

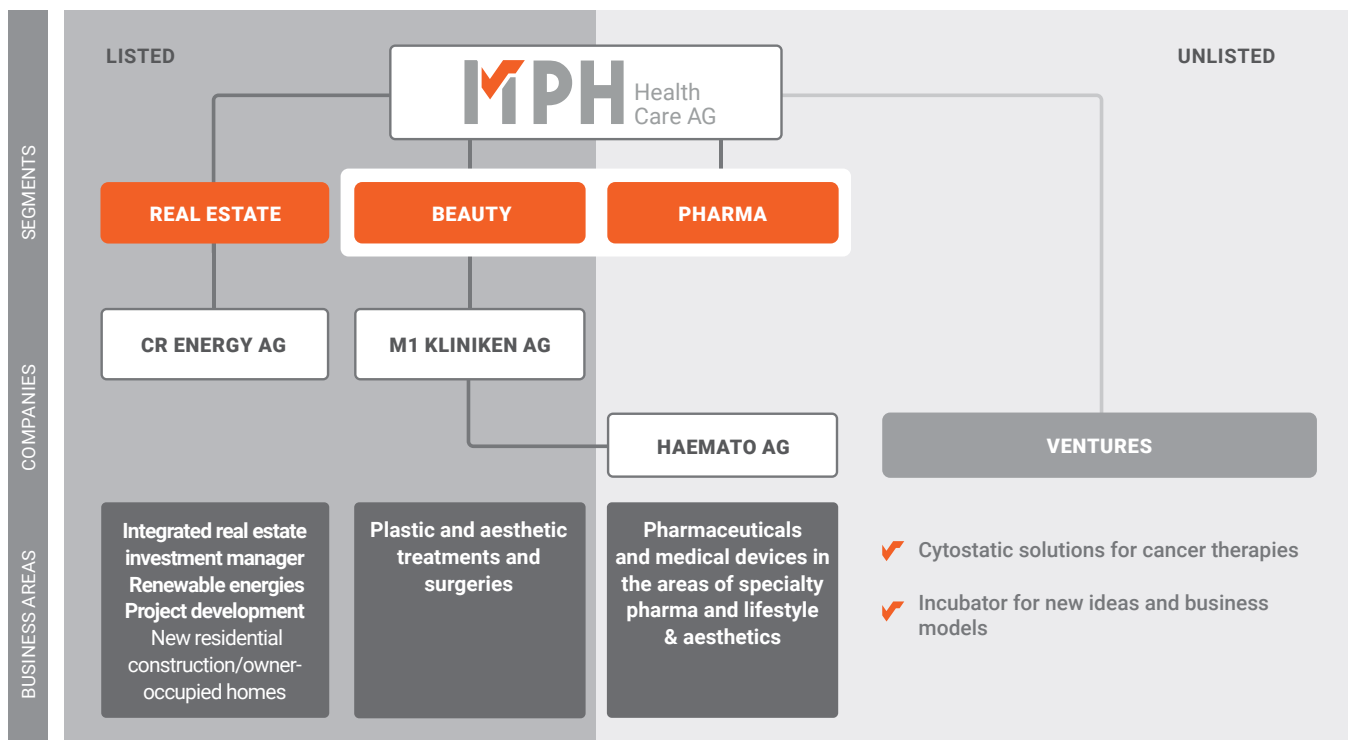


MPH Health
Care AG
INTERIM REPORT
2025

Guiding principle

As an investment company, the strategic focus of MPH Health Care AG's activities is on companies in the high-growth segments of the healthcare market and the property sector. The healthcare market includes both the segments financed by health insurance companies ("first healthcare market") and the privately financed segments ("second healthcare market"). Against the backdrop of demographic trends in Germany and Europe, we assume that the first and second healthcare markets will continue to grow in the coming years. An ageing society due to increasing life expectancy requires a stable supply of medication over a longer period of time. In addition, health and body awareness and the demand for medical and aesthetic services increase with age.

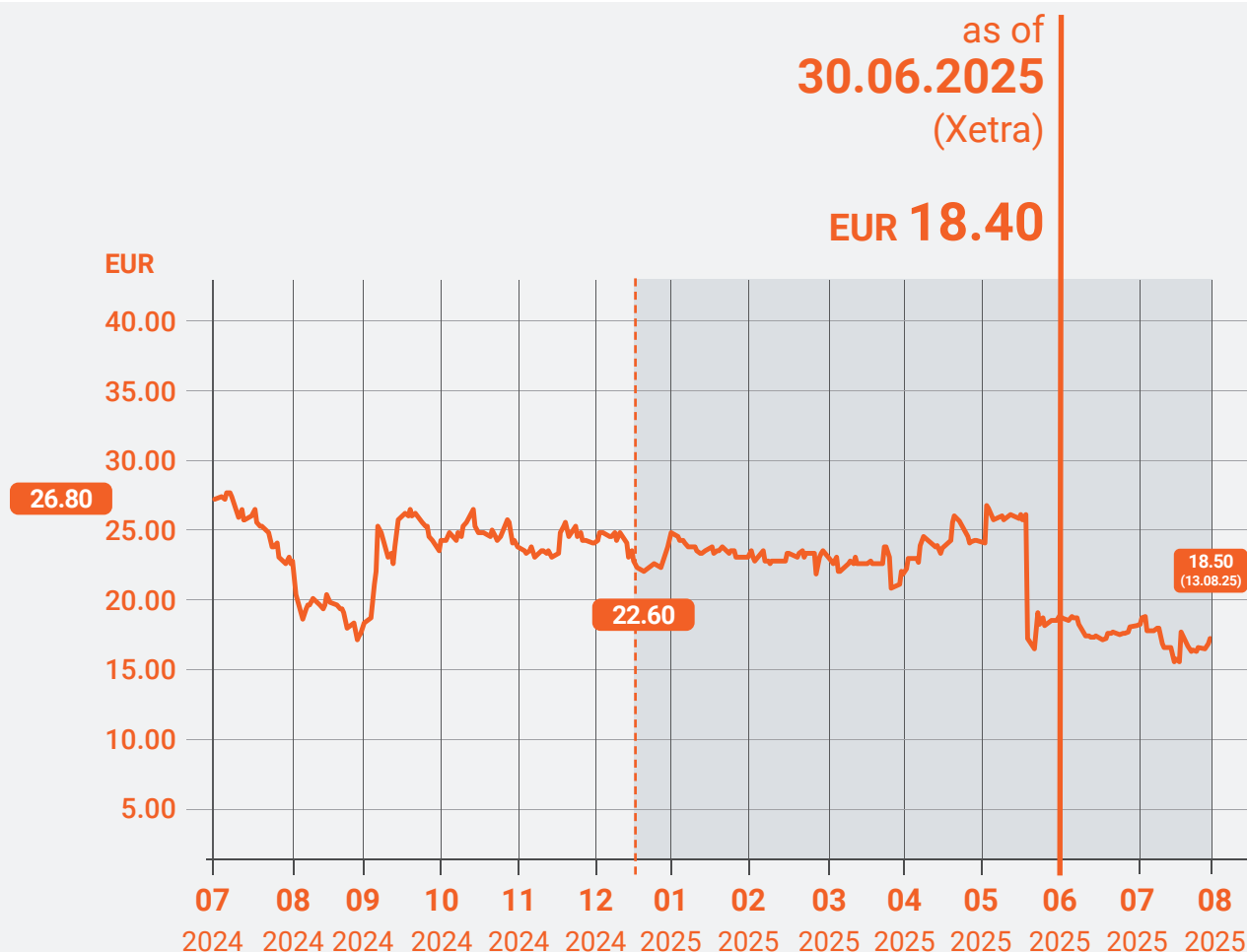
KEY AREAS OF MPH HEALTH CARE AG



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XETRA SHARE PERFORMANCE MPH Health Care AG



KEY FIGURES FOR THE SHARE

Number of shares

WKN / ISIN

Ticker symbol

Class of shares

Market places

Market segments

Designated Sponsor, Listing Partner

Coverage

Market capitalization

as of 30.06.2025

4,281,384

A289V0 / DE000A289V03

93M1

Inhaber-Stammaktien

Xetra, Frankfurt, Stuttgart, Düsseldorf, Berlin,
München, Tradegate, gettex

Open Market an der Börse Frankfurt

mwb fairtrade Wertpapierhandelsbank AG

First Berlin Equity Research, GBC Research

EUR 78.8 mn (as of 30.06.2025 – Xetra,
prev. year EUR 114.7 mn)



Dear Shareholders, Ladies and Gentlemen,

Our listed investments achieved varying results in the first half of 2025, which was also reflected in the stock market prices of these investments. Based on the fair value measurement of the investments as of 30 June 2025, MPH Health Care AG recorded a **net loss after taxes** (in accordance with IFRS accounting) of EUR 72.7 million (first half of 2024: net income of EUR 74.5 mn). The loss has no impact on liquidity, as shown in the cash flow statement. Both cash flow from operating activities (kEUR 1,016, prev. year: kEUR -895) and net cash flow (kEUR 261, prev. year: kEUR -2,781) are positive.

