR 143.1 mn as of 31 December 2022 (prev. year EUR 139.9 mn). The equity ratio increased to 72.6% (prev. year 70.6%).

KEY FIGURES (IFRS) IN kEUR

Consolidated profit and loss statement	2022	2021
Sales	285,291	314,610
EBITDA	15,410	17,823
EBIT	9,348	12,135
Net profit (before deduction of minority interests)	7,070	10,880
Net profit (after deduction of minority interests)	4,317	8,905

Group balance sheet	31.12.2022	31.12.2021
Short-term assets	107,307	110,195
Long-term assets	89,718	87,916
Equity	143,051	139,902
Liabilities	53,974	58,208
Balance sheet total	197,025	198,111
Equity ratio	72.6%	70.6%
Dividend distribution per share in EUR	0	0

SHARE KEY FIGURES

Number of shares (pieces) as per 31.12.22	19,643,403
Class of shares	Bearer share
WKN / ISIN	A0STSQ / DE000A0STSQ8
Ticker symbol	M12
Market places	Frankfurt, Xetra, Dusseldorf, Stuttgart, Berlin, Hanover, Hamburg, Munich, Tradegate
Market segment	Open Market - Frankfurt Stock Exchange
Designated Sponsor, Listing Partner	Kepler Chevreux, mwb fairtrade
Coverage	First Berlin, Warburg Research, Bankhaus Metzler
Market capitalization	178.0 mn Euro (as per 31.12.2022 - Xetra)





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

HAEMATO AG has been a subgroup of M1 Kliniken AG since the financial year 2020. As expected, consolidated sales decreased in 2022 to EUR 248.1 million (prev. year EUR 285.0 mn), a decline of 12.9%. The main reason for this is the significant reduction in the extensive Corona testing business due to the successive relaxation of pandemic-related testing obligations in the course of 2022, as well as further optimization of the product portfolio with a focus on high-margin products. Compared to the financial year 2020, which already includes sales from the Corona business, sales in 2022 increased by EUR 9.8 million or 4.1%. EBIT in the fiscal year 2022 amounted to EUR 8.3 million (prev. year EUR 11.2 mn) and EBT was EUR 10.5 million (prev. year EUR 9.4 mn).



KEY FIGURES (IFRS) IN kEUR

Consolidated profit and loss statement	2022	2021
Sales	248,142	285,043
EBITDA	9,661	12,636
EBIT	8,295	11,161
Net profit	8,193	6,534
Group balance sheet	31.12.2022	31.12.2021
Short-term assets	69,268	81,070
Long-term assets	107,302	100,940
Equity	147,168	144,726
Liabilities	29,402	37,284
Balance sheet total	176,570	182,010
Equity ratio	83.3%	79.5%
Dividend distribution per share in EUR*	1.10	1.00
Dividend distribution (for the prev. year)	5,750	2,760

* per dividend-bearing share for the prev. year

SHARE KEY FIGURES

Number of shares (pieces) as per 31.12.2022	5,229,307
Class of shares	Bearer share
WKN / ISIN	A289VV / DE000A289VV1
Ticker symbol	HAEK
Market places	Xetra, Frankfurt, Stuttgart, Hamburg, Berlin, Tradegate, Dusseldorf, Munich
Market segment	Entry Standard (Open Market)
Designated Sponsor, Listing Partner	ICF Kursmakler AG
Coverage	GBC AG, Warburg Research, First Berlin Equity Research
Market capitalization	89.9 mn Euro (as per 31.12.2022 - Xetra)



CR CAPITAL

CR Capital 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 investment focus is on specialized companies in the field of sustainable technologies that save energy, reduce greenhouse gas emissions and conserve resources. As an integrated investment manager, CR invests in innovative companies along the real estate value chain and has developed into a real estate investment company in recent years. One focus of the business activities is the creation of high-quality residential properties in solid construction at affordable prices. CR Capital 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. Due to the closed value chain, a high degree of market independence is also achieved.

TERRABAU GmbH is a focused and innovative project developer that has developed a technology for standardized production. This allows housing to be delivered quickly, affordably and at the best quality. TERRABAU is exclusively focused on the project planning and construction of real estate. 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 continues to be high.

With the foundation of the new investments Solartec GmbH and Greentec GmbH at the end of 2021, CR Capital complements its portfolio with innovative technology companies and opens up further market potentials in the field of sustainable energy generation and storage as well as environmentally friendly building material production. In doing so, it is consistently pursuing its philosophy of developing products of the highest quality at the best price.

Sustainability: CR Capital's goal is to continuously improve the company's focus on sustainability and corporate and social responsibility. The two are inextricably linked. With this focus, CR Capital – together with its portfolio companies – is helping 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.

Innovative Solar-Dachziegel für den nachhaltigen Hausbau



KEY FIGURES (IFRS) IN KEUR

Consolidated profit and loss statement	2022	2021
Total Output	79,400 *	69,856
EBITDA	76,000 *	66,488
Net profit	no Data	65,391
Group balance sheet	31.12.2022	31.12.2021
Short-term assets	no Data	2,306
Long-term assets	no Data	245,714
Equity	314,000 *	240,784
Liabilities	no Data	7,236
Balance sheet total	no Data	248,020
Equity ratio	97.1%	97.1%
Dividend distribution per share in EUR*	2.50	1.50

* per dividend-bearing share for the prev. year

SHARE KEY FIGURES

	2022	2021
Classes of shares	Bearer share	Bearer share
Number of shares (pieces) as per 31.12.	4,543,943	4,064,594
WKN / ISIN	A2GS62 / DE000A2GS625	
Ticker symbol	CRZK	
Market places	Xetra, Frankfurt, Tradegate, Dusseldorf, Stuttgart, Munich, Berlin	
Market segment	Open Market - Frankfurt Stock Exchange	
Designated Sponsor, Listing Partner	ODDO BHF	
Coverage	Hauck & Aufhäuser, First Berlin, GBC	
Market capitalization	122,0 mn Euro (as per 31.12.2022 - Xetra)	



5. REPORT BY THE SUPERVISORY BOARD, FISCAL YEAR 2022

1. SUPERVISION OF MANAGEMENT AND COOPERATION WITH THE MANAGEMENT BOARD

In the fiscal year 2022, the Supervisory Board of MPH Health Care AG performed the duties incumbent upon it under 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 at an early stage in all decisions of fundamental importance to the company. 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 as to 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 fiscal year 2022. The meetings focused on the following topics, among others:

15 February 2022:

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

03 May 2022:

- Discussion and approval of the annual financial statements and consolidated financial statements 2021
- Discussion and adoption of a resolution on the appropriation of profits for the fiscal year 2021
- Discussion and approval of the dependent company report 2021
- Discussion and approval of the Supervisory Board's report to the Annual General Meeting
- Resolution on the agenda for the Annual General Meeting on 14 July 2022
- Proposal for the election of the auditors for the fiscal year 2022

13 July 2022:

- Preparation of the Annual General Meeting on 14 July 2022

11 October 2022:

- Current analyst assessments of MPH and its shareholdings
- Share price development of MPH and its subsidiaries
- Status of the operating business of the portfolio companies

13 December 2022:

- Current analyst assessments and status on investments
- Balance sheet figures for the 3rd quarter 2022
- Financial calendar 2023

In addition, current developments, strategic decisions and their operational implementation were discussed at the Supervisory Board meetings. Informal meetings and conference calls were also held between the Supervisory Board and the Board of Management to discuss significant new developments in business policy.

3. FINANCIAL STATEMENT

The Supervisory Board satisfied itself of the proper conduct of business by the Management Board. The annual financial statements, the consolidated financial statements and the Group management report of MPH Health Care AG for the fiscal year ended 31 December 2022, prepared by the Management Board, together with the bookkeeping system, were audited by the auditor elected by the Annual General Meeting, Harry Haseloff, Berlin, and received an unqualified audit opinion.

The prepared annual financial statements, the consolidated financial statements, the Group management report, the proposal for the appropriation of net income and the auditors' reports were distributed to each member of the Supervisory Board in good time before the financial statements meeting on 12 May 2023. At the Supervisory Board meetings on 02 and 12 May 2023, the auditors reported on the main results of their audit and were available to answer questions from Supervisory Board members. We have audited the annual financial statements and the consolidated financial statements prepared by the Management Board.

The annual financial statements prepared by the Management Board, the consolidated financial statements and the Group management report were discussed in detail at the financial statements meeting. The results of the auditor's review 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 income. We also examined the proposal of the Management Board to carry forward the unappropriated profit in full. We consider this proposal to be appropriate and therefore endorse it.

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

4. DEPENDENCY REPORT

MPH Health Care AG has prepared a dependency report for its the fiscal year ended 31 December, 2022 in accordance with Section 312 of the German Stock Corporation Act (AktG).

The dependent company report was audited by the auditor Harry Haseloff, Berlin, who was elected as auditor by the Annual General Meeting, in accordance with Section 313 (1) of the German Stock Corporation Act (AktG). The auditor Harry Haseloff, Berlin, submitted a separate written report on the results of the audit. As there were no objections to the report of the Board of Management, the auditor issued the following opinion in accordance with Section 313 (3) of the German Stock Corporation Act (AktG):

"Having duly examined and assessed the report in accordance with my professional duties, I confirm that

- the factual statements in the report are correct
- the consideration paid by the Company for the legal transactions listed in the report was not inappropriately high or disadvantages were compensated,
- in the case of the measures listed in the report, there are no circumstances that would indicate a materially different assessment from that made by the Management Board."

The dependent company report and the additional audit report prepared by the auditor of the financial statements and consolidated financial statements were brought to the attention of the Supervisory Board in good time and examined in detail at its meeting on 12 May 2023. Questions were answered in detail by the auditor.

After concluding its examination, the Supervisory Board approves the dependent company report and the audit report and has no objections to the declaration of the Board of Management at the end of the dependent company report on relations with affiliated companies.

5. MEMEBRS OF THE SUPERVISORY BOARD

In the period from 1 January to 31 December 2022, the Supervisory Board consisted unchanged of the following 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, 12 May 2023



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 consists of investing in companies with the aim of long-term asset growth.

The strategic focus of the company's activities is on the acquisition and development of companies and shares in companies, particularly in growth segments of the healthcare market and the pharmaceutical industry, including both insurance-financed ("first" healthcare market) and privately financed ("second" healthcare market) segments. However, MPH AG also exploits potential outside these markets in high-growth sectors such as the real estate industry. The aim is to generate profitable growth for the portfolio companies through active further development and thus to promote the enterprise value of MPH.

6.2 BUSINESS REPORT

In the financial year 2022, MPH Health Care AG continued to invest mainly in two listed companies. These investments consisted of M1 Kliniken AG and CR Capital AG. As a result of acquisitions in the course of 2022, the shareholding of M1 Kliniken increased to 69% (prev. year 62%). The shares in CR Capital AG were increased in the course of the distributed share dividend. The shareholding increased accordingly and is now a good 58.5% (prev. year 57%).

