



# ESG REPORT 2024



**MPC Capital**



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# ABOUT THIS REPORT

This ESG Report of MPC Capital AG covers the reporting period from 1 January to 31 December 2024. The report has been prepared with reference to the standards of the Global Reporting Initiative (GRI). The GRI Index of contents can be found at the end of this report.

The disclosures and data in this report have not been audited by a third party. The period for annual sustainability reporting is the same as for our financial reporting.

Please contact us for further information about this report and its contents:

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## SCOPE OF REPORTING

MPC Capital, as an investment and asset manager as well as co-investor, focuses on the initiating and management of investment vehicles and on providing services related to real assets.

Its ESG reporting encompasses all companies over which the MPC Capital Group can directly or indirectly influence financial and operating policy.



# Decarbonisation and Innovation in Focus

The year 2024 at MPC Capital was again dominated by our commitment to decarbonization. A key milestone was our entry into the market for service vessels for offshore wind farms – a segment that pulls together our many years of experience with maritime and energy infrastructure and unlocks fresh scope for us to play an active part in the energy transition.

An equally momentous milestone was the successful handover of our first dual-fuel methanol ship, which has now come under our management. This project underlines our efforts to promote innovative propulsion technologies as an effective way of cutting carbon emissions in the maritime sector.

We have been working together closely with our stakeholders for many years on designing solutions that are sustainable and future-proof. The goal of our activities is to shape a more environment-friendly global economy while creating long-term value for our investors and partners. The management and expansion of projects in the maritime and energy infrastructure areas continue to be the mainstays of our corporate strategy.

In establishing the Elbstiftung in 2005 we also undertook to support educationally disadvantaged young people in Hamburg. Through this initiative we are able to make a vital contribution to social development and equal opportunities at our office headquarter in Hamburg.

We are aware of the challenges that our planet faces and are working hard to ensure that our business models, investments and services are fit for the future. We are convinced that our capacity to innovate, in particular, will help us make a significant contribution towards tackling those challenges.



**Constantin Baack**

Chief Executive Officer



Constantin Baack has been Management Board member of MPC Capital AG since April 2015 and was appointed Chief Executive Officer in June 2024.

# ABOUT MPC CAPITAL

# MPC CAPITAL AT A GLANCE

„By systematically building ESG aspects into our investment strategies, service offerings and co-investments, we accept shared responsibility for the challenges of our age.“

The MPC Capital Group is a global investment and asset manager for infrastructure projects. The parent company MPC Münchmeyer Petersen Capital AG (“MPC Capital AG”) has been quoted on the stock market since 2000 and is currently listed in the “Scale” segment of Deutsche Börse in Frankfurt (open market).

As at 31 December 2024 MPC Capital had assets under management (AUM) with a total value of EUR 5.1 billion. Consolidated revenues for 2024 came to EUR 43.0 million. Earnings before tax were EUR 24.5 million. MPC Capital had an average of 316 employees over the 2024 financial year.

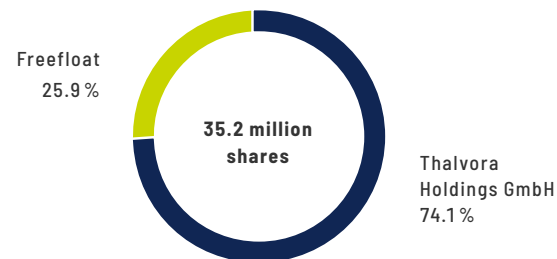
## SHAREHOLDER STRUCTURE

### Change in majority shareholder of MPC Capital AG and changes on Supervisory Board

On 12 December 2024 Thalvora Holdings GmbH (“Thalvora”) concluded a contract for the acquisition of 74.09% of the shares of MPC Capital AG with MPC Münchmeyer Petersen & Co. GmbH, the founding shareholder and long-term anchor shareholder of MPC Capital AG since 1994. Thalvora is a subsidiary of Castor Maritime Inc., which is listed on the US stock market Nasdaq and is chaired by Greek entrepreneur Petros Panagiotidis.

The Management Board of MPC Capital AG has concluded an agreement with the new investor that is designed to promote the Company’s growth through the development and management of investment solutions in the Maritime and Energy Infrastructure areas. The agreement reflects the new anchor investor’s full support for the current operational positioning and strategic direction of MPC Capital with registered office in Hamburg. In addition to strategic and organizational aspects, the agreement contains other key principles such as maintaining and supporting the stock market listing.

The shareholder structure is as follows:



Shareholders of companies whose shares are listed in the Scale Standard of the Frankfurt Stock Exchange are not subject to the obligation to submit voting rights notifications in accordance with the German Securities Trading Act (WpHG). The shareholder structure is therefore presented to the best of the Company’s knowledge. | Status: March 2025

## INVESTMENT AND ASSET MANAGER FOR INFRASTRUCTURE PROJECTS

The range of products and services offered by the MPC Capital Group comprises the structuring and placement of investment solutions for institutional and professional investors as well as the provision of commercial and technical management services throughout the entire investment cycle. The MPC Capital Group is also routinely involved in investment projects in the capacity of co-investor. Here, MPC Capital specializes in the Maritime and Energy Infrastructure asset segments.

The MPC Capital Group receives management fees in return for managing investment projects. The level of management fees primarily reflects the volume of assets under management. MPC Capital in addition realizes one-off and to some extent performance-based transaction fees from the onboarding and sale of assets. MPC Capital generates other operating income or income from equity investments through co-investments.

The future development of maritime and energy infrastructure will depend substantially on the global push for a successful energy transition towards sustainability and efficiency. The resulting need for investment in the requisite infrastructure offers huge opportunities for the MPC Capital Group to develop and grow.



**EUR 5.1 bn**

Assets under management

**EUR 20+ bn**

Investment volume

**30 years**

Track record

**Listed**

on Frankfurt Stock Exchange since 2000



ECONOMIC POSITION OF THE MPC CAPITAL GROUP

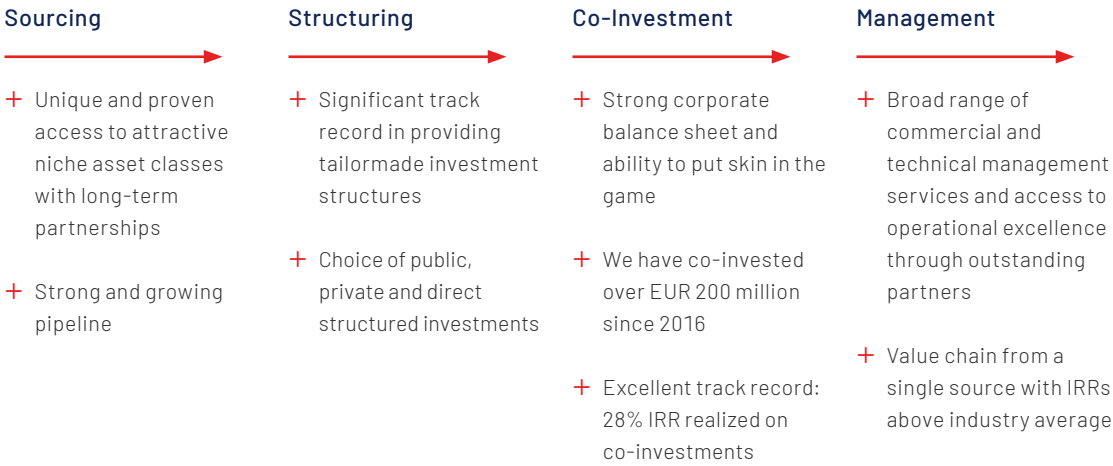
MPC Capital Group in Figures

EUR '000	2024	2023
<b>Result</b>		
Revenues	43,033	37,948
Earnings before tax(EBT)	24,508	19,301
Consolidated net profit	20,955	16,860
<b>Statement of Financial Position</b>		
Total assets	161,387	152,077
Financial assets	84,073	56,022
Liquidity <sup>1</sup>	33,218	61,140
Equity	130,690	129,522
Equity ratio	81.0%	85.2%
<b>Shares</b>		
Earnings per share, EUR	0.48	0.37
Dividend per share, EUR <sup>2</sup>	0.27	0.27
<b>Employees</b>		
Employees(average total) <sup>3</sup>	231	169

<sup>1</sup> Cash in hand and bank balances.  
<sup>2</sup> 2024: proposed dividend.  
<sup>3</sup> Of the 231 employees stated, 85 are employed at proportionally consolidated joint venture companies. Disregarding the proportional view, the MPC Capital Group has 316 employees.



