



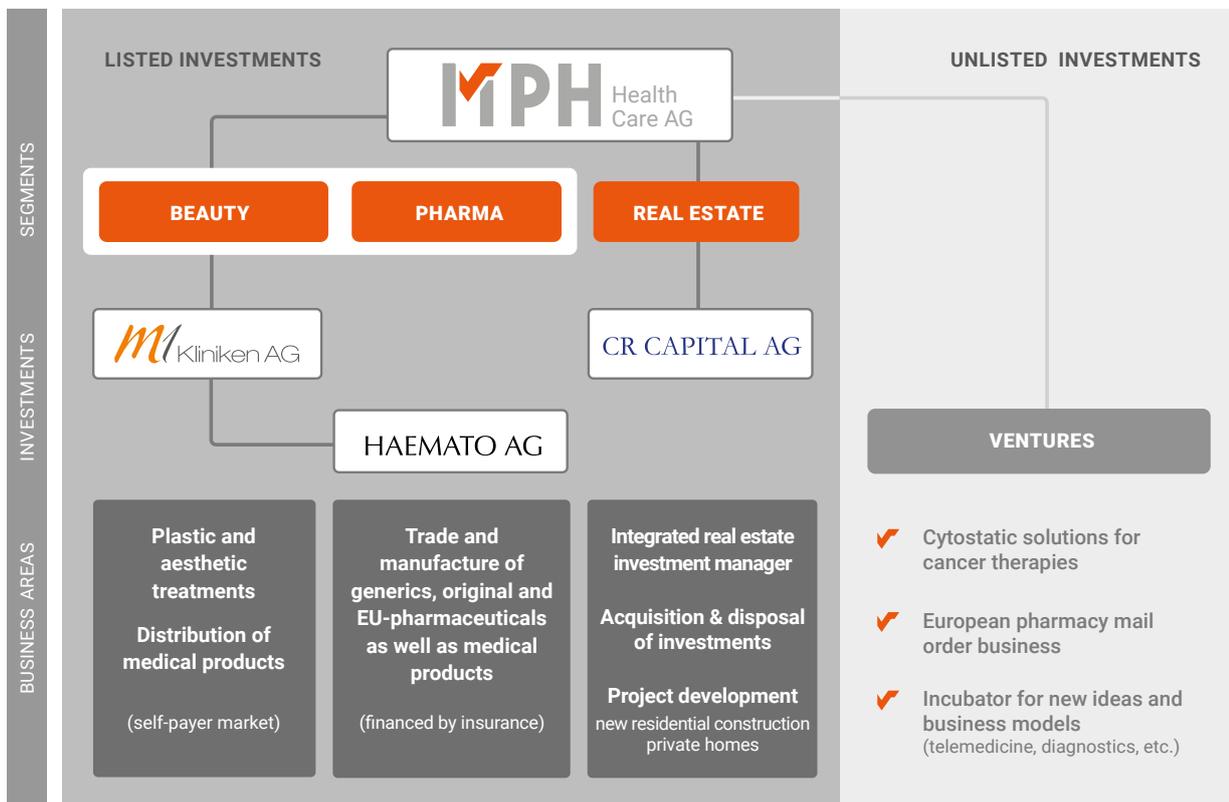
MPH Health
Care AG
ANNUAL REPORT
2020

Guiding principle

As an investment company, the strategic focus of MPH Health Care AG's activities is on companies from the high-growth segments of the health care market and the real estate industry. The health care market includes both the segment financed by health insurance companies („first health care market“) and the privately financed segment (so-called „second health care market“). Considering the demographic development in Germany and Europe, we assume that the first and second health care markets will continue to grow in the coming years. A society that is getting older due to increasing life expectancy needs a stable supply of medication over a longer period of time. In addition, health and body awareness and the demand for medical-aesthetic services are increasing in old age.

MPH wants to exploit the resulting potential by working in partnership with its portfolio companies. The aim is to generate profitable growth in the companies through active further development, thereby increasing the value of the respective portfolio company itself and the enterprise value of MPH Health Care AG. However, MPH Health Care AG is not exclusively focused on the health care and real estate markets. There are also investment opportunities in other high-growth sectors, we would like to exploit and expand upon.

Key areas of MPH Health Care AG



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Dear Shareholders, Ladies and Gentlemen,

MPH Health Care AG experienced a turbulent development in the 2020 - just like our key investments. On balance, we realized a net loss of EUR 70.4 m in the 2020 financial year (previous year: net profit of EUR 11.1 m). Equity decreased from EUR 271.6 m to EUR 201.3 m. The net asset value (NAV) per share as at December 31, 2020 was EUR 47.01 (previous year: equivalent to EUR 63.45), following a capital reduction in the ratio of 10:1 in July 2020. Liabilities were reduced by EUR 12.1 m (56.1%) from EUR 21.5 m to EUR 9.4 m. The equity ratio thus increased from 92.7% to 95.5% as of 31 December 2020.

The result is mainly due to the fair value loss of the financial assets as of the balance sheet date 31.12.2020. MPH Health Care AG is an investment company whose investments are reported as financial assets under the balance sheet item „Financial assets“ and are valued „at fair value through profit or loss“ as of the balance sheet date. The net loss for the year therefore results essentially from unrealised and non-cash losses from this fair value measurement of the investments as at the reporting date, which result from the lower stock market prices of the investments compared with the previous year's reporting date.

M1 Kliniken AG continued its profitable growth course in 2020 and further expanded its market leadership in Germany. As a leading private provider of health care services in the field of beauty medicine, the group of companies is benefiting from the rising demand for plastic and aesthetic treatments. The number of outpatient treatments in the M1 Group in Germany and the international markets amounted to around 270,000 treatments despite pandemic-related temporary closures of clinics and specialist centres. In the financial year 2020, the M1 Group was able to increase consolidated Group revenue by more than 100% to EUR 159.6 m (previous year: EUR 77.2 m). This includes sales of HAEMATO AG for the period August to December 2020 in the amount of EUR 102.8 m. Earnings before taxes fell from EUR 12.7 m to EUR 8.8 m. Consolidated net income for the year fell to EUR 7.4 m (previous year: EUR 9.7 m), significantly influenced by a two-month pandemic-related lockdown in the German market in spring 2020 as well as in some cases even longer lockdowns in foreign markets. Expansion will be pushed forward in the coming years.

With effect from July 1, 2020, MPH Health Care AG contributed all shares held in HAEMATO AG to M1 Kliniken AG by way of a capital increase through contributions in kind. This is primarily intended to promote the own-brand business in both companies. We believe that by joining forces in an entrepreneurial alliance both companies will benefit even more from each other, which will ultimately have a positive impact on their share prices and thus on the results of MPH Health Care AG.

According to the preliminary IFRS financial statements for the 2020 financial year, HAEMATO AG was able to increase its revenue by 20.5% to EUR 238.3 m and increase EBITDA by 74.8% to EUR 3.3 m. The operating result (EBIT) rose from kEUR -19 to EUR 1.6 m. The equity ratio increased from 56.2 % (previous year) to 74.2 %.

HAEMATO AG specialises in drugs for the treatment of chronic diseases and sees further growth potential for the future. At the end of March 2021, the company received special approval from the Federal Institute for Drugs and Medical Devices (BfArM) for a rapid antigen test for self-administration by laypersons. This will further strengthen the „Medical Devices/COVID-19 Diagnostics“ business area, which was already identified as promising and newly established in the 2020 financial year in the wake of the Corona pandemic.

CR Capital AG (formerly CR Capital Real Estate AG) was able to continue its successful course in 2020, almost unaffected by the COVID-19 pandemic, and continue to grow profitably. According to preliminary, unaudited figures, the company achieved a net profit of around EUR 45 m. The equity ratio is expected to exceed 90 %. As of February 2021, approximately 600 units were in the construction phase or about to start construction. CR Capital invests in investments along the real estate value chain that offer affordable housing and attractive investment opportunities.

Although the operational performance of the listed investments M1 Kliniken AG, HAEMATO AG and CR Capital Real Estate AG was quite positive in the past financial year, this development has not yet been reflected in MPH's results. However, we assume that there is catch-up potential in this respect in the coming periods. The further development in 2021 also depends on the progress of the COVID-19 pandemic. At this point in time, no reliable statements can be made about the duration of the pandemic and its subsequent effects, such as further virus mutations. However, the current increase in the rate of vaccination, the increase in the proportion of vaccinated and recovered persons in the population, and the reduction in incidence levels give reason to hope that the current restrictions will soon be eased and that the COVID-19 virus will become more „manageable“ to a certain extent.

Due to the continuing uncertainties in the wake of the Corona pandemic and in order to have sufficient financial leeway 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 2020 financial year shall 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 wish everyone involved continued good health.

Berlin, May 6, 2021

Patrick Brenske
(Management Board)

Net Asset Value der MPH

Net Asset Value	2019 in EUR	2020 in EUR
Equity	271,641,283.18	201,262,801.17
Equity per share	6.34	47.01

MPH per 31.12.2020	Number of shares (pieces)	Rate ¹⁾ 31.12.2020 in EUR	Market value in EUR	Fair value in EUR
M1 Kliniken AG	12,675,924	9.24	117,125,537.76	
HAEMATO AG ²⁾	0	0	0	
CR Capital AG	2,149,466	30.50	65,558,713.00	
TOTAL				
Market price of valued shares			182,684,250.76	182,684,250.76
Unlisted companies shareholdings				23,661,906.52
TOTAL Fair Value valued shares				206,346,157.28
Liquid assets				368,658.27
Other assets				3,993,324.22
Use of funds (assets)				210,708,139.77
Equity				201,262,801.17
Interest-bearing liabilities				7,597,089.26
Other liabilities				1,848,249.34
Source of funds (liabilities)				210,708,139.77

Company portfolio overview

	2019 in kEUR		2020 in kEUR	
	Sales	Result	Sales	Result
M1 Kliniken AG	77,217	7,932	159,591	4,405
HAEMATO AG ²⁾	197,835	-19	238,333	1,627
CR Capital AG	2,874	91,227	n/a ³⁾	45,000 ³⁾
Total	277,926	99,141	397,924	51,032

1) Xetra closing price

2) The investment in HAEMATO AG existed until 30.06.2020 and was fully sold to M1 Kliniken AG with effect from 01.07.2020.

3) According to preliminary figures of the company. For the 2020 financial year, only the preliminary net profit of EUR 45 m was published at the time the report was prepared.

KEY FIGURES ON THE SHARE	2020	2019
Number of ordinary shares as per 31.12.	4,281,384	42,813,842
WKN / ISIN	A289V0 / DE000A289V03	A0L1H3 / DE000A0L1H32
Ticker Symbol	93M1	93M
Class of Shares	Bearer shares	
Market Places	Xetra, Frankfurt, Stuttgart, Dusseldorf, Berlin, Munich, Tradegate	
Market Segment	Open Market - Frankfurt Stock Exchange	
Designated Sponsor, Listing Partner	Oddo Seydler Bank AG	
Coverage	GBC AG, First Berlin Equity Research GmbH	
Market capitalisation	EUR 98.47 m (as per 31.12.2020 - Xetra)	

Like many things, the stock market year 2020 was marked by Corona. The past year was particularly volatile for the stock markets - due to the Corona crisis. After a positive start into the year and highs in February, the great uncertainty surrounding the rapidly spreading COVID 19 pandemic triggered a crash in the global stock indices. Most stock exchanges lost -30 % to -40 % of their value within a few weeks due to panic selling by investors. The DAX index plummeted by -40 % from a record high of about 13,800 points to 8,256 points by mid-March. The subsequent price recovery was very impressive. Despite a severe economic recession, the prices of most shares rose steadily and in many cases even reached new highs. Technology stocks in particular benefited from a wave of digitalisation, also sectors such as pharmaceuticals and biotech or green energies generated numerous crisis winners with impressive price rises. The DAX, which started the year with a score of 13,249 points, was still about 3 % higher at the end of 2020, at 13,719 points.

The most important stock indices on Wall Street closed at new record highs at the end of a turbulent stock market year. Confidence about progress in the development of a vaccine against COVID-19 and hopes for additional economic stimulus measures have slightly eased the economic uncertainty triggered by the ongoing coronavirus pandemic. The US leading index Dow Jones Industrial (Dow Jones 30 Industrial) ended the past stock market year with a plus of slightly more than seven percent to 30,606 points despite the Corona crisis. The benchmark index S&P 500 rose by almost 15 % in the past year, while the technology-driven NASDAQ Composite gained more than 40 % in the same period.