Due to the ongoing Corona pandemic, no dividend was distributed at M1 Kliniken AG in the previous year in order to maintain liquidity on the company side and to use this for the ongoing expansion of business operations. At the Annual General Meeting of CR Capital AG in May 2022, a dividend of EUR 2.50 per share was resolved (prev. year EUR 1.50). This dividend was received by MPH as a result of the option as a stock dividend. A subscription ratio of 7:1 for new shares in CR Capital AG were thus booked to MPH. The issue price of these shares was EUR 17.50. Together with income from non-listed investments, MPH Health Care AG generated total income from investments of EUR 6.61 million (prev. year EUR 3.56 mn).

MPH Health Care AG itself did not distribute any dividends in the financial year 2022.

2.1. Macroeconomic and industry-specific conditions

2.1.1 Global economic environment

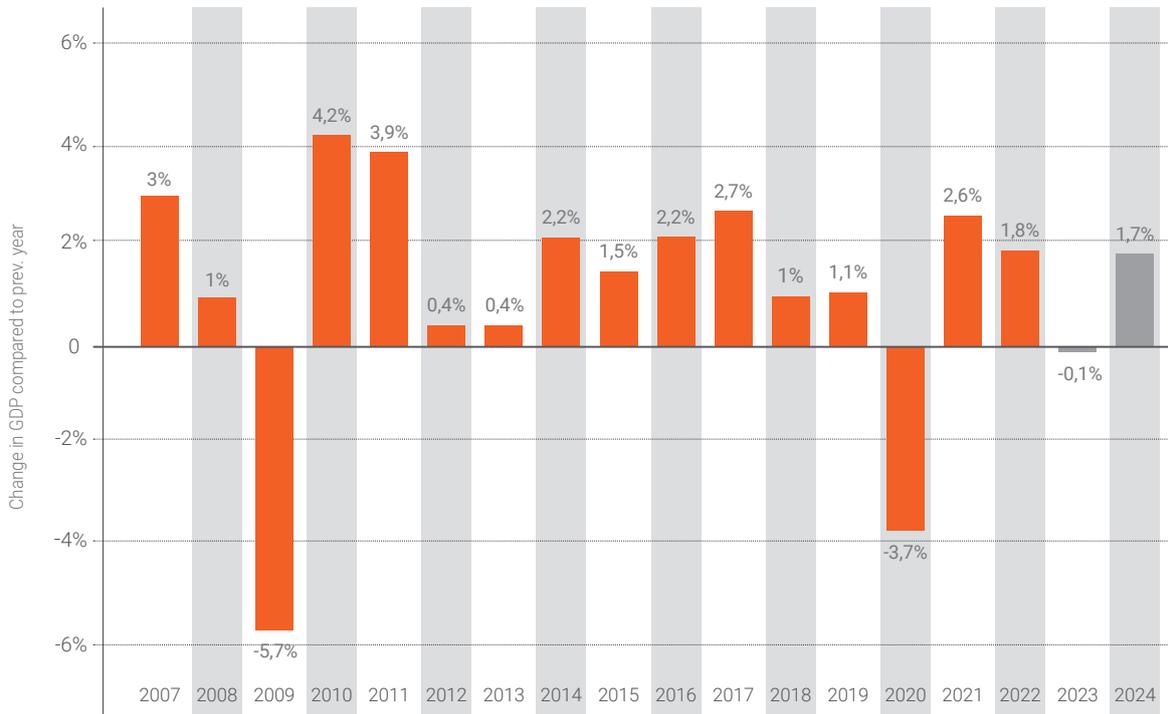
After **global GDP** (gross domestic product) fell by around 3.1% in 2020 due to the effects of the Corona pandemic and associated lockdown phases, global GDP was already able to record renewed growth of around 6.1% in the following year 2021.²

For 2022, the Kiel Institute for the World Economy (IfW) expects global production to grow by 3.2%. The increase in global production slowed again at the end of last year. Overall, global economic expansion weakened significantly in 2022, albeit at an unsteady pace. In the final quarter, global economic output again increased only slightly. This was slowed by higher energy prices, a significantly more restrictive monetary policy in response to high inflation, and further measures in China to contain a wave of Corona infections. For the year as a whole, global production increased by 3.2%, roughly in line with the medium-term trend, but in the final quarter it was only 1.8% higher than a year earlier. Although global economic sentiment has recently brightened somewhat, the indicator for the global economic climate calculated by IfW Kiel on the basis of sentiment indicators from 42 countries signals further only moderate expansion for the current quarter. This means that the phase of recovery of the global economy from the pandemic-related slump has come to an end for the time being.³

2.1.2 Economic environment in Germany

According to the German Federal Ministry of Economics and Climate Protection, economic development in **Germany** proved to be pleasingly resilient last year in the face of the energy crisis and supply chain problems. According to the first preliminary results of the Federal Statistical Office, price-adjusted gross domestic product increased by 1.9% for the year as a whole (prev. year plus 2.7%). The German economy thus grew despite the Ukraine war, supply chain bottlenecks and the energy price crisis. The reasons for the positive performance are catch-up effects following the Corona pandemic and easing supply bottlenecks. Private consumption expanded strongly, growing by 4.6%, as travel, restaurant visits, major cultural events, festivals and trade fairs became possible again. There are increasing signs that the economic slowdown in the winter half-year will be milder than previously expected. Nevertheless, the high price developments that are reaching consumers are likely to continue to weigh on economic development in Germany at the beginning of 2023. According to the ifo-Institute surveys, the mood in the German economy brightened noticeably in December. Almost all sectors of the economy were more confident than before. This is a further indication that a recession may not materialize in the winter half-year 2022/23. The inflation rate decreased by 1.4 percentage points in December to an expected 8.6%. Average consumer prices in 2023 were thus 7.9% higher than a year earlier. The December emergency aid for gas and heat probably played a key role in the decline in December. Inflation for energy sources was noticeably weaker than in previous months. The rise in food prices slowed slightly. The labor market remained resilient at the end of the year. Utilization of short-time working is likely to have increased again, but remains at a comparatively low level. However, the shortage of labor is increasingly acting as a brake on growth. The number of vacancies reported rose to a record level in 2022. In the service sector in particular, almost all industries are looking for new employees.⁴

Development of real gross domestic product (GDP) in Germany from 2007 to 2022 and forecast by the ifo Institute until 2024 (compared with the prev. year)



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

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

2.1.3 Global health care market

The core market for business activities in the past financial year continued to be Germany. The healthcare sector (in which the investment M1 Kliniken AG operates) remains one of the most important markets of the future, which will continue to be shaped by global trends. These include, among other things, demographic developments (increasing life expectancy), rising demand for health products and health services, etc. In addition to rising incomes and medical advances, the aging of society is a major reason for the increase in healthcare spending, which is boosting the health industry’s share of gross domestic product. The health industry is made up of many sectors. The core area, also referred to as the first health care market, comprises the area of “traditional” health care, which is largely financed by statutory health insurance (SHI) and private health insurance (PHI), including long-term care insurance. The second healthcare market comprises all privately financed healthcare products and services, mainly over-the-counter medicines and individual healthcare services (including outpatient and inpatient medical procedures), fitness and wellness, health tourism and – in part – sports/leisure, nutrition and housing.⁵

As one of the largest German economic sectors, the healthcare industry is a leading market for the German economy. With the help of its services and products, people not only live longer, but also healthier and more self-determined lives.⁶

As reported by the Federal Statistical Office (Destatis) in April 2023, healthcare spending in Germany rose to a new high of 474.1 billion euros (prev. year 440.6 billion euros) in the second Corona year (more recent data were not yet available when this report was prepared). This was around 5,700 euros per inhabitant. Health care spending in 2021 was 33.1 billion euros or 7.5% higher than in 2020 (prev. year 6.5%). The share of healthcare expenditure in gross domestic product (GDP) was 13.2% in 2021, only 0.2 percentage points higher than in 2020.⁷

The pharmaceutical industry continues to be of great importance for growth, employment and innovation effects in Germany. In 2022, sales of pharmaceuticals in the overall pharmaceutical market (pharmacy and clinic), in which HAEMATO AG operates, increased by 5.4% to 56.5 billion euros (prev. year plus 7.3%). Growth in the sub-segments "Pharmacy Market" (volume 46.6 billion euros) and "Clinic Market" (volume 7.9 billion euros) was almost identical, at 5.5% and 4.9% respectively.⁸

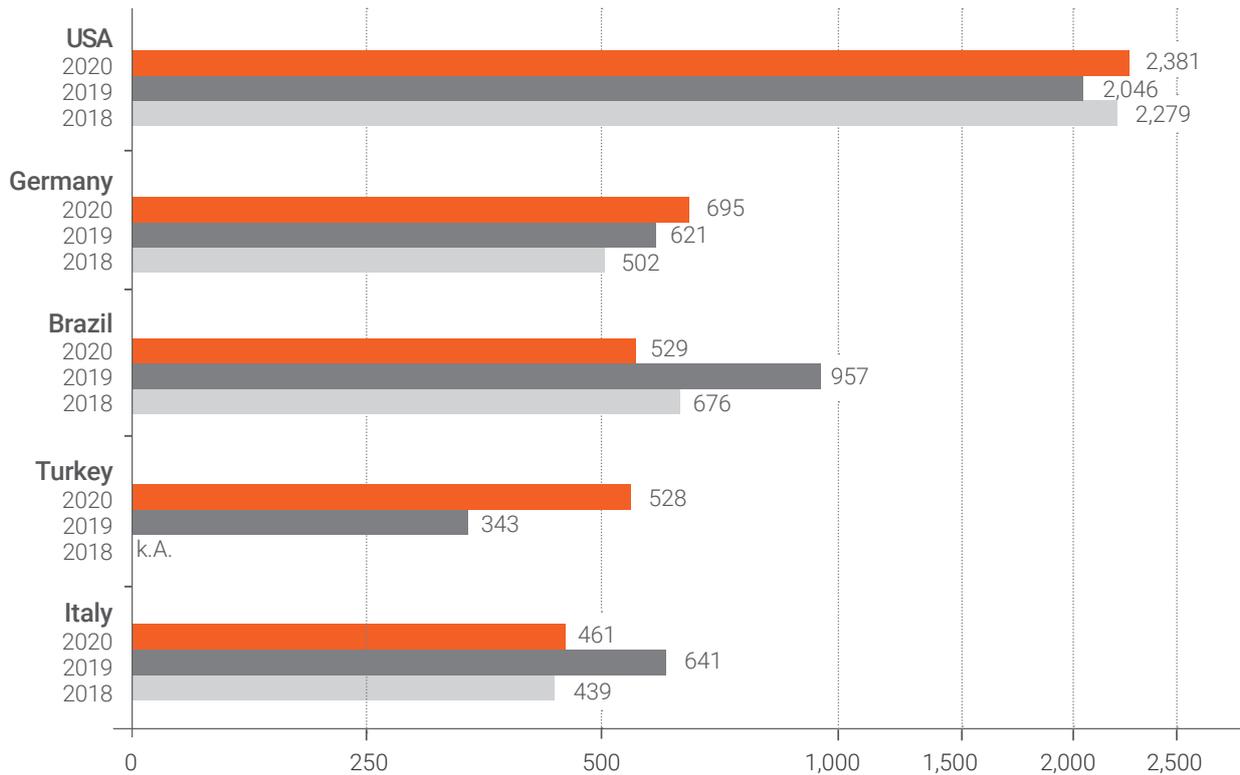
The market for medical-aesthetic treatments (as part of the second healthcare market), in which our subsidiary M1 Kliniken AG is active, also continues to be a growth market, particularly due to the increased social desire to maintain the natural appearance and performance of the body into old age.