# INTEGRATED BUSINESS MODEL

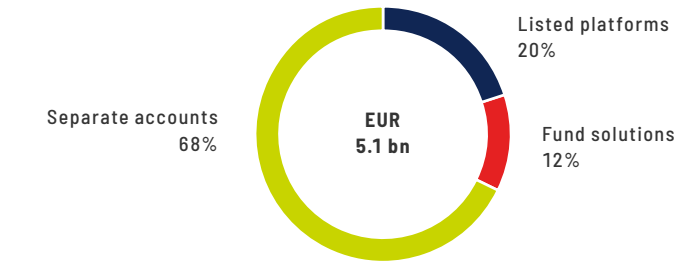


In selecting assets, we focus on current market requirements and work hard to identify suitable market sectors, market niches or megatrends early on. This approach has enabled us to identify and successfully pick up on market trends such as feeder container ships in the Maritime sector, renewable energies in emerging markets or special vessels for use in offshore wind farms.

Our offering is primarily targeted at international institutional investors, family offices and other professional investors. The structural attributes of the investment vehicles primarily reflect the strategy of the individual investor and the underlying asset. We offer comprehensive expertise for a broad spectrum of structuring solutions, from fund solutions to listed platforms to separate accounts. To synchronise our interests with those of our clients, we provide a portion of the equity (co-investments approach).



## Assets under Management by Investment Category



# VISION & PURPOSE

## Our Part in the Energy Transition and Decarbonization

The energy transition to renewables will be key to reducing greenhouse gases. Our wind farms and solar parks will be significant contributors in cutting carbon emissions and preparing the way for clean energy in the future. The maritime infrastructure is also pivotal: our service vessels for the servicing and repair of wind farms straddle the energy and shipping sectors, and their energy-efficient technologies promote decarbonization.

Investments in assets such as ships, wind farms and solar parks enable partners and investors to get involved actively in the energy transition, while benefiting from attractive returns. The blend of maritime solutions and renewables creates sustainable opportunities coupled with attractive returns.

## Our Vision

Leading entrepreneurial partner for real asset investments  
– with respect for the world we live in.

As an internationally focused investment manager for real investments, we realize and manage innovative and profitable investment solutions for our customers. Our ambition is to be the best possible partner to our clients. We want to deploy our business acumen specifically in a way that will enable us to capitalize on opportunities and market openings. For example we want to create an opportunity for our investors not only to realise excellent returns, but also to be part of the megatrends of the future and to actively shape them. Because sustainability in every area is hugely important to us, we make every effort to conduct an ongoing assessment of our investment solutions, market activities and corporate actions in order to optimize their sustainability. We do this because we want to actively share responsibility for the world in which we live.

## Our Purpose

Passionate about projects. Committed to our partners. Creating value.


Our employees' enthusiasm, proven expertise and commitment coupled with our passion for projects in the Maritime and Energy Infrastructure areas motivate us and set our Company apart. Our partnership-based stance towards employees, customers, service providers, shareholders and other partners is rooted in our values and in the attentive, respectful manner in which we seek to operate as a business. Only by acting jointly with our partners will we be able to tackle the challenges of our age and create lasting value for our customers.

# OUR COMMITMENT

# COMMITTED TO CREATE VALUE

Social, environmental and governance factors have always played an integral part in our investment strategy and corporate values. Our goal is to steadily increase our commitment in investments that promote the energy transition and therefore to play an active role in limiting climate change.

One major area of focus is to strengthen the connection between the maritime and energy sectors, as evidenced in particular by our activities in the area of offshore service vessels. We seek to achieve this with modern technologies and energy-efficient solutions that will make the infrastructure for offshore wind farms safer and more sustainable.



„We aim to focus increasingly on projects that both advance the decarbonization of world trade and accelerate the energy transition. This commitment highlights our efforts to push towards a more sustainable and climate-friendly future.“

Constantin Baack, CEO



# OUR ESG GOALS



## Environmental

Our investments and corporate processes facilitate the energy transition and benefit the environment.



## Social

Through our activities we aim to improve equality of opportunity for people and communities and increase the wellbeing of our employees by creating a healthy and safe working environment.



## Governance

We seek to actively manage our company and investments in a manner that is consistent with our values, protects the integrity of our stakeholders and respects the world in which we live.

## ESG as a Core Element of our Strategy

We actively promote the transition to a climate-neutral world. Our sustainable strategies enable us to build the issues of environmental care, social responsibility and governance systematically into all investment and decision-making processes and to steadily develop them.

## PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)

As an asset and investment manager, we have signed up to the UN Principles for Responsible Investment (UN PRI) and have committed to these principles as the basis of our processes for valuing and investing in assets. Our own ESG goals and principles are derived from the PRI and are a key component of our business performance in all segments.



## SUSTAINABLE DEVELOPMENT GOALS

In 2015, all member states of the United Nations approved 17 Sustainable Development Goals (SDGs) under the 2030 Sustainable Development Agenda. MPC Capital is mindful of the importance of these goals for the future of our planet. We have therefore matched up our material topics with the SDGs. Our entrepreneurial activity contributes to 13 of these goals. For more information on the SDGs and how we link our activities to them, please refer to page 11.

# Our Worldwide Partnerships

Under our ESG strategy we and our investments are members of or partners in various organizations in each of our business units. This membership gives us access to valuable networks and information that help us pursue our ESG goals more effectively. They also provide us a with platform to work on global sustainability goals hand in hand with other market players and to develop our business profitably.

Our membership of sustainability bodies constitutes support especially for SDG 17 “Partnerships for the goals”. This goal focuses on the importance of reinforcing global partnerships for sustainable development.



## MARINE CONSERVATION

We have been supporting Eyesea for many years now. Eyesea is a not-for-profit organization set up with the goal of actively promoting marine conservation. The idea stemmed from a collaboration with Chart World, a Hamburg-based company that specializes in making digital navigation maps. Together, they developed an innovative app for the digital reporting and recording of maritime pollution.

The Eyesea app uses geotagging to add location information to photos. This makes it quick and easy for users to report pollution sources that can then be visualized on a map. The data gathered helps to identify the spread of marine debris and organize targeted, effective remedial action such as beach clean-ups. MPC Container Ships was a partner from day one. The crews on board its ships actively use the app to report pollution and thus help to keep the seas clean.

Eyesea has now developed into a global movement that promotes marine and coastal protection. The initiative has set itself the mission of inspiring and motivating people to join forces in combating environmental pollution of the seas.

 **Eyesea website**  
[www.eyesea.org](http://www.eyesea.org)



## ESG Organizations and Networks

### Corporate

#### PRI Principles for Responsible Investment

The PRI is the world's leading initiative for responsible investment.



#### BVAI Bundesverband Alternative Investment e.V.

The Bundesverband Alternative Investments e.V. (BAI) is the asset-class and product-spanning representation of interest for alternative investments in Germany.



### Shipping

#### Clean Shipping Alliance

The Clean Shipping Alliance (CSA) represents a group of leading companies from the commercial shipping and cruise industries that have been leaders in emission control efforts and have made significant investments in research and analysis, funding and committing resources to comply with 2020 fuel requirements through the development and use of Exhaust Gas Cleaning Systems (EGCS).



#### Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping

The Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping is a not-for-profit, independent research and development centre looking to accelerate the transition towards a net-zero future for the maritime industry.



#### Maritime Anti Corruption Network

MACN is the leading anti-corruption initiative in the maritime industry.



#### Getting to Zero Coalition






The Getting to Zero Coalition is a powerful alliance of more than 200 organizations that is committed to getting commercially viable deep sea zero emission vessels powered by zero emission fuels into operation by 2030 towards full decarbonization by 2050.



#### Container Ship Safety Forum

The Container Ship Safety Forum (CSSF) is a global business-to-business network that is aiming to improve safety performance and management practices in the container shipping industry



<b>Neptune Declaration</b>	The Neptune Declaration, signed by more than 300 businesses, outlines the main actions that need to be taken to resolve the crew change crisis especially during the COVID-19 pandemic.	
<b>The Silk Alliance</b>	The Silk Alliance is a Green Corridor and first-mover initiative on zero-emissions shipping, with a fleet that operates across the Indian and Pacific Oceans and fosters partnerships with stakeholders across the maritime supply chain.	
<b>Renewables</b>		
<b>Institutional Investors Group on Climate Change (IIGCC)</b>	The Institutional Investors Group on Climate Change (IIGCC) is a platform for European institutional investors founded in 2001. IIGCC's mission is to facilitate a low carbon future by engaging with investors, companies and policy makers on a range of task areas, including risks associated with climate change.	
<b>Climate Action 100+</b>	Climate Action 100+ is an investor-led initiative launched in 2017 to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.	
<b>The Clinton Foundation</b>	The Clinton Foundation is a not-for-profit organization established in 1997. As part of its climate initiative the Clinton Foundation works with leading global partners to advance the resilience of communities that are faced with climate change, and to develop replicable, sustainable models for others to follow.	
<b>Solar Head of State</b>	Solar Head of State (SHOS) is a not-for-profit organisation established by a worldwide team of grass roots activists who have forged an alliance with solar energy businesses from all over the world. SHOS seeks to raise global awareness of the potential of solar energy and to promote its broad acceptance through innovative measures to cut greenhouse gas emissions.	



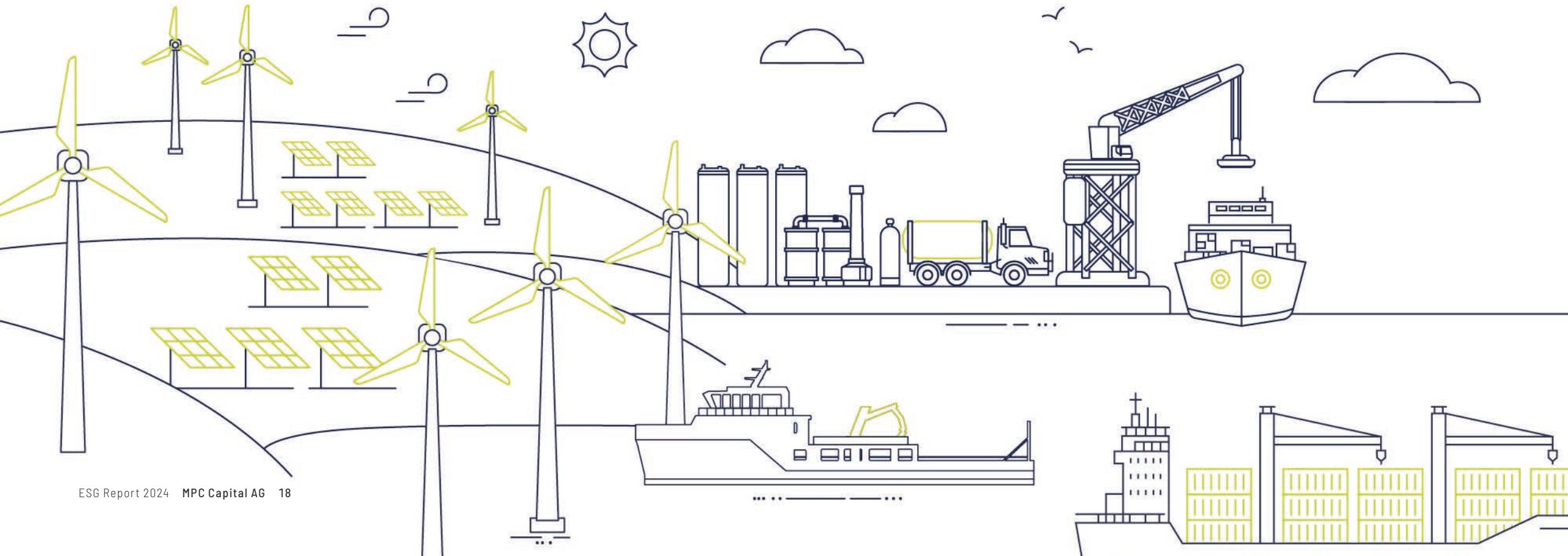
# ESG AT MPC CAPITAL

# OUR FOCUS: INFRASTRUCTURE PROJECTS FOR THE ENERGY TRANSITION

Achieving global climate targets will require unprecedented investment in the decarbonization of the global infrastructure over the coming decades. From the steady expansion of renewable energy sources to running ships on alternative propulsion technologies and green fuels, the energy transition is heralding in a new “super cycle” of infrastructure investments.

Such investments and the operation of these essential installations were again a major focus of the activities of MPC Capital in the 2024 financial year.

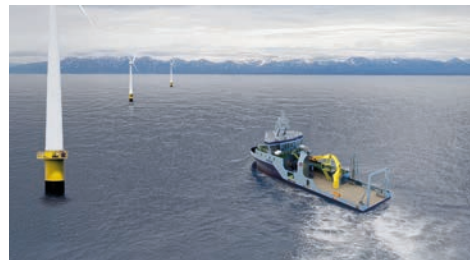
The highlights include the creation of a platform for energy-efficient service vessels for offshore wind farms, for example. We also invested in solar parks in Latin America and in shipping projects that promote the long-term decarbonization of the maritime infrastructure.



## Service Vessels for Offshore Wind Farms

Offshore wind farms have a key role to play in the global energy transition; European countries in particular have set themselves ambitious targets for the expansion of offshore wind capacity. Between now and 2033, offshore wind capacity in Europe is set to grow by over 20% annually. That will generate substantial demand for modern ships to support every phase of the life cycle of offshore wind farms – from surveying and construction to servicing and decommissioning. Meanwhile the technical configuration and sustainability profile of the service vessels, which will be used throughout the 25 to 35-year life cycle of an offshore wind farm, are subject to increasingly rigorous regulatory and client-specific requirements.

MPC Capital has launched an investment platform for energy-efficient service vessels that perform essential services for offshore wind farms. These special vessels will primarily be deployed in offshore wind farms in the North Sea and Baltic Sea. Their technical specifications make them suitable for a wide range of applications throughout the life cycle of offshore wind farms as well as on other offshore assignments. The vessels will be equipped with propulsion technology that enables carbon-neutral operation and therefore meets the highest ESG standards.



Specialized vessel for use at  
offshore wind farms.





Our projects in Latin America support local communities and create jobs.

## Expansion of Renewables for Emerging Markets

The switch to renewables is fundamental to global decarbonization and achieving emission targets. As well as cutting carbon emissions, it creates more prosperous societies especially in the developing world.

In 2024, our focus was again on the expansion of renewables in Latin America and the Caribbean. Latin America has made especially good progress with the energy transition. No other region in the world can currently boast such a green electricity mix. According to International Energy Agency (IEA) figures, in 2023 63 percent of the subcontinent's electricity came from renewable sources.