In the first six months of 2025, operating income fell from EUR 84.2 million to EUR 5.5 million. Operating expenses increased from EUR -8.4 million to EUR -78.4 million due to fair value losses on financial assets. The main reason for the (non-cash) fair value losses is the decline in the share price of the investment CR Energy AG, which fell from EUR 4.78 on 31 December 2024, to EUR 0.54 on the reporting date of 30 June 2025 (see below).

Equity decreased by around 26% to EUR 205.1 million compared with 31 December 2024 (EUR 277.9 mn). **Net asset value (NAV)** per share decreased year-on-year from EUR 76.02 (30 June 2024) to EUR 47.91 as of 30 June 2025. The **equity ratio** decreased slightly from 95.5% on 31 December 2024, to 93.7% as of 30 June 2025, which is still a very good figure. Furthermore, an **equity ratio** of over 90% reflects MPH Health Care AG's healthy capital structure.

Due to the very pleasing business development for the 2024 financial year, the investment **M1 Kliniken AG** resolved at its Annual General Meeting on 16 July 2025, to distribute a dividend of EUR 0.50 per dividend-bearing share for the 2024 financial year.

At the Annual General Meeting of MPH Health Care AG on 17 July 2025, it was resolved to distribute a **dividend** of EUR 1.20 per dividend-bearing share, as in the previous year, and to carry forward the remaining amount of the 2024 net retained profits of EUR 72.5 million to new account.

CR Energy AG

In June 2025, our listed investment CR Energy AG unexpectedly filed for (preliminary) insolvency proceedings at the competent local court in Potsdam. According to the company, the reason for the application is not only the current market development but also the unwillingness of lenders to further extend working capital loans. CR Energy AG's operating business will continue during the preliminary insolvency proceedings. Regardless of the application, CR's management board is continuing to hold talks to work out possible solutions. The insolvency administrator is currently reviewing various options. Due to the insolvency application, CR Energy's share price has fallen sharply since the end of May 2025.

The latest published CR Energy AG figures known to us are for the 2023 financial year and the first half of 2024.

M1 Kliniken AG

Our second directly listed investment continued its growth trajectory in the first half of 2025, consistently increasing both sales and earnings once again. IFRS consolidated sales in the first half of 2025 amounted to EUR 183.5 million, compared with EUR 167.7 million in the first half of 2024. This represents an increase of 9.4%. The consolidated EBIT margin increased by approximately 14% to 9.8% in the first half of 2025 (same period last year: 8.6%).

Operating profit (EBIT) also rose significantly, increasing to EUR 18.0 million (prev. year: EUR 14.5 mn). Net income (before minority interests) as of 30 June 2025 rose to EUR 12.5 million, an increase of around 19% compared to the previous year (EUR 10.5 mn).

Revenue in the "Trade" segment increased from EUR 119.2 million to EUR 132.3 million in the first half of 2025. In the high-margin "Beauty" segment, sales increased from EUR 48.6 million in the same period of the previous year to EUR 51.2 million, corresponding to an increase of around 5.5%. The EBIT margin in this segment increased from 20.8% to 29.4%, once again demonstrating the strength of this business area.

Equity increased by EUR 12.8 million to EUR 147.0 million in the first half of 2025, and the equity ratio rose to 72.3% (prev. year: 67.3%).

The steady development of M1 Kliniken AG will continue, as the markets served by M1, namely "pharmaceuticals and aesthetic medicine", have proven to be crisis-resistant in contrast to the general economic development and have proven themselves to be growth markets for years.

M1 Kliniken AG remains on course for growth and aims to increase sales in the high-margin beauty segment to EUR 200–300 million per year by 2029, with a sustainable EBIT margin of at least 20%. The group is thus consistently pursuing its goal of establishing M1 Med Beauty as the world's leading brand for aesthetic medicine.

I would like to express my sincere thanks to the employees of the MPH Health Care AG Group for their commitment. I would also like to thank the Supervisory Board for its constructive cooperation during the reporting period.

Berlin, August 2025

Patrick Brenske
(Management Board)

2. Net Asset Value of MPH

NET ASSET VALUE (NAV) EUR 205.6 MN => EUR 48.02/SHARE AS OF 30 JUNE 2025

Net Asset Value	30.06.2024 in EUR	30.06.2025 in EUR
Equity	325,490,410	205,120,587
Equity per share	76.02	47.91

MPH as of 30 June 2025	Number of stocks / shares pieces	Share ¹⁾ 30.06.2025	Market Value in EUR	Fair Value in EUR
M1 Kliniken AG	12,109,590	15,20 EUR	184,065,768	
CR Energy AG	13,094,680	0,54 EUR	7,071,127	
TOTAL				
Market price of valued shares			191,136,895	191,136,895
Unlisted companies shareholdings				24,845,621
TOTAL Fair Value valued shares				215,982,516
Liquid funds				2,484,814
Other assets				372,097
Application of funds (assets)				218,839,427
Equity				205,120,587
Interest-bearing liabilities				11,615,043
Other liabilities				2,103,797
Source of funds (liabilities)				218,839,427

1) Xetra closing price

3. MPH on the capital market

The 2025 stock market year has been extremely positive for the **DAX** so far. In the first six months alone, the leading German index significantly exceeded numerous analyst expectations and reached new all-time highs. After an impressive rise of around 25% in 2024, the upward trend continued until mid-2025, supported by interest rate cuts by the ECB and good corporate earnings. The DAX ended the first half of 2025 at around 23,910 points, up 19.4%. Many DAX forecasts for 2025 were thus already exceeded in the first half of the year. However, despite this momentum, uncertainty remains high, as numerous economic and political risks also exist in the coming months. The **MDAX** performed similarly dynamically, with an increase of 19.1% compared to the end of December 2024. The MDAX closed the first half of 2025 at around 30,484 points.¹

While the DAX recorded its best first half since the financial crisis, US stocks in euro terms brought investors a loss. The bull market in the US, which was largely based on AI speculation, lacked breadth as the driving forces began to falter. The US **Dow Jones** Index ended the first half of 2025 at 44,095 points, a nominal increase of 3.8% (in domestic currency) compared to the end of 2024. The broader **S&P 500** Index closed the first half of 2025 at 6,205 points, corresponding to an increase of 5.5%.² The **Nasdaq 100** stood at 22,679 points on the last trading day in 30 June 2025, and gained 7.9%. The increase is all the more remarkable because none of the so-called "Glorious Seven" (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) made it into the top 10.³

Compared to the previous year's figure of EUR 26.80 on 30 June 2024, the **MPH share** price fell slightly to EUR 22.60 by the end of 2024. By the end of June 2025, it had risen further to an interim high of over EUR 25. At the end of May, the investment CR Energy AG published an ad hoc announced that an application for the opening of insolvency proceedings was expected to be filed in the next few days. As a result, the share price fell below the EUR 20.00 mark and was trading at EUR 18.40 on 30 June 2025. Year-over-year, this represents a decline of 31%. On 15 August 2025, the share price stood at EUR 18.10.