The MPH share started 2020 on a positive note, reaching its highest price of EUR 42.00 (Xetra closing price) in February. In the course of the global stock market volatility as a result of the Corona pandemic, the share price fell to as low as EUR 25.10 in March 2020 and recovered to around EUR 30.00 by June 2020. At the end of October, there was a further adjustment to EUR 19.01. However, the MPH share was able to recover slightly from this low for the year and ended the year at a closing price of EUR 23.00 (previous year EUR 39.60). This corresponds to a price loss of 41.9 % compared to the previous year. At the end of the quarter on 31 March 2021, the share price had risen to EUR 31.00, an increase of 34.8 % compared to the previous quarter.

We continue to be optimistic about the future prospects of MPH Health Care AG and its investments. This is shown partly by the net asset value, which at EUR 47.01 per share of 31 December 2020 was significantly higher than the stock market price (EUR 23.00). In addition, the analysts accompanying MPH are optimistic. At the time of preparing this annual report, analysts recommend to buy the MPH share. The price target from the beginning of May 2021 remains unchanged at EUR 75.00 (First Berlin).





Top medicine through specialisation. This is the guiding principle of M1 Kliniken AG. The Group has developed into the leading provider of health services in the field of beauty medicine as well as a specialty pharma trading company.

The business model of M1 Kliniken AG is based on two segments:

In the „Beauty“ segment, M1 focuses its activities on medical aesthetic beauty treatments as well as the operation and provision of medical infrastructures.

In the „Trade“ segment, the Group trades EU original pharmaceuticals (as parallel imports and reimports), generics, biosimilars, and high-quality aesthetic medicine products.

Sales in 2020 rose to EUR 159.6 m (previous year: EUR 77.2 m) and thus by 107%. The sales trends in the two business segments were contrary to each other. The Group's Beauty segment was strongly affected by the official order for a hard lockdown in spring 2020. The Schlossklinik in Berlin-Köpenick as well as the M1 specialist centres closed for a period of approximately two months due to the temporary ban on performing elective procedures in the medical sector. In the foreign locations, the lockdowns were in part significantly longer.

The significant increase in total sales compared to the previous year, on the other hand, results from the first-time full consolidation of HAEMATO AG, which is allocated to the trading segment, for the period from August to December 2020.



At the end of the 2020 financial year, M1 Kliniken AG operated a total of 38 specialist centres, 11 of which were located abroad. The number of customers (patients) who benefit from this attractive range of medical services is steadily increasing. In the past year, M1 performed a total of 270,000 treatments. Through standardised medical services, consistent process optimisation and the realisation of purchasing potential, M1 achieves significant cost advantages over its competitors and passes these advantages on to patients. Growth-related economies of scale and synergies in the value chain ensure price leadership.

With effect from July 1, 2020, M1 initially acquired 48% of the shares in HAEMATO AG and subsequently contributed its stake in M1 Aesthetics GmbH to HAEMATO AG with effect from January 1, 2021 as part of a capital increase through contributions in kind. This clearly separates the business segment orientation of M1 and HAEMATO and focuses both companies on their respective areas. In addition, through the acquisition of HAEMATO, M1 gained the necessary expertise in the development and approval of own brand products - one of the company's future growth areas.

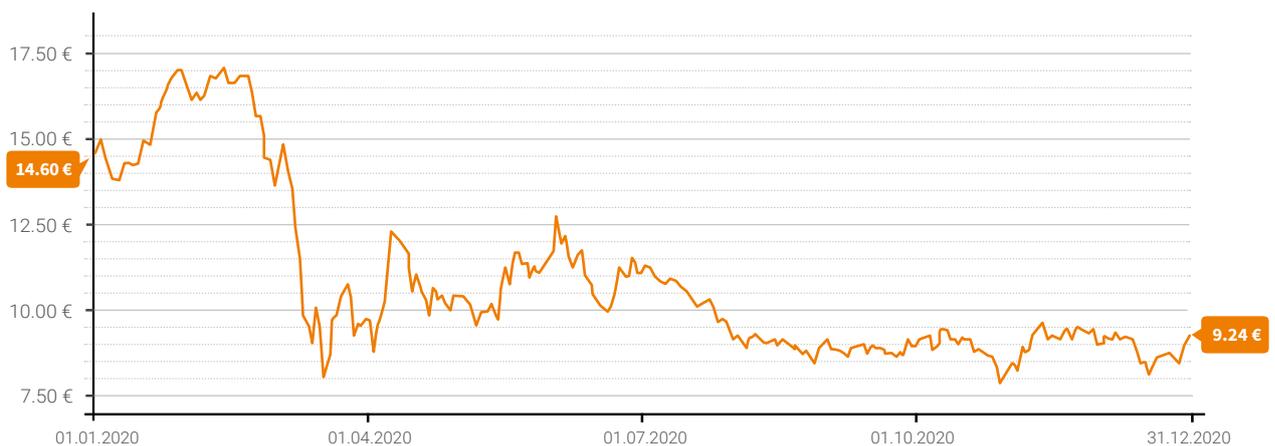
KEY FIGURES (IFRS) IN KEUR*

Consolidated profit and loss statement	2020	2019
Sales	159,591	77,217
EBITDA	8,889	11,334
EBIT	4,405	7,932
Net profit	7,425	9,729

Group balance sheet	31.12.2020	31.12.2019
Short-term assets	122,406	59,317
Long-term assets	66,336	33,498
Equity	115,318	68,222
Liabilities	73,424	24,593
Balance sheet total	188,742	92,814
Equity ratio	61.1%	73.5%
Dividend distribution (for the previous year)	0	5,250

SHARE KEY FIGURES

	2020	2019
Number of shares (pieces) as per 31.12.	19.643.03	17.500.000
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 Cheuvreux	
Coverage	Bankhaus Metzler, Berenberg Bank, Commerzbank AG, Hauck & Aufhäuser, Kepler Cheuvreux	
Market capitalization	EUR 181.50 m (as per 31.12.2020 - Xetra)	



HAEMATO AG

HAEMATO AG is a listed pharmaceutical company (authorised to wholesale and manufacture) with a focus on the growth markets of high-priced specialty pharmaceuticals in the indication areas of oncology and HIV, as well as rheumatism, neurology and cardiovascular diseases. The company actively contributes to cost reduction in the German health care system. With direct access to around 4,800 pharmacies in Germany and around 1,300 pharmacies in Austria, HAEMATO enables every patient to benefit from the latest, innovative therapies. In the course of the Corona pandemic, which barely affected HAEMATO as a system-relevant company, business activities were expanded to the area of „medical products“, in particular to COVID-19 diagnostics (PCR and antigen rapid tests).

In the 2020 financial year, Group sales increased by around 20.5% to EUR 238.3 m. The operating result (EBIT) increased by kEUR -19 to EUR 1.6 million. The net loss for the year of EUR 4.9 m includes special effects of EUR -5.4 m resulting from a non-cash valuation of investments as of December 31, 2020. The company assumes that there is considerable catch-up potential in this area over the coming years. As of December 31, 2020, the price of the HAEMATO share was around 22% lower than at the same time in the previous year, at EUR 23.00. The share price was also lower than at the same time in the previous year. At the end of the quarter on March 31, 2021, the share price was EUR 33.20.

KEY FIGURES (IFRS) IN KEUR

Consolidated profit and loss statement	2020	2019
Sales	238,333	197,835
EBITDA	3,315	1,897
EBIT	1,627	-19
Net profit	-4,831	-1,173
Group balance sheet	31.12.2020	31.12.2019
Short-term assets	118,977	72,769
Long-term assets	50,081	55,798
Equity	125,480	72,219
Liabilities	43,578	56,348
Balance sheet total	169,058	128,567
Equity ratio	74.2%	56.2%
Dividend distribution (for the previous year)	0	2,287

SHARE KEY FIGURES

	2020	2019
Number of shares (pieces) as per 31.12.	4,753,916	22,867,154
WKN / ISIN	A289VV / DE000A289VV1	1619070 / DE0006190705
Ticker symbol	HAEK	HAE
Class of shares	Bearer share	
Market places	Xetra, Frankfurt, Stuttgart, Hamburg, Berlin, Tradegate, Dusseldorf, Munich	
Market segment	Entry Standard (Open Market)	
Designated Sponsor, Listing Partner	ICF Kursmakler AG	
Spezialist	Oddo Seydler Bank AG	
Coverage	GBC AG, First Berlin Equity Research GmbH	
Market capitalization	EUR 109.34 m (as per 31.12.2020 - Xetra)	



CR CAPITAL AG

As an integrated investment manager, CR Capital AG invests in innovative companies in the real estate value chain. With its holdings „TERRABAU GmbH“, „CR Global Care GmbH“ and „CR Financial Services“, CR Capital AG creates a holistic investment concept with added value for its shareholders. Its business activities focus on the creation of high-quality residential real estate in solid construction at affordable prices. In doing so, 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 integrated value chain, a high degree of market independence is also achieved.

In recent years, CR Capital AG has developed into a real estate investment company and invests in holdings that offer affordable housing and attractive investment opportunities. With its investments, the company consistently focuses on the further development of the areas of climate-efficient sustainable affordable housing in the regions of Berlin, Brandenburg and Leipzig. The projects currently in the portfolio enable the creation of residential space in the order of magnitude of approximately more than 20,000 sqm per year.

The TERRABAU investment is a focused and innovative project developer that has developed a technology for standardised production. This allows housing to be delivered quickly, affordably and at the best quality. TERRABAU specialises exclusively in the project planning and construction of real estate. 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.

Thanks to its many years of real estate expertise and cooperation with strong partners, the „Global Care“ investment is able to add residential space to its own portfolio at attractive investment costs and increase values in the long term. „Global Care“ opens up the real estate market for private investors and thus offers the opportunity to invest in real estate.

The „CR Financial Services“ division lowers the barriers to entry and streamlines the investment process in the „real estate asset class“. The result is direct and uncomplicated access to real estate investments.

In addition to real estate, the participations also offer the opportunity to invest in lucrative capital investment products and opportunities through various vehicles.



KEY FIGURES (IFRS) IN kEUR

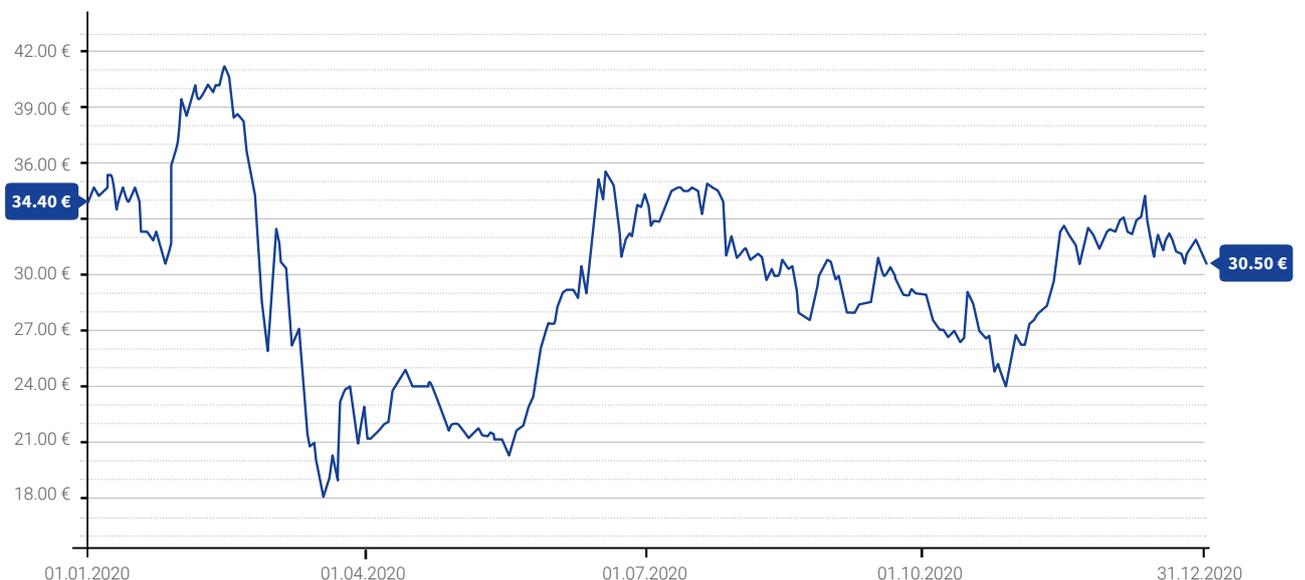
Consolidated profit and loss statement	2020	2019
Sales	n/a ¹⁾	2,874
EBIT	n/a ¹⁾	91,227
Net profit	ca. 45,000 ²⁾	92,470
Group balance sheet	31.12.2020	31.12.2019
Short-term assets	n/a ¹⁾	19,282
Long-term assets	n/a ¹⁾	117,622
Equity	ca. 157,000 ²⁾	125,090
Liabilities	n/a ¹⁾	11,814
Balance sheet total	n/a ¹⁾	136,904
Equity ratio	more than 90% ²⁾	91.4%
Dividend distribution (for the previous year)	n/a ¹⁾	2,809

1) These key figures were not yet available at the time of reporting.