The global beauty market remained a growth market in 2021 (more recent data is not available), both for surgical and outpatient procedures. Based on 2021 figures from the global association of plastic surgeons (ISAPS), the number of total aesthetic surgical procedures increased by 18.5% and the number of non-surgical aesthetic cosmetic procedures increased by 19.9%. According to ISAPS, over the last four years, the number of surgical procedures increased by 33.3% and the number of non-surgical procedures increased by 54.4%.⁹

In the surgical field, the two most popular procedures, liposuction and breast augmentation, increased by 24.8% and 3.8% respectively. The third and fourth most popular aesthetic procedures are upper eyelid lifts and rhinoplasty, with growth rates of 18.1% and 16.7%, respectively. Among non-surgical procedures, the two most popular treatments, botulinum toxin and hyaluronic acid injections, increased by 17.7% and 30.3%, respectively. The change in working life in the context of more home office use and a stronger use of videoconferencing has intensified the focus on people's face and eye area, which has increased the demand for eyelid lifts and Botox treatments for the upper half of the face.¹⁰

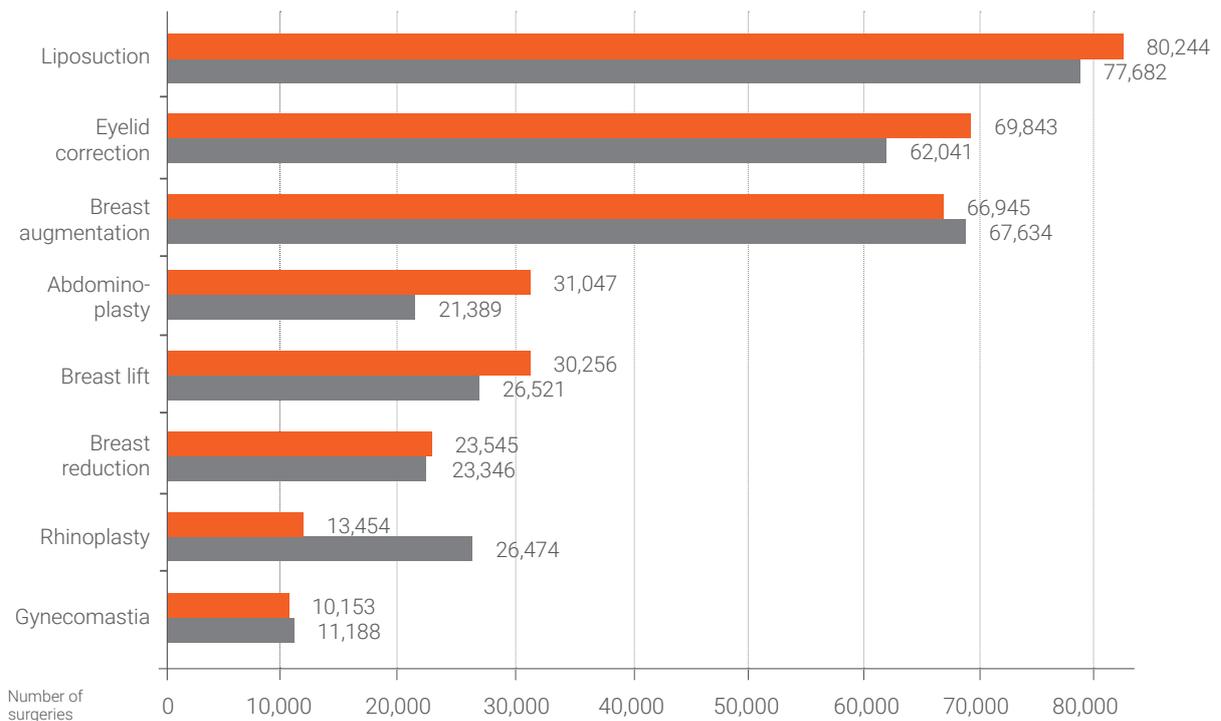
In Germany, the treatment figures in 2021 developed in a somewhat more differentiated manner. If lip augmentation is added to minimally invasive treatments (as in previous years), there was an increase of 3.1% in surgical treatments. Due to more home office work and lockdowns under Corona restrictions, patients had more time to have longer scheduled surgical procedures. While breast augmentation was the most popular procedure in the previous period under review, liposuction was the frontrunner in 2021 with an increase of 3.3%, followed by eyelid correction (+12.6%), while breast augmentation is now the third most common surgery (-0.1%).

Number of injectable treatments worldwide compared to prev. years (ISAPS 2022)



Number in thousand

The most performed cosmetic surgeries in Germany 2020 vs. 2021 (ISAPS 2023)



Number of surgeries

In the area of injectable treatments, a decline of 12% was recorded in Germany due to the disabilities caused by the Corona pandemic. The number of minimally invasive procedures fell from around 732,000 in 2020 to around 644,000 in 2021, with botulinum toxin accounting for around 306,000 treatments and hyaluronic acid (filler) for around 289,000.

The chemical-pharmaceutical industry is still the third largest industrial sector in Germany after automotive and mechanical engineering. In terms of sales, the German chemical-pharmaceutical industry ranks first in Europe and third worldwide behind China and the United States. The pharmaceutical industry is an important part of the chemical industry. Pharmaceuticals account for almost 24% of total chemical production. The industry is one of the most productive and research-intensive sectors in Germany. With its research and development expenditures, the chemical-pharmaceutical industry ranks third after the automotive and electrical industries.¹¹

SHI drug spending from December 2021 to December 2022 shows revenue growth of 5.3% (to 50.0 billion euros) and sales growth of 4.5% (to 723.1 million packages). Manufacturers' mandatory discounts and rebates in 2022 in the SHI, PHI and hospital markets are consistently higher than in the previous year. In the SHI market, discounts increased by 17%, in the PHI market by 16% and in the hospital market by 8%. Mandatory discounts in all market segments totaled 8.69 billion euros (prev. year 7.49 billion euros).¹²

2.1.4 Real estate industry

In 2022, sales in the main construction sector fell by 5.1% in real terms. The construction industry expects a further decline of 6% in 2023. Building permits for new buildings increased by 2.6% in nominal terms from 2022. In view of the construction price increases, this is a decline of around 14%. Real new orders in the main construction sector fell by 9.7% in 2022. The order backlog at the end of December 2022 was at a record level of EUR 68 billion at that time, oversubscribed by construction price developments. The range of order backlogs was still at a high level in December at 4.4 months (seasonally adjusted), but decreased further to 4.2 months by February 2023. New orders recorded a real decline of 19.1% in January 2023. One problem that will have a greater impact in 2023 is the development of interest rates on the capital market. In the past 10 years, record-low interest rates for mortgage loans have been a key driver of new housing construction because refinancing has been favorable. According to Bundesbank calculations, the interest rate for mortgage loans with a term of more than 10 years rose from 1.4% to 3.5% in new business between January and December. On the one hand, this is having a negative impact on yield expectations in the rental housing sector, while at the same time posing financing problems for potential home builders. In January 2023, the volume of new residential construction loans to private households was only EUR 12.7 billion, 49% less than in January 2022.¹³

After the abrupt price turnaround last year, real estate prices appear to be slowly leveling off. At least, that is the conclusion of the 9th Real Estate Compass published by the online platform "immowelt". While in the 4th quarter in all 14 examined German large cities the offer prices sank, then in the 1st quarter 2023 only four cities registered a negative trend with the price development of inventory dwellings. According to Felix Kusch, Country Managing Director of "immowelt", the real estate market is currently in a finding phase: "We assume that demand will continue to stabilize, as it has recently, and that prices will consequently move sideways with minor fluctuations up and down." According to the latest figures from Europace, Germany's leading transaction platform for real estate financing, the price situation on the German real estate market is mixed. In January 2023, for example, the in-house index EPX recorded a price increase of 1.31% for new buildings compared with the previous month. The average purchase price now stands at EUR 530,211 for new detached and semi-detached houses. In contrast, existing condominiums and houses continued to decline in price.¹⁴

2.2 Business development

As an investment company, the strategic focus of our activities is on companies in high-growth segments of 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 are measured at fair value through profit or loss in accordance with IFRS 9.

The year 2022 was characterized on the one hand by the flattening of the Corona pandemic and successive easing and on the other hand by the ongoing war in Ukraine and the resulting restrictions and price increases in energy supply. Despite the general price increases, the demand for high-quality and yet inexpensive beauty treatments continues unabated. M1 Kliniken AG has continued to expand its sites in Germany and Europe in 2022. Eight new specialist centers were opened last year and the number of medical-aesthetic treatment centers increased to 54. In the financial year 2023, the expansion is to be driven forward with the aim of operating a total of 60 specialist centers by the end of 2023. The M1-Group is active in the growing market of aesthetic medicine and plastic surgery and carries out aesthetic medical treatments in the self-payer segment ("Beauty" segment). In a second segment, "Trade," the Group sells its own generic drugs and European imported drugs through the subgroup HAEMATO AG as a pharmaceutical manufacturer. Likewise, drugs from other manufacturers that are approved in Germany are offered within the framework of the wholesale license.

In the financial year 2022, the M1-Group was able to increase sales in the "Beauty" segment by 14.1% to over EUR 60.2 million (prev. year EUR 52.8 mn). The EBIT margin in this segment increased from 9.8% (EUR 5.15 mn) in the previous year to now 11.7% (EUR 7.03 mn). In the financial year 2022, the consolidated sales revenue of the M1-Group decreased by a total of around 9% to EUR 285.3 million (prev. year EUR 314.6 mn). This was due to the 14.0% decline in sales in the Trade segment to EUR 225.0 million (prev. year EUR 261.8 mn) as a result of a reduced volume of business with COVID-19 diagnostics due to the successive decline in pandemic-related testing obligations, as well as continued portfolio optimization, in which certain products with too low a margin were adjusted.