The net asset value (NAV) of MPH Health Care AG amounted to EUR 47.91 per share on 30 June 2025 (prev. year: EUR 76.02 per share), which corresponds to a decline of 37% resulting from the fair value measurement of the share prices of the listed investments on 30 June 2025. Due to the insolvency filing by CR Energy AG, First Berlin's current rating has been adjusted. In their update dated 17 June 2025, the analysts assign a "buy" rating with a price target of EUR 37.00 for the MPH share.



M1 Kliniken AG is the leading provider of aesthetic medical health services in Germany. The Group offers products and services of the highest quality standards in the aesthetic and surgical fields. Under the brand “M1 Med Beauty”, beauty treatments are offered in 58 specialist centres as of August 2025. With six operating theatres and 35 beds, the M1 Schlossklinik for plastic and aesthetic surgery in Berlin is one of the largest and most modern facilities of its kind in Europe.

M1 has been driving forward its internationalisation since the end of 2018 and is currently also active in Central Europe, Eastern Europe and Australia. With its investment in HAEMATO AG since mid-2020, M1 Kliniken AG is also in a position to utilise the sales and earnings potential of treatment products in the medical aesthetics sector.



M1 Kliniken AG continued its growth trajectory in 2025. Growth-related economies of scale and synergies in the value chain ensure sustainable price leadership.

In the first half of 2025, IFRS consolidated revenue increased from EUR 167.7 million to EUR 183.5 million, corresponding to an increase of 9.4%.

Operating profit (EBIT) increased by EUR 3.5 million to EUR 18.0 million (prev. year: EUR 14.5 mn). This represents growth of 24%.

Net income (before minority interests) rose to EUR 12.5 million as of 30 June 2025, representing an increase of 19% compared to the previous year (EUR 10.5 mn).

The EBIT margin increased from 8.6% to 9.8% in the first half of 2025. The cost-cutting and efficiency-enhancing measures introduced in previous years and the ongoing portfolio optimization in the pharmaceuticals segment continue to contribute to this margin increase.



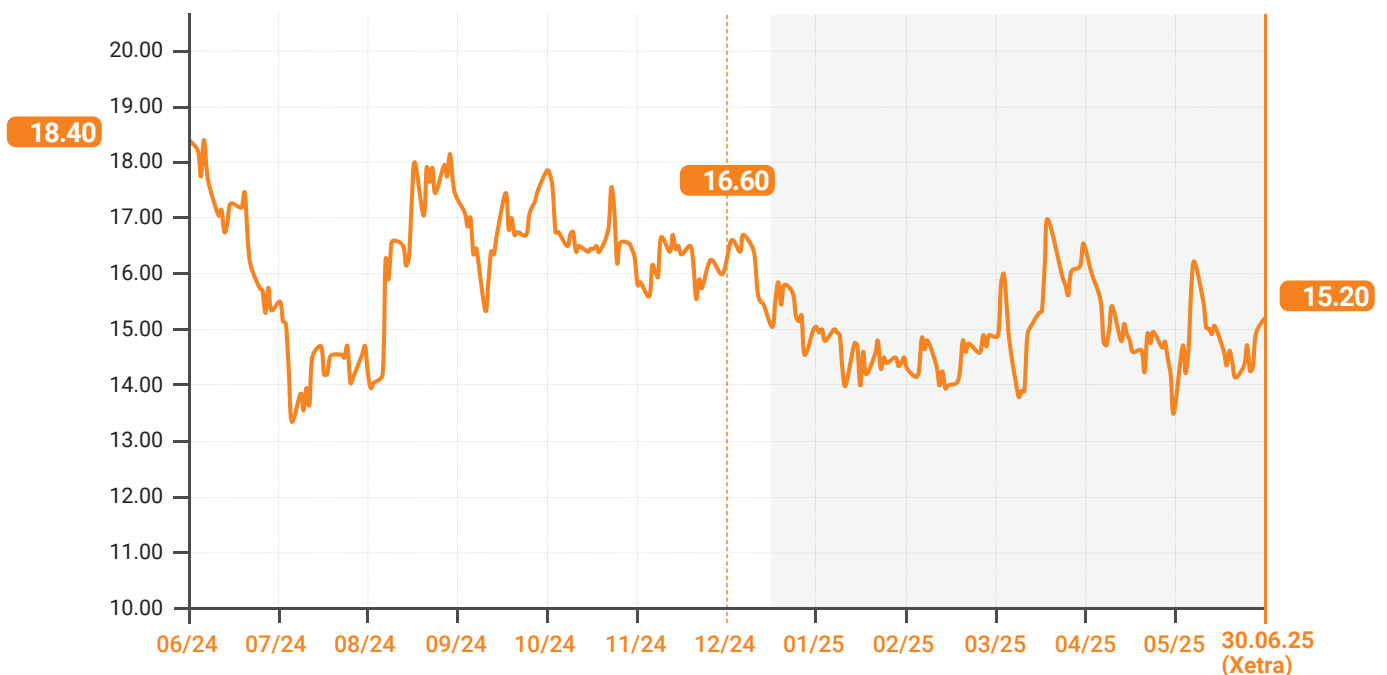
In the high-margin Beauty segment, sales increased from EUR 48.6 million in the same period of the previous year to EUR 51.2 million, representing an increase of around 5.5%. The EBIT margin in this segment increased from 20.8% to 29.4%, once again underscoring the strength of this business area. Segment EBIT increased to EUR 15.0 million compared to EUR 10.1 million in the previous year.

The closing price of M1 Kliniken shares on Xetra on 30 June 2025, was EUR 15.20, 17% lower than at the same time last year (EUR 18.40). Compared to 31 December 2024 (EUR 16.60), which is decisive for the fair value measurement, the price of M1 Kliniken shares had fallen by 8.4% as of 30 June 2025.

COMPANY FIGURES

as of 30.06.2025

Class of shares	Bearer shares
Number of shares	19,643,403
WKN / ISIN	A0STSQ / DE000A0STSQ8
Ticker symbol	M12
Market places	Frankfurt, Xetra, Dusseldorf, Stuttgart, Berlin, Hanover, Hamburg, Munich, Tradegate, gettex, Quotrix
Market segments	Open Market on the Frankfurt Stock Exchange
Designated Sponsor, Listing Partner	mwb fairtrade Wertpapier Handelsbank AG
Coverage	Bankhaus Metzler, Warburg Research, First Berlin, Hauck & Aufhäuser
Market capitalization	EUR 298.6 mn (as of 30.06.2025 – Xetra, prev. year 30.06.2024: EUR 361.4 mn)



CR ENERGY

CR Energy AG is an investment company with a strategic focus on acquiring, founding, and developing companies, as well as holding and selling company investments. In recent years, CR has developed into a real estate investment company. One focus of its business activities is the creation of high-quality residential properties in solid construction at affordable prices. The investment TERRABAU GmbH is a project developer that has developed a technology for standardized production. Its customers include both owner-occupiers and institutional clients. In addition to terraced houses and semi-detached houses, TERRABAU's range of products also includes social housing. With the establishment of the **Solartec** GmbH investment at the end of 2021, CR Energy has added an innovative technology company to its portfolio.

The latest published CR Energy figures known to us are for the 2023 financial year and the first half of 2024.

In June 2025, CR Energy AG filed an application for the opening of insolvency proceedings with the competent local court in Potsdam. The reason for the application is, in addition to the current market development, the unwillingness of lenders to further extend working capital loans. CR Energy AG's operating business will continue during the preliminary insolvency proceedings. Regardless of the application, the CR Management Board is continuing to hold talks to develop possible solutions. The insolvency administrator is currently reviewing various options.

The CR Energy Xetra share price stood at EUR 4.78 on 31 December 2024, and at EUR 0.54 on 30 June 2025 (prev. year: EUR 6.83).

