

ANNUAL REPORT 2024



MPC Capital

WE ARE MPC CAPITAL

MPC Capital is a global investment and asset manager focused on maritime and energy infrastructure projects. We initiate, structure and place investment solutions for institutional investors, provide commercial and technical management services throughout the entire investment cycle and typically act as co-investor.

We are characterised by tailor-made investment structures, excellent project access and integrated asset management expertise.

With over 300 employees globally, MPC Capital manages a total of EUR 5.1bn Assets under Management (AuM).

We are a stock-listed company since 2000, actively contribute to financing energy transition activities and thus contribute to global climate targets.

MPC Capital Group – Key figures

EUR '000	2024	2023
Result		
Revenue	43,033	37,948
Earnings before taxes (EBT)	24,508	19,301
Consolidated earnings	20,955	16,860
Balance Sheet		
Total assets	161,387	152,077
Financial assets	84,073	56,022
Liquidity ¹	33,218	61,140
Equity	130,690	129,522
Equity ratio	81.0 %	85.2 %
Shares		
Earnings per share (€)	0.48	0.37
Dividend per share (€) ²	0.27	0.27
Employees		
Average for the year (proportional) ³	231	169
Average for the year (total) ³	316	209

¹ Cash in hand and bank balances.

² 2024: Dividend proposal.

³ Of the 231 employees reported, 85 are employed by proportionately consolidated joint venture companies. On a non-proportionate basis, the MPC Capital Group has 316 employees.

EUR 5.1 bn
Assets under Management

over EUR 20 bn
Investment volume

approx. 250
Assets

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VISION & PURPOSE

Ships, wind farms, as well as solar parks,

are essential assets to address the challenges of societal change and the energy transition. The investment needed to achieve global climate goals is immense.

MPC Capital initiates and structures projects in the maritime and energy infrastructure sectors together with its partners. With our integrated "owner-operator" approach, we contribute not only our own capital but also our deep operational expertise.

Our Vision

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

As a global investment manager and operator of maritime and energy infrastructure we initiate and manage innovative investment solutions with strong returns. Our aim is to be the best possible partner for our investors. We want to use our entrepreneurial mindset in order to seize opportunities and market chances. In this way, we want to create the opportunity for our investors not only to achieve outstanding returns, but also to participate in the megatrends of the future and to play an active role in shaping them. Sustainability is a very important issue for us in all areas and we strive to continuously review and optimise not only our investment solutions, but also our market activities and our actions as a company with regard to sustainability. In this way, we want to actively assume responsibility for the world we live in.

Our Purpose

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

The enthusiasm, long-standing expertise and commitment of our employees, as well as our enthusiasm for projects in the maritime and energy infrastructure markets drive us and distinguish our company. Our partnership with employees, clients, service providers, shareholders and other partners is rooted in our values and in the mindful and respectful way in which we want to do business. Only together with our partners can we master the challenges of our time and create sustainable value for our investors.

LETTER TO THE SHAREHOLDERS

DEAR SHAREHOLDERS,

We are pleased to present another strong financial year 2024, during which we have significantly refined our business model and focused on sustainable profitable growth.

Despite macroeconomic and geopolitical challenges, 2024 was an excellent year for MPC Capital, marked by solid revenue growth and strong returns from our co-investment portfolio. The expansion of our assets under management and improved profitability confirm the effectiveness of our strategy and underscore our ambitious growth targets.

Over the past year, we have taken a number of strategic steps to develop our established business activities and enter new growth areas. These include our successful entry into the offshore service vessel segment and targeted M&A activities to expand our maritime services business.

In this respects we would like to highlight the following key developments:

Refined strategy: With the release of our half-year results, we have presented a refined strategy that solely focuses entirely on the maritime and energy infrastructure segments. In both segments, MPC Capital has already been successful since decades. Against the backdrop of structural megatrends such as decarbonization and the expansion of critical infrastructure, we see significant growth opportunities going forward. Focusing on two core platforms within the Maritime and Energy Infrastructure sectors enables us to better exploit this potential.

Continuing our growth trajectory: Having grown our assets under management by an average run-rate of 12% p.a. over the past years, we were able to increase total AuM by 24% to EUR 5.1 billion in 2024. In this context, our recurring management fees increased by 14%. At the same time, transaction fees remained stable.

Sustainable returns from co-investments: We significantly expanded our co-investment portfolio, generating sustainable returns. On this basis, we achieved a strong pre-tax result of EUR 24.5 million in 2024, which corresponds to a disproportionate increase of 27%.

Highly profitable and resilient business model: Based on high earnings visibility, we expect to remain on a growth trajectory in terms of both revenues and earnings. We expect to increase our revenues to a range of

EUR 43 million to EUR 47 million and our EBT to a range of EUR 25 million to EUR 30 million in 2025, reflecting our resilient business model, solid earnings visibility and growth ambitions.

Efficient capital allocation: With an equity ratio of 81% and net cash of EUR 30 million, we continue to pursue our strategic goals on a highly solid financial basis. As part of our disciplined approach to capital allocation, we will continue to balance pursuing attractive growth opportunities and the distribution of generated profits to our fellow shareholders. We are therefore pleased propose a dividend of EUR 27 cents per share to the Annual General Meeting, which corresponds to a payout ratio of 57% of the net profit generated in 2024.

MPC Capital has made significant progress in recent years, establishing itself as a profitable investment and asset management company focused on maritime and energy infrastructure. Our company follows an “owner-operator” approach and actively supports the initiated strategies as co-investor. The sustainable development of our assets under management, combined with disproportionately high earnings growth, shows that our refined strategy is taking effect.

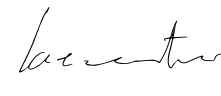
Since the end of 2024, we have been backed by our new anchor shareholder, Thalvora Holdings GmbH, who fully supports our strategic direction. Our former anchor shareholder, MPC Münchmeyer Petersen & Co. GmbH, has accompanied and supported the MPC Capital Group as a strategic partner since its foundation in 1994. Now, as we enter the next phase of our company’s development, we look forward to shaping the future alongside our new partner.

We would like to express our sincere heartfelt thank-you to all our employees, whose dedication has once again contributed to the positive development of our group. We would also like to thank you, our shareholders, for your trust and support. We look forward to taking the next steps on our journey together with you.

With best regards



Constantin Baack, CEO



Dr Philipp Lauenstein, CFO



Christian Schwenkenbecher, CCO



f.l.t.r.: Dr Philipp Lauenstein,
Constantin Baack,
Christian Schwenkenbecher

Constantin Baack

Chief Executive Officer (CEO)

Constantin Baack has been a member of the Management Board of MPC Capital AG since April 2015 and was appointed Chairman of the Management Board in June 2024. He has worked for MPC Capital in various management positions since 2008 and was responsible, among other things, for the expansion of the maritime services business and the initiation and implementation of numerous investment structures and companies – in particular MPC Container Ships ASA, where he has also been CEO since its foundation in 2017.

Constantin Baack holds a Graduate Diploma and a Master's degree in Economics from the University of Sydney and previously worked at Ernst & Young in Hamburg and Shanghai and at the shipping company Hamburg Süd in Sydney.

Dr Philipp Lauenstein

Chief Financial Officer (CFO)

Dr Philipp Lauenstein has been a member of the Management Board of MPC Capital AG since April 2018. He has held various specialist and management positions in the MPC Capital Group since 2016 and played a key role in the founding of MPC Container Ships ASA.

Philipp Lauenstein holds a Master's degree in Business Administration from the University of Lund, Sweden, and a doctorate in economics. Before joining the MPC Capital Group, he worked for the Hamburg-based Reederei Nord Group and in management consulting with a focus on restructuring and corporate finance.

Christian Schwenkenbecher

Chief Client Officer (CCO)

Christian Schwenkenbecher joined MPC Capital AG in 2022 as Head of Institutional Sales & Products and was appointed to the Management Board in June 2024. Prior to this, he held management positions at Hauck Aufhäuser Lampe Investment Banking in Hamburg and London, most recently as the bank's Head of Equity Sales (UK).

Christian Schwenkenbecher holds a degree in business administration from the University of Cologne and the ESADE Business School in Barcelona, with a focus on energy economics and corporate finance.

REPORT OF THE SUPERVISORY BOARD

DEAR SHAREHOLDERS,

2024 was an extremely successful year for our company, both economically and financially. The expansion of the management platforms and solid transaction business led to an increase in revenue of around 13%. In addition, returns from the company's co-investment portfolio continued to generate high additional income.

With earnings before taxes of EUR 24.5 million, the upper end of the forecast corridor of between EUR 23.0 million and EUR 25.0 million was achieved. On the basis of this positive development, the Supervisory Board is happy to follow the recommendation of the Management Board to propose a dividend of EUR 0.27 per share for the 2024 financial year at the Annual General Meeting on 13 June 2025.

The successes are the result of consistent further development of the company. In its new composition, the Management Board has launched a refined strategy with which MPC Capital will focus on the Maritime and Energy Infrastructure segments from now on. They represent two business areas that will benefit in particular from future investments in the energy transition and the decarbonization of global trade.

In its new composition consisting of Petros Panagiotidis, Petros Zvakopoulos and chaired by Ulf Holländer, the Supervisory Board is pleased to continue to support the company. With a new strong majority shareholder at its side, MPC Capital can continue to look to the future with optimism. The course has been set to build on previous successes with new projects and innovative ideas.

Personnel changes on the Management Board and Supervisory Board

Constantin Baack was appointed as the new Chairman of the Management Board with effect from the end of the Annual General Meeting on 13 June 2024. Constantin Baack has been with MPC Capital since 2008, including on the Management Board since 2015, where he was most recently responsible for the Shipping division. Ulf Holländer stepped down from the Management Board after 24 years of service - including nine years as CEO - and was elected to the Supervisory Board by the Annual General Meeting. Dr. Ottmar Gast stepped down from the Supervisory Board at the end of the Annual General Meeting on 13 June 2024.

In addition, the Supervisory Board appointed Christian Schwenkenbecher to the company's Management Board as Chief Client Officer. Christian Schwenkenbecher has been Head of Institutional Sales & Products at MPC Capital since 2022. Prior to this, he spent 10 years in investment banking at Hauck Aufhäuser Lampe, where he was most recently responsible for transaction and sales activities in London.

The Management Board of MPC Capital AG is currently composed as follows: Constantin Baack (Chief Executive Officer; Chairman), Dr. Philipp Lauenstein (Chief Financial Officer) and Christian Schwenkenbecher (Chief Client Officer).

In the course of the change of the majority shareholder in December 2024, the composition of the Supervisory Board changed once again. Dr. Axel Schroeder and Joachim Ludwig resigned from the Supervisory Board on 16 December 2024 and stepped down accordingly. Their regular term of office would have ended at the end of the Annual General Meeting that approves the actions of the Supervisory Board for the 2027 financial year. At the request of the Management Board, the Hamburg District Court appointed Petros Panagiotidis and Petros Zvakopoulos as members of the Supervisory Board for a limited term until the 2025 Annual General Meeting by way of resolutions dated 8 January 2025. To constitute the Supervisory Board following its replacement, Ulf Holländer was elected as Chairman of the Supervisory Board and Petros Panagiotidis as Deputy Chairman of the Supervisory Board by written resolution on 13 January 2025.

The election of Petros Panagiotidis and Petros Zvakopoulos to the Supervisory Board of MPC Capital AG is to take place at the Annual General Meeting on 13 June 2025.