2) According to preliminary figures of the company.

SHARE KEY FIGURES

	2020	2019
Number of shares (pieces) as per 31.12.	3,756,754	3,756,754
Class of shares	Bearer share	
WKN / ISIN	A2GS62 / DE000A2GS625	
Ticker symbol	CRZK	
Market places	Xetra, Frankfurt, Tradegate, Dusseldorf, Stuttgart, Munich, Berlin	
Market segment	Open Market an der Börse Frankfurt	
Designated Sponsor, Listing Partner	Oddo Seydler Bank AG	
Coverage	GBC AG, First Berlin Equity Research GmbH	
Market capitalization	EUR 114.58 m (as per 31.12.2020 - Xetra)	



Report by the Supervisory Board, fiscal year 2020

1. Supervision of management and cooperation with the Executive Board

During the 2020 financial year, the Supervisory Board of MPH Health Care AG exercised the duties according to the law and the Articles of Association with great care. The Supervisory Board regularly advised the Management Board in the management of the company and continuously accompanied and monitored its management. The Supervisory Board was directly and at an early stage involved by the Management Board in all decisions of fundamental importance to the company. The Management Board regularly informed the Supervisory Board verbally, by telephone and in writing, 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 as well as investment and divestment projects. The Supervisory Board was satisfied with the management's performance. No committees were formed within the Supervisory Board.

2. Meetings, Deliberations and Resolutions

The Supervisory Board held a total of seven ordinary meetings in the 2020 financial year, three of which were held in the first half of the year and four in the second half. The following topics, among others, were the focus of the meetings:

- 18.02.2020:
 - Preliminary result and NAV development 2019
 - Current competitive, organisational and personnel situation, including IT security and data protection
 - Situation of the company and the portfolio companies
- 21.04.2020:
 - Audit of the annual financial statements, consolidated financial statements and group management report 2019
- 12.05.2020:
 - Discussion of the 2019 annual financial statements
 - Approval of the annual financial statements 2019 and the consolidated financial statements 2019
 - Discussion and approval of the appropriation of profits
 - Approval of the dependence report 2019
 - Discussion and approval of the report of the Supervisory Board of MPH Health Care AG for the financial year 2019
 - Coronavirus impact on MPH and its investments
 - Strategy development of new business areas and their operational implementation
- 21.07.2020:
 - Preparation of the Annual General Meeting
- 22.07.2020:
 - Election of the Chairperson and Deputy Chairperson of the Supervisory Board
- 21.10.2020:
 - Current analyst assessments and status on the investments
- 15.12.2020:
 - Current analyst assessments and status on the investments

In addition, current developments, strategic decisions and their operational implementation were discussed in the Supervisory Board meetings. Further informal meetings and telephone conferences were held between the Supervisory Board and the Management Board and were used as an opportunity to discuss new key business policy developments.

3. Financial Statement

The Supervisory Board was satisfied with the management's proper conduct of business. The annual financial statements, the consolidated financial statements and the group management report of MPH Health Care AG for the financial year ending December 31, 2020, including the accounting, were audited by the auditor nominated by the general shareholder's meeting, Harry Haseloff (certified public accountant), Berlin, and confirmed with an unconditional audit approval.

The annual financial statements, the consolidated financial statements, the group management report, the proposal for the distribution of the balance sheet profit and the auditor's reports were submitted to each member of the Supervisory Board well before the balance sheet meeting on May 4, 2021. At the balance sheet meeting on May 4, 2021, the auditor reported on the main results of his audit and was available to answer questions from the members of the Supervisory Board.

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 as well as the consolidated financial statements and the group management report were discussed in detail at the balance sheet meeting. The results of the auditor's audit were noted with approval. No objections were raised to the annual financial statements, the consolidated financial statements, the group management report or the proposal for the distribution of balance sheet profit.

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

4. Dependency Report

MPH Health Care AG prepared a dependent company report in accordance with § 312 of the German Stock Corporation Act (AktG) for the fiscal year ended December 31, 2020.

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

"Following my dutiful examination and assessment, I confirm that:

1. the factual information in the report is correct,
2. the consideration paid by the company in the legal transactions listed in the report was not unreasonably high or disadvantages were compensated,
3. there are no circumstances indicating a materially different assessment of the measures listed in the report than that made by the Board of Management."

The dependent company report and the additional audit report of the auditor of the annual and consolidated financial statement were submitted to each member of the Supervisory Board well before May 4, 2021 and examined in detail at this meeting. Questions were answered in detail by the auditor.

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

5. Members of the Supervisory Board

In the period from January 1, 2020 to December 31, 2020, the Supervisory Board was composed of: Andrea Grosse (Chairwoman), Prof. Dr. Dr. Sabine Meck (Member), Dr Ulrich Wandschneider (Deputy Chairman until July 22, 2020) and Mr Uwe Zimdars (Deputy Chairman from July 22, 2020).

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, den May 4, 2021

Andrea Grosse
(Chairwoman)



Management Report

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Management Report

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 activity consists of investing in companies with the aim of achieving long-term capital growth.

The strategic focus is on the acquisition and development of companies and company shares, particularly in growth sectors of the health care market and the pharmaceutical industry. This includes both insurance-financed („first health care market“) and privately financed („second health care market“) segments. MPH AG also utilizes potential from high-growth sectors outside these markets, such as the real estate industry. The aim is to generate profitable growth for the portfolio companies through active further development and to promote the corporate value of MPH.

2. Business report

In the 2020 financial year, MPH Health Care AG was mainly invested in three listed holdings. The investment in HAEMATO AG was sold in full to M1 Kliniken AG in mid-2020. The investments in CR Capital AG (formerly CR Capital Real Estate AG) and in M1 Kliniken AG remained in place. In the course of the sale of HAEMATO AG, MPH's (direct) stake in M1 Kliniken AG increased to 64.5% through the issuance of new shares subscribed by MPH excluding other subscription rights.

Due to the ongoing Corona pandemic, no dividends were distributed by either M1 Kliniken AG or HAEMATO AG in order to maintain liquidity on the corporate side and to support the ongoing expansion of business operations. At the annual general meeting of CR Capital AG at the end of 2020, a dividend of EUR 0.75 per share was resolved. Together with income from the unlisted investments, MPH Health Care AG generated income from investments of EUR 3.38 m (previous year: EUR 6.65 m).

MPH Health Care AG did not distribute a dividend in the 2020 financial year.

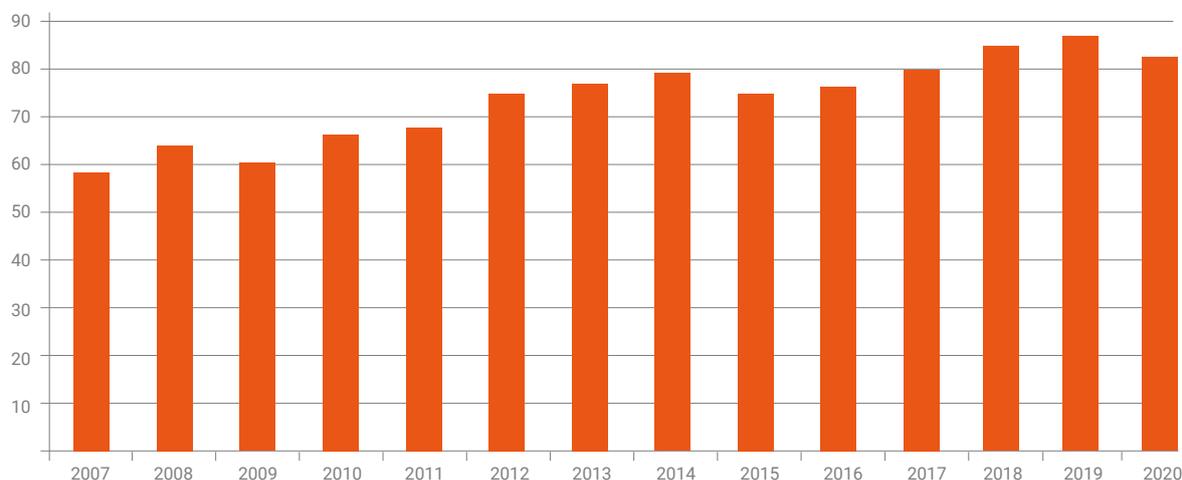
2.1 Macroeconomic and industry-specific conditions

2.1.1 Global economic environment

The global economy in 2020 was largely influenced by the development of the Corona pandemic. The so-called „Corona Recession“, also known as „The Great Lockdown“, emerged in the wake of the COVID-19 pandemic, which resulted in business closures, public curfews and contact restrictions around the world. The major shutdown of social and economic life was to prevent the unchecked spread of the SARS-CoV-2 virus. As a result, stock markets collapsed, economic output fell worldwide and numerous countries requested international credit assistance.¹

Global Gross Domestic Product (GDP) at current prices from 2007 to 2020

in USD bn



Source: IMF 2020

The gross domestic product (GDP) of the global economy is expected to have weakened by -3.3% in 2020, with the so-called „advanced countries“ reporting a decline of -4.8% and the European Union of -6.3%.²

The recovery in global output has continued despite a rebound in infection numbers. Global economic activity continued to increase in the fourth quarter of 2020, following the sharp rise in the summer, despite a sharp increase in the number of new infections worldwide, as well as deaths associated with COVID-19, and a renewed tightening of containment measures in many countries. Despite the second wave of the pandemic, global economic activity is expected to remain on an upward course in the first quarter of 2021. Industrial production and world trade have already almost fully recovered overall. The production of goods has rapidly approached its pre-crisis level since the middle of last year. However, activity in parts of the services sector is still significantly depressed in most countries as a result of containment measures by the authorities causing behavioural changes by consumers to avoid infection. Compared to December 2019, global industrial production was 1.3% higher in December 2020, just before the outbreak of the COVID-19 crisis in China. Global merchandise trade has also largely recovered from the spring 2020 dip, and was 1.3% higher in December 2020 than a year earlier. Unlike goods trade, the international services business has hardly recovered so far. Particularly, travel remains in deep crisis. Passenger air traffic (measured in passenger-kilometres) was still 85% below its pre-crisis level in December 2020.³

2.1.2 Economic environment in Germany

Extreme fluctuations during the year and a historic weakness of the domestic economy characterise the pandemic year 2020 in Germany. After economic output fell by 6.8% in the first half of 2020 in response to the Corona shock, it already picked up again significantly in the second half of the year with 3.2%. The turnaround was particularly strong in the export business, which recorded a gain of 6.9% after a decline of 13.3%. In 2020 as a whole, gross domestic product declined by 4.9%. Domestic economic activity fell like never before, with private consumption leading the way with a historic drop of 6.3% and thus - unlike in previous crises - was not a stabilising factor but contributed significantly to the overall economic weakness. As a result of infection control measures, numerous high-contact business models (especially in the consumer-related service industries) were blocked, so that private households were unable to make their usual expenditures.⁴

In the course of the second pandemic wave, the overall economic recovery was set back in the winter half-year 2020/2021. With the repeated shutdown measures from November 2020, the overall economic recovery process came to a standstill. In its spring forecasts, the Kiel Institute for the World Economy (IfW) assumes that the economic impairments caused by the Corona pandemic will gradually disappear in the course of the summer half-year. This requires that the number of severe courses of the disease will continue to decline as the vaccination protection of the population groups particularly at risk increases. More extensive testing capacities and warmer weather could also contribute to the containment of the pandemic. As the year progresses, economic activity is expected to normalise with increased vaccination coverage. Economic activity in Q4 2021 should no longer be directly affected by the Corona pandemic then.⁵