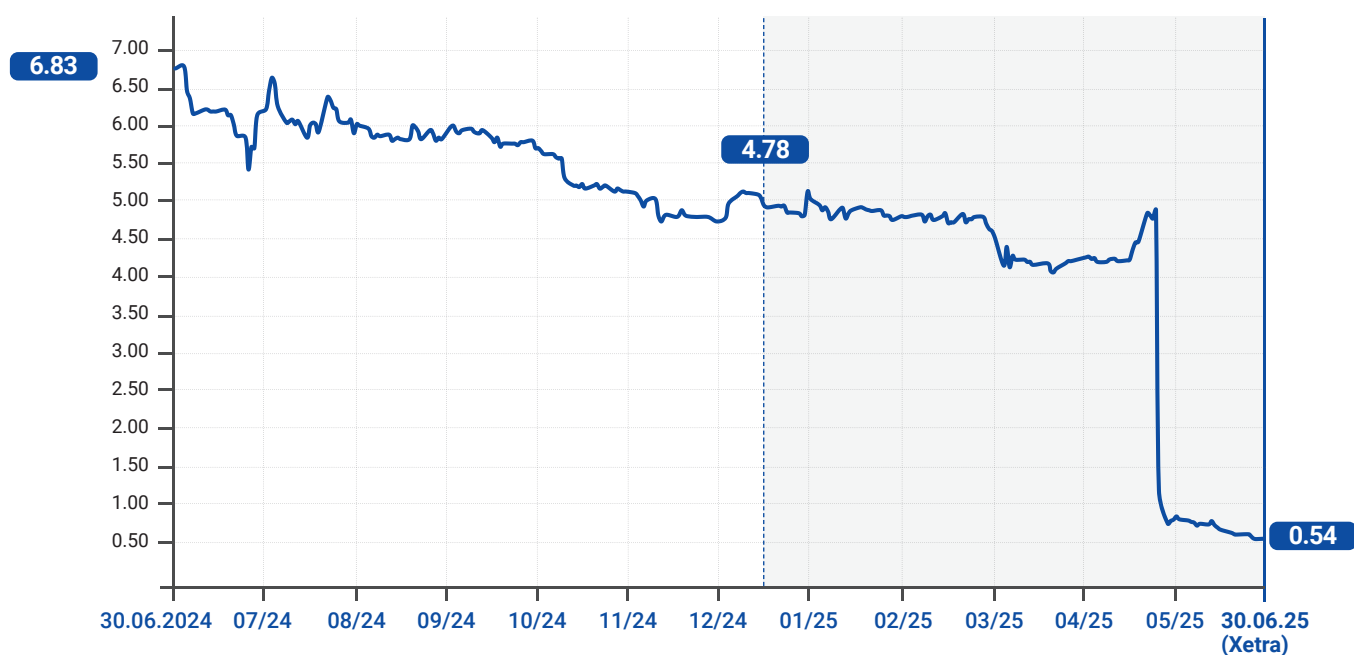


CR ENERGY

COMPANY FIGURES

as of 30.06.2025

Class of shares	Bearer shares
Number of shares	23,520,872
WKN / ISIN	A2GS62 / DE000A2GS625
Ticker symbol	CRZK
Market places	Xetra, Frankfurt, Berlin, Dusseldorf, Stuttgart, Hamburg, Tradegate
Market segments	Open Market on the Frankfurt Stock Exchange
Designated Sponsor, Listing Partner	Oddo BHF AG
Coverage	First Berlin, nuWays (by Hauk & Aufhäuser), GBC AG
Market capitalization	EUR 12.7 mn (as of 30.06.2025 – Xetra, prev. year 30.06.2024: EUR 160.5 mn)





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5. Interim Group Management Report 2025

5.1 Business model of the company

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

The strategic focus of activities is on the acquisition and development of companies and company shares, particularly in growth segments of the healthcare market and the pharmaceutical industry. This includes both insurance-financed ("primary" healthcare market) and privately financed segments (so-called "secondary" healthcare market). However, MPH also aims to exploit potential in other high-growth industries outside these markets. The goal is to generate profitable growth for the portfolio companies and thus enhance the value of MPH.

5.2 Economic report

In the first half of 2025, MPH Health Care AG invested primarily in two listed investments (M1 Kliniken AG and CR Energy AG). The majority stake in HAEMATO AG, which was listed on the stock exchange until the end of February 2024, was transferred to M1 Kliniken AG with effect from 1 July 2020, as part of a capital increase through contributions in kind. HAEMATO AG therefore represents an indirect investment.

Compared to the previous year's date of 30 June 2024, the market value of the investments as of 30 June 2025 decreased by EUR 118.6 million to EUR 191.1 million (30 June 2024: EUR 309.7 million). Year-over-year, the listed and unlisted shares of the investments decreased by approximately 35% to a total of EUR 216.1 million (prev. year: EUR 334.5 mn). The reduction in value is primarily due to the significantly lower share price of the investment CR Energy AG, which filed for preliminary insolvency proceedings in June 2025.

Due to the positive business development in the past 2024 financial year, MPH Health Care AG resolved at its Annual General Meeting on 17 July 2025, to once again distribute a dividend of EUR 1.20 per dividend-bearing share from its net profit for the 2024 financial year and to carry forward the remaining amount of kEUR 72,483 to new account.

5.2.1 Economic environment - overall economy

The **global economy** is in a critical phase. After several years marked by shocks, 2024 was characterized by stabilization and normalization. Inflation fell from its peak in 2022 and gradually returned to the targets set by central banks. Global economic growth was around 3%, with production close to its potential.

However, the global economic situation has since become significantly more challenging: in February 2025, the US began announcing new tariffs against its trading partners in several waves, with some countries responding with countermeasures. Although the markets initially reacted calmly to the announcements, the widespread introduction of tariffs on 2 April triggered sharp declines in stock indices, the devaluation of the US dollar, and sharp rises in bond yields,

particularly on US government bonds. According to estimates, the new tariffs introduced (and not suspended) by the US by mid-April have increased the effective US tariff rate – which weights the increase in a particular tariff item by the share of these goods in all imports – to approximately 23% (Fitch Ratings) – an increase of more than 20 percentage points compared to the end of 2024 and the highest rate in over a century. Together with retaliatory measures by China and (to a limited extent) Canada, trade volume worth more than 2% of global GDP is directly affected by higher tariffs.

The new tariffs are weighing on the global economy and increasing trade costs, which is likely to cause prices for imported end products and intermediate goods to rise, initially in the US in particular, with a certain time lag. Despite the extensive tariff breaks and exemptions that have since been announced, the burden on the global economy is likely to remain considerable. This is because, in parallel with the tariffs actually imposed, trade policy uncertainty has increased significantly and erratically.

Given the uncertainty surrounding access to supplier and customer markets, many companies are likely to hesitate and subsequently reduce investment and cut back on purchases. In addition, disruptions to value chains are likely to increase the transaction costs of trade. Trade diversions to third markets are likely to cause adjustment costs. Similarly, financial institutions are likely to reassess their lending to companies until they can assess their risks in the new environment. Consumer confidence and business confidence indices for the G7 and China have recently declined.

The IMF takes these developments into account as best it can in its spring forecast of 22 April. The baseline scenario takes into account the tariffs announced by 4 April, i.e., the comprehensive US tariffs announced on 2 April (referred to by the US as “reciprocal tariffs”), sectoral tariffs on steel and aluminum, passenger cars and passenger car parts, and (some) countermeasures by China and Canada. Further escalations between China and the US that followed later, or the temporary suspension of many bilateral tariffs on 9 April, are not taken into account. Under these assumptions, global economic growth (calendar-adjusted) for 2025 and 2026 is estimated at 2.8% and 3.0%. Compared with the January forecast, expectations have thus been reduced by 0.5 percentage points for 2025 and 0.3 percentage points for 2026. Overall, the global economic outlook is characterized by considerable risks and uncertainties. Additional tariffs are jeopardizing global economic growth, and financial market risks are high. Ultimately, further developments will depend largely on the extent to which trade policy escalations can be avoided, uncertainty reduced, and trust and confidence strengthened.⁴

The **German economy** is seeing some light at the end of the tunnel. Economic output rose significantly at the start of the year and companies are once again looking to the future with somewhat greater confidence. However, economic momentum is likely to remain subdued for the time being, partly because US trade policy is having a negative impact. In addition to the dampening effects of higher US tariffs, the advance deliveries to the United States, which contributed to the good start to the year, will also weigh on production in the meantime. Next year, when the new federal government’s disproportionately greater fiscal policy leeway becomes increasingly noticeable, the pace of expansion will increase significantly.