Report on the Activities of the Supervisory Board in the 2024 Financial Year

In the 2024 financial year, the Supervisory Board performed the monitoring and advisory duties incumbent upon it in accordance with the law, the articles of association and the rules of procedure with great care. The Supervisory Board advised the Executive Board on the management of the company and regularly monitored its actions and activities in a scrutinizing manner. The Supervisory Board was in continuous contact with the Management Board and was regularly, promptly and comprehensively informed by the Management Board about the current situation of the company through verbal, telephone and written reports.

In our regular discussions, we dealt in detail with the company's net assets, financial position and results of operations as well as risk management and compliance requirements. The Management Board was available to the Supervisory Board for discussion and to answer further questions. The Supervisory Board was also informed in detail about time-critical measures or decisions between meetings. The Management Board also regularly exchanged information and consulted with the Chairman of the Supervisory Board on the current business situation and significant business transactions within the company.

Report of the Supervisory Board

To the extent that transactions required the approval of the Supervisory Board, we approved these after intensive examination and discussion at meetings, in conference calls or by written circular. All resolutions in the reporting period were unanimous.

Due to the number of three Supervisory Board members, the Supervisory Board of MPC Capital AG did not form any committees. In order to ensure efficient cooperation and an intensive exchange of ideas, the Supervisory Board considers it expedient to have a small number of Supervisory Board members.

Meetings of the Supervisory Board

Five ordinary Supervisory Board meetings were held in the presence of the Executive Board during the reporting period.

The first ordinary Supervisory Board meeting of the financial year took place on 5 March 2024. It was also the meeting to approve the financial statements for the 2023 financial year. The Management Board explained the financial, accounting and tax aspects of the past financial year. The auditor presented the results of its audit. The annual financial statements and consolidated financial statements as well as the combined management report and Group management report were finally approved by the Supervisory Board.

In the further course of the meeting, we discussed and adopted the resolution on the appropriation of profits, which included the distribution of a dividend of EUR 0.27 per share for the 2023 financial year. We also discussed the agenda for the Annual General Meeting; the final agenda was approved at a later date in a separate resolution. The Management Board also reported to us on current developments in the divisions and discussed the company's risk and compliance issues. All three Supervisory Board members attended the meeting.

On 30 May 2024, the second ordinary Supervisory Board meeting took place, which was also the 100th since the foundation of MPC Capital AG. At this anniversary meeting, we looked back on the company's development over the past 30 years, discussed the status quo and the future outlook. At the same time, it was also the last meeting attended by Supervisory Board member Dr. Ottmar Gast. The Chairman of the Supervisory Board, Dr. Axel Schroeder, thanked him for his support and commitment over the past years. All three Supervisory Board members were present at the meeting.

The third ordinary meeting of the Supervisory Board took place immediately after the Annual General Meeting on 13 June 2024. It was also the first meeting with the new Supervisory Board member Ulf Holländer. Dr. Ottmar Gast stepped down from the Supervisory Board at the end of the Annual General Meeting. In the constitution of the newly composed Supervisory Board, Dr. Axel Schroeder was elected as Chairman and Joachim Ludwig as Deputy Chairman of the Supervisory Board. At the same time, the meeting was also the first with the newly composed Management Board; in the course of this, the responsibilities were discussed and redefined in the rules of procedure.

In the further course of the meeting, the current key financial figures and operational topics from the divisions were discussed. We also discussed the key points of a Long Term Incentive Plan (LTIP), which is intended to motivate the members of the Management Board and key employees of the company and its subsidiaries and to ensure their long-term loyalty to the company. The company's risk and compliance issues were also discussed. All three Supervisory Board members were present at the meeting.

At the fourth ordinary meeting of the Supervisory Board on 19 September 2024, the business update from the divisions took up a large part of the agenda. The Executive Board reported in detail on the status of the renewable projects in Latin America and the efforts to intensify activities in this area in Europe as well. With regard to Maritime Infrastructure, the Executive Board gave us an overview of the current market situation in merchant shipping and the progress of the various projects. We intensively discussed the possible entry into the market for offshore service vessels and the progress of the Zeaborn integration. In the further course of the meeting, we discussed the current key financial figures and the outlook for the current financial year. Finally, we discussed current issues in the areas of the capital market, risk management and compliance. All three Supervisory Board members were present.

The last ordinary Supervisory Board meeting of the year took place on 11 December 2024. A significant part of the meeting was spent discussing the outlook and planning for the 2025 financial year. We also discussed the status of current projects and topics from the business divisions. Risk and compliance issues were also discussed in depth once again. All three members of the Supervisory Board attended the meeting.

Report of the Supervisory Board

Auditing of the Financial Statements

BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, was appointed as auditor for the annual and consolidated financial statements by resolution of the Annual General Meeting on 13 June 2024 and commissioned by the Supervisory Board. BDO AG Wirtschaftsprüfungsgesellschaft audited the annual financial statements of MPC Capital AG and the MPC Capital consolidated financial statements, including the accounting records and the combined management and group management report, and issued an unqualified audit opinion. The annual financial statements and the consolidated financial statements were prepared in accordance with the requirements of the German Commercial Code (HGB). The auditor conducted the audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut für Wirtschaftsprüfer (IDW) and in supplementary compliance with the International Standards on Auditing (ISA). The annual financial statements, the combined management report and Group management report as well as the complete audit reports of BDO AG Wirtschaftsprüfungsgesellschaft for the 2024 financial year were made available to all members of the Supervisory Board. The Supervisory Board fully complied with its auditing and monitoring duties.

At its meeting to approve the annual accounts on 21 March 2025, the Supervisory Board discussed the audit reports and the annual and consolidated financial statements in detail in the presence of the Management Board and the auditor. The auditor provided a comprehensive report on the findings of its audit and was available to answer additional questions.

Following its detailed examination, the Supervisory Board of MPC Capital AG approved the annual and consolidated financial statements including the combined management report and Group management report as well as the corresponding audit report and endorsed the annual and consolidated financial statements for the year ended 31 December 2024. The annual financial statements are thus adopted.

The Supervisory Board has moreover accepted the Management Board's proposal on the appropriation of profit. The Management Board and Supervisory Board propose to the Annual General Meeting that a dividend of EUR 0.27 per share be distributed.

Dependent Company Report by the Management Board in Accordance with Section 312 of the German Stock Corporation Act (Aktiengesetz, "AktG")

In accordance with Section 312 AktG the Management Board of MPC Capital AG submitted a report on its relationships with dependent companies for the past financial year. The Supervisory Board has reviewed this report and does not raise any objections with respect to the report itself or the concluding declaration of the Management Board on relationships with dependent companies.

The Supervisory Board would like to thank the members of the Management Board and all employees of MPC Capital for their great commitment and outstanding performance in the past financial year.

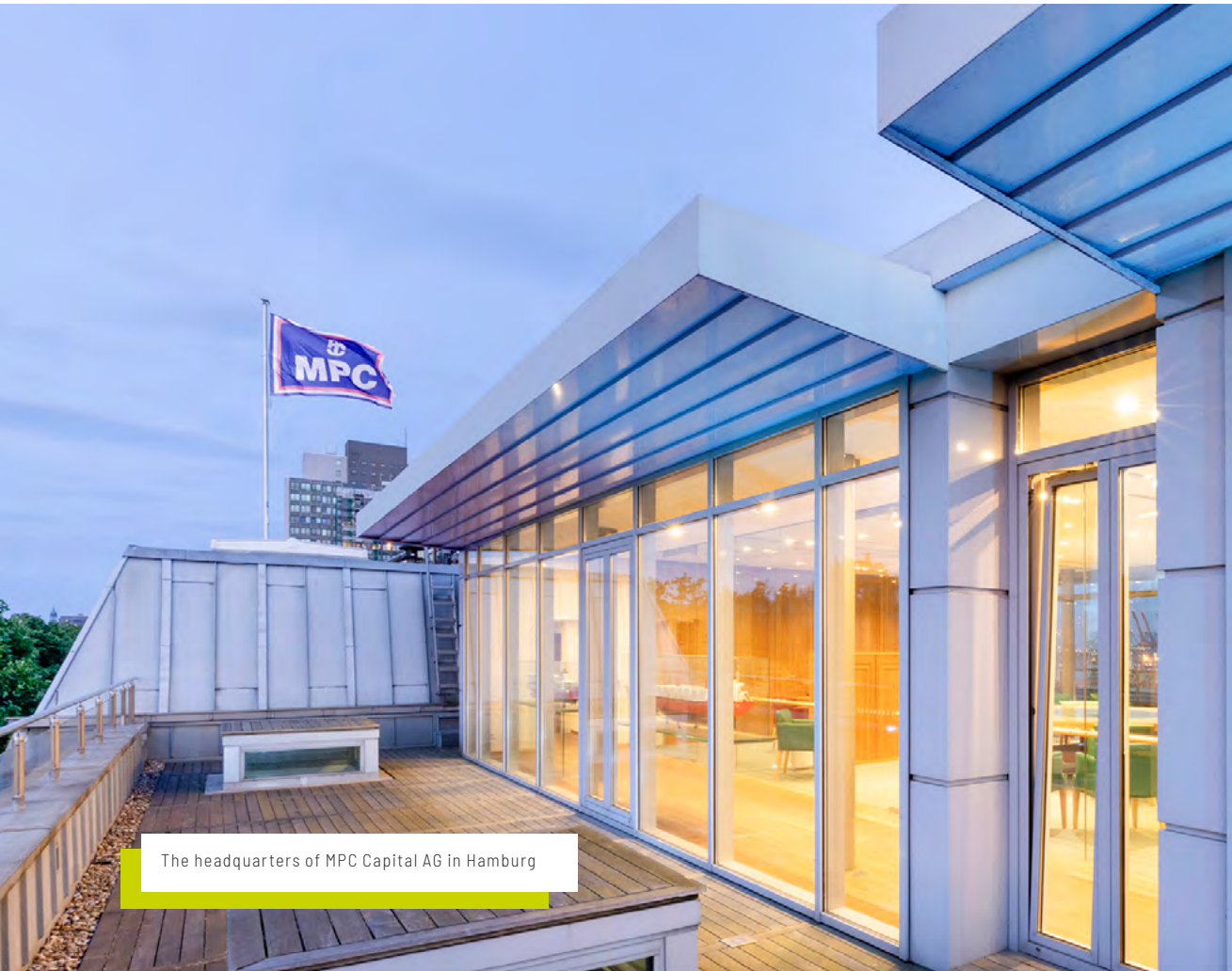
The Supervisory Board members Dr. Axel Schroeder, Joachim Ludwig and Dr. Ottmar Gast, who stepped down during the financial year, deserve our sincere thanks for their intensive, constructive and successful cooperation and involvement over the past years.

Hamburg, 21 March 2025

The Supervisory Board



Ulf Holländer
Chairman



The headquarters of MPC Capital AG in Hamburg

Ulf Holländer

Supervisory Board Member since June 2024

Chairman

Ulf Holländer joined MPC Capital in early 2000 and was appointed to the Management Board in July 2000. Previously he held executive positions at the shipping company Hamburg Süd and its subsidiaries in Australia and the US.

Petros Panagiotidis

Supervisory Board Member since January 2025

Petros Panagiotidis is the founder and CEO of Castor Maritime Inc. and Toro Corp., two companies operating in the maritime and energy sectors. Both companies are listed on the NASDAQ Capital Market.

Petros Zvakopoulos

Supervisory Board Member since January 2025

Petros Zvakopoulos is the Chairman and Managing Director of Cosmomed S.A., a manufacturer and distributor of medical products in Southeast Europe. He sits on the board of directors of Leoussis S.A. and F. Bosch International Limited, two companies operating in the healthcare space, and serves as a non-executive member of the board of directors of Toro Corp., an energy transportation services company listed on the NASDAQ Capital Market.