The energy transition in that region creates both a sustainable energy supply and fresh opportunities for sustainable economic growth and the creation of new jobs. Our projects on the ground there go beyond simply generating power; they create jobs and boost prosperity in the local communities.





# Decarbonizing the Maritime Industry with Alternative Fuels

In the Maritime area we again increased our use of low-emission fuels in 2024 to make a sustainable contribution towards decarbonizing shipping. This move is vitally important because the sector is currently responsible for around 3% of global carbon emissions. There is also growing regulatory pressure: international organizations such as the IMO (International Maritime Organization) are tightening the environmental requirements, rendering investments in green technologies indispensable. Low-emission propulsion technologies and the modernization of existing fleets promote sustainability and secure long-term competitiveness.

We have continued to pursue those goals. MPC Container Ships has, for instance, invested in two new-build ships, each with 1,300 TEU and dual-fuel methanol drive. The ships are chartered out to the North Sea Container Line for 15 years. These vessels will enable the more effective, eco-friendly shipping of goods to European and international markets.



The NCL VESTLAND was christened in Norway in 2025



NCL VESTLAND is the first of two methanol dual-fuel 1,300 TEU new-build vessels to be handed over in 2025.

# OUR SUSTAINABILITY STRATEGY

# ESG Integrated into Every Business Unit

At our Company, overall responsibility for developing and complying with the ESG strategy rests with the Management Board of MPC Capital AG.

A Management Board member also chairs the ESG Committee, which comprises ESG officers from MPC Capital, the management units and the investment platforms. The committee is supported by MPC Capital employees from the Controlling, Accounts, Human Resources, Compliance, Investor Relations and Communications areas.

In 2024 the ESG Committee focused mainly on how to develop a consistent sustainability strategy and the corresponding processes across all business units.

## ESG MANAGEMENT STRUCTURE



# Our Stakeholder Dialogue

We are convinced that an active stakeholder dialogue strengthens our ties, boosts our business and helps us to spot and manage potential risks. It therefore means we achieve a core GRI goal.

Our main stakeholders are employees, customers and joint venture partners, suppliers and service providers, the public/society, and the financial community. We strive for transparency towards all stakeholders and seek to build mutual trust through disclosing data and performance indicators.

MPC Capital Stakeholder Groups		
Stakeholders	Topics	Communication channels
Employees	<div><div></div><div>+ Promoting an environment for dedicated employees</div><div></div><div>+ Creating a culture of respect</div><div></div><div>+ Corporate ethics</div><div></div><div>+ Opportunity to participate in the Elbstiftung</div></div>	Management communication, intranet, events, internal communication, Code of Conduct
Customers & joint venture partners	<div><div></div><div>+ Reducing emissions</div><div></div><div>+ Climate protection</div><div></div><div>+ Innovation</div></div>	Meetings, shows Ongoing dialogue
Suppliers / service providers	<div><div></div><div>+ Corporate ethics</div><div></div><div>+ Compliance</div><div></div><div>+ Governance</div><div></div><div>+ Working conditions</div></div>	Meetings, Code of Conduct Business partner guidelines
Public, society	<div><div></div><div>+ Climate protection</div><div></div><div>+ Anti-corruption</div><div></div><div>+ Regulation</div><div></div><div>+ Governance</div></div>	Website, social media Media information
Financial community	<div><div></div><div>+ Financial results</div><div></div><div>+ Market outlook</div><div></div><div>+ Compliance &amp; governance</div></div>	Direct communication, meetings, earnings calls, reports, website, conferences



# Our Material Topics

Our material topics have not changed compared to the topics that we presented in our ESG Report 2022. Some of them are defined through ongoing engagement and dialogue with our stakeholders in the course of our day-to-day work. We also identify them through specific internal workshops involving our management, where we reconcile our sustainability strategy with internal and external expectations.

## Sustainable Corporate Strategy

Ethically oriented corporate governance and the related policy at MPC Capital of assuming economic, social and environmental responsibility create added value for the environment and our society. As part of a thoroughly sustainable corporate strategy, we want to define, quantify and fine-tune our overarching fields of activity in the environmental, social responsibility and governance areas in every investment and decision-making process.

### Environmental

Our investments and corporate processes facilitate the energy transition and make a positive contribution to the environment.

### Social

Through our activities we aim to improve equality of opportunity for people and communities and increase the wellbeing of our employees by creating a healthy and safe working environment.

### Governance

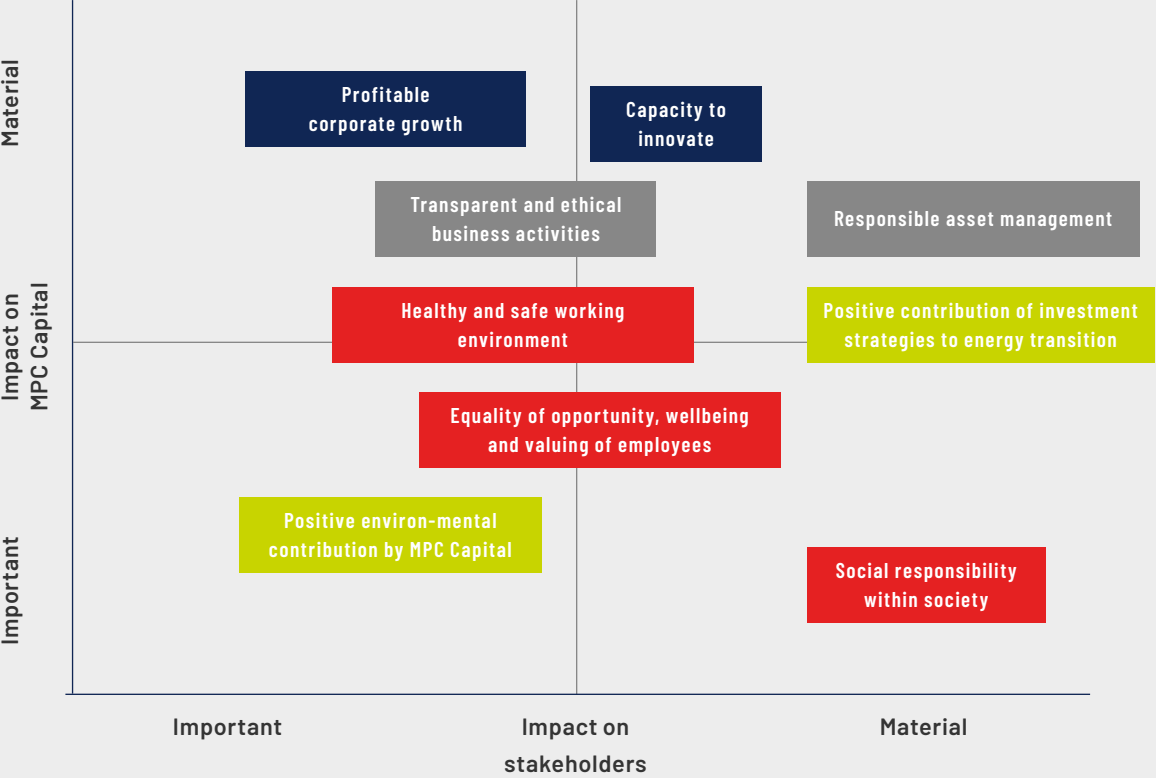
We seek to actively manage our company and investments in a manner that is consistent with our values, protects the integrity of our stakeholders and respects the world in which we live.