The economy is bottoming out and, on the whole, the economic outlook has hardly changed since the spring forecast by the IfW (Kiel Institute for the World Economy). The three-year economic downturn, which was a recessionary phase overall, is now likely to be over and will gradually be replaced by a modest recovery (see Figure 1).

The stronger-than-expected start to the year in terms of economic performance was exaggerated by pull-forward effects in transatlantic trade. This is another reason why economic momentum is likely to weaken again in the summer months, especially as the dampening effects of higher US tariffs will begin to take hold in the second quarter. An improvement in the manufacturing sector is particularly important for an upward economic trend. Overall, the leading indicators confirm the assessment of the IfW Kiel that, after two years of decline, industry is now bottoming out – at a low level – even though private equipment investment was still slightly down at the start of the year. The upward trend in the economy as a whole is mainly driven by domestic demand. Private consumption is rising again noticeably after a two-year slump, and corporate investment is also gradually turning positive. Overall, however, private sector momentum remains very subdued for a recovery phase. The government is providing stronger impetus and is likely to make greater use of its expanded debt

margins in the coming year. All in all, gross domestic product is expected to grow by 0.3% (2025) and 1.6% (2026). This represents a slight upward revision of 0.3 and 0.1 percentage points, respectively, compared with the spring forecast. This means that the IfW Kiel's assessment that economic leeway will be exhausted by the end of the forecast period remains valid. With normal capacity utilization then achieved, the tension-free annual expansion rates will amount to only 0.3%. While the IfW's forecast for the core consumer price rate has hardly changed, at 2.6% (2025) and 2.3% (2026), the overall inflation rate for the coming year is 1.6%, which is 0.3 percentage points lower than had been estimated in the spring. In addition to a more favorable development in energy commodity prices, this is mainly due to the government's energy price relief measures expected at the turn of the year. While unemployment is proving somewhat more persistent, the outlook for employment has improved slightly.⁵

Monetary conditions: The interest rate environment has hardly changed since the beginning of the year. Despite temporary volatility following the prospect of constitutional change and the vagaries of US tariff policy, long-term yields on German government bonds are roughly at the same level as in the first quarter of 2025. At the same time, short-term yields have declined. Overall, this is likely to reflect market expectations that the ECB (European Central Bank) will lower key interest rates more sharply in the foreseeable future than was expected in the spring. As falling short-term interest rates roughly correspond to the development of inflation expectations, there has been no movement in short-term real interest rates.

Foreign trade: Foreign trade picked up significantly in the first quarter. German trade in goods proved surprisingly robust in the first quarter. Price-adjusted exports and imports rose strongly by 3.9% and 1.6% respectively. Exports of services also grew, albeit at a more modest rate of 1.3%. The increase in trade in goods was apparently due in part to pull-forward effects in the wake of the trade conflict initiated by the United States, which also extended to third countries.

Leading indicators are sending mixed signals for exports in the current quarter. Business confidence in German export markets deteriorated further in the current quarter. Export expectations among German companies also remain subdued, according to surveys conducted

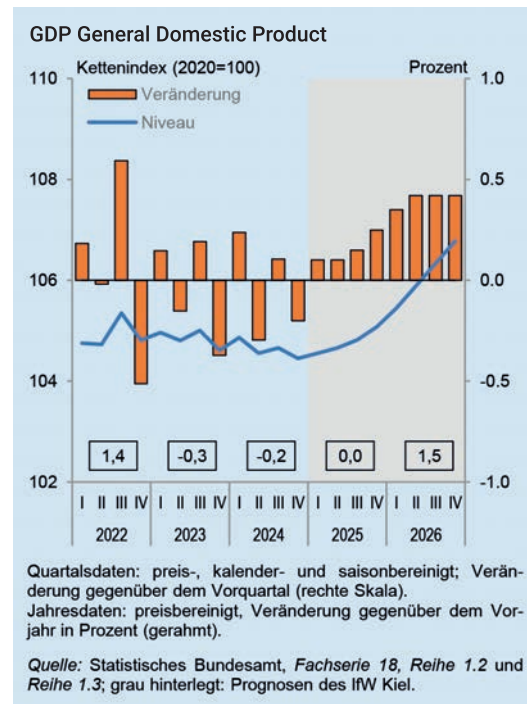


Figure 1

by the ifo Institute, reaching a level in April that had previously only been seen in times of crisis, before recovering in May to a level that nevertheless remains low. In addition, there was a significant effective appreciation of the euro in the current quarter, which reduced the price competitiveness of production in Germany.⁶

Overall, economic performance is gradually returning to a moderate expansionary path. In the first quarter, gross domestic product rose unexpectedly strongly. This was likely due in part to exports to the United States being brought forward in anticipation of impending tariff increases. However, the rise in exports can only be explained in part by deliveries to the United States and is probably also a reaction to the significant declines in the second half of last year. In addition, gross fixed capital formation and private consumer spending increased noticeably. Leading indicators suggest that the German economy has now stabilized after three years of a seesaw economy, with alternating rises and falls in gross domestic product. This is supported by the business climate among companies, which has been on an upward trend for five months now. However, the German economy will not be able to maintain the high pace of expansion seen in the first quarter and will initially do little more than stagnate.

In 2026, expansionary fiscal policy will boost economic performance. With the easing of the debt brake and the new special fund for infrastructure, the federal and state governments will have significantly greater fiscal leeway. Assuming an increase in defense spending toward 3% of gross domestic product and a relatively steady outflow of funds from the special infrastructure fund, the annual scope will increase by about 3¼% of gross domestic product.⁷

5.2.2 Healthcare industry and beauty market

Germany remained the core market for business activities in the first half of 2025. The healthcare sector (in which the investment M1 Kliniken AG operates) remains one of the most important markets of the future, which continues to be shaped by global trends. These include demographic developments (rising life expectancy), increasing demand for healthcare products and 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 healthcare industry's share of gross domestic product.

The healthcare industry comprises many different areas. The core area, also known as the primary healthcare market, comprises the area of "traditional" healthcare, which is largely financed by statutory health insurance (GKV) and private health insurance (PKV), including long-term care insurance. The secondary healthcare market refers to all privately financed healthcare products and services; it essentially comprises over-the-counter medicines and individual healthcare services (including outpatient and inpatient medical procedures, fitness and wellness, health tourism and, to some extent, sports/leisure, nutrition and housing).⁸

The market for medical aesthetic treatments (as part of the secondary healthcare market), in which our investment M1 Kliniken AG is active, also remains 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** presented a mixed picture in 2024, both in terms of surgical and outpatient procedures. Based on figures from ISAPS, the global industry association for plastic surgeons, the number of surgical procedures rose nominally to 17.4 million in 2024 compared to 2023 (16.8 million procedures), although some types of treatment were not recorded in the previous year. Excluding the types of procedures not included in the previous year, there was a 6.7% decline across all surgical aesthetic procedures.