MPC CAPITAL SHARES

TECH STOCKS DRIVE LEADING INDICES TO RECORD HIGHS

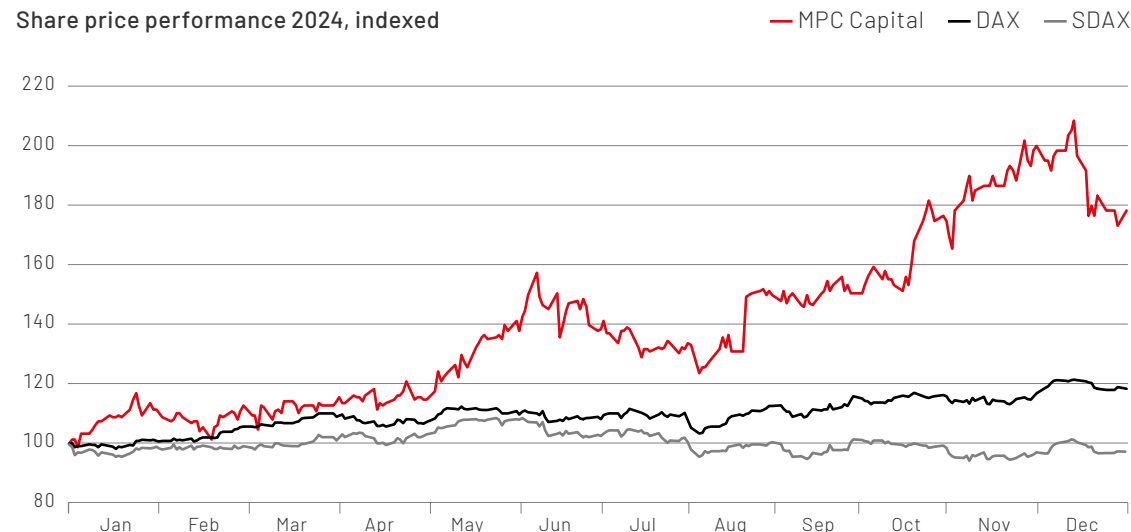
After an outstanding year for equities in 2023, the results for the 2024 stock market year were again very positive. The US share index S&P 500 rose by 23 % over the course of the year, marking the second consecutive yearly performance of over 20 %. The technology-heavy Nasdaq rose by almost 25 %. The Japanese Nikkei index also performed impressively in 2024 with a performance of over 19 %.

Germany’s leading index, the DAX, also rose by almost 19 % in 2024 and exceeded the 20,000-point mark for the first time in its history in December. Companies from the IT sector, energy technology and the defense industry in particular put in a strong performance. In contrast to the internationally oriented DAX, the MDAX of medium-sized stocks and the small cap index SDAX actually suffered slight losses: The second and third-tier companies suffered more from the domestic economic weakness than the large corporations in the DAX, which earn most of their money abroad. At the end of the year, the MDAX was down just under -6 % and the SDAX around -2 %.

MPC CAPITAL SHARE PERFORMS VERY POSITIVELY

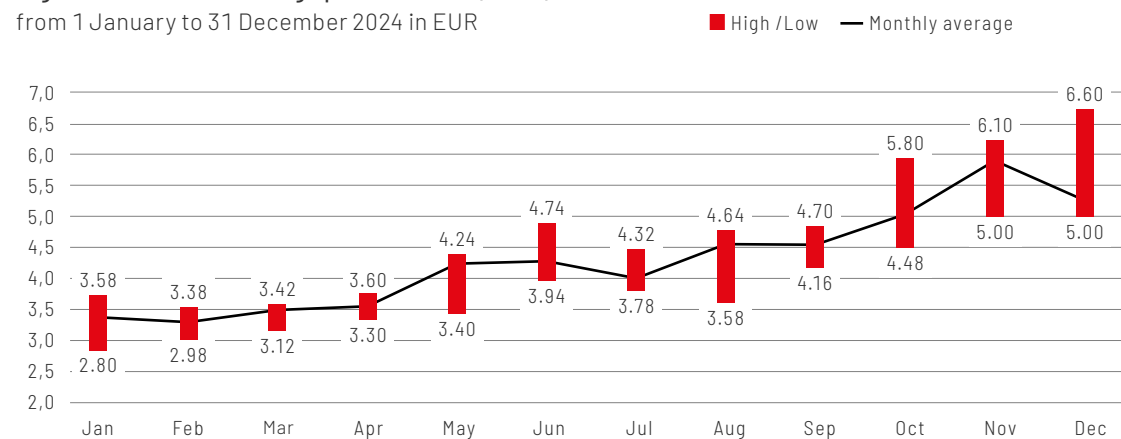
The MPC Capital AG share performed very dynamically on the back of strong business figures, a refined strategy and a positive outlook, reaching a new five-year high of EUR 6.60 in December. The full-year performance amounted to 82 % and thus clearly outperformed most share indices and peer companies. In addition, MPC Capital paid out a dividend of EUR 0.27 per share in June. The share started the 2024 stock market year at a price of EUR 2.98. The share reached its low for the year of EUR 2.80 in January. At the end of the year, the share price was EUR 5.30. The average trading volume of the MPC Capital share on Xetra was around 11,500 shares per day. Market capitalization amounted to around EUR 187 million as at 30 December 2024.

Share price performance 2024, indexed



Highest, lowest and average price of share (Xetra)

from 1 January to 31 December 2024 in EUR



CHANGE OF MAJORITY SHAREHOLDER OF MPC CAPITAL AG AND CHANGES TO THE SUPERVISORY BOARD

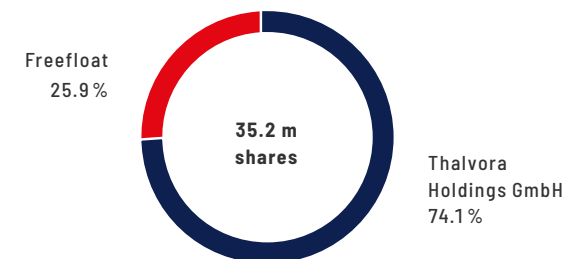
On December 12, 2024, Thalvora Holdings GmbH (“Thalvora”) signed an agreement with MPC Münchmeyer Petersen & Co. GmbH (“MPC Holding”), the founding shareholder and long-standing anchor shareholder of MPC Capital since 1994, on December 12, 2024 for the acquisition of 74.09% of the shares in MPC Capital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

The Management Board of MPC Capital AG has entered into an agreement with the new investor to drive the company's growth in the development and management of investment solutions in the Maritime and Energy Infrastructure sectors. The agreement reflects the new anchor investor's full support for the current operational set-up and strategic direction of Hamburg-based MPC Capital. In addition to the strategic and organizational aspects, the agreement includes other important principles, such as the continuation and strengthening of the stock exchange listing.

With the completion of the transaction, the Chairman of the Supervisory Board, Dr. Axel Schroeder, and the Supervisory Board member Joachim Ludwig have resigned their mandates. At the request of the Management Board in accordance with Section 104 of the German Stock Corporation Act (AktG), the Hamburg Local Court has appointed Petros Panagiotidis and Petros Zvakopoulos to the Supervisory Board until the end of the next Annual General Meeting. Ulf Holländer was elected Chairman of the Supervisory Board at the constituent meeting.

SHAREHOLDER STRUCTURE

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



Directors' Dealings

Directors' Dealings		Nature of transaction
23 May 2024	Joachim Ludwig	Purchase of 144,928 Shares
23 May 2024	Elbrock GmbH, Dr. Axel Schroeder	Purchase of 1,068,115 Shares
30 May 2024	Dr. Philipp Lauenstein	Purchase of 28,986 Shares
30 May 2024	Constantin Baack	Purchase of 72,464 Shares
30 May 2024	Ulf Holländer	Purchase of 57,972 Shares
30 May 2024	Christian Schwenkenbecher	Purchase of 28,986 Shares
12 December 2024	Joachim Ludwig	Sale of 144,928 Shares
12 December 2024	Elbrock GmbH, Dr. Axel Schroeder	Sale of 1,128,115 Shares
12 December 2024	Christian Schwenkenbecher	Purchase of 3,500 Shares
12 December 2024	Dr. Philipp Lauenstein	Purchase of 22,000 Shares
12 December 2024	Constantin Baack	Purchase of 22,000 Shares

ANNUAL GENERAL MEETING APPROVES DIVIDEND OF EUR 0.27 PER SHARE

The Annual General Meeting of MPC Capital AG took place in virtual format on June 13, 2024. At the proposal of the Management Board and the Supervisory Board, it resolved to distribute a dividend of EUR 0.27 per share with a total volume of EUR 9.5 million for the 2023 financial year. The dividend of MPC Capital AG was paid in full from the tax contribution account within the meaning of Section 27 of the German Corporation Tax Act (Körperschaftsteuergesetz).

All other items on the agenda were also approved with the required majorities. The attendance and voting results as well as all other documents relating to the Annual General Meeting are permanently available on the Investor Relations website of MPC Capital AG (www.mpc-capital.de/HV).

CAPITAL MARKET ACTIVITIES

In 2024, the Management Board and Investor Relations held meetings with around 100 investors at physical conferences and virtual roadshows as well as various individual meetings. The focus was on Germany, Austria, the UK and Switzerland. In 2024, Montega and Hauck Aufhäuser included MPC Capital AG in their research coverage, each initiating with a buy recommendation. The active investor relations work is to be consistently expanded in the future.

Key share data of MPC Capital AG

WKN / ISIN / symbol	A1TNWJ / DE000A1TNWJ4 / MPCK
Share capital / number of shares	EUR 35,248,484.00 / 35,248,484 shares
Share class	Bearer shares with notional capital share of EUR 1.00 each
Trading venues	Open Market in Frankfurt / Main; electronic trading on Xetra; OTC in Berlin-Bremen, Dusseldorf, Hanover, Munich and Stuttgart
Market segment	Scale
Capital Market Partner	M.M.Warburg & CO
Designated Sponsor	M.M.Warburg & CO
Analysts	Hauck Aufhäuser, Montega, Pareto, Warburg Research
First trading day	28 September 2000
Bloomberg	MPCK:GR

Key figures of MPC Capital shares

	2020	2021	2022	2023	2024
Earnings per share, EUR	-0.01	0.17	0.74	0.37	0.48
Dividend per share, EUR	-	0.12	0.20	0.27	0.27
Price at year-end, EUR (Xetra)	1.88	3.42	2.91	2.98	5.30
High, EUR(Xetra)	2.08	3.70	3.90	3.48	6.60
Low, EUR(Xetra)	1.01	1.88	2.60	2.80	2.80
Number of shares*	33,470,706	35,248,484	35,248,484	35,248,484	35,248,484
Market capitalisation* in EUR million	63	121	103	105	187

* Based on year-end price

ABOUT US

COMMITTED TO CREATE VALUE



Experience
in real asset
investments

- + We are an investment and asset manager in the maritime and energy infrastructure sector with a strong focus on sustainability and innovation.
- + We have extensive know-how, unique market insights and show huge dedication to the management of each of our assets.
- + We find the right projects and partners to deliver the returns that achieve our investors' objectives.
- + Listed since 2000. As a responsible company with a strong family background, we have the necessary financial and organisational flexibility.