Environmental	Social	Governance
<ul style="list-style-type: none"><li>+ <b>Positive contribution to investment strategies for the energy transition</b> By investing in and brokering environmentally sustainable financial products, MPC Capital helps to cut GHG emissions through its activities.</li><li>+ <b>Positive environmental contribution by MPC Capital</b> MPC Capital makes a positive environmental contribution by optimising the environmental impact of its primary activities (e.g. by i) reducing the emissions that are within its (in)direct sphere of influence, ii) integrating environmental criteria into its meetings policy and business travel, and iii) implementing waste management and cutting its consumption of paper and waste).</li></ul>	<ul style="list-style-type: none"><li>+ <b>Social responsibility within society</b> As an opportunity to share social responsibility, the Elbstiftung was established in 2005 to support educationally disadvantaged young people in Hamburg through the Elbstation initiative.</li><li>+ <b>Equality of opportunity, wellbeing and appreciation of employees</b> Well-qualified, content employees are essential to the corporate success of MPC Capital; equality of opportunity is an integral part of the corporate culture; diversity promotes MPC Capital's capacity to innovate and keeps it future-proof.</li><li>+ <b>Healthy and safe working environment</b> Healthy and safe working conditions are a prerequisite of successful entrepreneurship.</li></ul>	<ul style="list-style-type: none"><li>+ <b>Responsible asset management</b> MPC Capital commits to invest in line with its ESG principles so that it has a lastingly positive impact on the environment and communities.</li><li>+ <b>Transparent and ethical business activities</b> MPC Capital is committed to fair, transparent and ethical business and investment activities.</li></ul>
Economic		
<ul style="list-style-type: none"><li>+ <b>Profitable corporate growth</b> Shareholder value</li></ul>	<ul style="list-style-type: none"><li>+ <b>Capacity to innovate</b> Trend analyses for existing and new markets</li></ul>	

# Materiality Analysis

Our materiality analysis performed on the basis of the GRI Standard has crystallized the core reporting topics for MPC Capital and reflects the risks and opportunities associated with our Company's business activities. There have been no changes to date to our materiality analysis.

## CLASSIFICATION OF TOPICS IN THE MATERIALITY MATRIX



# Goals and Measures

In the following chapters, we present in detail each headline sustainability topic and its relevance for MPC Capital and indicate which Sustainable Development Goals (SDGs) it supports. We explain the materiality of the topic, its direct and indirect impact and the importance of our business impact on the Company and on stakeholder assessments and decisions.

	Material Topics	GRI Standards	SDGs
Economic	<div>+ Profitable corporate growth</div> <div>+ Capacity to innovate</div>	GRI-201-1 Separate KPI	-
Environmental	<div>+ Positive contribution to investment strategies for energy transition</div> <div>+ Positive environmental contribution by MPC Capital</div>	Separate KPI  305-1 305-2 305-3	SDG 7 SDG 9 SDG 13 SDG 14 SDG 15
Social	<div>+ Social responsibility within society</div> <div>+ Equality of opportunity, wellbeing and appreciation of employees</div> <div>+ Healthy and safe working environment</div>	Separate KPI  401-2 401-3 403-1 403-4 405-1 406-1	SDG 4 SDG 5 SDG 8 SDG 9 SDG 10
Governance	<div>+ Responsible asset management</div> <div>+ Transparent and ethical business activities</div>	205-2	SDG 16 SDG 17

# ECONOMIC

## Growth and Innovation as Drivers of New, Sustainable Investment Strategies

Sustainable corporate governance is both an expression of corporate responsibility and a key factor of future competitiveness. A business that aims to achieve long-term success needs to operate both profitably and sustainably. Precisely that encapsulates our core belief: growth and innovation are more than merely factors in economic efficiency; they are essential to the process of developing investment ideas that bear the hallmark of sustainability.



„Alongside the strategic expansion of technical management services, the 2024 financial year featured a raft of transactions and developments involving shipping and energy infrastructure projects. Both led to growth in the revenue basis for transaction fees and recurring management fees as well as high returns from the steadily expanding co-investment portfolio.“

Constantin Baack, CEO



## PROFITABLE CORPORATE GROWTH

The economic position of the MPC Capital Group in the 2024 financial year made positive progress. The expansion of the management platforms and a transaction volume of EUR 1.5 billion brought a rise in revenues of approximately 13%. Returns from the co-investment portfolio also assured a consistently high financial result, earnings before tax of EUR 24.5 million and an EBT margin of 57%.

The takeover of Zeaborn Ship Management meant MPC Capital further expanded its management platform in the Maritime area.

Assets under management rose as a result of the acquisition and from further transactions to around EUR 5.1 billion as at the end of the financial year.

On the basis of the positive development, a dividend of EUR 0.27 per share for the 2024 financial year was resolved at the Annual General Meeting on 13 June 2025. This payout corresponded to the dividend distributed in the previous year. Based on an average share price of EUR 4.16 in 2024, the dividend yield was 6.5%. The payout ratio was 57% and therefore again slightly above the target level set out in the Company's distribution policy of a payout of up to 50% of consolidated profit after elimination of non-controlling interests (subject to current growth opportunities). For the past three years, MPC Capital has distributed more than the amount specified in the dividend policy, thanks to its high cash position.

### Goals achieved in 2024

+ EBT-Marge von > 30%

## CAPACITY TO INNOVATE

A strong culture of innovation boosts our competitiveness, promotes sustained growth and supports long-term value creation for our stakeholders. With this approach, MPC Capital therefore satisfies both current and future requirements of responsible corporate governance.

In the 2024 financial year MPC Capital onboarded new assets to the value of EUR 1.1 billion. The integration of Zeaborn Ship Management contributed around EUR 0.7 billion of this sum. Further assets to the value of EUR 0.4 billion were onboarded primarily from ship-ping business. This development was offset by asset disposals amounting to EUR 0.4 billion.

The transaction volume for 2024 thus came to EUR 1.5 billion. Measurement and currency effects amounted to EUR +0.4 billion. At the end of 2024 MPC Capital had assets under management with a total volume of some EUR 5.1 billion (31 December 2023: EUR 4.1 billion.)

Financial assets, which substantially reflect the carrying amount of the MPC Capital Group's co-investment portfolio, came to around EUR 84 million as at 31 December 2024.(31 December 2023: EUR 56 million).

The realized return on our exits represented around 28% (31 December 2023: 23%) and was consequently well above our target level of 15%.

### Goals achieved in 2024

+ Onboarding new assets under management of EUR 0.5 to EUR 1.0 billion annually

## ECONOMIC GOALS AND MEASURES FOR 2025



EBT margin of >30%



Onboarding new assets under management of EUR 0.5 to EUR 1.0 billion annually

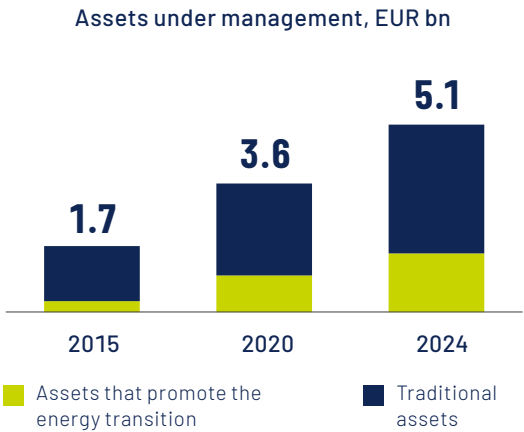


# ENVIRONMENTAL

## POSITIVE CONTRIBUTION OF INVESTMENT STRATEGIES TO ENERGY TRANSITION

As an investment manager and co-investor in real assets, our aim is to make a positive contribution to the energy transition. Reducing carbon emissions and handling materials sustainably is an important basis for all our activities.

The assets under management (AUM) of the MPC Capital Group as at 31 December 2024 totalled EUR 5.1 billion (31 December 2023: EUR 4.1 billion) and were spread across some 270 individual assets.



As at 31 December 2024, EUR 0.6 billion of assets under management were in fund- (special AIF, closed-end funds etc.), EUR 1.0 billion in listed platforms (assets of listed companies) and EUR 3.5 billion in separate accounts (single or direct investments, club deals, other individual investment structures and third-party clients).