The operating profit 2022 (EBIT) of the M1-Group amounts to EUR 9.3 million (prev. year EUR 12.1 mn). Earnings before taxes amount to EUR 10.2 million in the fiscal year 2022 (prev. year EUR 14.4 mn). Equity increased by EUR 3.2 million to EUR 143.1 mn as of 31 December 2022 (prev. year EUR 139.9 mn). The equity ratio increased to 72.6% (prev. year 70.6%).

The positive operating business was also reflected in the development of the share price. The price of this investment rose from 7.50 euros on 31 December 2021 to 9.06 euros on the reporting date of 31 December 2022, an increase of 21%.

Despite a deteriorating environment (rising material prices and higher financing costs for home buyers), CR Capital AG was able to continue on its successful path and grow profitably. According to the preliminary figures for the fiscal year 2022, EBIT increased from 66 million euros to 76 million euros. The equity ratio remains unchanged at 97%. CR Capital is increasingly active in the areas of renewable energy supply and sustainable housing, whose markets are worth billions.

With the investments in Solartec GmbH and Greentec GmbH as innovative technology companies, CR Capital AG opens up further market potentials in the field of sustainable energy generation and storage as well as environmentally friendly building material production. In doing so, it is consistently pursuing its philosophy of developing products of the highest quality at the best price. CR Capital has been ESG-certified since 2022 (rating "very good"). This is a clear competitive advantage in the B2B-business with institutional customers. Institutional investors are increasingly preferring investments that meet ESG-criteria.

The share price of CR Capital AG decreased slightly from 33.40 euros on 31 December 2021 to 32.00 euros on 31 December 2021.

The unlisted portfolio companies MPH Ventures GmbH and Pharmigon GmbH also continued their successful growth course. Pharmigon GmbH increased its sales by 45.5% to EUR 15.3 mn and its net income by 16.1% to EUR 2.3 mn in the financial year 2022. MPH Ventures GmbH mainly acts as an incubator and investment company for start-ups in the healthcare industry and generally does not generate any operating revenues of its own. In the past financial year, gross profit of EUR 3.36 mn was achieved (prev. year EUR 2.45 mn) and net income of EUR 0.85 mn (prev. year EUR -0.13 mn).

With the foundation of Direct Apotheke Venlo B.V. (Netherlands) in 2020, MPH Ventures GmbH took the first important steps into the strongly growing area of mail-order pharmacies. In the financial year 2022, the pharmacy's sales revenues increased by 81% to EUR 13.54 million and a positive profit after tax was achieved. The main focus is on the mail-order business for pharmaceuticals and medical products for aesthetic treatments.

The development of fair value gains and income from investments resulted in a net profit of EUR 29.1 mn for MPH Health Care AG (prev. year net loss of EUR 9.0 mn). This mainly includes the results from the valuation of investments (as of 31 December 2022) as of the reporting date in the amount of EUR 23.7 mn (prev. year EUR -12.1 mn), income from investments and the profit from the sale of investments (in the year as a whole) in the amount of EUR 6.8 mn (prev. year EUR 4.3 mn).

6.3 BUSINESS PERFORMANCE

3.1 Earnings position of the company (IFRS)

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

Revenues and other income in the current financial year mainly result from gains on the sale of shares in the investments. A gain of kEUR 207 was realized on the sale of shares in the financial year 2022 (prev. year kEUR 766). In the financial year 2022, kEUR 18,415 was invested in the purchase of investments (prev. year kEUR 4,780). Proceeds of kEUR 2,860 were realized from the sale of shares in listed investments in 2022 (prev. year kEUR 6,225).

The Company's total capital increased by 19.7% to EUR 237.0 million in the financial year 2022. The equity ratio (equity / total capital * 100) decreased slightly from 97.1% in 2021 to 93.4% in 2022. The financial assets reflect the investments made. Compared to the fiscal year 2021, the value of these assets increased by 20.4% from kEUR 193,502 to kEUR 233,010 as of 31 December 2022.

Operating income, consisting of fair value gains on valuations of investments, income from investments and gains on sales of financial assets, increased significantly to kEUR 30,666 in the fiscal year 2022 (prev. year kEUR 13,547). Operating expenses, consisting of fair value losses on valuations of investments, losses on sales of financial assets and finance and administrative expenses, decreased significantly from kEUR 22,601 to kEUR 1,077 in the fiscal year 2022.

3.2 Financial position of the company (IFRS)

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

Our capital structure is good. Nominal equity increased by EUR 29.1 million, and the equity ratio remains well above 90%.

Liabilities to banks increased by EUR 8.96 million to provide additional scope for investment purchases and account for 5.5% of total assets (prev. year 2.0%). MPH and the portfolio companies make use of the credit lines granted by various banks in order to promote business success. Trade payables can always be settled within the payment terms.

Non-current assets are 95.0% covered by our equity. Current receivables and bank balances exceed the sum of current trade accounts payable and other liabilities. The bank loans still reported under current financial liabilities as of 31 December 2022 were converted into non-current loans at the beginning of 2023.

The liquidity situation is also good with regard to the investments that are available at short notice and can be liquidated.

No major investments in property, plant and equipment have been made and are not 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 development of the MPH investment company in the reporting period is shown in the cash flow statement with indirect calculation of cash flows from operating activities as follows:

Cash flows from:	2022 in kEUR	2021 in kEUR
Ongoing business activities	4	-1,087
Investment activities	-8,955	6,366
Financial activities	-3,187	-205
Net cash flow	-12,138	5,074
Change in liabilities due at any time	11,964	-3,600
Change in cash and cash equivalents	-174	1,474

3.3 Net asset position of the company (IFRS)

The financial position of MPH Health Care AG can still be described as good in the fiscal year 2022, characterized by a significant increase in financial assets (from EUR 193.5 mn in 2021 to EUR 233.0 mn in 2022), almost unchanged cash and cash equivalents (EUR 1.7 mn in 2022 compared to EUR 1.8 mn in the previous year) and an increase in current financial liabilities of 9.0 million euros, which mainly comprise loans from banks for the purchase of investments. Overall, our economic situation can be described as good.

6.4 SUPPLEMENTARY REPORT AND FORECAST REPORT

An important role in the future development of MPH and its (direct and indirect) investments lies in the further effects of the Russian invasion in Ukraine as well as the further development of energy prices and inflationary tendencies. However, the further impact of the ongoing Ukraine crisis and rising inflation on the global economy and our portfolio companies cannot be foreseen in the short term and may repeatedly lead to high volatility on the stock markets, which also affects our investments (and MPH itself).

Our investment M1 Kliniken AG is currently not affected by any restrictions and is experiencing unabated high demand for beauty treatments. The CR Capital AG shareholding is also benefiting from the high popularity of its offerings in the markets for sustainable energy supply concepts, quality and cost-optimized housing, and capital investments for broad sections of the population. With the current projects, the strategy of connecting new and existing residential areas to decentralized and compact infrastructures with regenerative energy supply is being further implemented.

We continue to take a positive view of the medium-term development of MPH Health Care AG and its listed investments, especially as M1 Kliniken AG has already seen a recovery in its share price and further increases can be expected. The development of M1 Kliniken AG's earnings, which has already begun as a result of HAEMATO AG's activities in the direction of higher-margin products, will have an impact on earnings. We take a positive view of the growing product segment "Lifestyle & Aesthetics". The approval of our own botulinum toxin in the private label segment continues to proceed according to plan. The application to conduct a clinical trial was submitted to the relevant authorities at the end of January 2023. The expansion of these profitable products should be reflected in the results of M1 Kliniken AG in the coming years and thus also have a positive impact on the valuation of the investment.

The economic sectors of our investments continue to offer great growth potential in principle. The demand for off-patent and patent-protected drugs and the production of medications for therapies for cancer, HIV and other chronic diseases is steadily increasing. Beauty lifestyle services for private payers continue to be in vogue and are becoming increasingly popular. CR Capital AG and its subsidiaries offer a range of services to meet the continuing demand for affordable housing and property, which will bring further 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 and results of operations. However, as a result of the Company's business activities and the associated high proportion of financial assets in total assets, the Group is exposed to fluctuations in the financial markets.

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

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

5.1 Specific Risks

5.1.1 Sector-specific risks

Beauty:

In the field of beauty treatments, there is a risk that society's perception of beauty may change. If a different ideal of beauty were to develop that contradicted the services provided by M1, this could represent a significant entrepreneurial risk. Due to its market-leading position and the high number of customer contacts, M1 is in a position to identify new developments in the "beauty consciousness" of target customers at a very early stage and to derive conclusions from this with regard to the range of services required for optimum market coverage. Furthermore, new market participants could enter into competition with M1, whose concept is similarly oriented. If these new market participants develop their own unique selling propositions (USPs), this could also represent a business risk. M1 closely monitors the competitive environment in its own market segments and observes individual competitors or chains of companies in order to be able to react accordingly. Further increases in prices for energy, housing, transportation, etc., could lead to households having less free disposable income and reducing consumer spending in the future, which also includes the elective beauty treatments of the M1-Group. M1 counters this by keeping its prices for these beauty treatments stably low, thus securing a competitive advantage.

Pharma:

Constant statutory regulatory measures, strong pressure on margins in the pharmaceutical market, and the permanent change in the parallel import market due to exchange rate risks and price differences in the procurement of drugs can have a negative impact on the revenue and earnings situation of HAEMATO AG (and thus on the parent company M1 Kliniken AG). Legal risks arise primarily from the distribution of products and in particular from trademark and patent law issues. As an importer, HAEMATO is considered a pharmaceutical entrepreneur under drug law and therefore bears the risk of market withdrawals.

As a result of the SHI Financial Stabilization Act of 2022, the manufacturer's discount for reimbursable drugs will be raised from 7 to 12 percent by 31 December 2023, effective 1 January 2023. HAEMATO AG therefore expects expenses for the procurement of goods and for transport services to increase compared to previous years. This effect is to be compensated by the cost efficiency program that has been running since the end of 2021. The "Lifestyle & Aesthetics" segment is to be further expanded and thus support the focus on permanently higher margins.

Real estate:

CR Capital AG is exposed to risks arising from changes in the framework conditions imposed by the legislator or other regulations, which may affect, among other things, the procurement and contracting regulations for construction services. As the Company's activities are limited to Germany and such changes do not occur unexpectedly in most cases, there is generally sufficient time to respond adequately to any changes. Planned changes in legislation are also monitored very closely in advance. The companies also regularly undergo the statutory MaBV audit. In general, the business segments of the portfolio companies are also affected by the progress of the Ukraine war and further (energy) price developments. A worsening of existing crises or the emergence of new sources of conflict (e.g., if the war in Ukraine spreads to other countries) could result in macroeconomic risks that could lead to significant declines in economic growth worldwide. Risks for the portfolio companies may not only affect sales performance, but may also have a significant impact on production, the procurement market and the supply chain.