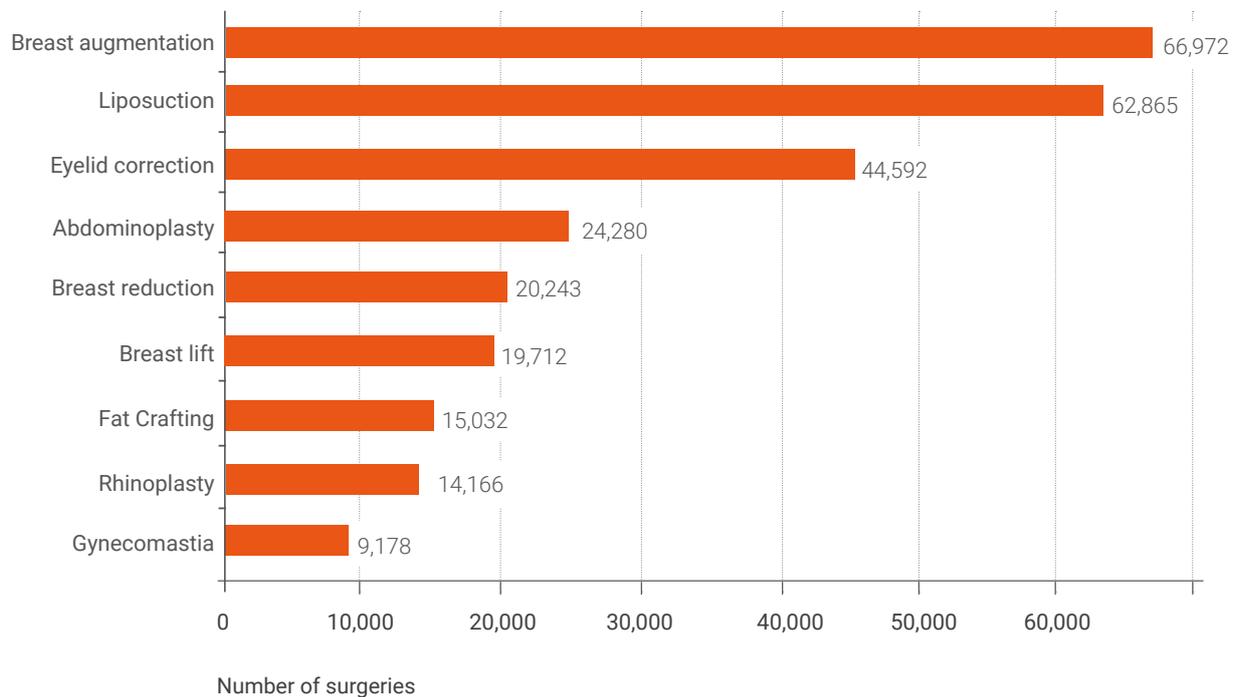
Considering the ongoing Corona crisis, economic experts have revised their economic forecast for 2021 downwards. A third wave of infection could delay the economic recovery. The German Council of Economic Experts, colloquially known as the „Wirtschaftsweisen“, estimates that the German economy will recover more slowly than it did a few months ago. It expects gross domestic product (GDP) to increase by only 3.1% in 2021. In autumn, economic experts had still predicted 3.7%. „The greatest risk for the economy in Germany is a possible third wave of infection resulting in restrictions or even industry shutdowns,“ explained Volker Wieland, member of the Council of Economic Experts.⁶

Our listed investments are active in the health care and real estate industries. In the pharmaceutical market, HAEMATO AG serves the so-called „first health care market“ and M1 Kliniken AG the so-called „second health care market“, while CR Capital AG invests as an integrated investment manager in innovative companies along the real estate value chain.

2.1.3 Global health care market

Germany was the core market for business activities in the past financial year. The health sector is and will remain one of the most important markets of the future, which will continue to be shaped by global trends. Among other things, these include demographic developments (increasing life expectancy), rising demand for health products and health services, etc. In addition to growing income and medical progress, the ageing of society is a major reason for the increase in health expenditure, which is boosting the health care industry's share of gross domestic product.⁷

The most performed cosmetic surgeries* in Germany 2019



*Source: ISAPS 2021

The health economy is divided into many fields. The core area, also called the first health market, comprises the sector of „classic“ health care, which is largely financed by statutory health insurance (SHI) and private health insurance (PHI), including long-term care insurance. The second health market is defined by all privately financed health-related products and services; it essentially comprises over-the-counter medicines and individual health care services (incl. outpatient and inpatient medical interventions, fitness and wellness, health tourism as well as partial coverage of the areas of sport/leisure, nutrition and housing).⁸

As one of the largest German economic sectors, the health care industry is a leading market of the German economy. With the help of its services and products, people not only live longer but also healthier and more self-determined lives.⁹ The Federal Statistical Office (Destatis) announced in April 2021 that health care expenditure in Germany increased by EUR 19.3 bn or 4.9% in 2019 compared to 2018 - more recent data was not yet available when this report was prepared - thus exceeding the EUR 400 bn mark for the first time, after the EUR 300 bn mark had only been exceeded in 2012 and the EUR 200 bn mark in 1998. The time interval until the next 100 billion mark is reached has thus been halved since 1998 from 14 to 7 years. The share of health care expenditure in gross domestic product was 11.9% in 2019, 0.2 percentage points more than in 2018. In 2019, EUR 410.8 bn was spent on health care in Germany. This corresponded to EUR 4,944 per citizen.¹⁰

The pharmaceutical industry is of great importance for growth, employment and innovation effects in Germany. The development of the German pharmaceutical market (pharmacy and clinic) in 2020 was influenced by the COVID 19 pandemic. This caused a high degree of volatility, particularly in a monthly comparison. Over the course of the year, sales of medicinal products in the pharmaceutical market rose by 6.7% to EUR 49.5 bn.¹¹

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

According to the International Society for Aesthetic Plastic Surgery (ISAPS) figures on aesthetic/cosmetic procedures in 2019, there was a 7.4% increase in treatments performed in 2019, higher than the previous year (2018: 5.6%). Both surgical and non-surgical procedures increased in 2019 (7.1% and 7.6% respectively). Despite a 3.6% decrease in the number of procedures last year, breast augmentation remains the most common cosmetic surgical procedure, accounting for 15.8% of all procedures. The five most popular surgical procedures remain: Breast augmentation, liposuction, eyelid surgery, abdominoplasty and rhinoplasty. The two most important non-surgical procedures remained aesthetic treatments with botulinum toxin and hyaluronic acid.¹²

2.1.4 Real estate industry

The nationwide real estate boom continued in 2020. In the reporting period, the German residential investment market achieved the second highest transaction volume since 2015. Thus, the transaction volume for residential properties and portfolios - according to estimates by JLL Jones Lang LaSalle - amounted to around EUR 21.7 bn or around 164,500 units. This corresponded to an increase of around 9% compared to the previous year. In particular, the increased number of units traded was responsible for the growth. In addition to transactions, construction activities also continued to grow. Despite pandemic-related impairments of offices and authorities, which in many cases delayed the approval processes for new construction projects, around 327 thousand residential buildings were approved in 2020. Compared to the same period of the previous year, this corresponds to an increase of around 9,300 thousand buildings or 2.9%.¹³

2.2 Business development

As an investment company, the strategic focus of our activities is on companies in high-growth sectors of the health care market. This includes both insurance-financed and privately financed sectors.

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

The year 2020 was overshadowed by the COVID-19 virus. With the outbreak of the pandemic and the resulting uncertainty, share prices on the stock markets dropped. This movement did not bypass MPH's investments and could not be compensated for in the course of the year. This resulted in a net loss of EUR 70.4 m (previous year: net profit of EUR 11.1 m). This mainly includes the results from the valuation of the investments (as of 31 December 2020) as of the reporting date in the amount of EUR -60.7 m as well as the loss from the sale of investments (in the full financial year) totalling EUR -12.5 m.

In July 2020, the long-standing investment of HAEMATO AG was sold to M1 Kliniken AG in order to exploit additional synergies of the two groups for further growth. As a wholesaler for drugs and medical products, HAEMATO AG offers good procurement opportunities that benefit M1 Kliniken

AG in its treatment business. Furthermore, HAEMATO AG is working on acquiring approvals for the manufacture of medical products, which will lead to positive synergies within the Group.

M1 Kliniken AG continued to expand its locations in Germany and Europe in 2020. Due to the pandemic and the partial lockdown of treatment centres. However, there was a delay in expansion and a temporary loss of revenue in spring 2020, which is also reflected in the development of the share price. It was not possible to compensate for the drop in the share price by the closing date.

The M1 Group is active in the growing market of aesthetic medicine and plastic surgery and carries out aesthetic medical treatments in the self-paying segment („Beauty“ segment). In the „Trade“ segment, the group, as a pharmaceutical manufacturer, distributes its own generic medicinal products as well as European imported medicinal products. Likewise, medicinal products of other manufacturers approved in Germany are offered within the framework of the wholesale authorisation.

M1 Kliniken AG's revenue rose to EUR 159.6 m in 2020 (previous year: EUR 77.2 m). Sales growth totalled 107%. The revenue trends in the two business segments were contrary to each other. The Group's Beauty segment was strongly affected by the official directive of a hard lockdown in spring 2020. The Schlossklinik in Berlin-Köpenick as well as the M1 specialist centres closed for a period of approximately two months due to the ban on performing elective procedures in the medical sector, which also includes the treatment range of the Beauty segment. The significant increase in total revenue compared to the previous year results from the first-time full consolidation of HAEMATO AG from August to December 2020. During this period, the HAEMATO subgroup generated revenues of EUR 102.8 m. The net profit of M1 in 2020 amounted to EUR 7.4 m (previous year: EUR 9.7 m), of which EUR 0.6 m is attributable to minority shareholders.

As a pharmaceutical manufacturer, the HAEMATO Group distributes its own generic drugs as well as European imported drugs and medical products. The focus is mainly on growth markets in the area of special pharmaceuticals, primarily in the high-priced indication areas of oncology and HIV as well as in the areas of rheumatism, neurology and cardiovascular diseases. In addition, the HAEMATO Group offers medicinal products from other manufacturers that have been approved in Germany within the framework of the wholesale licence. Germany is the largest and also the most important sales market. Group sales in 2020 rose to EUR 238.33 m (previous year EUR 197.83 m), an increase of 20.5%. From the second half of 2020, an increased trading business with medical products from the COVID diagnostics area also contributed to this, as well as the development of new customer segments and the expansion of sales markets in the narcotics (BtM), cannabis and biosimilars areas. The operating result (EBIT) in the 2020 financial year increased from kEUR -18.7 (previous year) to kEUR 1,626.9. The financial result for 2020 was strongly influenced by a non-cash, reporting-date-related depreciation on financial assets in the amount of EUR 5.38 m (previous year EUR 0.74 m). Overall, the financial result for 2020 totalled EUR -6.18 m (previous year EUR -1.19 m). The net loss for the 2020 financial year increased to EUR 4.83 m (previous year EUR 1.17 m) due to the negative financial result.

In the scope of the annual general meeting on December 10, 2020, CR Capital Real Estate AG changed its name to CR Capital AG. The renaming marks the further development of the company from a pure real estate developer to a dynamic provider of customised investment solutions for private and institutional clients as well. Almost unaffected by the COVID-19 pandemic, CR Capital AG was able to continue its successful path in 2020 and continue to grow profitably. According to preliminary, not yet audited figures, the company generated a net profit of EUR 45 m. The equity ratio is expected to exceed 90% and the NAV is expected to exceed EUR 42 per share. Currently (as of February 2021), approx. 600 units are in the construction phase or about to be built.

The non-listed investments MPH Ventures GmbH and Pharmigon GmbH remained largely unaffected by the pandemic. MPH Ventures GmbH took the first important steps into the strongly growing area of mail-order pharmacies with the founding of Direct Apotheke Venlo B.V. (Netherlands). In the 2020 financial year, the development of a pharmacy business was advanced further in this field. The main focus is on the mail order of medicines and medical products for medical aesthetic treatments.

Pharmigon GmbH was able to increase its revenue by 20.2% to EUR 8.37 m and its net profit by 29.5% to EUR 1.23 m in the 2020 financial year.

MPH Ventures GmbH mainly serves as an incubator and investment company for start-ups in the health care industry and did not generate any significant operating revenues of its own in the past financial year.

3. Business performance

3.1 Earnings position of the company (IFRS)

Generally, an investment entity does not consolidate its subsidiaries or applies IFRS 3 when it obtains control of another entity. According to IFRS 9, an investment entity must instead measure the shares in a subsidiary at fair value through profit or loss.