Around 31% (31 December 2023: 30%) of assets classify as belonging to projects that accelerate the energy transition and/or contribute a social benefit.

One topical example of our strategic focus on sustainability is the acquisition of a 50% stake in the performance manager BestShip. This company provides comprehensive IT-based assessments of ships and entire fleets in terms of their energy efficiency and scope for emissions reductions, as well as consultations on how to implement improvements. By making use of digital tools and AI-based analyses, BestShip provides insights into how to optimize ship performance, assures compliance with environmental requirements and improves operational efficiency for currently some 450 vessels.

Goals achieved in 2024

+ Expansion of AUM that promote the energy transition

POSITIVE ENVIRONMENTAL CONTRIBUTION BY MPC CAPITAL

The MPC Capital Group has its head office in Hamburg, which is where the overwhelming majority of our employees are based. For our goal of optimizing the environmental impact of our primary activities, we therefore intend to focus primarily on the head office. We will then gradually proceed to include all other locations.

Scope 1

Scope 1 emissions are direct emissions from in-house and controlled resources. They are released into the atmosphere as a direct consequence of our entrepreneurial activities. In 2025 we will start to calculate our Scope 1 emissions for our head office in Hamburg. The determining factor will be the emissions caused by our vehicle fleet.

Scope 2

Scope 2 emissions are indirect emissions from the consumption of power, steam, heat and refrigeration purchased from a utility company. At our head office in Hamburg, our Scope 2 emissions comprise the electricity and district heating that we use.

The completion of modernization work and the return to our original office premises meant that we had less space available in 2024, cutting our overall consumption. Our consumption levels per square metre were nevertheless lower than in the previous year, thanks mainly to the energy-efficient modernization work carried out.

Scope 3

Scope 3 emissions are all indirect emissions that arise within the enterprise, including upstream and downstream emissions that arise through the enterprise’s business activity.

For evaluating Scope 3 emissions, we collated data on our business travel in 2024. This comprised travel by employees of MPC Capital AG and MPC Capital GmbH.

Water Consumption

We captured water consumption for the 2024 financial year and previous years for the first time in 2024. The increase is substantially attributable to the modernization work. Among other things we installed sustainable water fountains in the kitchen zones, helping us to avoid regular deliveries and collections of returnable bottles.

Overall Consumption

	2024	2023	2022
Scope 2			
Power (kWh)	162,122	199,250	198,883
District heating (kWh)	300,943	313,348	404,340
CO2 consumption (tonnes)	115	138	144
Scope 3			
Total miles by air	251,207	272,000	-
CO2 consumption (kg)	90,583	100,000	-
Water consumption			
Consumption (m³)	1,361	1.131	-



# OTHER MEASURES TO IMPROVE OUR LOCATION'S ENVIRONMENTAL FOOTPRINT

## Low-Emission Commuting

To enable our employees to minimise their emissions from travel to the workplace, we offer a contribution towards the monthly rail pass, continue to expand our fleet of electric vehicles, provide charging stations in the underground car park and help employees lease a JobRad bike on favourable terms.

### Goals achieved in 2024

- + Carbon emissions at Hamburg location captured and steadily improved

## Modernized, Energy-Efficient Office Facilities

We extensively renovated our office facilities in 2023 and 2024 – with a particular focus on energy efficiency and the use of natural materials. All lamps were switched to LED technology and office desk lamps with motion sensors make sure lights go out automatically if a workstation remains unused for several minutes. We are also cutting our carbon emissions thanks to a large number of minor but effective measures, such as providing water fountains to avoid deliveries of bottles and greening our offices to create a more sustainable working environment.

We have also adopted the concept of the paperless office. We have therefore consciously provided only a small number of filing cabinets in our new premises, creating a more open, welcoming effect.

# ENVIRONMENTAL GOALS AND MEASURES FOR 2025



Increased measurement of emissions at Hamburg location.



Further expansion of AUM that promote the energy transition.

## SUPPORTED SDGS

Our investment strategies in the field of renewable energies and our decarbonization strategy in shipping are contributing to the energy transition and to reducing carbon emissions. This approach means we are contributing to the following SDGs:

- + Goal 7: Affordable and clean energy
- + Goal 9: Industry, innovation and infrastructure
- + Goal 13: Climate action
- + Goal 14: Life below water
- + Goal 15: Life on land



# SOCIAL



## SOCIAL RESPONSIBILITY WITHIN SOCIETY

### AUM with a Social Contribution

As an investment and asset manager, one of the ways we gauge our economic success is by considering our AUM.

As with our environmental goals, we want to keep increasing the proportion of our AUM that make a sustainable contribution to society and the environment. For 2024, we therefore set ourselves the goal of assessing the social and environmental impact of our AUM portfolio and defining a sustainability spectrum. We fed the findings of the analysis into the assessment of assets under management (AU) that contribute to the energy transition and of projects that contribute towards society, and have commented on these on page 31.

### Better education opportunities for young people in Hamburg

Education is the key to good future and career prospects. But many of Hamburg's youth from socially vulnerable families and/or a migrant background have had a less fortunate start in life. Social background still frequently determines educational attainment. That is why MPC Capital set up the Elbstiftung in 2005 with the aim of giving young people access to effective education, the chance to realize their potential and the inspiration to get involved. The foundation's operational arm, the Elbstation Academy, was set up with that aim in mind in 2006:

Educational equity, maximization of potential, greater confidence and social integration all bring long-term benefits for society. Elbstation provides young people with opportunities to develop their creative and artistic skills. That helps them discover and develop their talents.



When young people are given access to good education and support, their future and career prospects improve. That is beneficial in the long term for their quality of life and for society as a whole.

So far, over the project's almost 20 years, 1,010 young people have participated in Elbstation. Participants remain actively involved for up to six years. Two external evaluations confirm that Elbstation has had a substantial, wide-ranging educational effect. Because Elbstation is an exemplary and ongoing educational venture, its work has also been recognized through multiple awards (Education Idea 2013/2014; MIXED UP prizewinner 2011). The films and radio features made by the young participants have also won several awards at state and national level. To date, the foundation has had 202 volunteer mentors – MPC Capital employees and Elbstation alumni.

**1,000**  
Young people

**200**  
Mentors

**20 years**  
Project work

## MPC Capital as Elbstiftung Founder and Sponsor

The involvement of and close collaboration with MPC Capital has also played a crucial role in the foundation project's implementation and enduring success. By being provided with premises, permanent staff and support for administrative tasks, the foundation has been able to concentrate entirely on its actual mission. Donations have therefore been used directly and efficiently for the project itself.

MPC Capital employees can also become actively involved in Elbstation, for instance as coaches or tutors. Because the Company and the foundation are spatially very close and thanks to regular sharing of ideas, employees are more easily able to identify with the project. In recognition of this exemplary commitment, MPC Capital was included in the Bertelsmann Foundation's "regional engagiert" ("regionally engaged") platform as an inspiring example.

For 2025 we set ourselves the goal of stepping up our collaboration with Elbstation and the degree to which MPC Capital employees get involved with it. We achieved this in a variety of ways, including by arranging a lunch to present the foundation to interested employees.







Christmas Party in the community of Los Izotes in El Salvador.

## Community Engagement – Local Impact

The target region of our operations in renewables is primarily Latin America and the Caribbean – a region that is hugely diverse historically, politically, culturally and in terms of language, customs and traditions. Against this complex backdrop, our understanding of local factors and our active engagement with local stakeholders are crucial.

We are convinced that a close, trust-based relationship with the local communities has a positive impact on all concerned – whether on the communities themselves or on our stakeholders, partners and employees. Our aim is to build enduring, respectful, transparent relationships that are based on mutual trust. In seeking to do so, we always consider how our activities will impact the communities and exercise the utmost care and responsibility wherever our actions might impact their livelihoods, history and culture.