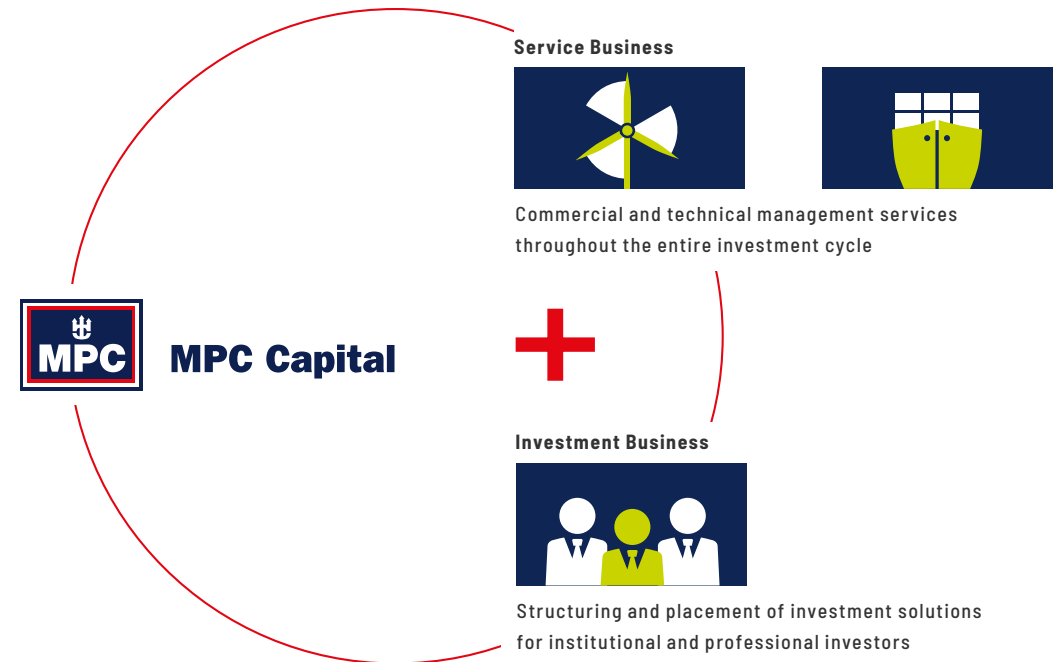
Infrastructure projects with strategic focus

As a globally active investment manager with 10 offices worldwide, we operate on a deeply integrated business model that combines exclusive project access, tailored investment structures, and strong asset management expertise.

We combine many years of experience with forward-looking infrastructure projects in the maritime and energy infrastructure. As a co-investor, we aim to secure a leading position among independent asset and investment managers in our strategic asset segments, focusing on real asset-based investments. To achieve this, we target new investments of EUR 0.5 billion to EUR 1.0 billion annually.

Our ambition: to be the best possible partner for our clients and investors – providing access to the megatrends of the future and delivering high operational performance across the entire value chain.

OUR BUSINESS MODEL



INTEGRATED BUSINESS MODEL

Sourcing



- + Unique and proven access to attractive niche asset classes with long-term partnerships
- + Strong and growing pipeline

Structuring



- + Significant track record in providing tailored investment structures
- + Choice of public, private and direct structured investments

Co-Investment



- + Strong corporate balance sheet and able to put skin in the game
- + We have co-invested over EUR 200 million since 2016
- + Excellent track record: 28% IRR on Co-investments realized

Management



- + Broad range of assets and investment management services, access to operational excellence with outstanding partners
- + Value chain from a single source with IRRs above industry average

When selecting assets, we focus on current market needs and work hard to identify suitable market sectors, market niches or megatrends at an early stage. This approach has enabled us to identify and successfully invest in market trends such as feeder container ships in the maritime sector, renewable energies in emerging markets and specialised ships for use in offshore wind farms.

We primarily address our offering to international institutional clients, family offices and other professional investors. The structural design of the investment vehicles is geared primarily to the strategy of the respective investor and the underlying asset. Whether a fund structure ('Fund Solutions'), a listed vehicle ('Listed Platforms') or an individual investment mandate ('Separate Accounts'), we offer comprehensive expertise for a broad range of structuring solutions.

We co-invest a portion of our equity ('Co-Investment') to synchronise our interests with those of our clients.



HIGHLIGHTS 2024

Infrastructure for the energy transition

The global energy transition requires significant investment in climate-friendly infrastructure. From the use of renewable energy sources to the operation of low-emission vessels – maritime and energy infrastructure are at the core of this transformation.

At the same time, demand from institutional investors for long-term, real asset-based investments is growing. Transport and energy infrastructure account for around 70 % of the global infrastructure market and are key drivers of the new investment cycle.

As a focused investment manager and service provider, we develop platforms, structure investments, manage assets, and regularly act as a co-investor. With our clear focus on maritime and energy infrastructure, we are actively accelerating structural growth in these core markets.

The following projects serve as examples of how we put this strategic focus into practice.



The decarbonisation of the global economy requires investment.



Offshore Service Vessels

MARITIME INFRASTRUCTURE MEETS RENEWABLE ENERGIES

A key example of the strategic realignment is the investment in a fleet of offshore service vessels (OSSVs). MPC Capital has launched an investment platform for these state-of-the-art, zero-emission vessels, which will provide essential services for offshore wind farms. The planned fleet comprises six vessels with a total investment volume of around 130 million euros. Delivery of the vessels is scheduled for between 2026 and 2028.



Facts & figures

- + Combination of maritime infrastructure and renewable energies
- + Development of a fleet of six zero-emission offshore service vessels
- + Total investment volume of around €130 million
- + Support for offshore wind projects over their entire lifecycle



Facts & figures

- + Development of a 66 MWp solar photovoltaic power plant in Guatemala
- + Planned completion of construction by mid-2025
- + Annual electricity generation of approx. 141 GWh
- + 16-year fixed-price power purchase agreement with Ingenio Magdalena S.A.
- + Promotion of sustainable energy supply in the region



Solar-Photovoltaic

DEVELOPMENT OF THE SAN PATRICIO POWER PLANT IN GUATEMALA

In addition to maritime infrastructure, MPC Capital continues to focus on renewable energies. An outstanding example of this is the 66 MWp San Patricio solar photovoltaic power plant in Guatemala, which is being developed by MPC Energy Solutions. Construction started in 2024, with commissioning planned for 2025.

Facts & figures

- + Acquisition of a 50 per cent stake in Bestship from the Wilhelmsen Group
- + Digitalisation and AI-supported analysis to optimise the energy efficiency of ships
- + Support for around 450 ships in reducing emissions
- + Collaboration with ship owners, charterers and ship managers
- + Contribution to the transformation of the maritime industry through technological innovation



+ Maritime Services

SHAREHOLDING IN BESTSHIP – DIGITALISATION FOR MORE SUSTAINABLE SHIPPING

One strategic acquisition that has expanded MPC Capital's range of maritime services is the stake in Bestship. Bestship offers a fully digitalised IT platform for optimising the energy efficiency of commercial vessels.

“These projects illustrate how we are consistently implementing our strategic realignment. The combination of maritime infrastructure and renewable energies not only offers attractive investment opportunities but also actively contributes to the global energy transition. Through the targeted use of digitalisation, cutting-edge shipping technology and renewable energies, MPC Capital is strengthening its position as a leading company in the transformation of these essential sectors.”

Constantin Baack, CEO

COMBINED MANAGEMENT REPORT AND GROUP MANAGEMENT REPORT FOR THE FINANCIAL YEAR FROM 1 JANUARY 2024 TO 31 DECEMBER 2024

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1. Basis of MPC Münchmeyer Petersen Capital AG and the Group

BUSINESS OPERATIONS

There have been changes compared with the description of the business operations of the MPC Capital Group in Annual Report 2023; these are explained under “Goals and Strategies”.

The MPC Münchmeyer Petersen Capital Group (“MPC Capital”, “MPC Capital Group”) is an internationally active investment manager and provider of services for investment projects in maritime and energy infrastructure. 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).

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 alternative asset segments Maritime and Energy Infrastructure.

The structural attributes of the investment projects primarily reflect the strategy of the individual investor and the underlying asset. Whether for fund solutions (in the form of an alternative investment fund, for example), listed platforms (in the form of a market-listed platforms), separate accounts (direct investment) or a different legal construct, as an investment manager MPC Capital offers comprehensive expertise for a broad spectrum of structuring solutions. MPC Capital also performs technical and commercial management services on behalf of third parties.

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. This megatrend and the associated need for investment in the requisite infrastructure offer huge opportunities for the MPC Capital Group to develop and grow.

ORGANIZATIONAL AND MANAGEMENT STRUCTURES

The business activities of the MPC Capital Group comprise a product generating unit (“**MPC Capital**”) as well as service and investment units.

MPC Capital, as an investment manager and co-investor, focuses on the initiating and management of investment in the Maritime and Energy Infrastructure areas (“**investment business**”). The goal of MPC Capital is to develop real asset investments that are tailored exactly to investor requirements. MPC Capital usually takes out a stake in investment platforms as a co-investor. MPC Capital has investment and transaction teams that specialize in its asset sectors. They are supported by overarching functions such as Legal, HR, IT and Marketing.

The principal investment platforms of the MPC Capital Group include the Oslo-listed companies MPC Container Ships ASA (“MPCC”) and MPC Energy Solutions N.V. (“MPCES”), as well as MPC Caribbean Clean Energy Fund (“CCEF”).

Another core component of the MPC Capital Group are the **service business** units, whose core skill is the operational management of the assets held by the investment platforms. They exhibit a high level of specialization and are to some extent embedded in joint venture structures so that they can join forces with market-leading partners to offer competitive services both for investment platforms of the MPC Capital Group and for third parties. Strategic partnerships furthermore generate extra growth momentum for investment and transaction business.

The activities of the management units in service business essentially comprise:

Technical management and IT services for container ships, bulk carriers and tankers: Wilhelmsen Ahrenkiel Ship Management GmbH & Co. KG, Barber Ship Management Germany GmbH & Co. KG, Waterway IT Solutions GmbH & Co. KG. The equity investment in Ahrenkiel Vogemann Bolten GmbH & Co. KG was disposed of as at 31 December 2024.

Commercial management for container ships and tankers: Harper Petersen & Co. GmbH & Co. KG and Harper Petersen Albis GmbH & Co. KG. The activities of these two companies were merged in 2024.

Investment and investment-product related services and fiduciary activities: MPC Investment Services GmbH and TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH & Co. KG. Various service offerings to provide support for private investors are outsourced to external service providers.

GOALS AND STRATEGIES

The goal of the MPC Capital Group is to become one of the leading independent asset and investment managers for real investments and investment products in its strategic asset segments. As at 31 December 2024, the Group had assets under management (AUM) totalling approximately EUR 5.1 billion. Its aim is to onboard an asset volume of between EUR 0.5 billion and EUR 1.0 billion annually for business with institutional customers.

The cornerstones of the corporate strategy are to generate sustained cash flows, guarantee solid corporate financing and therefore in particular ensure healthy liquidity and capitalization as well as present a responsible stance on social and ecological issues.

Tighter Strategic Focus on the Maritime and Energy Infrastructure Areas

To reinforce the strategic market position and give a further boost to profitable corporate growth, the Management Board has resolved to fine-tune the business model and corporate strategy. This more tightly focused strategy involves targeting markets that offer substantial growth opportunities and positioning the MPC Capital Group more strongly.

MPC Capital will now concentrate on investment projects and integrated services in the Maritime and Energy Infrastructure areas.

Conversely, the Real Estate area no longer features in the generation of new business. The management believes that given the recent performance of the real estate market and continuing investor restraint, this segment does not offer sufficiently attractive prospects for profitable growth. The existing investment structures will continue to be managed in the best interests of investors. The management contract for the ESG Residential Real Estate Fund, which latterly represented six properties, was sold to HanseMerkur Grundvermögen with effect from 31 December 2024.