5.1.2 Earnings-oriented risks

MPH Health Care AG participates to a considerable extent in the capital of its investments, and changes in the market prices of these investments have a direct impact on the Company's results of operations. The listed securities held by the Company are subject to daily trading.

5.1.3 Financial risks

Due to the stable equity situation of our company, there are currently no discernible liquidity risks.

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

The liquidity situation is satisfactory; no bottlenecks are expected.

5.1.4 Risk management system

MPH Health Care AG uses a risk management system to systematically identify significant risks and risks to the company as a going concern in order to assess their impact and develop suitable measures.

The aim of the risk management system is essentially to avoid financial losses, defaults or disruptions or to implement suitable countermeasures without delay. As part of this system, the Management Board and Supervisory Board are informed of risks at an early stage. Monitoring liquidity and earnings development are important mechanisms for early detection. The monitoring of operational development and the identification of timely deviations from plan is the task of Controlling. If necessary, the heads of the respective departments decide together with the Board of Management on the appropriate strategy and measures for managing risks.

The portfolio companies use established risk management systems in order to be able to respond at any time to changes in the risk profile of operating decisions at short notice. Comprehensive reporting in accounting and controlling as well as in all areas along the value chain enables them to reassess risks on a cyclical basis, prioritizing them 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 through the specialization of our investments in plastic surgery and aesthetic medical beauty treatments (M1 Kliniken), pharmaceutical trading in the therapeutic areas of oncology, HIV and other chronic diseases, and the rapidly expanding field of aesthetic pharmaceuticals and medical devices in the new "Lifestyle & Aesthetics" segment (HAEMATO subgroup). Efficiency in the treatment of patients is promoted by a consistent focus on a limited range of indications. This is also supported by the high quality of the treating physicians, which in turn is supported by the high number of individual treatments performed.

In its real estate project business, CR Capital continues to focus on the areas surrounding Berlin and Leipzig as core regions and sees great potential there to catch up with the national average, e.g. in the home ownership rate. 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 region alone have the potential to buy their own homes. With its holdings in Solartec GmbH and Greentec GmbH, CR Capital is adding innovative technology companies to its portfolio and increasingly transforming itself into a property developer and project developer focusing on new technologies for regenerative energy and heat supply and optimized new residential construction. CR Capital is increasingly involved in the billion euro markets for regenerative energy supply and sustainable living. The estimated market volume for energy transition investments in Germany is around 600 billion euros by 2030. The photovoltaic market alone is expected to require well over 100 billion euros in the coming years.

In addition to the current construction projects and developments of approx. 50,000 m² of residential space with partially integrated energy supply systems, a plant (agri-photovoltaics) is planned on more than 60,000 m² for the production of approx. 6 million kWh p.a. The investments of CR Capital are hardly affected by increased costs, as long-term contracts exist and flexible adjustments could be made in individual cases. All projects were completed and handed over on schedule.

5.3 General statement

We see risks to future development mainly in fluctuations on the financial and foreign exchange markets. Against the background of our financial stability, however, we believe we are well equipped to deal with future risks. There are currently no discernible risks that could jeopardize the continued existence of the Company.

6.6 RISK REPORTING REGARDING THE USE OF FINANCIAL INSTRUMENTS

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

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

Liabilities are paid within the agreed payment periods.

In the short-term area, the company finances itself primarily by means of the profit contributions generated by the investments.

The company pursues a conservative risk policy in the management of its financial positions, and appropriate allowances are made for any default or credit risks identified in connection with financial assets. In order to minimize default risks, the company has a strategy for daily monitoring of the development of investments on the financial markets. In addition, we conduct due diligence to obtain comprehensive information on the overall situation of potential investments before making new investments.

6.7 REPORT ON BRANCHES

The Company does not maintain any branches.

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

Pursuant to Section 312 of the German Stock Corporation Act (AktG), the Management Board has prepared a report on relations with affiliated companies which contains the following concluding statement: "Our Company and the subsidiaries received appropriate consideration for each legal transaction in accordance with the circumstances known to us at the time at which legal transactions were conducted with the controlling company and other affiliated companies."

Berlin, 21 April 2023
MPH Health Care AG

A handwritten signature in black ink, appearing to read "Patrick Brenske". The signature is written in a cursive, flowing style.

Patrick Brenske
(Management Board)





7. IFRS STATEMENTS

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IFRS BALANCE SHEET - ASSETS

From 1 January to 31 December 2022*

	◀ 2022 EUR	◀ 2021 EUR
Cash and cash equivalents	1,668,692	1,843,029
Other short-term financial assets	2,147,824	2,598,698
Other short-term assets	143,399	10,892
Income tax assets	0	0
Short-term assets	3.959.915	4.452.618
Intangible assets	4	4
Property, plant and equipment	21,928	41,482
Other long-term financial assets	233,010,261	193,502,399
Long-term assets	233,032,192	193,543,884
▶ TOTAL ASSETS	236,992,107	197,996,502

* Accounting according to IFRS

IFRS BALANCE SHEET - LIABILITIES

From 1 January to 31 December 2022*

	◀ 2022 EUR	◀ 2021 EUR
Short-term accruals	87,416	100,946
Trade account payables	48,762	50,922
Short-term leasing liabilities	14,467	17,443
Other short-term financial liabilities	12,970,231	4,011,053
Other short-term liabilities	618,957	19,758
Short-term liabilities	13,739,833	4,200,121
Long-term leasing liabilities	7,390	21,857
Other long-term financial liabilities	0	0
Deferred tax liabilities	1,823,236	1,467,775
Long-term liabilities	1,830,626	1,489.632
Subscribed capital	4,281,384	4,281,384
Capital reserves	41,220,633	41,220,633
Retained earnings	175,919,631	146,804,732
Equity	221,421,648	192,306,749
▶ TOTAL LIABILITIES	236,992,107	197,996,502

* Accounting according to IFRS

IFRS - PROFIT AND LOSS STATEMENT

From 1 January to 31 December 2022*

Profit and loss statement	◀ 2022 EUR	◀ 2021 EUR
Operating revenues	30,665,667	13,546,711
Fair value gain financial assets	23,815,838	9,185,181
Net income from participations	207,060	765,579
Investment income	6,605,420	3,561,105
Other operating income	37,349	34,846
Operating expenses	-1,077,284	-22.600.737
Fair value loss financial assets	-70,038	-21,349,508
Financial expenses	-20,000	-327,909
Net loss from investments	0	0
Administrative expenses	-987,246	-923,321
Result from ordinary activities EBITDA	29,588,383	-9,054,026
Depreciation	-25,169	-20,077
Operating result EBIT	29,563,213	-9,074,103
Financial result	-89,454	-114,600
Other interest and similar income	80,000	80,000
Interest and similar expenses	-169,454	-194,600
Earnings before taxes EBT	29,473,759	-9,188,703
Taxes on income and earnings	-358,860	232,651
Net income	29,114,899	-8,956,052

* Accounting according to IFRS

IFRS - CASH FLOW STATEMENT

From 1 January to 31 December 2022*

	◀ 2022 EUR	◀ 2021 EUR
Result for the period	29,114,899	-8,956,052
Depreciation on fixed assets	25,169	20,077
Increase / decrease in short-term accruals	-13,529	27,403
Increase / decrease due to fair value measurement	-23,745,799	12,164,327
Decrease / increase in trade account receivables and other assets	318,366	1,574,128
Increase / decrease in trade account payables and other liabilities	592,239	17,523
Profit / loss from the disposal of fixed assets	-207,060	-761,373
Interest expense / income	169,454	194,600
Other investment income	-6,605,420	-5,173,114
Income tax expense / income	358,860	-232,651
Income tax payments	-3,399	38,440
Cash flow from operating activities	3,780	-1,086,693
Payments received from disposals of property, plant and equipment	0	23,109
Payments for investments in property, plant and equipment	-5,615	-2,270
Payments received from disposals of financial assets	2,860,366	6,224,575
Payments for investments in financial assets	-18,415,369	-4,779,564
Interest income	0	0
Income from investments	6,605,420	4,900,472
Cash flow from investing activities	-8,955,198	6,366,322
Change in liabilities to banks	-3,000,000	0
Interest expenses	-168,573	-193,880
Amortisation of rights of use	-18,324	-11,556
Cash flow from financing activities	-3,186,897	-205,436
Net cash flow	-12,138,315	5,074,193
Cash and cash equivalents at the beginning of the period	845,762	-4,228,431
Liabilities due at any time at the beginning of the period	997,267	4,597,089
Cash and cash equivalents at the beginning of the period	1,843,029	368,658
Cash and cash equivalents at the end of the period	-11,292,554	845,762
Liabilities due at any time at the end of the period	12,961,246	997,267
Cash and cash equivalents at the end of the period	1,668,692	1,843,029
Change in cash and cash equivalents	-174,337	1,474,371

* Accounting according to IFRS

IFRS - STATEMENT OF CHANGES IN EQUITY

From 1 January to 31 December 2022*

	Subscribed capital EUR	Capital reserve EUR	Retained earnings EUR	Equity EUR
1 January 2021	4,281,384	41,220,633	155,760,784	201,262,801
Net income	0	0	-8,956,052	-8,956,052
Capital reduction	0	0	0	0
Transfer to reserves	0	0	0	0
31. December 2021	4,281,384	41,220,633	146,804,732	192,306,749
1 January 2022	4,281,384	41,220,633	146,804,732	192,306,749
Net income	0	0	29,114,899	29,114,899
31 December 2022	4,281,384	41,220,633	175,919,630	221,421,648

* Accounting according to IFRS



8. IFRS ANNEX

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8. IFRS ANNEX

for the financial year from 1 January to 31 December 2022

1. GENERAL INFORMATION

MPH Health Care AG was founded in the fiscal year 2008 under the name MPH Mittelständische Pharma Holding AG and changed its name in 2017. The Company is registered in the Commercial Register of the Local Court of Berlin-Charlottenburg 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 consists of investing in companies with the aim of asset growth.

The IFRS financial statements of MPH Health Care AG, domiciled in Berlin, for the period from 1 January to 31 December 2022, have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the European Union. The figures for the financial year 2022 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 have been applied from the effective date.