## Community Engagement at MPC Energy Solutions (“MPCES”):

Over the Christmas season the MPCES teams brought fun and community spirit to local communities.


In Colombia, it laid on games, dancing, laughter, snacks and gifts to create a festive atmosphere and smiling children’s faces at the Los Girasoles and Planeta Rica projects.

In El Salvador, teams from the Santa Rosa & Villa Sol solar parks organized an entertaining afternoon, taking the opportunity to share valuable insights into nature conservation and the importance of planting trees to highlight the need to care for our planet.



## Crew Welfare – Looking After Seafarers

In the shipping industry, the welfare of seafarers is one of the biggest social challenges. Within our shipping activities, we therefore treat this topic as especially important. For example, Wilhelmsen Ahrenkiel Ship Management and MPC Container Ships have signed the Neptune Declaration on crew welfare and crew changes, and taken a number of steps to protect the wellbeing of seafarers.

 **Neptune Declaration**  
[www.globalmaritimeforum.org](http://www.globalmaritimeforum.org)

Following on from the challenges of the pandemic, in 2022 MPC Container Ships drew up a Crew Well Being Survey to provide insights into the health and wellbeing of seafarers every two years. Other initiatives for seafarers included unlimited Wi-Fi to facilitate staying in touch with family and friends.

Goals achieved in 2024
+ Determining initiatives by the AUM that contribute to society
+ Stepping up collaboration with Elbstiftung

## EQUALITY OF OPPORTUNITY, WELLBEING AND APPRECIATION OF EMPLOYEES

### Our Corporate Culture and Values

Determination, mindfulness and enthusiasm – these are the values we demonstrate in how we cooperate and in our daily interaction with partners and clients alike.

These values are firmly embedded in our corporate culture and therefore the basis of our sustained corporate success. We involve employees from every area of the MPC Capital Group in shaping this corporate culture.



### GOALS ACHIEVED IN 2024



Expansion of initiatives by the AUM that contribute to society.



Stepping up collaboration with Elbstiftung.



#### Determination

... comes from our passion and commitment for what we do.



#### Mindfulness

... because we show respect and awareness in how we act.



#### Enthusiasm

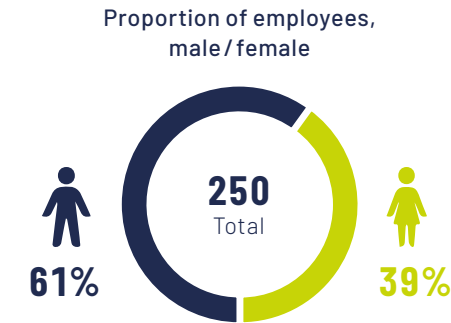
... is our definition of inspiring motivation.

## Diversity and Equality of Opportunity in the working environment

Organizations are increasingly expected to be transparent and display entrepreneurial action on diversity and equality. We take responsibility for creating an integrative, professional working environment where every employee – regardless of gender, nationality, background or age – has the same opportunities.

Our Company does not tolerate discrimination in any form. Every employee has a part to play in building a respectful, appreciative workplace atmosphere.

We promote equal treatment through individual development and qualification and value the contributions of all age groups, genders and nationalities in equal measure.



## Our Employees

On 31 December 2024 our Company had 250 permanent employees. 83% of employees were on full-time contracts and 17% were engaged part-time.

## Breakdown by Gender

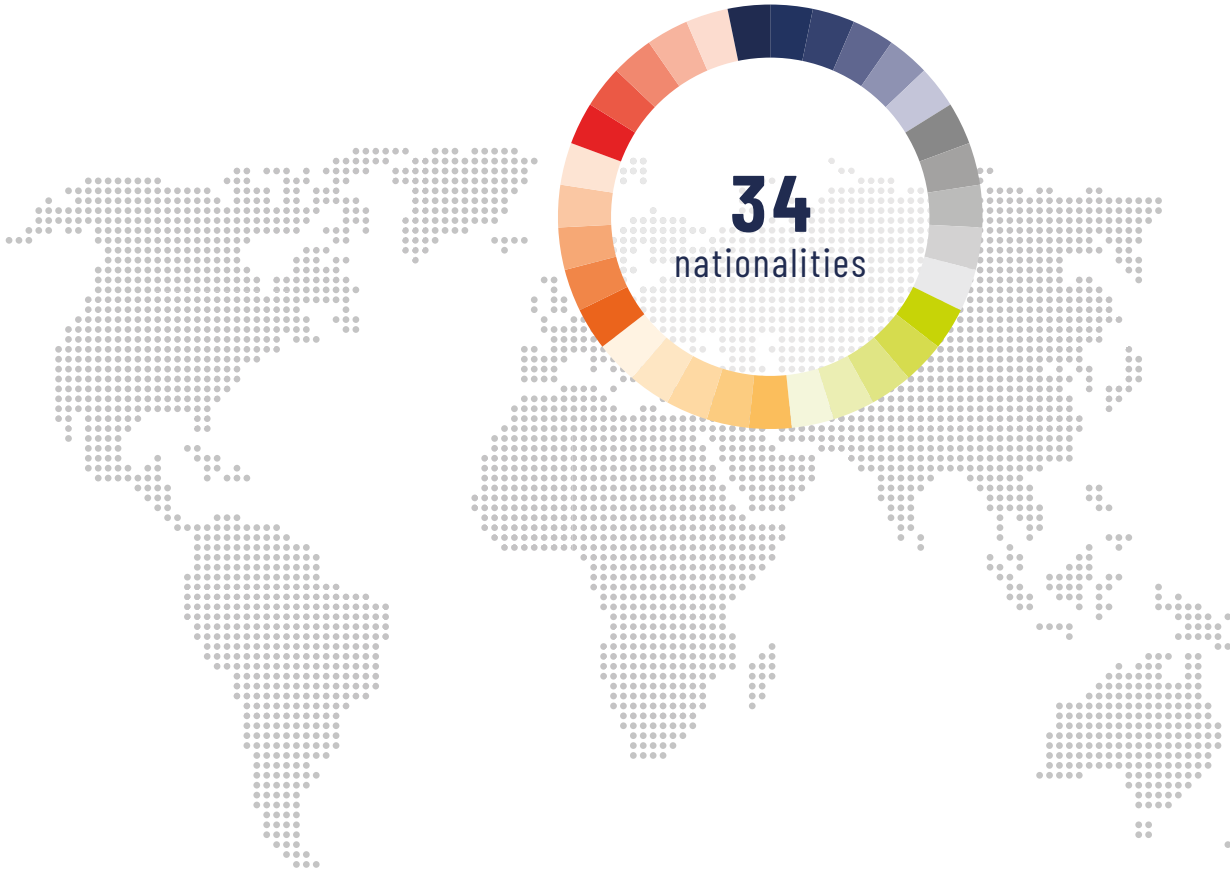
In 2024 the proportion of male employees was 61%, with female employees accounting for the remaining 39%. Our Company’s Management Board comprised three male and no female members in 2024.

## Breakdown by Age

In 2024 the Company had 35 employees under the age of 30 (14%), 133 employees in the 30-50 age range (53%) and 82 employees older than 50 (33%).

## Nationalities of our Employees

In 2024 the Company had employees from 34 different countries.



# Valuing and Supporting our Employees

Our employees and our corporate culture are at the heart of our success. The long-term engagement of highly qualified employees is the basis for the sustained development of the MPC Capital Group. We endeavour to retain our employees and keep them performing at a high level by offering both performance-based remuneration and non-financial incentives.

The non-monetary incentives include flexible working hours, mobile working and a wide range of options to encourage a work-life balance. To promote our employees’ personal and professional development, we support them specifically with personalized training opportunities. Our goal is to be an attractive employer and partner for life-long learning throughout their entire career.