The revenue and other income of the current financial year mainly result from gains on the sale of shares in the financial investments. There was a loss of kEUR 12,453 from the sale of shares carried out in 2020. No investments were made in financial assets in the 2020 financial year. In 2019, investments still amounted to kEUR 19,116. The sale of HAEMATO AG to M1 Kliniken AG generated proceeds of kEUR 24,006, which were invested in the same amount by issuing new shares in the investment in M1 Kliniken AG.

The total capital of the company decreased by 28.1% to EUR 210.7 m in the 2020 financial year. However, the equity ratio (equity / total capital * 100) increased slightly from 92.7% in 2019 to 95.5% in 2020.

The investments made are represented in the financial assets. Compared to the 2019 financial year, these assets decreased by 29.1% from kEUR 290,851 to kEUR 206,346 in 2020.

The operating income, comprising the fair value gains from the valuations of the investments, the income from investments and the gains from the sales of financial assets, declined to kEUR 3,433 in the financial year (previous year: kEUR 41,221).

Operating expenses, consisting of fair value losses on the valuations of investments, losses on sales from financial assets and finance and administrative expenses, amounted to EUR 74,431,000 in the 2020 financial year (previous year: EUR 29,634,000).

3.2 Financial position of the company (IFRS)

The financial situation can be described as very stable. MPH's financial management is geared towards always settling liabilities within the payment period and collecting receivables within the payment terms.

Our capital structure is good. Despite a decrease in nominal equity, the equity ratio improved compared to the previous year. The reason for this is the redemption of bonded loans in the amount of EUR 11.0 m, which was financed from own funds. This was accompanied by a reduction in liabilities to banks of almost the same amount.

Liabilities to banks account for 3.6% of the balance sheet total. MPH and the portfolio companies utilise the credit lines granted by various banks to promote business success.

Trade account payables can always be settled within the payment targets.

Long-term investments are 97.5% covered by our equity. Short-term receivables and bank balances exceed the amount of short-term trade account payables and other liabilities.

The liquidity situation is also good with regard to short-term investments that can be liquidated at any time.

In the 2020 financial year, MPH increased its stake in M1 Kliniken AG by EUR 24.0 m. No further investments were made. This acquisition was financed by the sale of HAEMATO AG. Further cash payments from the sale of investments as well as capital repayments amount to EUR 11.3 m in the financial year 2020.

Liquidity for investments and the repayment of liabilities to banks was created through the partial utilisation of available short-term credit lines and the sale of shares in investments. The financial development of the MPH Investment Company in the reporting period is as follows, based on the cash flow statement with indirect calculation of cash flows from operating activities:

Cashflows aus:	2020 in kEUR	2019 in kEUR
Ongoing business activity	-2,895	-1,351
Investment activity	12,828	6,742
Financial activities	-11,466	-9,104
Net cash flow	-1,533	-3,713
(Proceeds from short-term liabilities to banks)	(-105)	(-4,492)

3.3 Net asset position of the company (IFRS)

The asset situation of MPH Health Care AG can be described as good despite the difficult conditions in the 2020 financial year. It is characterised by a decrease in financial assets (from kEUR 290,851 in 2019 to kEUR 206,346 in 2020), a decrease in cash and cash equivalents of kEUR 1,428 and an increase in short-term financial assets of kEUR 3,560, which primarily include receivables from dividend distributions and short-term loans granted. Our economic situation can be described as good overall.

4. Supplementary report and forecast report

A key role in the future development of MPH and its holdings lies in the efforts to combat and contain the Corona pandemic. With the acquisition of licences in the field of COVID-19 diagnostics and containment, there is a good opportunity for M1 Kliniken AG and its subsidiary, HAEMATO AG, to benefit indirectly from the pandemic. The effects of the pandemic will continue to be noticeable well into 2021. Learning to live with the virus will be necessary.

However, the further effects of the ongoing coronavirus crisis 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 will also affect our investments (and MPH itself).

CR Capital AG has only been affected to a small extent by the Corona pandemic so far. The demand for affordable housing continues to be strong. However, in the current situation, this development is to be regarded as a „snapshot“ and is subject to the future course of the Corona crisis.

We are positive about the medium-term development of MPH Health Care AG and its listed investments, even if there is still a lot of potential for recovery following the massive decline in share prices in the 2020 financial year and their tentative recovery over the course of the year. The development in the first quarter of 2021 raises hope for a noticeably positive development of the fair value approaches of our listed shareholdings, which will consequently also be reflected in the valuation of MPH.

Generally, the economic sectors of our investments continue to offer great 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. Beauty lifestyle services for private payers are in demand and continue to grow in popularity. The development in the growing area of COVID-19 prevention as well as the support in the areas of COVID-19 diagnostics will lead to positive contributions, especially at M1 Kliniken AG, and positively support the development of the Group.

Due to the restrictions imposed by the ongoing pandemic, it is not possible to make more detailed forecasts.

Against the background of the current coronavirus crisis, the Board of Management will continuously review the strategy and orientation of MPH and its affiliated companies.

5. Risk report

There are no significant currency risks that could influence the net assets, financial position and results of operations of the company. However, as a result of the company's business activities and the associated high proportion of financial assets in the balance sheet total, the group is exposed to fluctuations on the financial markets.

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

On the procurement side, the investments can draw on a wide range of purchasing options. In order to minimise business risks, the investments diversify their sources of supply throughout Europe. The high quality standards are secured by the investments through careful supplier qualification and selection and active supplier management. For example, the implementation of the directive 2011/62/EU with start on February 9, 2019, provides HAEMATO AG with additional security in the area of procurement and will form an even more stable business basis for the coming fiscal years.

5.1 Specific risks

5.1.1 Sector-specific risks

Pharma sector:

Constant legal regulatory measures, strong pressure on margins in the pharmaceutical market as well as 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 sales and profit situation of HAEMATO AG. Legal risks mainly arise from the distribution of products and in particular from trademark and patent law issues. As an importer, HAEMATO is considered a pharmaceutical company under pharmaceutical law and therefore bears the risk of market withdrawals.

Beauty sector:

In the field of beauty treatments, there is a risk that the perception of beauty in society will change. Should a different beauty ideal evolve that contradicts the services provided by M1, this could represent a considerable business risk. Due to its market-leading position and the high number of customer contacts, M1 is in a position to identify developments in the 'beauty consciousness' of the target customers at a very early stage. Based on this, M1 is able to derive conclusions with regard to the range of services required for optimal market coverage. Furthermore, new market participants could enter into competition with M1 whose concept is similarly oriented. Should these new market participants develop their own „Unique Selling Propositions“ (USP's), this could also represent a business risk. M1 closely monitors the competitive environment in its own market segments and observes individual emerging competitors or supply chains in order to be able to react accordingly.

Real estate sector:

CR Capital AG is exposed to risks that result from changes in the general conditions imposed by the legislator or other regulations, which may affect, among other things, the regulations governing the awarding and contracting of construction services. Since the company's activities are limited to Germany and such changes do not occur unexpectedly in most cases, there is usually sufficient time to react adequately to any changes. Planned changes in the law are closely monitored 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 continued Corona pandemic. Currently, the German government is planning to tighten the Infection Protection Act („Corona emergency brake“) with extensive contact and evening curfew restrictions. Further extensions of these measures and continued „lockdowns“ may result in macroeconomic risks that could lead to significant declines in economic growth worldwide. Risks for the portfolio companies may not only affect the development of sales, but also lead to significant impairments of production, the procurement market and the supply chain.

5.1.2 Earnings-oriented risks

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

5.1.3 Financial risks

Due to the stable equity situation of our company, liquidity risks are currently not discernible.

There are no material 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 to be expected.

5.1.4 Risk management system

MPH Health Care AG uses a risk management system to systematically identify significant risks that could jeopardize its ongoing business in order to assess their impact and develop suitable measures.

The main objective of the risk management system is 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. Key mechanisms for early detection are the monitoring of liquidity and earnings development. Controlling is responsible for monitoring operating performance and determining timely deviations from budget. If necessary, the respective persons responsible in the specialist departments together with the Management Board decide on the appropriate strategy and measures for controlling risks.

The group's companies use established risk management systems in order to be able to react at short notice to changes in the risk profile of operational decisions at any time. An extensive reporting system in accounting and controlling and in all areas along the value chain enables them to reassess risks on a cyclical basis, prioritized according to their probability of occurrence.

5.2 Opportunities report

The health care market is and will remain a growth market. By specialising our investments in the therapeutic areas of oncology, HIV and other chronic diseases, as well as in the field of plastic surgery and aesthetic medicine, we will participate in this growth. Efficiency in the treatment of patients is promoted by the consistent focus on a limited range of indications. The high quality of the treating doctors also contributes to this, which in turn is supported by the high number of individually performed treatments.

In its real estate project business, CR Capital AG is currently focusing on the suburbs of Berlin and Leipzig as core regions and anticipates that there is still great potential to catch up with the national average, e.g. in terms of the home ownership rate. If the current home ownership rate of less than 20% is to catch up with the national average of around 50%, more than one million households in the Berlin/ Brandenburg area alone have the potential to buy their own home. According to calculations by CR Capital AG, this corresponds to a catch-up potential of more than EUR 30 bn.

The expected catch-up effects in the second half of 2021 following a possible containment of the Corona pandemic may stabilise the economic situation of our investments and lead to increasing sales and profits. This, in turn, will have a positive effect on the share prices of our investments.

5.3 General statement

We see risks to future development primarily in fluctuations in the financial and currency markets. Against the background of our financial stability, however, we believe that we are well equipped to cope with future risks. Risks that could endanger the continued existence of the company are currently not discernible.

6. Risk reporting regarding the use of financial instruments

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

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

Liabilities are paid within the agreed payment periods.

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

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

7. Report on branches

The company does not maintain any branches.

8. Final declaration according to § 312 (3) sec. (3) AktG

In accordance with § 312 of the AktG, the Management Board has prepared a report on relations with affiliated companies, which contains the following concluding declaration: "In accordance with the circumstances known to us at the time legal transactions were entered into with the controlling company and other affiliated companies, our company and the subsidiaries received an appropriate consideration for each legal transaction".

Berlin, March 31, 2021
MPH Health Care AG

Patrick Brenske
(Management Board)

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IFRS Statement

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IFRS Balance Sheet - Assets

As of December 31, 2020*

	◀ 2020 EUR	◀ 2019 EUR
Cash and cash equivalents	368,658	1,796,445
Trade account receivables	-	3,996
Other short-term financial assets	3,864,893	305,039
Other short-term assets	46,181	52,189
Income tax assets	38,439	79,304
Short-term assets	4,318,172	2,236,974
Intangible assets	4	524
Property, plant and equipment	43,807	55,954
Other long-term financial assets	206,346,157	290,851,042
Long-term assets	206,389,968	290,907,510
▶ TOTAL ASSETS	210,708,140	293,144,484

* Accounting according to IFRS

IFRS Balance Sheet - Liabilities

As of December 31, 2020*

	◀ 2020 EUR	◀ 2019 EUR
Short-term accruals	73,543	90,633
Trade account payables	36,351	24,170
Short-term leasing liabilities	3,955	3,844
Other short-term financial liabilities	4,608,722	15,574,031
Other short-term liabilities	18,959	31,478
Short-term liabilities	4,741,530	15,724,156
Long-term leasing liabilities	3,384	7,339
Other long-term financial liabilities	3,000,000	3,000,000
Deferred tax liabilities	1,700,425	2,771,705
Long-term liabilities	4,703,809	5,779,044
Subscribed capital	4,281,384	42,813,842
Capital reserves	41,220,633	2,688,175
Retained earnings	155,760,784	226,139,266
Equity	201,262,801	271,641,283
▶ TOTAL LIABILITIES	210,708,140	293,144,484

* Accounting according to IFRS

IFRS - Profit and Loss Statement

From January 1, to December 31, 2020*

Profit and loss statement	◀ 2020 EUR	◀ 2019 EUR
Operating revenues	3,432,788	41,220,518
Fair value gain financial assets	-	33,746,616
Net income from participations	-	780,000
Investment income	3,384,742	6,650,570
Other operating income	48,045	43,330
Operating expenses	-74,431,208	-29,634,228
Fair value loss financial assets	-60,719,821	-27,207,020
Financial expenses	-417,094	-329,829
Net loss from investments	-12,452,794	-1,163,671
Administrative expenses	-841,498	-933,708
Result from ordinary activities EBITDA	-70,998,420	11,586,290
Write-offs	-17,035	-11,225
Operating result EBIT	-71,015,455	11,575,064
Financial result	-434,308	-525,588
Other interest and similar income	75,334	14,502
Interest and similar expenses	-509,642	-540,090
Earnings before taxes EBT	-71,449,762	11,049,477
Taxes on income and earnings	1,071,280	26,573
Net income	-70,378,482	11,076,050