In terms of surgical procedures, eyelid lifts are the most popular type of procedure worldwide for the first time, with an increase of 13.4% (previously in third place), followed by liposuction (-12.6%) and breast augmentation (-17.5%). Scar correction (new) and nose correction are in fourth and fifth place among the most popular aesthetic surgeries.⁹

The number of non-surgical aesthetic-cosmetic procedures decreased by 3.1% overall (prev. year: +1.7%). In first and second place (by a wide margin) are treatments with botulinum toxin (-17.4%) and hyaluronic acid (+5.2%), followed by hair removal (-12.9%) and skin tightening (non-surgical) with an increase of 39%.¹⁰

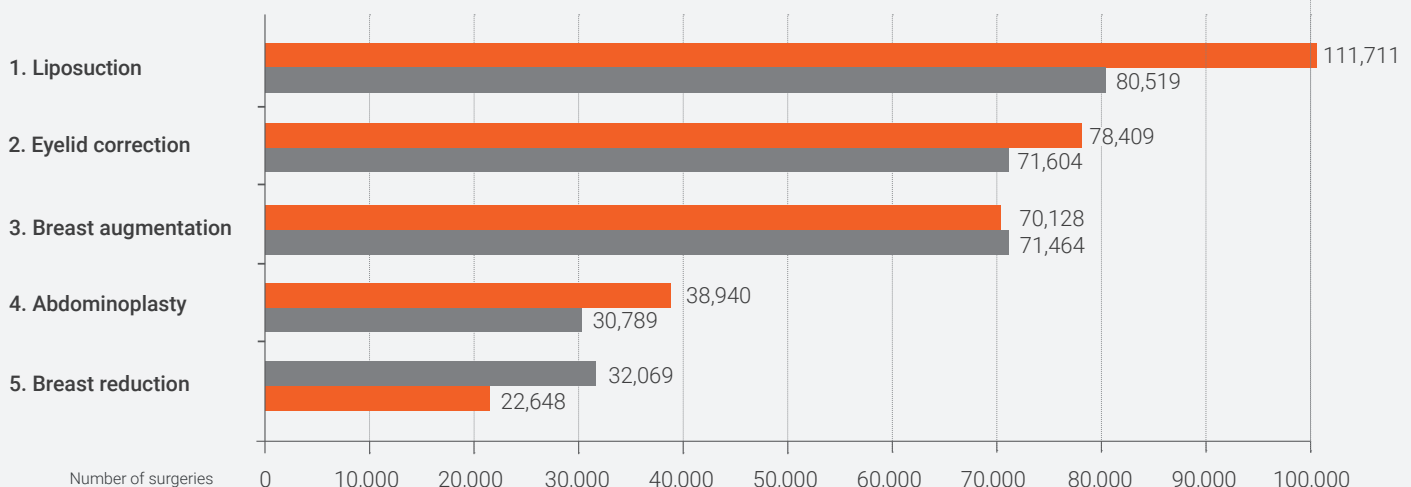
According to ISAPS, surgical procedures increased by 46.3% and non-surgical procedures by 39.6% over the last four years. The beauty market is therefore still a growth market worldwide.

In **Germany**, surgical procedures increased by 35.2% in 2024, while non-surgical treatments declined by 13.3%.

Liposuction is once again the leader among surgical procedures, with a strong increase of around 39%. Eyelid correction (+10%) is once again in second place among the most popular operations, followed by breast augmentation (-1.9%), abdominoplasty (+26.5%), and breast reduction (+41.6%).

The number of non-surgical injectables (minimally invasive injections with botulinum toxin, hyaluronic acid, etc.) in Germany decreased from 781,440 treatments in 2023 to 677,313 treatments in 2024.

Most frequent cosmetic surgeries in Germany in 2024 vs. 2023 (ISAPS 2025)



5.2.3 Pharmaceutical market in Germany

In the 2024 calendar year, sales of pharmaceuticals in the entire **pharmaceutical market** (pharmacies and clinics) rose by 7.8% (prev. year: 5.7%) to EUR 64.5 billion (prev. year: EUR 59.8 billion).

Growth in **the pharmacy market** sub-segment (volume 55.4 billion) was 7.8% (prev. year: 5.0%) and in **the hospital market** sub-segment (volume 9.1 billion) 7.5% (prev. year: 10.4%). After sales declined by a total of 2.0% in the previous year 2023, sales (counting units such as capsules, doses, portion bags, etc.) increased again by a total of 1.7% in 2024. While the (smaller) hospital market (which accounts for only around 8% of the total volume) recorded a growth of 1.8%, sales volume in the (significantly larger) pharmacy market rose by 1.7%.¹¹

5.2.4 Real estate industry in Germany

The core market for CR Energy AG's business activities is the German real estate market. The real estate investment market started the new year with a significant increase: with a transaction volume of 7.9 billion, the German real estate investment market got off to a positive start to the year, achieving a 26% increase in the first quarter of 2025 compared to the previous year. This is the best start to the year since 2022 and also the first quarter in a long time in which the office segment is sending positive signals again – also in terms of the number of transactions in the first three months. In addition to the possible effects of the prohibitive US trade and customs policy on the real economy, the real estate investment market is also keeping a close eye on interest rate developments. While the European Central Bank initially continued its course of interest rate cuts with a further reduction of 25 basis points in March, doubts remain as to whether this course can be maintained in view of rising inflation. This is even more true in the US, where consumers expect a significant rise in inflation and the US Federal Reserve has put a stop to adjustments for the time being. In addition to geopolitical and global issues, the German investment market focused on the conclusion of coalition negotiations and the formation of a new government in the first quarter of 2025. Nevertheless, the reform of the debt brake heralded a paradigm shift in German fiscal policy with far-reaching consequences for the real estate markets. Within just two days of the investment package being passed, swap rates rose rapidly by almost 30 basis points from 2.23% to over 2.5%.¹²

In June 2025, residential building permits rose by 7.9% compared to the previous year. For the first half of the year as a whole, this represents an increase of 2.9%, albeit from the very low level of the previous year. Experts warn that these figures do not yet represent a trend reversal.¹³

5.3 Business development and position of the company

5.3.1 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.

In accordance with IFRS 10, MPH Health Care AG has the status of an investment company that does not have to consolidate its subsidiaries (investments). All investments were recognised at fair value through profit or loss in accordance with IFRS 9.

No investment income was generated in the first half of 2025 (prev. year: kEUR 250). Due to the very encouraging business development in the 2024 financial year, the investment M1 Kliniken AG resolved at its Annual General Meeting in July 2025 to distribute a dividend of EUR 0.50 per dividend-bearing share for the 2024 financial year.

5.3.2 Earnings situation of the MPH Group (IFRS)

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

As of 30 June 2025, the net loss for the year amounted to kEUR 72,750 (prev. year: net profit of kEUR 74,524). This amount mainly includes the results from the fair value measurement of the investments as of the reporting date, which does not affect liquidity.

5.3.3 Financial position of the MPH Group (IFRS)

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

Our capital structure is good. Compared to 31 December 2024, **equity** increased by EUR 72.3 million from kEUR 277,870 to kEUR 205,592 as of 30 June 2025, while the equity ratio increased further from 93.7% as of 31 December 2024 to 95.5%.

Cash and cash equivalents amount to kEUR 2,485 (31/12/2024: kEUR 1,031). **Other current financial assets** include receivables and have increased by over kEUR 2 and amount to kEUR 3,779 (31/12/2024: kEUR 543). They amount to kEUR 167 as of 30 June 2025.

Other current financial liabilities increased by around EUR 1.2 million to kEUR 1,184 compared to 31 December 2024 (kEUR 5,431) due to further utilisation of an overdraft facility. **Other non-current financial liabilities** (long-term loans from banks) have not changed and remain at kEUR 5,000.

Financial liabilities have fallen to 5.3% of the balance sheet total (31/12/2024: 3.6%). MPH utilises the credit lines granted by various banks to promote its business success. Our investments have significantly higher credit lines than the average amount utilised.

Trade payables can always be settled within the payment terms.

Long-term investments are covered by our equity capital at a rate of 94.9% (31/12/2024: 96.5%). The liquidity situation is satisfactory.

In the previous year (first half), net purchases and sales of investments or shares amounting to kEUR 1.743 (cash outflow) were made. In the reporting period (first half of 2025), MPH AG made investments in participations amounting to kEUR 453. No significant investments in property, plant, and equipment were made, nor are any planned in the short term.