The following standards and interpretations and amendments to existing standards are mandatory for reporting periods beginning on or after 1 January 2022:

- ▶ COVID-19 related tenant relief after 30.06.2021 (amendments to IFRS 16) – beginning from April 2021
- ▶ Onerous contracts – costs of performance IAS 37 – commencing 1 January 2022
- ▶ Annual Improvements to IFRS Standards 2018-2020 – commencing 01.01.2022
- ▶ Property, plant and equipment: revenue before planned use (amendments to IAS 16) – commencing 01.01.2022
- ▶ References to the Framework (Amendments to IFRS 3) – commencing 01.01.2022

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

- ▶ Classification of liabilities as current and non-current – commencing 01.01.2023
- ▶ IFRS 17 Insurance Contracts and Amendments to IFRS 17 Insurance Contracts – effective from 01.01.2023
- ▶ Disclosures on Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – commencing 01.01.2023
- ▶ Definition of estimates (amendments to IAS 8) – commencing 01.01.2023
- ▶ Deferred tax relating to assets and liabilities arising from a single transaction (Amendments to IAS 12) – commencing 01.01.2023
- ▶ Sale or contribution of assets between an investor and an associate or joint venture (Amendments to IFRS 10 and IAS 28) – outstanding

Financial assets

IFRS 9 introduces a uniform model for classifying financial assets, with which financial assets are classified into three categories: 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.

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

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

Financial liabilities

Overdrafts, bank loans and trade accounts payable are classified as other financial liabilities under both IAS 39 and IFRS 9.

Application of IFRS 16 leases

In the consolidated financial statements, relief from the application of IFRS 16 was granted to leases classified as operating leases in accordance with IAS 17. In detail, the following were applied:

- ▶ neither right-of-use assets nor lease liabilities are recognized for leases whose term ends within 12 months of the date of initial application.
- ▶ neither right-of-use assets nor lease liabilities are recognized for leases where the underlying asset is of low value.
- ▶ does not take into account the initial direct costs when measuring the right of use at the date of initial application.

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

Accounting and valuation have been carried out on the assumption that the company is a going concern.

The balance sheet of MPH Health Care AG has been prepared on the basis of maturities, with assets and liabilities that are expected to be realized or settled within twelve months of the balance sheet date being classified as current in accordance with IAS 1. In accordance with IAS 1.56, deferred tax assets and deferred taxes are reported in full under non-current assets or non-current liabilities.

Gains and losses in the statement of comprehensive income are presented 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 2022, as MPH Health Care AG is an investment entity in accordance with IFRS 10.27. The investments listed below are therefore measured at fair value through profit or loss in accordance with IFRS 9. The controlled investments listed below are therefore measured at fair value through profit or loss in accordance with IFRS 10.31 and 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	69%	7 May 2012
Pharmigon GmbH	Berlin	50%	7 May 2012
CR Capital AG	Berlin	59%	1 January 2015

3. CONSOLIDATION PRINCIPLES

In accordance with IFRS 10, IFRS 12 and IAS 28, investments are accounted for in accordance with the rules for investment entities.

In accordance with IFRS 9, investments are measured at fair value at the reporting date.

4. ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The actual amounts may differ from these estimates and assumptions.

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

- (a) receives funds from one or more investors for the purpose of providing asset management services to such investor(s);
- (b) undertakes to its investor(s) that its business purpose is solely to invest the funds for the purpose of achieving capital appreciation or generating capital income, or both; and
- (c) The Group evaluates and assesses the performance of substantially all of its investments on a fair value basis.

The determination of the fair values of assets and liabilities is based on management judgments.

The expected current 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. Where temporary differences exist,

these differences generally result in the recognition of deferred tax assets and liabilities in the IFRS financial statements. Management must make judgments in the calculation of current and deferred taxes. Deferred tax assets are recognized to the extent that it is probable that they can be utilized. The utilization of deferred tax assets depends on the possibility of generating sufficient taxable income within the scope of the respective tax type. In assessing the likelihood that deferred tax assets will be utilized in the future, various factors have to be considered, such as past results of operations, operational planning and tax planning strategies. If actual results differ from these estimates or if these estimates have to be adjusted in future periods, this could have an adverse effect 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 recognized deferred tax assets must be written down through profit or loss.

5. INFORMATION ON THE IFRS BALANCE SHEET, INCLUDING ACCOUNTING AND VALUATION METHODS

In preparing the financial statements of the associated companies, transactions denominated in currencies other than the functional currency (euro) of the investment are translated at the exchange rates prevailing at the dates of the transactions. At the balance sheet date, all monetary items denominated in foreign currencies are translated at the closing rate. Non-monetary items denominated in foreign currencies that are measured at fair value are translated at the exchange rates prevailing at the date of the fair value measurement.

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 IAS16 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 IAS16.

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 2021	64,284	148,310
Additions	0	45,067
Disposals	0	-44,696
31 December 2021	64,284	148,681
1 January 2022	64,284	148,681
Additions	0	5,615
Disposals	0	-11,813
31 December 2022	64,284	142,483
Depreciation / Write-ups		
1 January 2021	-63,760	-104,503
Depreciation	0	-20,077
Disposals	0	17,381
31 December 2021	-64,280	-107,199
1 January 2022	-64,280	-107,199
Depreciation	0	-25,169
Disposals	0	11,813
31 December 2022	-64,280	-120,556
Book values		
31 December 2021	4	41,482
31 December 2022	4	21,928

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.

	2021	Change	2022	Closing price 31.12.2022	Fair value
Listed company	pieces	pieces	pieces	EUR	EUR
HAEMATO AG	11,718	+3,500	15,218	17,20	261,750
M1 Kliniken AG	12,240,898	+1,312,334	13,553,232	9,06	122,792,282
CR Capital AG	2,327,955	+332,564	2,660,519	32,00	85,136,608
Unlisted equity investment ¹⁾					24,819,621
Total financial assets					233,010,261

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 2021	99,727,980
Accruals	4,779,564
Accruals	-2,152,893
31 December 2021	102,354,651
1 January 2022	102,354,651
Accruals	18,415,369
Disposals	-2,397,468
31 December 2022	118,372,553
Depreciation / Write-ups	
1 January 2021	106,618,178
Accruals	-21,349,508
Write-ups	9,185,181
Disposals	-3,306,103
31 December 2021	91,147,748
1 January 2022	91,147,748
Accruals	-70,038
Write-ups	23,815,838
Disposals	-255,839
31 December 2022	114,637,708
Book values	
31 December 2021	193,502,399
31 December 2022	233,010,261

5.7 Current provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, 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 recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The risks and uncertainties inherent in the obligation must be taken into account. If a provision is measured on the basis of the cash flows estimated to be required to settle the obligation, these cash flows must be discounted if the interest effect is material.

Current provisions mainly relate to financial statement and audit costs as well as other provisions.

Accruals	01.01.2022 kEUR	Consumption kEUR	Release kEUR	Allocation kEUR	31.12.2022 kEUR
Audit and annual financial statement costs	20	20	0	23	23
Supervisory Board remunerations	20	20	0	20	20
Other	61	44	2	29	44
	101	84	2	52	87

5.8 Trade accounts payable are stated at amortized cost using the effective interest method.

5.9 Lease liabilities: In accordance with IFRS 16, MPH capitalizes leases from Operate Leasing as rights of use and amortizes them over the term of the contracts. The lease payments give rise to liabilities which, depending on the term, are classified as current or non-current and discounted. For further information, please refer to Note (1).

	31.12.2022 EUR	31.12.2021 EUR
Right of use	21,399	38,946
Prepaid expenses and accrued income	0	0
Σ Asset side	21,399	38,946
Liabilities	21,857	39,300
Short-term leasing liabilities	14,467	17,443
Long-term leasing liabilities	7,390	21,857
Accrued expenses and deferred income	0	0
Σ Liabilities side	21,857	39,301
Depreciation	-17,547	-11,071
Interest expense	-881	-720
Σ Profit and loss account	-18,428	-11,791
Leasing expenses	18,324	11,556
Σ Amendment leasing expenses	18,324	11,556

5.10 Other current financial liabilities amount to kEUR 12,970 (prev. year kEUR 4,011). Other financial liabilities mainly relate to current liabilities to banks from loans and overdrafts, loans received, interest on promissory note loans received and credit balances due from customers. In the financial year 2022, MPH utilized the existing credit lines of the banks with a higher utilization rate than in the previous year in order to finance strategic acquisitions and thus the expansion of the existing investments in the short term.

5.11 Other current liabilities amount to kEUR 619 (prev. year kEUR 20) and relate to wage and value-added tax liabilities as well as acquisitions of shareholdings whose legal transfer to MPH took place in 2022, but which were not recognized by the custodian banks until 2023. These overlaps lead to a current liability as of 31 December 2022, which is recognized in cash and cash equivalents as of its value date.

5.12 There are no **non-current liabilities to banks** as of the reporting date of 31 December 2022.

5.13 Deferred tax liabilities: A deferred tax liability is recognized for all taxable temporary differences, except to the extent that 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 the accounting profit nor taxable profit or loss.

However, a deferred tax liability is recognized for taxable temporary differences associated with investments in subsidiaries, except where 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 December 2021 relate entirely to the temporary difference of financial assets measured at fair value. As of 31 December 2022, kEUR 355 was recognized in profit or loss - reducing earnings - and leading to an increased deferred tax liability of kEUR 1,823 (prev. year kEUR 1,468).

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

In accordance with the resolution of the Annual General Meeting on 14 July 2022, the Management Board is authorized, with the approval of the Supervisory Board, to increase the Company's share capital by up to a total of EUR 2,140,692 by issuing new ordinary bearer shares and/or non-voting preference shares against cash contributions and/or contributions in kind on one or more occasions on or before 13 July 2027 (Authorized Capital 2022).

In accordance with the authorization granted by the Annual General Meeting on 14 July 2022, the conditional capital was increased until 13 July 2027 for the purpose of granting no-par value bearer shares upon exercise of option or conversion rights or upon fulfillment of corresponding option or conversion obligations or upon exercise of an option of the Company to grant no-par value shares of the Company in whole or in part instead of payment of the cash amount due. These shares will be issued at the option or conversion price to be determined. The conditional capital increase may only be carried out in the event of the issue of bonds in accordance with the authorization resolution of the Annual General Meeting of 14 July 2022 and only to the extent that option or conversion rights are exercised or fulfilled for the exercise of options or conversion or to the extent that the Company exercises an option to deliver no-par value shares of the Company in whole or in part instead of payment of the cash amount due and to the extent that no cash settlement is granted or treasury shares are used for servicing.

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

6. CONTINGENT LIABILITIES AND OTHER FINANCIAL COMMITMENTS

Contingent liabilities and other financial obligations are in the ordinary course of business.

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 receivable and reduced by expected sales deductions.

Segment reporting in accordance with IFRS 8

IFRS 8 requires an entity to report financial and descriptive information about its reportable segments. Reportable segments are operating segments that meet certain criteria. Operating segments are components of an entity for which separate financial information is available. Segment reporting must therefore be based on the company'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 operates mainly in a combined business segment of investments and mainly in a regional segment (Germany), which means that it is largely exempt from the segment reporting requirement.

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 combined into one group of comparable products. All sales presented in the income statement essentially relate to the product group described above.

Geographical segments (IFRS 8.33): As described above, MPH Health Care AG operates mainly in one regional segment (Germany). As the preparation of information on geographical regions would involve increased costs, this has not been done.