* Accounting according to IFRS

IFRS - Cash Flow Statement

From January 1, to December 31, 2020*

	◀ 2020 EUR	◀ 2019 EUR
Cash flow from operating activities	-2,894,677	-1,351,416
Net income	-70,378,482	11,076,050
Depreciation on fixed assets	17,035	11,225
Increase / decrease in short-term accruals	-17,091	-8,553
Increase / decrease due to fair value measurement	60,719,821	-6,539,597
Increase / decrease in inventories	-	7,268
Decrease / increase in trade account receivables and other assets	-3,549,849	-1,754
Increase / decrease in trade account payables and other liabilities	-118,131	-89,731
Profit / loss from the disposal of fixed assets	12,452,794	383,671
Interest expense / income	509,641	525,588
Other investment income	-1,500,000	-6,650,571
Income tax expense / income	-1,071,280	-26,573
Income tax payments	40,865	-38,440
Cash flow from investing activities	12,827,892	6,741,963
Payments for investments in property, plant and equipment	-4,378	-52,466
Payments received from disposals of financial assets	11,332,269	17,661,296
Payments for investments in financial assets	-	-19,116,000
Proceeds from the disposal of consolidated shares in companies	-	1,856,703
Interest income	1	14,502
Income from investments	1,500,000	6,377,928
Cash flow from financing activities	-11,466,255	-9,103,488
Change in liabilities to banks	-11,000,000	-
Interest expenses	-462,151	-540,036
Payments to company owners and minority shareholders	-	-8,562,768
Amortisation of rights of use	-4,104	-684
Net cash flow	-1,533,040	-3,712,942
Cash and cash equivalents at the beginning of the period	-2,695,391	1,017,550
Liabilities due at any time at the beginning of the period	4,491,837	-
Cash and cash equivalents at the beginning of the period	1,796,445	1,017,550
Cash and cash equivalents at the end of the period	-4,228,431	-2,695,391
Liabilities due at any time at the end of the period	4,597,089	4,491,836
Cash and cash equivalents at the end of the period	368,658	1,796,445
Change in cash and cash equivalents	-1,427,787	778,895

* Accounting according to IFRS

IFRS - Statement of Changes in Equity

As of December 31, 2020*

	Subscribed capital EUR	Capital reserve EUR	Retained earnings EUR	Equity EUR
January 1, 2019	42,813,842	2,688,175	223,625,984	269,128,001
Net income	0	0	11,076,050	11,076,050
Distributions	0	0	-8,562,768	-8,562,768
December 31, 2019	42,813,842	2,688,175	226,139,266	271,641,283
January 1, 2020	42,813,842	2,688,175	226,139,266	271,641,283
Net income	0	0	-70,378,482	-70,378,482
Capital decrease	-38,532,458	2	0	-38,532,456
Transfer to reserves	0	0	0	38,532,456
December 31, 2020	4,281,384	41,220,633	155,760,784	201,262,801

* Accounting according to IFRS

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IFRS Annex

for the financial year from January 1 to December 31, 2020

1. General information

MPH Health Care AG was founded in 2008 under the name MPH Mittelständische Pharma Holding AG and renamed in 2017. The company is registered 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 scope of IFRS 10.27. Its business activity consists of investing in companies with the objective of capital growth.

The IFRS financial statements of MPH Health Care AG, Berlin, for the period from January 1 to December 31, 2020, were prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), as applicable in the European Union. The figures for the 2020 financial year and for the previous year are stated in euros. Unless otherwise indicated, the figures are rounded to the nearest Euro. The new standards adopted by the IASB were applied from the effective date.

The following standards and interpretations as well as amendments to existing standards are to be applied for the first time for the reporting period beginning on or after January 1, 2020. No material effects for MPH Health Care AG occurred:

- ▶ Amendments to references to the framework in IFRS standards
- ▶ Amendments to IAS 1 and IAS 8: Definition of „essential“
- ▶ Amendments to IFRS 3: Definition of a business operation
- ▶ Reformation of reference interest rates (amendments to IFRS 9, IAS 39 and IFRS 7)

Application of IFRS 9 financial instruments

IFRS 9 sets out the requirements for the recognition and measurement of financial assets and financial liabilities. This standard replaces IAS 39 Financial Instruments.

- ▶ financial assets measured at amortised cost,
- ▶ financial assets measured at fair value through other comprehensive income, and
- ▶ Financial assets measured at fair value through profit or loss

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

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

Financial assets are mandatorily measured at fair value through profit or loss under IFRS 9. Financial assets previously measured at fair value in accordance with IAS 39 must be measured at fair value through profit or loss under IFRS 9.

Financial liabilities

Current account credits, bank loans and trade account payables are classified as other financial liabilities according to both IAS 39 and IFRS 9.

The following standards, interpretations and amendments to existing standards are to be applied in the future:

- ▶ Reformation of reference interest rates - Phase 2 (amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) - beginning January 1, 2021
- ▶ Onerous contracts - costs of fulfilling contracts IAS 37 - effective from 1 January 2022
- ▶ Annual improvements to IFRS Standards 2018-2020 - effective from 1 January 2022
- ▶ Property, plant and equipment: revenue before planned use (amendments to IAS 16) - effective from from October 1, 2022
- ▶ References to the conceptual framework (amendments to IFRS 3) - effective from January 1, 2022
- ▶ Classification of liabilities as short-term and long-term - effective from January 1, 2023
- ▶ IFRS 17 Insurance Contracts and Amendments to IFRS 17 Insurance Contracts - effective from January 1, 2023
- ▶ Sale or contribution of assets between Investors and associates or Joint Ventures (Amendments to IFRS 10 and IAS 28) - pending

Application of IFRS 16 leases

In the consolidated financial statements, relief from regulations in the application of IFRS 16 was utilised for leases that were classified as operating leases under IAS 17. In detail, the following were applied:

- ▶ Leases expiring within 12 months after the date of initial application, rights of use and lease liabilities are not recognised.
- ▶ Leases in which the underlying asset is of low value, the right of use is and the lease liability are not recognised.
- ▶ When measuring the right of use at the date of initial application, the initial direct costs are not taken into account.

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

The accounting and valuation was carried out under the assumption of a going concern.

The balance sheet of MPH Health Care AG has been prepared according to maturity, whereby assets and liabilities that are expected to be realized or redeemed within twelve months after the balance sheet date are classified as short-term in accordance with IAS 1. In accordance with IAS 1.56, deferred tax assets and deferred taxes are shown in full under long-term assets or long-term liabilities.

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

2. Consolidation group

No investments were consolidated in the IFRS financial statements of MPH Health Care AG, Berlin, as of December 31, 2020, as MPH Health Care AG is an investment company in accordance with IFRS 10.27.

The controlled investments listed below are therefore measured at fair value through profit or loss in accordance with IFRS 10.31 and IFRS 9.

Name of the company	Location of the company	Percentage of shares*	Date on which control was acquired
MPH Ventures GmbH	Schoenefeld	100.0%	August 31, 2011
M1 Kliniken AG	Berlin	67.2%	May 7, 2012
Pharmigon GmbH	Berlin	50.0%	May 7, 2012
CR Capital AG	Berlin	68.0%	January 1, 2015

*direct and indirect shareholdings

3. Consolidation principles

The annual financial statements of all investments are being prepared on the basis of uniform accounting and valuation methods as of the reporting date of MPH Health Care AG (parent company). In accordance with IFRS 10, IFRS 12 and IAS 28, accounting is performed in accordance with the regulations for investment companies. No consolidation transactions from full consolidation are affecting income.

In accordance with IFRS 9, investments are measured at fair value as of the balance sheet date.

4. Estimates and assumptions

The preparation of the consolidated financial statements requires estimates and assumptions which can influence the amounts of assets, liabilities and financial obligations as of the balance sheet date, as well as income and expenses in the year under review. Actual amounts may differ from these estimates and assumptions.

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

- (a) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- (b) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- (c) measures and evaluates 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 judgements.

The expected actual income tax must be calculated for each taxable entity. Temporary differences arising from the different treatment of certain balance sheet items between the IFRS consolidated 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 consolidated financial statements. Management must make judgments when calculating actual 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. Various factors should be used to assess the probability of the future usability of deferred tax assets, 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, they could have an adverse effect on the net assets, financial position and results of operations. If there is a change in the assessment of recoverability of deferred tax assets, the deferred tax assets recognized must be written down and recognized in the income statement.

5. Information on the IFRS balance sheet, including accounting and valuation methods

In preparing the financial statements of the related investments, transactions denominated in currencies other than the functional currency (Euro) of the investment are translated at the exchange rates prevailing on the date of the transaction. 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 rates prevailing at the date of measurement at fair value.

5.1 Cash and cash equivalents are measured at cost. They comprise cash in hand and other short-term highly liquid financial assets with a maximum term of three months at the time of acquisition.

5.2 Trade account receivables totaling kEUR 0 (previous year kEUR 4) are measured at amortized cost less any impairment losses using the effective interest method. Impairment losses are recognized if there is material evidence that the expected future cash flows have changed negatively as a result of one or more events occurring after the initial recognition of the asset. The criteria that lead to an impairment of trade account receivables are based on the probability of default of the receivable and the expected creditworthiness of the customer.

5.3 Inventories are stated at the lower of historical cost or net realizable value. Inventories include advance payments made for ancillary costs from subleased premises for which ancillary costs have not yet been invoiced.

5.4 Other short-term financial assets consist exclusively of 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 amortised cost less any impairment losses. They are recognized in the balance sheet at the time at which the investment company becomes a party to the financial instrument. Financial instruments are initially recognized at fair value. For subsequent measurement, financial instruments are allocated to one of the measurement categories listed in IFRS 9 Financial Instruments (financial assets measured at amortised cost, financial assets measured at fair value through equity and financial assets measured at fair value through profit or loss).

5.5 Other short-term assets mainly comprise prepaid expenses, deposits and receivables from personnel.

5.6 Income tax receivables include overpaid income taxes on investment income.

5.7 Fixed assets are recognised at acquisition cost in accordance with IAS 16 or IAS 38, less systematic depreciation if used for a limited period. If necessary, impairment losses reduce (amortized) cost. There was no revaluation of property, plant and equipment in accordance with the option under IAS 16.

Scheduled depreciation is calculated using the straight-line method. Depreciation corresponds to the pattern of consumption of future economic benefits. Property, plant and equipment and intangible assets are depreciated on a straight-line basis over different expected lifetimes of the asset (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 flow from the use of the asset.

	Intangible assets in EUR	Fixed assets in EUR
Acquisition and production costs		
January 1, 2019	64,284	79,653
Accrual	-	64,279
Disposals	-	-
December 31, 2019	64,284	143,932
January 1, 2020	64,284	143,932
Accrual	-	4,378
Disposals	-	-
December 31, 2020	64,284	148,310
Depreciation / Write-ups		
January 1, 2019	-63,191	-77,332
Depreciation	-569	-10,656
Write-ups	-	-
Disposals	-	-
December 31, 2019	-63,760	-87,988
January 1, 2020	-63,760	-87,988
Depreciation	-520	-16,515
Write-ups	-	-
Disposals	-	-
December 31, 2020	-64,280	-104,503
Book values		
December 31, 2019	524	55,944
December 31, 2020	4	43,807

5.8 Other long-term financial assets include equity instruments of listed companies. The shares were allocated to the category "at fair value through profit or loss". Equity instruments are subsequently measured at the closing price on the respective balance sheet date.

	2019	Change	2020	Closing price 31.12.2020	Fair value
Listed company	piece	piece	piece	EUR	EUR
HAEMATO AG	11,011,977	-11,011,977	0	n.a.	0
M1 Kliniken AG	11,400,770	+1,275,154	12,675,924	9.24	117,125,538
CR Capital AG	2,149,466	0	2,149,466	30.50	65,558,713
Unlisted equity investment ¹⁾					23,661,907
Total financial assets					206,346,157

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.