The financial development of the MPH investment company in the reporting period is as follows, based on the cash flow statement with indirect calculation of cash flows from operating activities:

Cash flows from:	30.06.2025 2025 in kEUR	30.06.2025 2024 in kEUR
Operating business activities	1,016	-895
Investing activities	-451	-1,321
Financing activities	-305	-565
Net cash flow	261	-2,781
Liabilities due at any time (balance)	1,193	1,782

5.3.4 Net assets of the MPH Group (IFRS)

The financial position of MPH Health Care AG remains good.

It consists primarily of non-current financial assets measured at fair value as of 30 June 2025 in the amount of kEUR 215,983 (31 December 2024: kEUR 287,920), other current financial assets in the amount of kEUR 3,779 (31 December 2024: kEUR 165) and cash and cash equivalents in the amount of kEUR 3,553 (31 December 2024: kEUR 1,031).

Overall, our economic situation can be described as good.

5.4 Forecast report

We assess the medium and long-term development of MPH Health Care AG favourably.

The investment sectors continue to offer attractive growth potential. 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. MPH benefits from this indirectly through M1 Kliniken AG's majority shareholding in HAEMATO AG. Beauty lifestyle services for private payers continue to be a trend and are becoming increasingly popular.

Important factors for the further development of MPH and its (direct and indirect) investments in the 2025 financial year include the possible further effects of restrictive US trade and customs policies and the ongoing hostilities in Ukraine. Possible price increases due to punitive tariffs and rising inflation on the global economy and our portfolio companies are not foreseeable in the short term and can repeatedly lead to high volatility on the stock markets, which also affects our investments (and MPH itself). On the other hand, the duration, development, and outcome of the insolvency proceedings of our investment CR Energy AG are uncertain, on which the continued existence of CR Energy and the development of CR's share price depend.

Our investment M1 Kliniken AG is currently not affected by any restrictions and continues to enjoy high demand for cosmetic treatments. The development of M1 Kliniken AG's earnings, which has begun as a result of the activities of HAEMATO AG as a subgroup of M1, towards higher-margin products will have a noticeable impact on earnings. We continue to view the growing "Lifestyle and Aesthetics" product segment positively.

We will always be able to meet our payment obligations on time in the future.

5.5 Economic Outlook

The outlook for the **global economy** in 2025 is subdued, with the International Monetary Fund (IMF) forecasting global growth of 3.0% for 2025, supported by a combination of expansionary fiscal policy, potential tariff increases by the US, and a gradual easing of monetary policy. While inflation is easing, tariffs could have a negative impact on the EU economy, while the US is expected to experience more dynamic growth. Overall global inflation is expected to fall from 5.7% in 2024 to 4.3% in 2025, with a further decline to 2.2% in 2026 expected in developed economies. Advance tariffs and the impact of trade conflicts could slow the global economy, with the EU being particularly affected. Monetary policy easing is expected to be one of the driving forces for growth in 2025, with interest rates set to be lowered in the eurozone and the US.

For the German economy, the IfW Kiel assumes that, overall, private sector momentum will remain very subdued during the recovery phase. The government will provide stronger impetus, as it is likely to make greater use of its expanded debt margins in the coming year. All in all, gross domestic product is expected to grow by 0.3% (2025) and 1.6% (2026). Inflation will fall to 1.6% in 2026, mainly due to lower energy prices, after 2.2% in the current year. In view of rising incomes, private consumption will increase noticeably this year and next, especially as the purchasing power of private households will increase due to lower energy prices. Gross fixed capital formation will bottom out after declines in the past three years. In addition to more favorable financing conditions, expansionary fiscal policy will also contribute to this in the coming year. With the economic recovery, the labor market will overcome its weak phase in the coming year and unemployment will decline again. The government's financing deficit is expected to rise to 3.5% of gross domestic product in 2026. For the current year, a decline to 2.1% is expected (2024: 2.7%).¹⁴



6. IFRS Interim Financial Statement

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6.1 IFRS Balance sheet - Assets

as of 30 June 2025

	◀ 30.06.2025 EUR	◀ 31.12.2024 EUR
Liquid funds	2,484,814	1,031,389
Inventories	3,200	0
Other short-term financial assets	167,239	164,773
Other short-term assets	90,367	52,048
Receivables from income taxes	5,261	1,764,357
Short-term assets	2,750,880	3,012,566
Intangible assets	4	4
Fixed assets	106,026	130,555
Financial assets	215,982,517	287,919,857
Long-term assets	216,088,547	288,050,416
▶ TOTAL ASSETS	218,839,427	291,062,982

6.2 IFRS Balance sheet - Liabilities

as of 30 June 2025

	◀ 30.06.2025 EUR	◀ 31.12.2024 EUR
Short-term accruals	123,599	138,795
Trade account payables	14,805	128,809
Short-term leasing liabilities	47,312	46,528
Other short-term financial liabilities	6,615,043	5,430,606
Other short-term liabilities	34,261	32,117
Short-term liabilities	6,835,021	5,776,855
Long-term leasing liabilities	57,235	81,089
Other long-term financial liabilities	5,000,000	5,000,000
Deferred tax liabilities	1,826,584	2,334,626
Long-term liabilities	6,883,819	7,415,715
Subscribed capital	4,281,384	4,281,384
Capital reserve	41,220,633	41,220,633
Retained earnings	159,618,570	232,368,395
Equity	205,120,587	277,870,412
▶ TOTAL LIABILITIES	218,839,427	291,062,982

6.3 IFRS Profit and loss statement

as of 30 June 2025

	◀ 01.01 - 30.06.2025 EUR	
Profit and loss statement		
Operating income	5,485,646	84,168,686
Fair value gain on valuation of financial investments	5,451,000	83,905,708
Income from investments	0	250,000
Other operating income	34,646	12,978
Operating expenses	-78,439,532	-8,420,810
Fair value loss on valuation of financial assets	-77,841,443	-4,084,951
Financial expenses	0	-3,909,335
Administrative expenses	-598,089	-426,524
Result from operating activities EBITDA	-72,953,885	75,747,876
Depreciation and amortisation	-24,529	-7,206
Operating result EBIT	-72,978,414	75,740,671
Financial result	-279,453	-240,222
Other interest and similar income	2,538	317,737
Interest and similar expenses	-281,991	-557,959
Earnings before taxes EBT	-73,257,867	75,500,449
Taxes on income and earnings	508,042	-976,202
Result for the period	-72,749,825	74,524,247

6.4 IFRS Cash flow statement

as of 30 June 2025

	◀ 01.01 - 30.06.2025 EUR	◀ 01.01 - 30.06.2024 EUR
Result for the period	-72,749,825	74,524,247
Depreciation and amortisation of fixed assets	24,529	7,206
Increase / decrease in short-term accruals	-15,196	-16,742
Increase / decrease due to fair value measurement	72,390,443	-79,820,757
Increase / decrease in inventories	-3,200	-1,800
Change in trade account receivables and other assets	-40,785	-519,743
Change in trade account payables and other liabilities	-120,015	61,437
Profit / loss from the disposal of fixed assets	0	3,909,335
Interest expenses / income	279,453	240,222
Other investment income	0	-250,000
Income tax expense / income	-508,042	976,202
Income tax payments	1,759,096	-4,620
Cash flow from operating activities	1,016,457	-895,014
Proceeds from disposals of financial assets	0	14,986,255
Payments for investments in financial assets	-453,102	-16,728,897
Interest received	2,538	171,546
Income from investments	0	250,000
Cash flow from investing activities	-450,564	-1,321,097
Change in liabilities to banks	0	0
Interest expenses	-280,085	-557,897
Repayment of rights of use	-24,976	-7,452
Cash flow from financing activities	-305,060	-565,349
Net cash flow	260,832	-2,781,461
Cash and cash equivalents at the beginning of the period	-2,634,228	-161,810
Liabilities due at any time at the beginning of the period	3,665,617	4,713,727
Cash and cash equivalents at the beginning of the period	1,031,389	4,551,917
Cash and cash equivalents at the end of the period	-2,373,396	-2,943,270
Liabilities due at any time at the end of the period	4,858,210	6,496,076
Cash and cash equivalents at the end of the period	2,484,814	3,552,806
Change in cash and cash equivalents	1,453,425	-999,111