Activities in the Maritime and Energy Infrastructure areas will continue to focus on projects associated with the energy transition and the decarbonization of world trade. Synergy potential will consequently also arise between the two segments, for example for ship propulsion systems running on synthetic fuels that are produced with renewable energy, or for tie-ups between maritime activities and the construction or maintenance of offshore facilities.

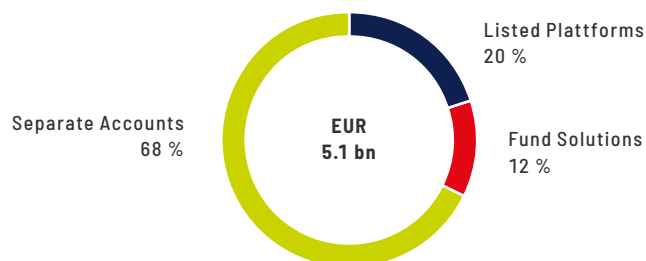
Link Between Asset and Investor

MPC Capital's core expertise involves introducing investors to investment opportunities, along with implementing asset transactions across the selection, purchase and exit phases. Customers can participate in the entire investment and value creation process with the MPC Capital Group or flexibly use individual phases and services for their investment and business activities, in line with their own needs. To some extent operational management of the assets is presented as a joint offering with market-leading partners. The MPC Capital Group's role is then to manage real asset investments from the Maritime and Energy Infrastructure areas throughout the selection, active (further) development and exit phases, with a view to maximizing their value.

Investment Platforms to Reflect Investor Strategy

The structural attributes of the investment platforms reflect market conditions, but primarily the strategy of the individual investor and underlying asset. Assets may be structured as fund solutions (for example in the form of an alternative investment fund), listed platforms (such as a market listing) or separate accounts (direct investment).

As at 31 December 2024 assets under management were spread across the investment categories as follows:



MPC Capital's sales activities are primarily focused on international institutional investors, family offices and other professional investors. Its customers also include third-party companies and high net worth retail investors, existing customers and sales partners. The various phases of the asset's life cycle are suited to investors with different risk profiles: for example, the development phase of a project is appropriate for investors with expectations of higher returns and a pronounced risk profile, while investors with expectations of lower returns and a balanced risk profile generally participate in established projects with stable cash flows.

Asset Selection to Reflect Market Requirements

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

Co-Investment: MPC Capital Contributes Equity

MPC Capital contributes part of the equity itself (co-investment) to ensure that the interests of the investors are aligned with those of the fund manager. Depending on the volume and type of asset, the co-investment amounts to a maximum of 10 % of the equity of the investment vehicle concerned, or more in individual cases. The co-investments are recognized primarily within equity investments under financial assets, or in individual instances also as loans.

At its core, the strategy involves generating other operating income (write-down reversals) and income from equity investments (dividends) from the value gains of the co-investments over and above service business operations.

ESG as a Given and Central Plank of Investment Strategy

Responsible asset and investment management is enshrined at the heart of the MPC Capital Group and its investments. In product generation and in ongoing asset management, ESG principles act as a guide to sustainable and responsible investments for MPC Capital in all asset classes and demonstrate MPC Capital's commitment to socially and environmentally responsible activity.

MPC Capital AG is a signatory of the Principles of Responsible Investment (PRI). Furthermore, its subsidiaries and investment vehicles belong to or support various other initiatives, programmes and organizations.

MPC Capital AG published its ESG Report for 2023 in September 2024. The Sustainability Report for 2024 will prospectively appear in mid-2025.

MANAGEMENT SYSTEM

The management of the MPC Capital Group is geared to long-term value added. The key management performance indicators are **revenues** as well as **near-market other operating income**, which comprises recurring income from the management and administration of existing funds, asset management, advisory and agency for real investments, together with project and transaction income and income generated as part of exit strategies for existing funds and investments. **Earnings before tax (EBT)** is a further financial performance indicator which includes income from equity investments and the share of profit of associates.

The foundations for solid and sustainable business planning also include adequate **capitalization** and the maintaining of sufficient liquidity in the Group over an appropriate planning period.

EBT, capitalization and **liquidity** serve as the management performance indicators for MPC Capital AG.

Non-financial performance indicators are not used for internal management.

At Group level, the Management Board is responsible for the initiation, management, compliance and monitoring of business activities; at operating level, this function is assigned to the managing directors of the individual subsidiaries. The management system is also a part of the controlling and planning processes in the MPC Capital Group.

The consolidated financial statements and annual financial statements of MPC Capital AG have been prepared on the basis of the German Commercial Code (Handelsgesetzbuch, "HGB").

2. Economic Report

MACROECONOMIC AND INDUSTRY-SPECIFIC ENVIRONMENT

Geopolitics Holding Back Growth

The year 2024 was again shaped by geopolitical and market challenges. According to preliminary calculations by the International Monetary Fund (IMF), the global economy grew by 3.2 % in 2024 as against 3.3 % in the previous year; among advanced economies, the United States provided the biggest stimulus to global growth. In the eurozone, the economy grew by a mere 0.8 % but gained some momentum compared with the previous year (0.4 %). In Germany, real GDP actually declined slightly for the second successive year (-0.2 %).

Falling Inflation and Interest Rates

Inflation continued to fall in 2024. The inflation rate in the eurozone and Germany is back down at around 2 %, and slightly higher in the United States. Against a backdrop of declining inflation, central banks relaxed their restrictive monetary policy again. The United States Federal Reserve cut its key rate three times in 2024 to latterly 4.25 to 4.5 %. The European Central Bank (ECB) reduced its key rates in three steps in 2024 to 3 %. There was a further cut to 2.75 % at the start of 2025.

Alternative Investments Make Further Inroads

The global market for alternative assets maintained its strong growth in 2024. Global alternative assets have enjoyed steady growth since 2018 (USD 9.5 trillion) to reach an investment volume totalling USD 19.5 trillion at the end of 2024. Private equity was among the main drivers of this growth. On average, the most favoured sectors for institutional investors in alternative assets were private equity (22 %), followed by real estate (16 %) and private debt (14 %). Real assets and infrastructure accounted for around 12 %. Going forward, global AUM for alternative assets are expected to reach around USD 29.2 trillion by 2029. Funds allocated to real assets and infrastructure are set for an overproportional rise.

Another Record Year for Container Shipping Markets

2024 was a decidedly good year for container shipping. A year-on-year rise in demand of around 18 % virtually cleaned out charter markets until the summer, resulting in the highest-ever charter rates apart from during the pandemic. Naturally a portion of these profits filtered through to shipbuilders: 4.4 million standard containers ("TEU") were ordered, almost at the level of 2021 (4.5 million TEU), even though fleet capacity increased by around 10 % over the course of the year. Analysts estimate that 12 % of this fresh demand is attributable to container shipping on the longer routes around the Cape of Good Hope in South Africa.

The effects on the tanker and bulk carrier markets of attacks by the Huthi in the Red Sea were much less marked. These markets are generally much less dependent on that route than container shipping. Even though revenues in tanker shipping were down 13 % year on year due to weak demand for oil, they were still around 46 % above their ten-year average. With 3.6 % growth in demand and the fleet's development effectively flat (+0.6 %), the development in rates can be regarded as something of a cooling-down from previously high levels.

The bulk carrier markets were affected the least by the need to avoid the Red Sea. Nevertheless a rise in demand of 5.2 % coupled with 3.1 % expansion of the fleet meant revenues were some 22 % up on the previous year.

Renewable Energies Expansion Remains in Double Figures

Estimates by the International Energy Agency IEA indicate that worldwide capacity for renewable energy increased by around 666 gigawatt (GW) in 2024. That represents growth in new capacity of around 17% based on the previous year's level of 3,882 GW. In Germany, installed capacity climbed by around 20 GW to a total capacity of just under 190 GW. Measured against the previous year this represents a rise of 12%. The energy sources solar and wind were the main drivers of this development. In Latin America and the Caribbean, capacity in 2024 is believed to have increased by around 8% to some 370 GW, based on local management's own estimates.

BUSINESS PERFORMANCE

In a volatile overall economic environment MPC Capital was again able to continue developing its business successfully.

Alongside the strategic expansion of technical management services with the acquisition of a 50% stake in Zeaborn Ship Management GmbH & Cie. KG ("Zeaborn" or "Zeaborn Group"), financial year 2024 saw a number of transactions and developments involving shipping and energy infrastructure projects. Both developments 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.

Major Milestone for High-Volume PV Project in Latin America

Work began on the construction of a 66 MWp photovoltaic plant in Guatemala in February 2024. The "San Patricio" project comes with a 16-year power purchase agreement and is due to go on stream in mid-2025. Once San Patricio starts up, the portfolio of operational renewable energy plants in Latin America under the management of MPC Capital will reach ten, with San Patricio then the largest facility in this portfolio.

In September 2024 MPC Capital successfully commissioned the Monte Plata II solar park in the Dominican Republic. This project expanded the existing first phase of Monte Plata by 43 MWp, taking its total capacity to 76 MWp. The investment was conducted by MPC Caribbean Clean Energy Fund, which was launched by MPC Capital.

Second-Hand Projects

MPC Capital structured a range of maritime transactions in the 2024 financial year. Alongside opportunistic projects, there was a growing number of transactions for retrofit measures to rejuvenate the fleet.

In a dynamic market environment for container shipping, MPC Capital teamed up with international investors to complete the acquisition of four second-hand container ships, using a range of investment structures. The medium-term charter contracts concluded mean that all four ships offer a decidedly attractive risk/return profile. Planned investments should additionally optimize these ships' environmental profile. The investment volume came to USD 105 million. MPC Capital participated in the transactions under its co-investment strategy.

In addition to realizing projects in the container segment, MPC Capital was active with transactions in other shipping segments and used the market environment to dispose of equity investments in bulk carriers and tankers profitably. MPC Capital was again involved in these projects as co-investor.

New-Build Activity Points to Stable AUM Growth

Under another strategic initiative, MPCC has joined forces with Unifeeder for a joint investment in a new-build 1,250 TEU vessel. The ultra-efficient new vessel with dual-fuel methanol propulsion is scheduled for delivery at the end of 2026 and is chartered out to Unifeeder for seven years.

In Q4 2024 MPC Capital initiated a new-build programme for four container ships for a European investor; this venture promises steady growth in AUM and income from transaction and commercial management for the next two years.

Increased Strategic Equity Investment in MPC Container Ships

Under its co-investment strategy MPC Capital participates regularly in the investment structures it has initiated as a way of promoting the growth of these initiatives and realizing attractive returns on its own capital.

In March 2024 MPC Capital increased its strategic equity investment in Oslo-listed MPCC to around 14 %. The purchase price for the additional shares amounted to around EUR 34 million and was based on a net price per MPCC share of NOK 13.64 (USD 1.31).

MPCC was launched by MPC Capital in 2017 and floated on the Oslo Stock Exchange. Starting out as an opportunistic investment strategy that focused on the high recovery potential of asset values in the market segment of smaller container ships, MPCC has since emerged as a world-leading provider of feeder container tonnage. MPCC shares are now in the top 25 for liquidity on the Oslo Stock Exchange.

Financial assets, which substantially reflect the carrying amount of the MPC Capital Group's co-investment portfolio, came to around EUR 84.1 million as at 31 December 2024.