	Other long-term financial assets in EUR
Acquisition and production costs	
January 1, 2019	105,713,157
Accruals	19,116,000
Disposals	-7,660,489
December 31, 2019	117,168,668
January 1, 2020	117,168,668
Accruals	24,006,110
Disposals	-41,446,798
December 31, 2020	99,727,980
Depreciation / Write-ups	
January 1, 2019	179,383,958
Write-offs	-27,207,020
Write-ups	33,746,616
Disposals	-12,241,181
December 31, 2019	173,682,374
January 1, 2020	179,383,958
Write-offs	-60,719,821
Write-ups	0
Disposals	-6,344,375
December 31, 2020	106,618,178
Book values	
December 31, 2019	290,851,042
December 31, 2020	206,346,157

5.9 Short-term provisions are recognised when a present obligation (legal or constructive) arises from a past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the amount of the additional resources 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 estimated cash flows required to settle the obligation, these cash flows are discounted if the time value of money is material.

Short-term provisions mainly relate to acquisition and audit costs as well as other provisions.

Accruals	01.01.2020	Consumption	Release	Allocation	31.12.2020
	kEUR	kEUR	kEUR	kEUR	kEUR
Audit and annual financial statement costs	25	20	5	20	20
Supervisory Board remunerations	35	35	0	20	20
Other	30	11	4	19	34
	90	66	9	59	74

5.10 Trade account payables are recognised at amortized cost using the effective interest method.

5.11 Leasing liabilities: According to IFRS 16, MPH capitalizes leases from operating leases as rights of use and depreciates them over the term of the agreements. The lease payments are reflected as liabilities that are classified as short-term or long-term liabilities depending on the term of the lease and are discounted. For further details, please refer to Note (1).

	31.12.2020
	in EUR
Right of use	7,219
Prepaid expenses and accrued income	-
Σ Asset side	7,219
Liabilities	7,339
Short-term leasing liabilities	3,955
Long-term leasing liabilities	3,384
Accrued expenses and deferred income	-
Σ Liabilities side	7,339
Depreciation	-3,938
Interest expense	-260
Σ Profit and loss account	-4,198
Leasing expenses	4,104
Σ Amendment leasing expenses	4,104

5.12 Other short-term financial liabilities amount to kEUR 4,609 (previous year: kEUR 15,574). Other financial liabilities are mainly short-term liabilities to banks from loans and overdrafts, loans received and interest on promissory note loans received and accounts receivable.

5.13 Other short-term liabilities amount to kEUR 19 (previous year: kEUR 31). These are mainly wage tax and value added tax liabilities.

5.14 Long-term liabilities to banks are carried at amortized cost applying the effective interest method.

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

However, for taxable temporary differences associated with investments in subsidiaries, a deferred tax liability is recognised unless the timing of the reversal of the temporary difference can not be controlled by the company and it is probable that this will not occur in the foreseeable future. The deferred taxes recognised as of December 31, 2020 relate entirely to the temporary difference of the financial assets measured at fair value. As of December 31, 2020, kEUR 1,071 was recognised in profit or loss, resulting in a reduced deferred tax liability of kEUR 1,700 (previous year: kEUR 2,772).

5.16 Equity: The company's share capital of EUR 4,281,384 is divided into 4,281,384 no-par value shares with a nominal value of EUR 1.00 each.

In accordance with the resolution of the Annual General Meeting on June 29, 2017, the Management Board is authorised, with the approval of the Supervisory Board, to increase the share capital by a total of up to EUR 21,406,921 by issuing new ordinary bearer shares and/or non-voting preference shares against cash and/or non-cash contributions on one or more occasions until June 28, 2022 (authorised capital 2017). In accordance with the resolution of the Annual General Meeting of June 29, 2017, the Management Board is authorised to issue bearer or registered bonds with warrants or convertible bonds, profit participation rights or profit participating bonds or combinations of these instruments with a total nominal amount of up to EUR 100,000,000 with or without a limited term until June 28, 2022 and to grant the holders or to grant or impose option or conversion rights to bearer ordinary shares and/or non-voting preference shares of the company on the holders or creditors of the respective partial bonds, which take precedence over and are equal to the previously issued preference shares in the distribution of profits and/or the company's assets, with a proportionate amount of the share capital of up to a total of EUR 21,406,921 in accordance with the more detailed provisions of the terms and conditions of the bonds. For this purpose, the capital stock can be increased by up to EUR 21,406,921 by issuing a total of up to 21,406,921 new ordinary and/or non-voting preference bearer shares which rank prior to or equal to the preference shares previously issued in the distribution of profits and/or the company's assets (Conditional Capital 2017).

In accordance with the decision of the Annual General Meeting of July 22, 2020, the share capital was reduced in a ratio of 10:1. The share capital amounts to EUR 4,281,384.00 and is divided into 4,281,384 no-par value shares.

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

6. Contingent liabilities and other financial commitments

MPH Health Care AG is liable to HYPO NOE Gruppe Bank AG as a joint borrower with HAEMATO AG in connection with a promissory note loan of EUR 3 m which was granted to MPH Health Care AG and fully utilised by MPH Health Care AG as of the reporting date.

Other financial obligations are within the scope of normal business transactions.

7. Notes to the profit and loss statement (IFRS)

Principles of revenue recognition

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

Segment reporting in accordance with IFRS 8

IFRS 8 requires companies to report financial and descriptive information about their reportable segments. Reportable segments are operating segments that meet certain criteria. Business segments are components of a company for which separate financial information is available. Segment reporting must therefore necessarily 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 is mainly active in a combined business segment of investments; and mainly in a regional segment (Germany), so that the obligation of a segment reporting does not apply.

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

Products and services (IFRS 8.32): All products (investments) were combined into a group of similar products. All sales revenues presented in the income statement essentially relate to the product group described above.

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

Major customers (IFRS 8.34): As a result of accounting in accordance with IFRS 10.31 as an investment company, subsidiaries are not consolidated. Sales revenues were not generated. Consequently, MPH Health Care AG 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. Revenue from the sale of assets and income from services is 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

Financial assets held are valued at fair value through profit or loss on the balance sheet date. Compared to the previous year, these investments were valued lower by kEUR 60,720. This relates to the unrealised gains / losses from the fair value measurement of investments as at the reporting date.

7.2 Net income from participations

Realised profits and losses (see 7.6) on sales or write-downs of investments are determined for each investment.

Year	Sales revenue in EUR	Book value in EUR	Profit / loss in EUR
2020	0	0	0
2019	6,360,000	5,580,000	780,000

7.3 Investment income

The investment income reflects the dividend and profit distributions realised by the investments. Income fell to kEUR 3,385 in the reporting year in the course of the ongoing Corona pandemic. This corresponds to a decrease of 49.1% compared to the previous year.

Shares	Investment income 2020 in EUR	Investment income 2019 in EUR
HAEMATO AG	0	1,101,198
M1 Kliniken AG	0	3,464,631
CR Capital AG	1,612,100	1,612,100
Pharmigon (unlisted)	1,500,000	200,000
HC Grundbesitz GmbH (unlisted)	272,643	272,643

7.4 Other operating income

This mainly relates to income from the short-term leasing of office space, income from the release of provisions and other income from ordinary activities as well as non-cash benefits.

7.5 Financial expenses

Financial expenses include commissions for the brokerage of share sales.

7.6 Net loss from participations

Realised profits (see 7.2) and losses on sales or write-downs of investments are determined for each investment.

Year	Sales revenue in EUR	Book value in EUR	Profit / loss in EUR
2019	13,157,999	14,321,670	-1,163,671
2020	32,338,379	44,791,173	-12,452,794

7.7 Administrative expenses

Administrative expenses comprise a number of items, totalling kEUR 841 in the 2020 financial year (previous year: kEUR 934). This includes, for example, advertising and travel costs, insurance premiums, third-party work, Supervisory Board remuneration, legal and consulting costs, personnel expenses, as well as costs for the annual financial statements and auditing.

7.8 Depreciation and amortization

Depreciation and amortization includes scheduled depreciation and amortization of property, plant and equipment and amortization of intangible assets in the amount of kEUR 17 (previous year: kEUR 11). Property, plant and equipment and intangible assets are depreciated on a straight-line basis over different expected lifetimes (3 to 15 years).

7.9 Other interest and similar income

This relates to interest income totalling kEUR 75 (previous year: kEUR 15). The interest results from the granting of loans to affiliated companies and from the investment of liquid funds with German banks.

7.10 Interest and similar expenses

Interest totalling kEUR 510 (previous year: kEUR 540) mainly relates to short-term interest on current accounts or interest charged for loans granted.

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

	Interest income + dividends 2020 kEUR	Interest income + dividends 2019 kEUR	Interest expenses 2020 kEUR	Interest expenses 2019 kEUR	Fair Value 2020 kEUR	Fair Value 2019 kEUR
Loans and receivables (other financial assets)	75	15	-	-	-	-
Income from investments (other financial assets)	3,385	6,651	-	-	-	-
Equity instruments (Financial assets at fair value through profit or loss)	-	-	-	-	-60,720	6,540
Liabilities recognized at amortized cost (other financial liabilities)	-	-	-510	-540	-	-
▶ Total net income	3,460	6,666	-510	-540	-60,720	6,540
▶ Effective for income	3,460	6,666	-510	-540	-60,720	6,540

7.11 Taxes on income and earnings

This item can be broken down as follows:

	2020 kEUR	2019 kEUR
Tax expense for the current period	-	-
Deferred tax expense from valuation differences	-	-
Deferred tax income from valuation differences	1,071	27
	1,071	27

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	2020 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 for the year by the number of shares issued. In accordance with IAS 33.19, the weighted average number of ordinary shares outstanding during the period is used to calculate earnings per share. Dilution effects do not have to be taken into account.

	2020 EUR	2019 EUR
Attributable to equity holders of the parent on net income for the year	-70,378,482	11,076,050
Number of shares (weighted average)	4,281,384	42,813,842
Earnings per share	-16.44	0.26

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

Supervisory Board

Family name	First name	Function	Profession	
Grosse	Andrea	Chairwoman	Lawyer	
Dr. Wandschneider	Ulrich	Vice-Chairman	Business Consultant	until 07/2020
Zimdars	Uwe	Vice-Chairman	Business Consultant	from 07/2020
Prof. Dr. Dr. Meck	Sabine	Mitember	University lecturer and science journalist	

The total remuneration of the Supervisory Board in financial year 2020 amounted to kEUR 40.2 (previous year kEUR 45). There are no receivables from members of the Supervisory Board.

10. Number of employees

MPH Health Care AG employed one employee on average in the reporting period.

11. Risk Management

Risk management policy and security measures

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

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

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

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

Capital risk management, debt capital and interest rate risk

The investment company manages its business with the aim of using the funds of its investors for the purpose of achieving gains in value of its investments or generating investment income.

All investments can operate under the going concern assumption. At the respective balance sheet date, the equity capital amounts to:

	31.12.2020	31.12.2019
	kEUR	kEUR
Equity	201,263	271,641
Balance sheet total	210,708	293,144
Equity ratio	95.52%	92.66%

The company obtained short-term and long-term debt capital for the operational implementation of its business model.

In the reporting period, bank liabilities fell from kEUR 18,492 to kEUR 7,597 through the repayment of promissory notes. In total, 2 promissory note loans totalling kEUR 11,000 were repaid. Due to the low interest rate level, we currently only see interest rate risks to a limited extent.

The short-term and long-term bank liabilities of MPH Health Care AG are fully covered by the following with fixed interest rates. There is no interest rate risk due to variable interest rates:

Liabilities to banks in kEUR	Claims 31.12.2020	Claims 31.12.2019	Interest rate risk 31.12.2020	Interest rate risk 31.12.2019
Thereof with fixed interest rates	7,597	18,492	-	-
Thereof with variable interest rates	-	-	-	-
Total	7,597	18,492	-	-

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

Financial Assets	short-term				Fair values to be attributed
31.12.2020 in kEUR	Trade account receivables	Other short-term financial assets	Liquid funds	Total book values	Fair values to be attributed
Financial assets measured at amortized cost	-	3,865	369	4,234	4,234

Financial Assets	short-term				Fair values to be attributed
31.12.2019 in kEUR	Trade account receivables	Other short-term financial assets	Liquid funds	Total book values	Fair values to be attributed
Financial assets measured at amortized cost	4	305	1,796	2,105	2,105

The total carrying amounts and fair values of financial assets at the balance sheet date amounted to kEUR 206,346 (previous year kEUR 290,851).

For the instruments presented in the table above and below, the Management Board regards the carrying amounts in the balance sheet as a good approximation of their fair values.

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

Due to the short maturities of cash and cash equivalents and trade account 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 the fair values correspond to the carrying amounts.