Major customers (IFRS 8.34): Subsidiaries are not consolidated due to the fact that they are accounted for as investment entities in accordance with IFRS 10.31. No sales revenues were generated. MPH Health Care AG therefore does not have any major customers.

Expenses and income for the financial year are recognized when they are realized, irrespective of the date of payment. Revenues from the sale of assets and revenues from services are recognized when the significant risks and rewards 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 under 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 kEUR 23,746. In the previous year, there was a devaluation of kEUR 12,164, which relates to the unrealized 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.

Year	Sales revenue in EUR	Book value in EUR	Profit / loss in EUR
2021	6,224,575	5,458,996	765,579
2022	2,860,367	2,653,307	207,060

7.3 Investment income

Income from investments reflects the realized dividend and profit distributions of the investments. In the year under review, income increased by kEUR 3,044 to kEUR 6,605. This corresponds to an increase of 85.5% compared to the previous year.

Shares	Investment income 2022 in EUR	Investment income 2021 in EUR
CR Capital AG	5,819,888	3,288,462
HAEMATO AG	12,890	0
M1 Kliniken AG	0	0
Pharmigon (unlisted)	500,000	0
HC Grundbesitz GmbH (unlisted)	272,643	272,643
Total	6,605,420	3,561,105

7.4 Other operating income

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

7.5 Financial expenses

Financial expenses include commissions for the brokerage of share sales.

7.6 Net loss from participations

All realized gains (see 7.2) and losses from the sale or write-down of investments are determined for each investment. There were no losses from the sale of investments in the reporting period.

7.7 Administrative expenses

Administrative expenses comprise a number of items totaling kEUR 987 in the fiscal year 2022 (prev. year kEUR 923). These include, for example, advertising and travel expenses, insurance premiums, external work, Supervisory Board remuneration, legal and consulting costs, non-deductible input taxes, personnel expenses, and the costs of preparing and auditing the annual financial statements.

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 kEUR 25 (prev. year kEUR 20). Property, plant and equipment and intangible assets are depreciated on a straight-line basis over various useful lives (1 to 15 years).

7.9 Other interest and similar income

This relates to interest income totaling kEUR 80 (prev. year also kEUR 80). The interest results from the granting of loans to affiliated companies and from the investment of cash and cash equivalents with German banks.

7.10 Interest and similar expenses

Interest, which totaled kEUR 169 (prev. year kEUR 195), mainly relates to interest on current accounts or interest charged for loans granted.

The net results from financial instruments according to the measurement categories under IAS 39 are as follows:

	Interest income + dividends 2022 kEUR	Interest income + dividends 2021 kEUR	Interest expenses 2022 kEUR	Interest expenses 2021 kEUR	Fair Value 2022 kEUR	Fair Value 2021 kEUR
Loans and receivables (other financial assets)	80	80	0	0	0	0
Income from investments (other financial assets)	6,605	3,561	0	0	0	0
Equity instruments (Financial assets at fair value through profit or loss)	0	0	0	0	23,746	-12,164
Liabilities recognized at amortized cost (other financial liabilities)	0	0	-169	-195	0	0
Total net income	6,685	3,641	-169	-195	23,746	-12,164
Effective for income	6,685	3,641	-169	-195	23,746	-12,164

7.11 Taxes on income and earnings

This item can be broken down as follows:

	2022 kEUR	2021 kEUR
Tax expense for the current period	0	0
Deferred tax expense from valuation differences	-359	0
Deferred tax income from valuation differences	0	233
	-359	233

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	2022 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 net income by the number of shares outstanding. 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. Dilutive effects are not to be taken into account.

	2022 EUR	2021 EUR
Attributable to equity holders of the parent company on net income for the year	29,114,899	-8,956,052
Number of shares (weighted average)	4,281,384	4,281,384
Earnings per share	6.80	-2.09

9. INFORMATION ON MEMBERS OF THE BOARDS:

Management Board

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

Aufsichtsrat

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 amounted to kEUR 46 in the fiscal year 2022 (prev. year kEUR 45). There are no receivables from members of the Supervisory Board.

10. NUMBER OF EMPLOYEES

MPH Health Care AG employed an average of 1 employee in the reporting period.

11. RISK MANAGEMENT

Risk management policy and security measures

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

This procedure ensures that suitable countermeasures can be implemented to avoid risks. This is essentially an early warning system for monitoring 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 the fluctuations of the financial markets.

Capital risk management, debt capital and interest rate risk

The investment company manages with the aim of using the funds from its investors for the purpose of achieving capital appreciation or generating investment income.

In doing so, it ensures that all investments can operate under the going concern assumption. Shareholders' equity at the respective reporting date amounts to:

	31.12.2022 kEUR	31.12.2021 kEUR
Equity	221,422	192,307
Balance sheet total	236,992	197,997
Equity ratio	93.43%	97.13%

The Company has raised short-term debt capital for the operational implementation of its business model.

In the reporting period, liabilities to banks increased from kEUR 3,997 to kEUR 12,961 due to the utilization of existing short-term credit lines. The promissory note loan maturing in the amount of kEUR 3,000 was redeemed in full in the financial year 2022. The liabilities held as a current account line as of 31 December 2022 will be redeemed at the beginning of 2023 by conversion into a loan to be repaid in the long term.

MPH Health Care's current liabilities to banks are fully subject to fixed interest rates above a reference interest rate. If the reference interest rate were to increase by 1%, the current bank liability of kEUR 12,961 would be exposed to an interest rate risk of kEUR 130.

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

The total carrying amounts and fair values of the financial assets recognized in profit or loss amounted to kEUR 233,010 (prev. year kEUR 193,502) as of the reporting date.

For the instruments presented in the table above and below, the Management Board considers the carrying amounts in the statement of financial position to be a good approximation of their fair values.

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

Fair value of financial instruments

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

Financial assets	short-term				
	Trade account receivables	Other short-term financial assets	Liquid funds	Total book values	Fair values to be attributed
31.12.2021 in kEUR					
Financial assets measured at amortized cost	0	2,599	1,843	4,442	4,442

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 maturities of these financial instruments, it is also assumed that their fair values correspond to their carrying amounts.

Liabilities	short-term			
	Liabilities to banks	Trade account payables	Leasing liabilities	Other financial liabilities
31.12.2022 in kEUR	12,961	49	14	9

Financial liabilities measured at amortized cost	long-term			
	Liabilities to banks	Leasing liabilities	Total book values	Fair values to be attributed
	0	7	13,040	13,040

Liabilities	short-term			
	Liabilities to banks	Trade account payables	Leasing liabilities	Other financial liabilities
31.12.2021 in kEUR	3,997	51	17	14

Financial liabilities measured at amortized cost	long-term			
	Liabilities to banks	Leasing liabilities	Total book values	Fair values to be attributed
	0	22	4,101	4,101

Liquidity risk

MPH Health Care AG invests the majority of its assets in investments that are traded on active markets and that are easy to sell. MPH Health Care AG holds a small portion of its assets in investments that are not traded on an exchange and may be illiquid. As a result, investments in these investees may not be readily liquidated by the Company.

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

The following tables show the expected cash flows of financial liabilities (undiscounted amortization and interest payments) as of 31 December 2022 and 31 December 2021:

Financial liabilities measured at amortized cost	Book value 31.12.2022 kEUR	Cash flow up to 1 year kEUR	Cash flow > 1 year up to 5 years kEUR	Cash flow > 5 years kEUR
Accruals	87	87	0	0
Interest-bearing financial liabilities	12,961	12,961	0	0
Non-interest-bearing financial liabilities	698	691	7	0

Financial liabilities measured at amortized cost	Book value 31.12.2021 kEUR	Cash flow up to 1 year kEUR	Cash flow > 1 year up to 5 years kEUR	Cash flow > 5 years kEUR
Accruals	101	101	0	0
Interest-bearing financial liabilities	3,997	3,997	0	0
Non-interest-bearing financial liabilities	124	102	22	0

Of the non-interest-bearing financial liabilities, kEUR 49 (prev. year kEUR 51) relates to trade payables and kEUR 628 (prev. year kEUR 34) to other current liabilities and financial liabilities. In the reporting period, lease liabilities accounted for kEUR 22 (prev. year kEUR 39) of the accounting changes following the transition to IFRS 16.

IFRS cash flow statement

The cash flow statement shows how the cash and cash equivalents of MPH Health Care AG have changed over the course of the reporting years as a result of 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 of kEUR 1,669 available at short notice (prev. year kEUR 1,843). Liabilities due at any time consist of the utilization of overdraft facilities.

12. AUDITOR'S FEE

The shareholders of MPH Health Care AG elected the auditor Harry Haseloff as auditor at the Annual General Meeting on 14 July 2022.

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 accounting-related IT and process audits accompanying the projects.

The auditor did not provide any tax advisory services.

Provisions totaling kEUR 20 were recognized for the anticipated fees of the auditor Harry Haseloff for audits relating to the financial year 2022 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. For information on the Management Board and Supervisory Board, please refer to section (9). These related parties were not involved in any transactions with companies of the investment group that were unusual in nature or character. All transactions between the related companies were concluded at arm's length.

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

The following transactions were conducted with related parties:

Transactions with related parties and persons	31.12.2022 in kEUR	31.12.2021 in kEUR
Deliveries and services rendered	3	0
Interest income	80	80
Deliveries and services received	0	0
Other operating expenses	1	3
Interest expenses	0	0

14. EVENTS AFTER THE BALANCE SHEET DATE

No other significant events have occurred after the balance sheet date up to 9 May 2023.

15. APPROVAL OF THE IFRS FINANCIAL STATEMENTS 2022 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 9 May 2023.

Berlin, 9 May 2022

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

Patrick Brenske
(Management Board)

16. AUDITOR'S REPORT

Following the final results of his audit, the auditor Harry Haseloff issued the following unqualified audit opinion on the annual financial statements as of 31 December 2022 and the management report 2022 of MPH Health Care AG dated 12 May 2023:

“Independent Auditors’ Report

To MPH Health Care AG (investment company), Berlin:

Audit opinion

I have audited the annual financial statements of MPH Health Care AG prepared in accordance with IFRS, comprising the balance sheet as of 31 December 2022, the income statement for the period from 1 January to 31 December 2022, the cash flow statement for the period from 1 January to 31 December 2022, the statement of changes in equity for the period from 1 January to 31 December 2022, the statement of changes in non-current assets as of 31 December 2022 and the notes to the financial statements. We have audited the consolidated financial statements as of 31 December 2022, the statement of changes in equity for the period from 1 January to 31 December 2022, the statement of changes in non-current assets as of 31 December 2022, the notes to the consolidated financial statements for the period from 1 January to 31 December 2022 and the management report.