## Selected Benefits



### Time Out

Our employees are entitled to a six-week “time out” every five years.



### Mobile Work

We make flexible working possible. Employees can routinely spend part of their working week working from home.

## Collaboration and Cultural Definition: We@MPC Project

The we@MPC initiative launched a number of years ago as a project to nurture communications and culture was systematically continued in 2024. The project’s aim is to promote a positive, forward-looking corporate culture and to actively define collaboration within the MPC Capital Group.

The we@MPC team comprises supportive colleagues from various corporate divisions. They join forces in developing formats ranging from internal events to targeted initiatives that are designed to permanently enhance collaboration and the corporate culture.

Through this ongoing engagement, we@MPC helps to foster a team spirit, create an atmosphere of appreciation in the workplace and actively nurture change within the MPC Capital Group.



Family Day event at MPC Capital.

## New Internal Communication and Feedback Channels

The new communication formats introduced in 2024 improve the sharing of information within the Company and boost employees' motivation and sense of belonging. They promote regular dialogue between employees and managers. Regular surveys ensure employees' feedback is systematically captured. These measures reinforce social sustainability by enhancing the information flow, motivation, dialogue and feedback culture within the Company.

### Goals achieved in 2024

- + Further expansion of internal communication and development of new dialogue formats, along with regular surveys

## SOCIAL GOALS AND MEASURES FOR 2025



Expansion of internal communication formats.



Expansion of training programmes for employees.



Employee Summit event at MPC Capital.



## Occupational Safety Measures

We take the statutory requirements of the German Occupational Safety Act (ArbSchG) as our starting point for occupational safety.

Occupational safety measures are discussed and approved by an internal occupational safety committee. The executive management, external specialists in occupational safety, medical officer and safety officers are involved in this committee. Employee training is held on a regular basis.

We of course comply with the relevant statutory requirements on occupational safety at all international locations. We further refined our management system for occupational health and safety in 2024 and continued to roll out mandatory online training for employees on our compliance platform, for instance.

### Goals achieved in 2024

- + Promoting the health and wellbeing of employees



## SUPPORTED SDGS

The Elbstiftung that we set up to support educationally disadvantaged young people is therefore consistent with development goals 4, 5 and 10. We moreover believe in equality of opportunity and dignity, maintain good and equitable working conditions and actively monitor health, safety and environmental aspects (HSE). This reflects SDGs 5 and 8.

- + Goal 4: Quality education
- + Goal 5: Gender equality
- + Goal 8: Decent work and economic growth
- + Goal 10: Reduced inequalities





# GOVERNANCE

## RESPONSIBLE CORPORATE GOVERNANCE

Sound corporate governance is a key factor of integrity and efficiency for an asset and investment manager. We want to build trust, add value, minimise business risks and create transparency for our shareholders, employees and other stakeholders.

Trust is the basis of all business activity and the starting point for sustained business success. The shares of MPC Capital AG have been traded on the Frankfurt Stock Exchange since 2000. MPC Capital therefore meets all the related admission and consequential obligations.

Our Company is run by our governing bodies: the Annual General Meeting, the Supervisory Board and the Management Board. The Supervisory Board approves the Company’s corporate governance principles. The Articles of Association of MPC Capital along with other guidelines and frameworks are available on our website.

The Management Board supervises all business activities and reports to the Supervisory Board. It also bears management responsibility for the impact that MPC Capital has on the economy, the environment and society.

The Supervisory Board holds four routine meetings per year, plus ad hoc meetings as required. A total of five scheduled Supervisory Board meetings were held in the presence of the Management Board in the period under review. Matters pertaining to sustainable development were also addressed at those meetings.

The members of the Supervisory Board are elected by the Annual General Meeting.

Term of office of Supervisory Board members:

Name	First appointed	Appointed until AGM giving formal approval for financial year
Ulf Holländer, CEO	2024	2027
Petros Panagiotidis	2025	2027
Petros Zvakopoulos	2025	2027

With the change of majority shareholder, Supervisory Board Chair Dr Axel Schroeder and Supervisory Board member Joachim Ludwig surrendered office with effect from 16 December 2024 and accordingly retired from the Supervisory Board. Their regular term of office would have ended with the close of the Annual General Meeting that is to grant discharge of the Supervisory Board for the 2027 financial year.

Upon the application of the Management Board, the Hamburg District Court appointed Mr Petros Panagiotidis and Mr Petros Zavakopoulos as Supervisory Board members, each for a limited term up until the next Annual General Meeting, by resolution dated 8 January 2025. They were nominated at the by-election at the Annual General Meeting on 13 June 2025.

The profiles of the Supervisory Board members are published on the Company's websites, including the number of other positions and commitments that each member has taken on, along with the nature of those commitments.

## Governance Training

Seven compliance training sessions were held in 2024, five of them in-person (in some cases via Teams) and two in the form of online courses using the MetaCompliance tool. Employee training covered the topics of compliance, conflicts of interest, cyber crime, occupational safety and data protection.

In total, 108 employees received training in 2024 (2023: 110).

## Whistleblower Protection System

An internal whistleblowing system and a whistleblower protection guideline for the Compliance area were introduced in 2023. They are available to all MPC Group employees. Reports may be submitted anonymously if preferred. There were no irregularities in this area in 2024, nor any unresolved cases.

### Goals achieved in 2024

- + Embedding ESG aspects in the investment policy


## TRANSPARENT AND ETHICAL BUSINESS ACTIVITIES

### Code of Conduct

The MPC Capital Code of Conduct serves as a shared basis for MPC Capital to achieve its business goals at all companies that are part of the MPC Capital Group. A business strategy guided by ethical standards and ethical personal behaviour by every employee are vital ingredients of MPC Capital's trustworthiness and reputation.



MPC Capital employees are obliged to know and observe all the relevant laws and regulations, including the MPC Capital Code of Conduct. By doing so they will always and everywhere operate within the law, respect fundamental ethical principles and act sustainably.

 **MPC Capital | Corporate Governance**  
[www.mpc-capital.com/de/investor-relations/corporate-governance](http://www.mpc-capital.com/de/investor-relations/corporate-governance)

## Anti-Corruption

Our Company does not tolerate any practices that stand in the way of free and fair competition, such as corruption, price fixing or market sharing. We also vehemently

oppose money laundering and take the necessary steps to prevent financial transactions from being used by others as a means of money laundering.

Our company does not tolerate corruption, whether actively in the form of offering bribes or passively in taking them, and never accepts demands for kick-backs, in other words payment of money to government officials. Nor do we make any financial contributions to political campaigns or similar.

As a company that is active on the capital market, we have developed an insider information policy that contains rules and processes for identifying confidential or inside information and for preventing impermissible insider trading and abuse of confidential information.

No cases of corruption were reported in 2024.

No employees were dismissed or disciplined for corruption and there were no instances of contracts with business partners being terminated or not extended due to corruption. MPC Capital is not aware that any legal proceedings have been initiated against the company or our employees involving corruption.

Goals achieved in 2024

- + Keeping the number of confirmed cases of corruption at zero

- + The Management Board and Supervisory Board receive a compliance report on topical issues and developments once a quarter.
- + The Management Board receives a comprehensive Annual Compliance Report once a year; this presents and documents the developments in all compliance-related areas.
- + A compliance audit report on asset management is issued quarterly to the management of the investment platforms as well as to the Risk Management and Internal Audit officers.

GOVERNANCE-ZIELE UND -MASSNAHMEN FÜR 2025



Ausbau von Governance-Schulungen für Mitarbeiter.



Aufbau eines Compliance-Bereichs im Intranet.

SUPPORTED SDGS

With our responsible asset management approach and transparent, ethical business activities, we contribute to development goals 16 and 17.

- + Goal 16: Peace, justice and strong institutions
- + Goal 17: Partnerships for the goals



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