Liabilities	short-term			
31.12.2020 in kEUR	Liabilities to banks	Trade account payables	Leasing liabilities	Other financial liabilities
	4,597	36	4	12

Financial liabilities measured at amortized cost	long-term			
	Liabilities to banks	Leasing liabilities	Total book values	Fair values to be attributed
	3,000	3	7,652	7,652

Liabilities	short-term			
31.12.2019 in kEUR	Liabilities to banks	Trade account payables	Leasing liabilities	Other financial liabilities
	15,492	24	4	82

Financial liabilities measured at amortized cost	long-term			
	Liabilities to banks	Leasing liabilities	Total book values	Fair values to be attributed
	3,000	7	18,609	18,609

Liquidity risk

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

Furthermore, MPH Health Care AG manages liquidity risks by constantly monitoring the forecasted 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 principal and interest payments) as of December 31, 2020 and December 31, 2019:

Financial liabilities measured at amortized cost	Book value 31.12.2020 kEUR	Cash Flow up to 1 year kEUR	Cash Flow > 1 year up to 5 years kEUR	Cash Flow > 5 years kEUR
Accruals	74	74	-	-
Interest-bearing financial liabilities	7,597	4,597	3,000	-
Non-interest-bearing financial liabilities	74	71	3	-

Financial liabilities measured at amortized cost	Book value 31.12.2019 kEUR	Cash Flow up to 1 year kEUR	Cash Flow > 1 year up to 5 years kEUR	Cash Flow > 5 years kEUR
Accruals	91	91	-	-
Interest-bearing financial liabilities	18,492	15,492	3,000	-
Non-interest-bearing financial liabilities	149	142	7	-

The interest-free financial liabilities include kEUR 36 (previous year: kEUR 24) in trade account payables and kEUR 31 (previous year: kEUR 114) in other short-term liabilities and financial liabilities. From the balance sheet changes after the transition to IFRS 16, kEUR 7 (previous year: kEUR 11) are accounted for by leasing liabilities in the reporting period.

IFRS cash flow statement

The cash flow statement shows how the cash and cash equivalents of MPH Health Care AG have changed in the course of the reporting years due to cash inflows and outflows. In this cash flow statement, cash flows are broken down into operating, investing and financing activities. Cash and cash equivalents include liquid funds available at short notice amounting to kEUR 369 (previous year kEUR 1,796). The liabilities due at any time consist of the use of current account credit lines.

12. Auditor's fee

The shareholders of MPH Health Care AG elected the auditor Harry Haseloff as auditor at the Annual General Meeting on July 22, 2020.

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, the audit of the accounting-related internal control system and the accounting-related IT and process audits.

The auditor did not provide any tax consulting services.

Provisions in the total amount of kEUR 20 were recognized for the expected fee of the auditor, Harry Haseloff, for audits relating to the 2020 financial year and the investment company.

13. Related party disclosures

Related parties within the meaning of IAS 24 „Related Party Disclosures“ are generally members of the Management Board and the Supervisory Board, their close family members and all companies belonging to the investment group of MPH Health Care AG. Please refer to section (9) for information on the Management Board and Supervisory Board. These related parties were not involved in any transactions of an unusual type or nature with companies of the investments. All transactions between the related parties were concluded at arm's length conditions, as between third parties. If transactions with these companies result in assets or liabilities, these are reported under other assets and other liabilities.

The following transactions were conducted with related parties and persons:

Transactions with related parties and persons	31.12.2020 in kEUR	31.12.2019 in kEUR
Deliveries and services rendered	8	0
Interest income	75	15
Deliveries and services received	0	0
Other operating expenses	0	2
Interest expenses	81	0

14. Events after the balance sheet date

There were no significant events after the balance sheet date up to March 30, 2021.

15. Approval of the IFRS financial statements 2020 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 March 30, 2021.

Berlin, March 30, 2021

Patrick Brenske
(Management Board)

16. Auditor's Report

After the final result of his audit, the auditor Harry Haseloff issued the following unqualified audit certificate for the annual financial statements as of December 31, 2020 and the management report 2019 of MPH Health Care AG dated April 21, 2021

„Auditor's Report

to the Supervisory Board of MPH Health Care AG (investment company), Berlin:

Audit assessment

I have audited the annual financial statements of MPH Health Care AG, prepared in accordance with IFRS, comprising the balance sheet as of December 31, 2020, the income statement for the period from January 1, 2020 to December 31, 2020, the cash flow statement for the period from January 1, 2020 to December 31, 2020, the statement of changes in equity for the period from January 1, 2020 to December 31, 2020, the statement of changes in non-current assets as of December 31, 2020, the notes for the period from January 1, 2020 to December 31, 2020 and the management report.

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

1. The accompanying annual financial statements comply in all material respects with IFRS and the German commercial law provisions applicable to corporations and give a true and fair view of the net assets and financial position of the company as of December 31, 2020 and its results of operations for the fiscal year from January 1, 2020 to December 31, 2020 in accordance with German generally accepted accounting principles, and
2. the attached management report as a whole provides a suitable view of the position of the investment company. In all material respects, this management report is consistent with the annual financial statements, complies with IFRS and German law and accurately presents the opportunities and risks of future development.
3. In accordance with § 322 III 1 HGB, I declare that my audit has not led to any objections to the correctness of the annual financial statements and the management report.

Basis for the audit opinions

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

Responsibility of the legal representatives for the annual financial statements and the management report

The legal representatives are responsible for the preparation and fair presentation of the annual financial statements in accordance with IFRS and German commercial law in all material respects, and for ensuring that the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the company in accordance with German principles of proper accounting. In addition, the legal representatives are responsible for the internal controls they have determined as being necessary in accordance with German generally accepted accounting principles to enable the preparation of consolidated financial statements that are free from material misstatements, whether intentional or unintentional.

In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. They are also responsible for disclosing, where relevant, matters relating to the continuation of the company's activities. In addition, they are responsible for accounting for the continuation of the company's activities on the basis of the accounting principle, unless there are actual or legal circumstances to the contrary.

In addition, the legal representatives are responsible for the preparation of the management report, which as a whole provides a suitable view of the position of the investment company, is consistent in all material respects with the annual financial statements, complies with IFRS and German law and suitably presents the opportunities and risks of future development.

Furthermore, the legal representatives are responsible for the precautions and measures (systems) which they assume to be necessary to enable the preparation of a management report in accordance with IFRS or the applicable German legal provisions and to provide sufficient suitable evidence for the statements in the management report.

Responsibility of the auditor for the audit of the annual financial statements and management report

My objective is to obtain reasonable assurance whether the annual financial statements as a whole are free from material misstatement, whether intentional or unintentional, and whether the management report as a whole provides a suitable view of the position of an investment entity and is consistent, in all material respects, with the annual financial statements and the findings of my audit, complies with German legal requirements and presents fairly the opportunities and risks of future development, and to express an opinion which includes my opinions on the annual financial statements and the management report.

Sufficient assurance is a high level of assurance, but 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 (IDW) will always reveal a material misstatement.

False representation may result from violations or inaccuracies and are considered material if they could reasonably be expected to influence the economic decisions of users, individually or collectively, based on these financial statements and management report.

During the examination I exercise due discretion and maintain my critical attitude.

Beyond that:

1. I identify and assess the risks of material misstatements, whether intentional or not, in the financial statements and management report, plan and perform audit procedures in response to these risks, and obtain audit evidence sufficient and appropriate to support my audit opinion. The risk that material misrepresentations are not detected is higher in the case of violations than in the case of inaccuracies, since violations may involve fraudulent interaction, forgery, intentional incompleteness, misleading representations or the repeal of internal controls.
2. I gain an understanding of the internal control system relevant to the audit of the annual financial statements and the arrangements and measures relevant to the audit of the management report 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 assess the appropriateness of the accounting policies used by the legal representatives and the reasonableness of the estimated values and related disclosures presented by the legal representatives.
4. I draw conclusions about the appropriateness of the going concern principle applied by the legal representatives and, on the basis of the evidence obtained, whether there is a material uncertainty in connection with events or circumstances that may raise significant doubts about the ability of the company to continue the business. If I come to the conclusion that there is material uncertainty, I am obliged to draw attention to the relevant information in the annual financial statements and management report in my audit opinion or, if this information is inappropriate, to modify my respective audit opinion. I draw my conclusions on the basis of the audit evidence obtained by the date of my audit opinion. However, future events or circumstances may prevent the company from continuing its business activities.
5. In my opinion, the overall presentation, structure and content of the annual financial statements, including the information, and whether the annual financial statements present the underlying business transactions and events such 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 picture it conveys of the situation of the investment company.
7. I perform audit procedures on the forward-looking statements made by the legal representatives in the management report. On the basis of sufficient suitable audit evidence, I particularly verify the significant assumptions underlying the future-oriented statements made by the legal representatives and assess the appropriate derivation of the future-oriented statements from these assumptions. I do not express an independent opinion on these forward-looking statements or on the underlying assumptions. There is a significant unavoidable risk that future events could differ materially from the forward-looking statements“.

I discuss with those responsible for monitoring the planned scope and timing of the audit and significant audit findings, including any shortcomings in the internal control system, which I identify during my audit.

Berlin, April 22, 2021



Dipl.-Kfm. Harry Haseloff
Auditor



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1. The Share

	2020	2019
Number of ordinary shares as per 31.12.	4,281,384	42,813,842
WKN / ISIN	A289V0 / DE000A289V03	A0L1H3 / DE000A0L1H32
Ticker Symbol	93M1	93M
Class of Shares	Bearer shares	
Market Places	Xetra, Frankfurt, Stuttgart, Dusseldorf, Berlin, Munich, Tradegate	
Market Segment	Open Market - Frankfurt Stock Exchange	
Designated Sponsor, Listing Partner	Oddo Seydler Bank AG	
Coverage	GBC AG, First Berlin Equity Research GmbH	
Market capitalisation	EUR 98.47 m (as per 31.12.2020 - 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 method

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

Earnings per share

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

Fair Value

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

Fiscal policy

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

Licensing

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

MaBV

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

NAV

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

Net profit

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

Nominal value

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

Oncology

Science that deals with cancer.

Patent

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

Patent free active ingredients

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

Patent-protected active substances

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

Rating

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

3. Sources

- 1 Cf. https://de.wikipedia.org/wiki/Wirtschaftskrise_2020/21
- 2 Cf. Kieler Konjunkturberichte: Weltwirtschaft im Frühjahr 2021, S.15
- 3 Cf. Kieler Konjunkturberichte: Weltwirtschaft im Winter 2020, S.2-4
- 4 Cf. Pressemitteilung BMWI vom 14.01.2021 „Die wirtschaftliche Lage in Deutschland im Januar 2021“, S.1-2
- 5 Cf. IQVIA Marktbericht Classic 2021
- 6 Cf. BPI: Pharma-Daten 2020, S. 50
- 7 Cf. IQVIA Marktbericht Classic 2021, S. 5
- 8 Cf. IQVIA, Arzneimitteltrends 2018: Einführung und Etablierung neuer Therapien, S.5
- 9 Cf. Pharma Fakten: Die Branche, www.pharma-fakten.de
- 10 Cf. www.boerse-online.de/nachrichten/meinungen/specialty-pharma-vom-nischenprodukt-zum-megatrend-1002139412
- 11 Cf. Bundesministerium für Gesundheit: Gesundheitswirtschaft als Jobmotor (15. Mai 2019)
- 12 Cf. Kieler Konjunkturberichte: Weltwirtschaft im Frühjahr 2021, S.2, 15
- 13 Cf. IQVIA Outlook 2024 (March 2020), S. 1,8,9
- 14 Cf. vfa, Pressemitteilung 001/2021 vom 01.01.2021
- 15 Cf. vfa, Pressemitteilung 001/2021 vom 01.01.2021
- 16 Cf. <https://probiosimilars.de/biosimilars/infopoint/>
- 17 Cf. IQVIA: Fokus Biosimilars, S.2
- 18 Cf. <https://probiosimilars.de/standpunkte/nachhaltige-gesundheitsversorgung/>
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- 20 Cf. WIdO, Pressemitteilung: Gesetz wird Wettbewerb bei Biosimilars fördern, 29.01.2019
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- 22 Cf. www.handelsblatt.com/politik/deutschland/corona-pandemie-rki-chef-wieler-die-dritte-welle-ist-die-schlimmste/27044488.html
- 23 Cf. <https://www.gkv-spitzenverband.de/krankenversicherung/arzneimittel/rahmenvertraege/rahmenvertraege.jsp>

4. Imprint

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