Integration of Zeaborn Group Expands Maritime Service Platform

The MPC Capital Group's Services area has enjoyed further substantial growth with the deal to acquire and integrate the Zeaborn Group. In conjunction with the Norwegian Wilhelmsen Ship Management Holding AS, MPC Capital's joint venture partner for technical ship management, the joint takeover of 100 % of the Hamburg-based ship manager was agreed at the end of December 2023. The Zeaborn Group manages a fleet comprising container ships, bulk carriers, tankers and multi-purpose vessels. The transaction was completed in the first quarter of 2024. First-time consolidation of the Zeaborn Group took effect on 1 April 2024.

Its integration establishes an even broader basis for the technical management of shipping assets in terms of the shipping segments and customers served.

Investment Platform for Offshore Service Vessels Initiated

At the start of November 2024 MPC Capital announced its entry into the market for offshore service vessels with the launch of a new investment platform. As the first project of the new investment platform, MPC Capital secured the contract to build six offshore survey and service vessels (OSSV). These ships, representing a total investment volume of EUR 130 million, have an expected delivery schedule between 2026 and 2028.

The OSSVs 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.

MPC Capital has partnered with O.S. Energy, a German specialist in offshore projects and services, for the development and operation of the project. Debt financing for the first vessel under construction is being provided by Ostfriesische Volksbank, Leer. Furthermore, credit committee approval by a first-class export credit agency (ECA) has already been obtained for the transaction.

Assets Under Management Increased to EUR 5.1 billion

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.

New business brought asset additions of EUR 1.1 billion. The integration of the Zeaborn Group contributed around EUR 0.7 billion of this sum. Further assets to the value of EUR 0.4 billion were onboarded primarily from shipping 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 came to EUR +0.4 billion.

As at 31 December 2024, EUR 0.6 billion of assets under management were in fund solutions (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).

3. Net Assets, Financial Position and Results of Operations

RESULTS OF OPERATIONS OF THE GROUP

Revenues for the MPC Capital Group climbed by around 13 % in the 2024 financial year from EUR 37.9 million to EUR 43.0 million.

Growth was underpinned by higher revenues for **management services**, which rose from EUR 30.5 million to EUR 34.8 million in the 2024 financial year, an increase of 14 %. Much of the increase was attributable to the first-time consolidation of the Zeaborn Group with effect from 1 April 2024.

Proceeds from **transaction services** were around 12 % down on the prior-year period at EUR 6.2 million (EUR 7.0 million). These comprised acquisition and sales fees as well as other project-related income. The fall is attributable to a market environment where transactions were overall weaker.

Other revenues for 2024 amounted to EUR 2.0 million (2023: EUR 0.4 million). The increase is attributable to the first-time consolidation of the Zeaborn Group.

Other operating income for 2024 came to EUR 20.2 million (2023: EUR 8.0 million). This item was principally made up of accounting profits from asset sales that were generated through income from the delivery of new-build container ships.

The **cost of purchased materials** came to EUR 4.0 million for the 2024 financial year (2023: EUR 1.7 million). The increase is attributable to the first-time consolidation of the Zeaborn Group.

Personnel expenses for the 2024 financial year came to EUR 29.0 million (2023: EUR 19.8 million). The Group employed an average of 231 people. The figure includes an attributed 85 employees from equity investments in joint ventures. The previous year's figure was an average of 169 (of which 40 from equity investments in joint ventures). The increase is attributable to the first-time consolidation of the Zeaborn Group.

Amortization of intangible fixed assets and depreciation of property, plant and equipment increased to EUR 3.9 million (2023: EUR 2.8 million) and mainly comprised goodwill amortization for the Group companies in the area of commercial ship management.

Other operating expenses rose to EUR 20.4 million (2023: EUR 17.5 million) as a result of the acquisition of Zeaborn. The increase is largely attributable to higher legal and consultancy costs (2024: EUR 4.4 million; 2023: EUR 3.3 million), IT costs (2024: EUR 3.5 million; 2023: EUR 1.8 million) and costs of premises (2024: EUR 1.8 million; 2023: EUR 1.5 million) in connection with the acquisition of the Zeaborn Group. The cost level is expected to decline in 2025 thanks to synergy effects. Expenses from changes in exchange rates in 2024 came to EUR 2.0 million (2023: EUR 1.8 million).

The **operating result (EBIT)** improved thanks to revenue growth and higher other operating income, rising 44 % from EUR 4.1 million in the previous year to EUR 6.0 million in the 2024 financial year.

Income from equity investments amounted to EUR 4.4 million (2023: EUR 5.9 million) and related to distributions by equity investments in the Maritime and Real Estate units.

Other interest and similar income came to EUR 1.4 million (2023: EUR 2.1 million), primarily from interest income and loans for project financing. The decrease is mainly down to the generally higher lower of interest.

Write-downs on financial assets in the amount of EUR 1.0 million (2023: EUR 4.5 million) were made, reflecting the lower market valuations of equity investments.

Interest and similar expenses came to EUR 0.4 million (2023: EUR 0.1 million) and mostly consisted of interest expenses for project financing.

The **result of associates carried at equity** climbed to EUR 14.1 million (2023: EUR 11.9 million). This substantially comprised returns from co-investments in the form of dividends from MPCC.

Earnings before tax (EBT) increased by some 27 % from EUR 19.3 million in the previous year to EUR 24.5 million on the back of the higher operating result and the improved result of associates carried at equity.

Income tax expense and other taxes for the 2024 financial year came to EUR 3.6 million (2023: EUR 2.4 million).

Consolidated net profit consequently rose to EUR 21.0 million (2023: EUR 16.9 million).

After deduction of non-controlling interests in the amount of EUR -4.1 million (2023: EUR -3.8 million) there remained a profit after non-controlling interests of EUR 16.8 million (2023: EUR 13.1 million). This represents a rise of 28 %.

Earnings per share came to EUR 0.48 (2023: EUR 0.37).

RESULTS OF OPERATIONS OF PARENT COMPANY

MPC Capital AG realized **revenues** amounting to EUR 9.5 million in the 2024 financial year (2023: EUR 8.9 million). These comprised EUR 0.8 million (2023: EUR 0.8 million) from **management and transaction proceeds** and EUR 8.7 million (2023: EUR 8.0 million) from **charges allocated among Group companies**, mainly for administrative services provided for the subsidiaries by MPC Capital AG as the holding company.

Other operating income amounted to EUR 6.6 million in 2024 (2023: EUR 4.6 million) and was substantially attributable to write-ups on impaired receivables from subsidiaries as well as to changes in exchange rates and income from write-ups on financial assets.

Personnel expenses rose to EUR 7.2 million (2023: EUR 6.2 million) as a result of the positive business performance. The **employee total** for MPC Capital AG climbed to 40 (2023: 35).

Other operating expenses were on a par with the previous year at EUR 7.5 million (2023: EUR 7.6 million). **Expenses from changes in exchange rates** increased to EUR 1.5 million (2023: EUR 0.6 million) due to the increased volatility of the US dollar. **Legal and consultancy costs** remained at the low level of the previous year, at EUR 0.8 million (2023: EUR 0.8 million).

Equity investments resulted in income of EUR 9.7 million (2023: EUR 0.04 million) in the 2024 financial year. In the previous year MPC Capital AG realized income from profit transfer agreements in the amount of EUR 11.6 million as a result of distributions by subsidiaries. Such income amounted to EUR 0.3 million in the 2024 financial year. Interest **and similar income** came to EUR 1.4 million (2023: EUR 2.1 million). The interest rate environment was the driver of this decrease. **Interest and similar expenses** came to EUR 2.9 million (2023: EUR 2.5 million).

Earnings before tax (EBT) declined from EUR 10.4 million in 2023 to EUR 9.2 million in 2024 due to the lower financial result. **Tax expense** amounted to EUR 0.1 million in 2024 (2023: EUR 0.2 million).

The **annual net profit** of MPC Capital AG declined to EUR 9.3 million (2023: EUR 10.1 million). After distribution of the dividend for the 2023 financial year in the amount of EUR 9.5 million (2023: EUR 7.0 million), there remained a distributable net retained profit for the 2024 financial year of EUR 10.4 million (2023: EUR 10.6 million).

NET ASSETS AND FINANCIAL POSITION OF THE GROUP

The **total assets** of the Group increased by EUR 9.3 million to EUR 161.4 million as at 31 December 2024 (31 December 2023: EUR 152.1 million).

Fixed assets increased by EUR 29.8 million from EUR 61.5 million to EUR 91.3 million at the balance sheet date of 31 December 2024 as a result of investing activities. The rise was driven especially by the increased shareholding in MPCC. Intangible fixed assets accounted for EUR 5.3 million (31 December 2023: EUR 3.3 million) of this figure. The rise is attributable to the higher goodwill after the takeover of Zeaborn.

Financial assets, which essentially constitute the co-investment portfolio of the MPC Capital Group, grew from EUR 56.0 million in the previous year to EUR 84.1 million as at 31 December 2024 following the increased equity investment in MPCC and other co-investments.

Current assets fell from EUR 90.3 million as at the end of 2023 to EUR 69.7 million as at 31 December 2024 as a result of investing activities. **Receivables and other assets** increased to EUR 36.4 million as at 31 December 2024 (31 December 2023: EUR 29.1 million). The other assets also include the equity investment in a wind farm in Germany that is held as a seed asset for a European energy infrastructure strategy.

The Group's liquidity (**cash in hand and bank balances**) declined to EUR 33.2 million at 31 December 2024 (31 December 2023: EUR 61.1 million) mainly as a result of the increased investing activities.

Equity – in parallel with a decrease in non-controlling interests – rose from EUR 129.5 million as at 31 December 2023 to EUR 130.7 million as at 31 December 2024 thanks to the increased net retained profit. The **equity ratio** fell from 85.2% to 81.0%, reflecting the higher total assets.

Provisions in the amount of EUR 21.6 million were recognized as at 31 December 2024 (31 December 2023: EUR 18.5 million). The increase is partly the result of higher **tax provisions** (EUR 6.4 million; 31 December 2023: EUR 4.8 million) and partly because of **other provisions**, which increased from EUR 13.7 million in the previous year to EUR 15.1 million as at 31 December 2024. Other provisions include **provisions for legal and consultancy costs** (EUR 6.4 million; 31 December 2023: EUR 7.1 million) and **provisions for personnel expenses** (EUR 4.7 million; 31 December 2023: EUR 4.0 million).

Liabilities came to EUR 9.0 million as at 31 December 2024 (31 December 2023: EUR 3.9 million). Liabilities to banks were the main driver of this increase, following the drawing on a loan to make effective use of the strong statement of financial position. **Trade payables** climbed from a prior-year EUR 0.9 million to EUR 1.6 million as at 31 December 2024. **Other liabilities** rose to EUR 3.6 million (31 December 2023: EUR 2.5 million) at the balance sheet date. The increase is substantially attributable to the takeover of Zeaborn.

In the period under review the MPC Capital Group generated a positive **cash flow from operating activities** of EUR 20.7 million (2023: EUR 14.5 million). The positive cash flow stems from both service business and the co-investment portfolio of MPC Capital.

The **cash flow from investing activities** in the period under review came to EUR -31.3 million (2023: EUR -11.6 million). Payments for investments in financial assets amounting to EUR 34.9 million (2023: EUR 22.4 million) were necessitated mainly by the increased equity investment in MPCC and by the involvement in other investment projects as co-investor. There was an opposite effect from proceeds from the disposal of financial assets in the amount of EUR 5.4 million (2023: EUR 8.3 million). In the 2024 financial year, MPC Capital received interest and dividends in the amount of EUR 2.9 million (2023: EUR 4.8 million) from its equity investments and loans.

The distribution of the dividend for MPC Capital AG in the amount of EUR 9.5 million (2023: EUR 7.1 million) as well as dividend payments and distributions to other shareholders brought a negative **cash flow from financing activities** of EUR -17.3 million in the 2024 financial year (2023: EUR -10.9 million).