In my opinion, based on the findings of the audit, the following applies:

1. The accompanying financial statements comply in all material respects with IFRS and the provisions of German commercial law applicable to corporations and give a true and fair view of the net assets and financial position of the Company as of 31 December 2022, and of its results of operations for the fiscal year from 1 January 2022 to 31 December 2022, in accordance with German principles of proper accounting.
2. The accompanying management report as a whole provides a suitable view of the investment company's position. In all material respects, this management report is consistent with the annual financial statements, complies with IFRS and German legal requirements, and accurately presents the opportunities and risks of future development.
3. In accordance with Section 322 (3) Sentence 1 of the German Commercial Code (HGB), I declare that my audit has not led to any reservations concerning the correctness of the annual financial statements and the management report.

Basis for the audit judgments

I conducted my audit of the annual financial statements and the management report in accordance with paragraph 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the “Institut der Wirtschaftsprüfer” (IDW). My responsibility according to these regulations and principles is further described in the section “Auditor’s Responsibility for the Audit of the Annual Financial Statements and Management Report” of my auditor’s report. I am independent of the Company in accordance with German commercial law and professional regulations and have fulfilled my other German professional obligations in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the annual financial statements and the management report.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS and the requirements of German commercial law applicable to corporations in all material respects, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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. Furthermore, they are responsible for preparing the financial statements on the basis of the going concern principle, unless factual or legal circumstances prevent this.

Furthermore, management is responsible for the preparation of the management report, which as a whole provides a suitable view of the investment company's position, is consistent in all material respects with the annual financial statements, complies with IFRSs and the requirements of German law, and suitably presents the opportunities and risks of future development. Furthermore, management is responsible for the arrangements and measures (systems) that it determines are necessary to enable the preparation of a management report in accordance with IFRS and the applicable German legal requirements and to provide sufficient appropriate evidence for the statements made in the management report.

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

My objective is 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 a suitable view of the Company's position and is consistent, in all material respects, with the annual financial statements and the audit findings, complies with German legal requirements, and suitably presents the opportunities and risks of future development, and to issue an auditor's report that includes my audit opinion on the annual financial statements and the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the "Institut der Wirtschaftsprüfer" (Institute of Public Auditors in Germany) 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 financial statements and management report.

During the audit, I exercise dutiful discretion and maintain my basic critical attitude.

In addition:

1. I identify and assess the risks of material misstatement of the annual financial statements and management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my audit opinion. The risk of not detecting a material misstatement is higher for noncompliance than for misstatement, as noncompliance may involve fraud, forgery, intentional omissions, misrepresentations, or the override of internal controls.
2. Obtain an understanding of internal control relevant to the audit of the financial statements and of the arrangements and procedures 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 the Company's systems.
3. I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. I conclude on the appropriateness of the going concern basis of accounting used by management and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements and management report or, if such disclosures are inadequate, to modify my opinion. I draw my conclusions on the basis of the audit evidence obtained up to the date of my audit opinion. However, future events or conditions may result in the Company being unable to continue as a going concern.
5. I assess the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in such a way that the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Investment Company in accordance with IFRS and German principles of proper accounting.
6. I assess the consistency of the management report with the annual financial statements, its compliance with the law and the and the view of the investment company's position conveyed by it.
7. I perform audit procedures on the forward-looking statements made by management in the management report. In particular, based on sufficient appropriate audit evidence, I verify the significant assumptions underlying the forward-looking statements made by management and assess the appropriateness of the information derived from these assumptions. I do not express an independent opinion on the forward-looking statements or the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements."

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

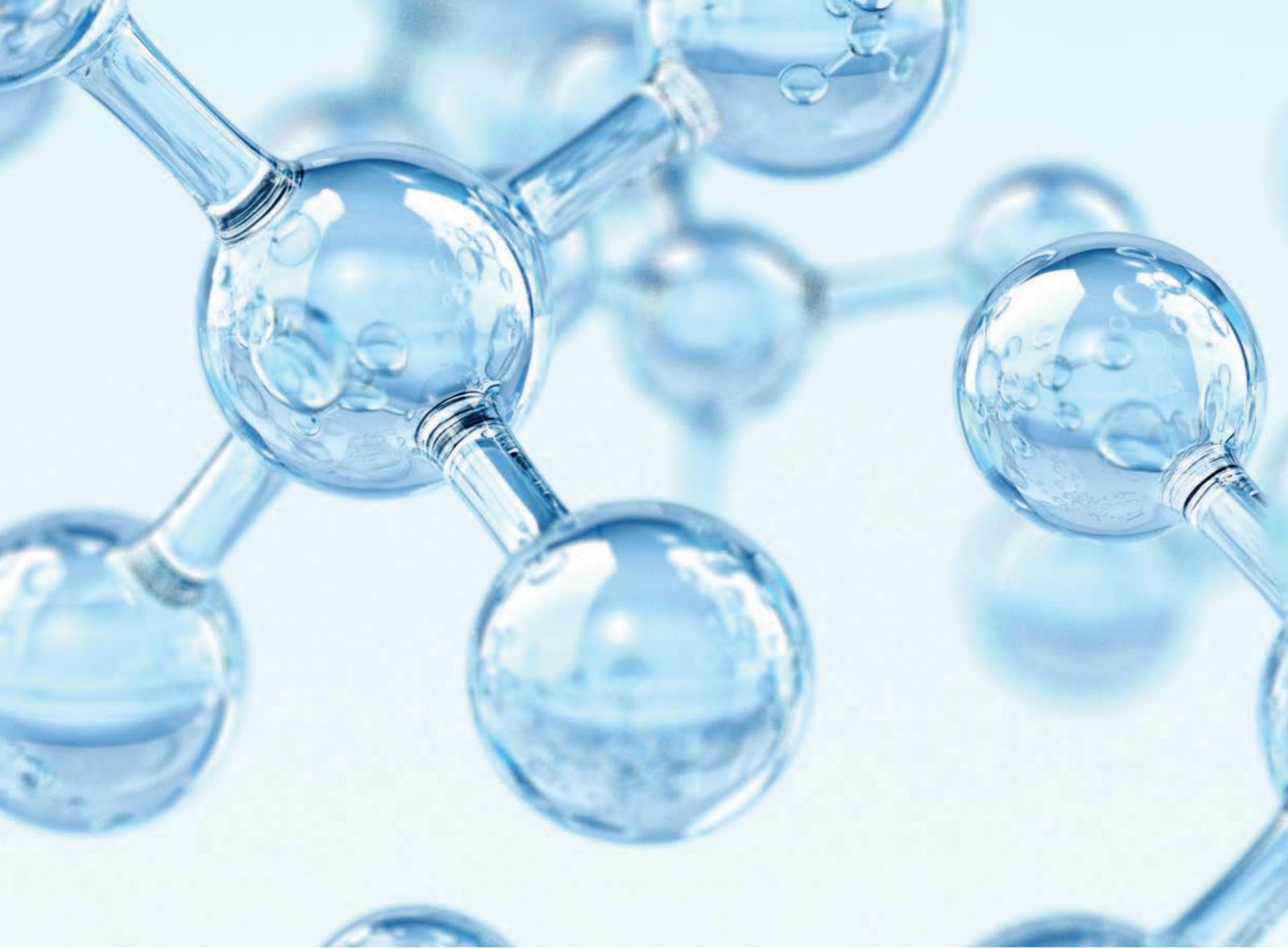
Berlin, 12 May 2023



Dipl.-Kfm. Harry Haseloff
Auditor







9. FURTHER INFORMATION

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1. THE SHARE

SHARE KEY FIGURES

Number of shares (pieces) as per 31.12.	4,281,384
WKN / ISIN	A289V0 / DE000A289V03
Ticker symbol	93M1
Class of shares	Bearer share
Market places	Xetra, Frankfurt, Stuttgart, Dusseldorf, Berlin, Munich, Tradegate
Market segment	Open Market at the Stock Exchange Frankfurt (Entry Standard)
Designated Sponsor, Listing Partner	ODDO BHF
Coverage	First Berlin Equity Research, GBC Research
Market capitalization	65.5 mn Euro (as of 31.12.2022 - Xetra)

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.

Dividende

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 Methode

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

Earnings per share

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

Fair Value

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

Fiscal policy

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

Licensing

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

MaBV

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

NAV

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

Net profit

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

Nominal value

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

Oncology

Science that deals with cancer.

Patent

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

Patent free active ingredients

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

Patent-protected active substances

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

Rating

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

3. SOURCES

- 1 Cf. www.tagesschau.de/wirtschaft/jahresueckblick-boerse-103.html
- 2 Cf. <https://de.statista.com/themen/1181/weltwirtschaft/#topicOverview>
- 3 Cf. Kieler Konjunkturberichte: Weltwirtschaft im Frühjahr 2023 (Nr. 99) vom 15.03.2023, S. 2-3
- 4 Cf. Pressemitteilung BMWK vom 13.01.2023 "Die wirtschaftliche Lage in Deutschland im Januar 2023"
- 5 Cf. www.bundesgesundheitsministerium.de/themen/gesundheitswesen/gesundheitswirtschaft/gesundheitswirtschaft-im-ueberblick.html
- 6 Cf. BDI: 19. WP: Empfehlungen – Gesundheitswirtschaft und Gesundheitspolitik
- 7 Cf. www.destatis.de/DE/Themen/Gesellschaft-Umwelt/Gesundheit/Gesundheitsausgaben/_inhalt.html
- 8 Cf. IQVIA Marktbericht Classic: Entwicklung des deutschen Pharmamarktes im Jahr 2022, S. 3-11
- 9 Cf. ISAPS Global Survey 2021 Press Release, S. 1
- 10 Cf. ISAPS INTERNATIONAL SURVEY ON AESTHETIC/COSMETIC PROCEDURES performed in 2021, S. 6
- 11 Cf. bmwk.de/Redaktion/DE/Artikel/Branchenfokus/Industrie/branchenfokus-chemie-pharmazie.html
- 12 Cf. IQVIA Marktbericht Classic: Entwicklung des deutschen Pharmamarktes im Jahr 2022, S. 3-11
- 13 Cf. IQVIA Marktbericht Classic: Entwicklung des deutschen Pharmamarktes im Jahr 2022, S. 28-31
- 14 Cf. www.bauindustrie.de/zahlen-fakten/auf-den-punkt-gebracht/baukonjunkturelle-lage-krieg-in-der-ukraine-bringt-baujahr-2022-ins-minus
- 15 Cf. <https://wohnglueck.de/artikel/immobilienpreise-54859>

4. IMPRINT

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Patrick Brenske

Board of Supervisors:

Chairwoman:

Andrea Grosse

Deputy Chairman:

Uwe Zimdars

Member:

Prof. Dr. Dr. Sabine Meck

Registry court: Amtsgericht Charlottenburg, Berlin

Registry number: HRB 116425 B

Concept, design and realisation:

MPH Health Care AG

Investor Relations

Photos:

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