6.5 IFRS Statement of changes in equity

as of 30 June 2025

	Subscribed capital EUR	Capital reserve EUR	Retained earnings EUR	Equity EUR
1 January 2024	4,281,384	41,220,633	205,464,146	250,966,164
Net profit for the year	0	0	74,524,247	74,524,247
30 June 2024	4,281,384	41,220,633	279,988,393	325,490,410
1 January 2025	4,281,384	41,220,633	232,368,395	277,870,412
Net profit for the year	0	0	-72,749,825	-72,749,825
30 June 2025	4,281,384	41,220,633	159,618,570	205,120,587



7. IFRS Shortened Annex (notes)

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7. IFRS Shortened Annex

as of 30.06.2025 (unaudited)

7.1 General information

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

The interim consolidated financial statements of MPH Health Care AG for the period from 1 January to 30 June 2024 were prepared voluntarily in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), taking into account IAS 34 "Interim Financial Reporting", as applicable in the European Union. The figures are unaudited.

Please refer to the notes to the consolidated financial statements as of 31 December 2023 for information on the accounting, valuation and consolidation methods applied and the exercise of the options contained in IFRS.

7.2 Scope of consolidation

There were no changes in the reporting period. In accordance with the provisions of IFRS 10.31, the subsidiaries are not consolidated, but the shares are measured at fair value through profit or loss in accordance with IFRS 9. Please refer to our presentation in the consolidated financial statements as of 31 December 2023.

7.3 Selected information on the consolidated balance sheet and consolidated income statement

Cash and cash equivalents, which amount to a total of kEUR 2,485 (31 December 2024: kEUR 1,031), mainly comprise bank balances and are recognised at their nominal values.

Other current financial assets, which amount to kEUR 167 (31 December 2024: kEUR 165), are mainly current receivables.

Financial assets (non-current financial liabilities), which total kEUR 215,983 (31 December 2024: kEUR 287,920), include equity instruments in listed companies and other investments. These financial assets are recognized at fair value both at the time of initial recognition and on subsequent measurement.

Other current financial liabilities primarily include current liabilities to banks and amounted to kEUR 6,615 as of 30 June 2025 (31 December 2024: kEUR 5,431).

Non-current financial liabilities remained unchanged at kEUR 5,000 as of 30 June 2025 (31 December 2024: also kEUR 5,000) and include liabilities to banks with a term of more than one year.

Operating income mainly includes gains on financial assets recognised at fair value through profit or loss as of the reporting date and income from investments.

The **net gain or loss from investments** shows the realised gain or loss from the disposal of shares in financial assets. The gain or loss is calculated on the basis of the difference between the financial assets measured at fair value on the previous reporting date and the proceeds from the sale of these shares.

Operating expenses include losses on financial assets measured at fair value through profit or loss as of the reporting date as well as administrative expenses and financial expenses.

The **financial result** includes interest expenses and interest income resulting from the issue and raising of short-term and long-term loans and the utilisation of credit lines.

Administrative expenses, which totalled kEUR 598 (30 June 2024: kEUR 427), include a large number of individual items such as advertising and travel expenses, legal and consulting costs, personnel costs, third-party services, Supervisory Board remuneration, etc.

Interest expenses and interest income resulting from the issuance and borrowing of short-term and long-term loans and the utilization of credit lines are recognized in the financial result.

7.4 Contingent liabilities and other financial commitments

MPH Health Care AG has no contingent liabilities towards other companies or persons. Other financial obligations are within the scope of normal business transactions.

7.5 Significant events after 30.06.2025

In accordance with the resolution on the appropriation of net profit for 2024 at the Annual General Meeting on 17 July 2025, a **dividend** of EUR 1.20 per dividend-bearing share was distributed for the 2024 financial year.

No other significant events occurred after 30 June 2025.

Berlin, August 2025

Patrick Brenske
(Management Board)



8. Further Information

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8.1 Information about members

Management Board

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

Board of Supervisors

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

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

Dividend

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

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.

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: Earnings before interest and taxes are added to earnings before interest and taxes.

Equity method

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

Face amount

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.

Fair value

Fair value is 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

All fiscal policy measures taken by the state to steer economic development through public revenue and expenditure.

IfW

The Institute for the World Economy at the University of Kiel (IfW) in Kiel is a centre of global economic research. It is one of the six leading German economic research institutes.

ifo-Institut

Institute for Economic Research at the University of Munich, is a research institution that analyzes economic policy and calculates the ifo Business Climate Index on a monthly basis.

IWF, OECD

The International Monetary Fund and the Organisation for Economic Cooperation and Development are international organisations committed to lending and monitoring monetary policy (IMF) and democracy and the market economy (OECD).

KfW

"Kreditanstalt für Wiederaufbau" (funding bank).

Licensing

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

NAV – Net Asset Value

The net asset value is the value of all tangible and intangible assets of an enterprise less liabilities. This intrinsic value is intended to reflect the fundamental value of the company, but makes no statements about hidden reserves or future prospects of the company.

Net profit

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

Neurology / Oncology

Science dealing with diseases of the nervous system / cancer and their medical treatment.

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

Approval

A regulatory approval required to offer, distribute or dispense an industrially manufactured, ready-to-use drug product.

8.3 Sources

- 1 Cf. www.n-tv.de/broker-vergleich/kursprognosen/dax/
- 2 Cf. www.lbbw.de/artikel/news-und-einschaetzungen/halbjahresausblick-2025-aktien_akcbg4i31r_d.html
- 3 Cf. www.cash.ch/news/top-news/us-borse-die-uberraschenden-gewinner-und-verlierer-im-ersten-halbjahr-829667
- 4 Cf. <https://www.bundeswirtschaftsministerium.de/Redaktion/DE/Schlaglichter-der-Wirtschaftspolitik/2025/06/08-weltwirtschaftliche-entwicklung.html>
- 5 Cf. Kieler Konjunkturberichte Nr. 125/2025 "Deutsche Wirtschaft im Sommer 2025, S. 2-3
- 6 Cf. Kieler Konjunkturberichte Nr. 125/2025 "Deutsche Wirtschaft im Sommer 2025, S. 3-4
- 7 Cf. Kieler Konjunkturberichte Nr. 125/2025 "Deutsche Wirtschaft im Sommer 2025, S. 5-6
- 8 Cf. www.bundesgesundheitsministerium.de/themen/gesundheitswesen/gesundheitswirtschaft/gesundheitswirtschaft-im-ueberblick.html
- 9 Cf. ISAPS INTERNATIONAL SURVEY ON AESTHETIC/COSMETIC PROCEDURES performed in 2024, S. 6-9
- 10 Cf. ISAPS INTERNATIONAL SURVEY ON AESTHETIC/COSMETIC PROCEDURES performed in 2024, S. 6-10
- 11 Cf. IQVIA Marktbericht Classic: Entwicklung des deutschen Pharmamarktes im Jahr 2024, S. 3-11
- 12 Cf. www.jll.de/de/trends-and-insights/research/investmentmarktueberblick
- 13 Cf. www.reuters.com/markets/europe/german-home-building-permits-rise-79-june-sector-wobbles-2025-08-18
- 14 Cf. Kieler Konjunkturberichte Nr. 125/2025 "Deutsche Wirtschaft im Sommer 2025, S. 2-3

8.4 Imprint

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Patrick Brenske

Board of Supervisors:

Chairwoman:

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Deputy Chairman:

Uwe Zimdars

Member:

Prof. Dr. Dr. Sabine Meck

Registry court: Amtsgericht Charlottenburg

Registry number: HRB 116425 B

Concept, design and realisation:

MPH Health Care AG
Investor Relations

Photos:

MPH Health Care AG
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