Total **cash and cash equivalents** at the end of the year declined to EUR 33.2 million (31 December 2023: EUR 61.1 million).

NET ASSETS AND FINANCIAL POSITION OF THE PARENT COMPANY

The **total assets** of MPC Capital AG increased to EUR 152.5 million as at 31 December 2024 (31 December 2023: EUR 150.4 million). **Fixed assets**, which mainly comprise shares in affiliated companies and equity investments (**financial assets**) and, to a minor extent, **property, plant and equipment**, were driven up by investing activities in the 2024 financial year to EUR 116.4 million (31 December 2023: EUR 88.0 million).

Current assets comprised **receivables and other assets** totalling EUR 16.1 million (31 December 2023: EUR 22.5 million). The decrease was largely a result of the reduction in **receivables from affiliated companies** in connection with profit transfers by subsidiaries. **Cash in hand and bank balances** declined with the concluding of fresh co-investments from EUR 39.9 million in the previous year to EUR 19.9 million as at 31 December 2024.

On the equity and liabilities side, **equity** remained almost unchanged at the level of EUR 110.1 million (31 December 2023: EUR 110.3 million). The rise in total assets pushed the **equity ratio** down to 72.2 % (31 December 2023: 73.3 %).

Provisions of EUR 5.8 million were below the prior-year level (31 December 2023: EUR 6.1 million). **Liabilities** rose to EUR 36.6 million (31 December 2023: EUR 34.1 million). They resulted mainly from increased **liabilities to affiliated companies**.

PRINCIPLES AND GOALS OF FINANCIAL MANAGEMENT

The goal of financial management at MPC Capital AG is to safeguard the financial stability and business flexibility of the Group. Liquidity management within the MPC Capital Group maps the Group's short and long-term liquidity requirements on the basis of a planning model. Liquidity planning and the liquidity situation are central factors within the risk management approach of the MPC Capital Group.

FINANCIAL AND NON-FINANCIAL PERFORMANCE INDICATORS

The financial performance indicators developed as follows in the period under review:

Financial performance indicators	MPC Capital Group			MPC Capital AG		
	2024	2023	Change	2024	2023	Change
	in EUR '000		in %	in EUR '000		in %
Revenues	43,033	37,948	+13 %	<i>Not a financial performance indicator</i>		
Earnings before tax (EBT)	24,508	19,301	+27 %	9,219	10,351	-11 %
Liquidity (cash in hand and bank balances)	33,218	61,140	-46 %	19,867	39,875	-50 %
Equity ratio	81.0 %	85.2 %	-4.2pp	72.2 %	73.3 %	-1.1pp

No analysis of non-financial performance indicators is carried out as they are not used for internal management purposes.

SUMMARY OF THE ECONOMIC POSITION

The economic position of both the MPC Capital Group and the parent company developed positively in the 2024 financial year. The expansion of the management platforms and a transaction volume of EUR 1.5 billion brought a rise in revenues of approximately 13%. The returns from the co-investment portfolio moreover kept the financial result consistently high. With earnings before tax of EUR 24.5 million, the upper reaches of the forecast corridor of EUR 23.0 million to EUR 25.0 million, as firmed up in August 2024, were achieved.

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.

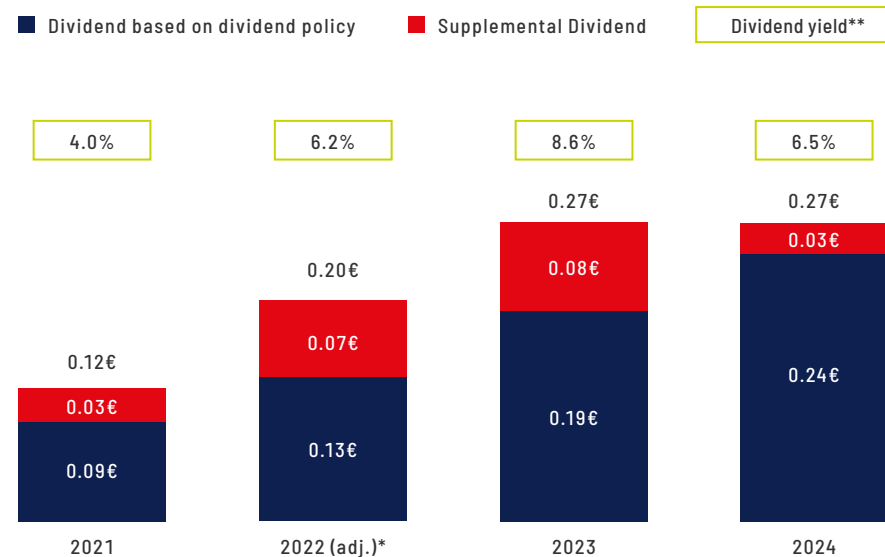
Group liquidity of EUR 33.2 million as at the balance sheet date remained at what the management considers to be a comfortable level, serving as a basis for the Company's further development. In light of the efforts to achieve global climate targets, which are fuelling a need for investment in real asset projects, fresh opportunities for growth will emerge for MPC Capital.

The key challenge remains to identify attractive investment targets in a volatile macroeconomic and geopolitical environment and to gain sufficient access to institutional investors in order to continuing expanding business.

Proposed Dividend in the Amount of EUR 0.27 Per Share

On the basis of the positive development in the 2024 financial year, in consultation with the Supervisory Board of MPC Capital AG the Management Board intends to propose a dividend of EUR 0.27 for the 2024 financial year at the Annual General Meeting on 13 June 2025. This proposal corresponds to the dividend distributed in the previous year. Based on an average share price of EUR 4.16 in 2024, the dividend yield would be 6.5%. The payout ratio would be 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 on the basis of its high cash position.

MPC Capital dividend



* adjusted for the special income from the sale of the Dutch real estate business

** based on the average share price (Xetra) in the financial year in question

4. Other Information

CHANGES ON THE MANAGEMENT BOARD OF MPC CAPITAL AG

With effect from the close of the Annual General Meeting on 13 June 2024 Constantin Baack was appointed as new Chief Executive Officer. Constantin Baack has been with MPC Capital since 2008 and a member of the Management Board since 2015, where he latterly held responsibility for the Maritime portfolio. Ulf Holländer has exited from the Management Board after 24 years, including nine years as Chief Executive Officer. The Annual General Meeting elected Ulf Holländer to the Supervisory Board, where he has replaced Dr Ottmar Gast.

The Supervisory Board in addition appointed Christian Schwenkenbecher to the Management Board as Chief Client Officer. Christian Schwenkenbecher has been Head of Institutional Sales & Products at MPC Capital since 2022. Prior to joining, he spent ten years in investment banking at Hauck Aufhäuser Lampe, most recently with responsibility for transactions and sales activities in London.

From now on, the Management Board of MPC Capital AG is comprised as follows: Constantin Baack (Chief Executive Officer; Chairman), Dr Philipp Lauenstein (Chief Financial Officer) and Christian Schwenkenbecher (Chief Client Officer).

CHANGE IN MAJORITY SHAREHOLDER OF MPC CAPITAL AG AND CHANGES ON SUPERVISORY BOARD

On 12 December 2024 Thalvora Holdings GmbH (currently: Altstadtsee 658. V V GmbH), Hamburg, ("Thalvora") concluded a contract for the acquisition of 74.09 % of the shares of MPC Capital AG with MPC Münchmeyer Petersen & Co. GmbH ("MPC Holding"), the founding shareholder and long-term anchor shareholder of MPC Capital AG since 1994. Thalvora is a subsidiary of Castor Maritime Inc., Marshall Islands, which is listed on the US stock market Nasdaq and is chaired by the 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 Frankfurt Stock Exchange listing.

Supervisory Board Chairman Dr Axel Schroeder and Supervisory Board member Joachim Ludwig surrendered office upon the transaction's completion. Upon the application of the Management Board, by order dated 8 January 2025 the Hamburg District Court appointed Petros Panagiotidis and Petros Zvakopoulos to the Supervisory Board up until the close of the next Annual General Meeting pursuant to Section 104 of the German Stock Corporation Act (AktG). Ulf Holländer was appointed Supervisory Board Chairman at the constituent meeting.

DEPENDENT COMPANY REPORT BY THE MANAGEMENT BOARD IN ACCORDANCE WITH SECTION 312 OF THE GERMAN STOCK CORPORATION ACT (AKTG)

Until 16 December 2024 MPC Capital AG was a dependent company of MPC Münchmeyer Petersen & Co. GmbH, Hamburg, Germany, within the meaning of Section 312 AktG. On 16 December 2024 Thalvora Holdings GmbH (currently: Altstadtsee 658. V V GmbH), Hamburg, Germany, acquired all the shares held by MPC Münchmeyer Petersen & Co. GmbH. The Management Board of MPC Capital AG has therefore prepared a report in accordance with Section 312 (1) AktG on relationships with dependent companies that contains the following closing statement:

"The Management Board of MPC Capital AG hereby declares that for the transactions listed in the dependent company report, under the circumstances known to the Management Board at the time when the transactions were conducted, the Company received appropriate consideration for each transaction and was not disadvantaged in any way. No actions were taken or not taken at the instigation or in the interests of the controlling company or a dependent company."

5. Report on Risks and Opportunities

BASIC PRINCIPLES

The business strategy of MPC Capital focuses on delivering sustained growth and increasing enterprise value. The pursuit of this goal involves managing or avoiding unreasonable risks. Our risk management is a substantial component of planning and implementing this strategy. The basic guiding principles are set by the Management Board.

Risk Management System

Risk management works to identify risks in the MPC Capital Group in addition to analysing, assessing, monitoring and controlling them.

A Group-wide risk inventory is carried out at regular intervals, but at least once per year, as part of the risk management process. The risk inventory is performed by the individual units according to a bottom-up principle. The people in charge here are the risk management officers within the respective units, who determine probabilities of occurrence and loss levels for the potential risks. This information is aggregated in the Group Controlling department, and recorded and passed on in reporting.

Thanks to integrated, regular reporting, the Management Board is kept informed about the development of the risk situation of the individual units and the MPC Capital Group as a whole. The Management Board must also be informed immediately of extraordinary and/or unscheduled changes in the risk position via the risk early warning system; if necessary, the Management Board must then also notify the Supervisory Board of the change in the risk situation without delay.

The risk management system of the MPC Capital Group enables Group-wide, systematic risk controlling and early and sufficient risk provisioning. Risk management is a dynamic, evolving process. Lessons learned from the daily handling of risks and risk provisioning make an important contribution to the continuous optimization of the system.

Presentation of Opportunities and Risks

The categorization of the principal opportunities and risks of the MPC Capital Group reflects the structure laid down internally for risk management purposes and adopts the gross approach. MPC Capital AG, as the parent company of the MPC Capital Group, is included in the risk management system. The disclosures fundamentally also apply to the annual financial statements of MPC Capital AG.

The following principal opportunities and risks for the business of the MPC Capital Group were identified:

OPPORTUNITIES

Business Environment and Market-Related Opportunities

MPC Capital identifies additional growth opportunities for its business in the need for investment in the upcoming global ecological transformation. Environmental aspects, social issues and corporate governance factors will become ever more important considerations when developing new investments.

Market experts believe that demand for real asset and infrastructure investments will increase over the long term. According to a study by EY from December 2024, the current allocations of institutional investors in alternative assets concentrate primarily on private equity (22 %), followed by real estate (16 %), private debt (14 %) and real assets and infrastructure (12 %). The survey reveals that 50 % of the investors polled plan to increase their involvement in infrastructure over the next three years; only 8 % intend to reduce their allocations.

The MPC Capital Group therefore identifies market potential for real investments and investment products, as well as for services that intelligently bring together investors and investment projects and provide long-term advisory and support.

MPC Capital sees fresh opportunities for attractive investments in market corrections.

Competitive Opportunities

MPC Capital is a global investment and asset manager for infrastructure projects. In the Maritime and Energy Infrastructure areas, MPC Capital initiates and manages investment solutions for institutional investors. Together with its subsidiaries, it develops and offers individual investment opportunities and services for national and international institutional investors, family offices and third-party companies.

Its product and service offering focuses on the Maritime and Energy Infrastructure areas. The MPC Capital Group has a proven and comprehensive track record in both business units. Furthermore, the Group can call on an extensive international network of business partners and partner companies to secure and implement attractive projects.

Opportunities from the Co-Investment Strategy

To ensure that the interests of the investor are aligned with those of the asset and investment manager, in consultation with the investors for each specific project the MPC Capital Group normally provides up to 10 % of the equity for the investment project, by way of co-investment. The essence of this strategy is fundamentally to account for merely the co-investment share, rather than for any assets in full, in order to keep dependence on possible market and valuation fluctuations as low as possible (asset-light approach). The proceeds achieved from the value gains of the equity investments are reflected in the income statement as other operating income or income from equity investments.

RISKS

Business Environment and Market-Related Risks

Business Environment Risks

Considerable political uncertainty is expected in 2025, especially with Donald Trump's re-election as US president. This could trigger drastic changes in various policy areas such as trade, tax, government spending, regulation, immigration and foreign policy, with a major impact on the markets. Whereas the United States could enjoy a stimulus from measures such as extended tax cuts, an aggressive tariffs policy could create considerable uncertainty that would weigh on global economic growth. Meanwhile other countries face challenges: Europe is having to handle difficult trade relations and pressure from the United States, while China is contending with a slower economy and the continuing real estate crisis. Despite the US market's positive response to potential deregulatory measures, there is a broad spectrum of potential scenarios worldwide. Overall, moderate global economic growth of three percent is expected for the years 2025 and 2026, with central banks on the lookout for clear signs of changes in growth and inflation.

The war in Ukraine, the Middle East conflict and an ailing world economy have significantly increased the geopolitical and economic risks in recent years. This could mean that projects in which MPC Capital is involved as investment manager and in some cases also as co-investor might fail to achieve the anticipated returns. In addition, the changed circumstances could prompt investors to hold back with the effect that planned new projects or investments are delayed or not realized.

Market-Related Risks

The MPC Capital Group's business success is dependent on developments in the global financial and capital markets. High market turbulence can represent a threat to the existence of businesses such as MPC Capital. Negative developments might not only endanger the launch of new investment projects and services; they could also undermine the performance of existing real investments and investment products and cause reputational damage to the MPC Capital brand.

In addition, a sustained period of high interest rates could have a positive impact on other forms of investment and cause demand for real asset investments and investment products to stagnate or even backtrack.

The MPC Capital Group counters market-related risks by constantly heeding the need for diversification and taking into account cyclical patterns when identifying investment targets.

Rising Sustainability Requirements

Growing demands from governments, investors and business partners regarding sustainability aspects and financing constraints on greenhouse-gas-intensive assets could lead to additional costs for the MPC Capital Group. New regulatory frameworks such as the Corporate Sustainability Reporting Directive (CSRD) or indeed voluntary commitments to internal sustainability or climate change goals harbour further liability risks. In addition, corporate commitments in areas that are in the spotlight of the society-wide debate on sustainability may be received negatively and trigger adverse media attention. This could lead to reputational damage and be detrimental to the attainment of business objectives.

MPC Capital counters these risks for example by expanding its own ESG processes and adopting suitable ESG reporting based on market-leading standards and frameworks. In this connection MPC Capital will closely monitor implementation of the CSRD, especially its transposition into national law as well as approval of the European Sustainability Reporting Standards to be anchored in the framework, along with the EU Taxonomy, and suitably prepare to satisfy the relevant requirements in risk management and (non-) financial reporting.

Availability of Real Assets

As an investment manager for real asset investments, MPC Capital is reliant on a suitable selection of attractive real assets in the Maritime and Energy Infrastructure areas. Global economic, competitive and regulatory changes can have a significant impact on their availability. MPC Capital classifies the risk of a shortage of products as low thanks to its diversification, an extensive portfolio of existing funds and investment platforms, a broad network of partners and good market access.

Demand for Real Investment Products

The MPC Capital Group is dependent on future demand for real investment products. Currently no drop in demand for real investment products has been identified. The risk of a permanent decline in demand that could hamper the development of the MPC Capital Group is assessed as low, considering the growing demand for investment in infrastructure globally and the fact that interest rates are coming back down.

Regulatory Risks

Regulatory measures are led by the European Union and continue to be promoted in its member states. The depth and scope of supervisory and consumer protection regulations affect asset and investment managers and can involve regulatory costs that may affect the MPC Capital Group's margin. In addition, in certain situations the MPC Capital Group must work with external service providers to meet supervisory requirements. That, too, can adversely affect the MPC Capital Group's margin.

Reputational Risk

Business partners of MPC Capital are scrutinized to detect any sanctioned persons. However the possibility cannot be excluded that business partners will successfully conceal who ultimately stands to profit from the planned transaction, and that these background operators are actually sanctioned persons.

Performance-Related, Organizational and Strategic Risks to the Company

Competition Risk

The MPC Capital Group aspires to use its individual investment strategies to become one of Germany's leading independent investment managers for real investments and investment products. As such, the Company is in competition with other providers of real-asset financial products and services. As a result of focusing its sales activities on international institutional investors, family offices and third-party companies, the field of competitors now includes similar international companies.

There is a fundamental business risk that the MPC Capital Group will not be sufficiently successful at repositioning and establishing itself sustainably among its customers, offering the products and services that its target groups want, or consistently generating income. There is furthermore the risk that the Group will not be sufficiently successful at onboarding assets within its individual investment strategies.

The MPC Capital Group counters this risk by concentrating on real asset products and services in special markets with high demand momentum within its core segments. By diversifying within the Maritime and Energy Infrastructure areas, the risk of cyclical dependence on a single area can be mitigated. The special expertise and experience within the Company, a broad network and the targeted recruitment of employees with many years of experience, particularly in business with institutional investors, have helped to reduce this risk.

Operating Risks

In the course of planning and developing new investment projects, the MPC Capital Group incurs expenses when seeking out suitable assets, analysing the opportunities and risks of assets and structuring the real investment products. These costs are incurred in part through the use of own staff and also through the use of external service providers, consultants and advisers. The majority of these costs incurred by the MPC Capital Group are only compensated for when a particular investment product materializes and the MPC Capital Group has received the corresponding fees. If a real investment product fails to materialize, any costs incurred during planning and development must be borne by the MPC Capital Group itself.

The MPC Capital Group launches investment projects with well-known and reliable partners, and often participates in these projects as a minority shareholder. Partners could demand a larger co-investment share from the MPC Capital Group, negative project developments could result in losses on the part of the MPC Capital Group, and the loss of such partners could adversely affect the MPC Capital Group's ability to acquire suitable assets.

Its focus on real-asset investment products, but also its participation in investment products through co-investments, mean the MPC Capital Group is exposed to structural, legal and environmental-law risks, for example. From the planning and implementation stage, projects already require compliance with a wide range of rules and regulations and their development is dependent on whether the relevant permits have been obtained. This process can still be frustrated by statutory or regulatory requirements during the realization phase, or such requirements can result in delays, a need for modifications and significant cost increases. Cost budget overruns could also adversely affect the remuneration received by the MPC Capital Group.

For project financing for its investment platforms, the MPC Capital Group is sometimes dependent on obtaining financing from lending institutions and, going forward, might not be able to obtain sufficient financing, or follow-on financing for expiring financing, from credit institutions.

In the Maritime Infrastructure area, risks furthermore arise from operating activities (breakdowns, damage, maritime accidents) and the underutilization of transport vessels, which could lead to lower fees or even the loss of the charter or ship management contract. Operating risks are also an intrinsic aspect of projects in the Energy Infrastructure area. All risks are approached with professionalism. This is reflected in the MPC Capital Group's organization, but also in its choice of partners and service providers. Operating risks can also be limited to some extent through insurance cover.

Supply Chain Management

As an investment and asset manager, MPC Capital is only indirectly dependent on supply chains. The results of the operational units and of certain investment platforms nevertheless depend to some extent on reliable and effective management of the supply chains for components, materials and commodities. Capacity restrictions and supply bottlenecks that stem from ineffective management of supply chains could lead to production shortages, delayed deliveries, quality problems, additional costs and diminished returns from the investment platforms. Unexpected price increases for materials and commodities due to market shortages or for other reasons could equally have an adverse effect on the performance of MPC Capital.

HR Risks

The future development of the MPC Capital Group is especially dependent on the expertise and experience of the Company's employees. In particular, the Company must retain key employees. The MPC Capital Group has previously achieved this through a corporate culture based on partnership and various financial and non-financial incentives.

Legal Risks

The consolidated financial statements as at 31 December 2024 include provisions for legal and consultancy costs of EUR 6.4 million (31 December 2023: EUR 7.1 million). The Company believes the provisions constitute adequate risk provisioning for the MPC Capital Group's potential or pending legal risks.

Risks related to the placement of closed-end funds with private investors up until 2012 have steadily declined over the years and are in fact adequately covered either through insurance or through provisions. In addition, the affected companies of the MPC Capital Group are neither relevant for its profitability, nor could an unexpected liability issue penetrate as far as MPC Capital AG.

Financial Risks

Measurement Risks from Equity Investments

The MPC Capital Group holds various equity investments in enterprises, companies and assets. As part of its comprehensive and regular risk management, the MPC Capital Group reviews the intrinsic value of these equity investments and/or assets and where necessary corrects their carrying amounts on the separate and/or consolidated statement of financial position of MPC Capital AG. Corporate law regulations at other long-term investees and investors may also result in changes to carrying amounts with a negative effect on the Group.

Liquidity Risk

Liquidity risk monitoring is managed centrally in the MPC Capital Group. To ensure solvency, sufficient liquidity reserves are maintained so that payment obligations can be satisfied throughout the Group as they mature.

The MPC Capital Group had cash and cash equivalents amounting to EUR 33.2 million as at the balance sheet date of 31 December 2024. The liquidity available and the Group's financial liabilities as at the reporting date, along with the maturity structures, are reported in the notes to the consolidated financial statements of the MPC Capital Group and MPC Capital AG.

Interest Rate Risk

Risks from interest rate changes are rated as low for the MPC Capital Group. The Company had not entered into any interest rate hedges as at the balance sheet date.

Risk of Additional Tax Payments

It cannot be ruled out that the assessment reached by the tax authorities as part of future tax audits or based on a change in the administration of justice by the supreme court may differ from that reached by the MPC Capital Group or may alter previous measurements, and that the tax authorities may claim additional tax payments in respect of past assessment periods. The same applies to future assessment periods. The risk of additional tax payments is likewise associated with a not inconsiderable interest rate risk, since late additional tax payments in Germany fundamentally attract the statutory interest rate. The Company believes the provisions constitute adequate risk provisioning for the MPC Capital Group's potential legal risks.

Currency Risks

The MPC Capital Group is exposed to currency risks through its international business activities. These arise from changes in exchange rates between the Group currency (EUR) and other currencies,

Some companies of the MPC Capital Group realize revenues in US dollars. Meanwhile expenditures are incurred largely in euros, so movements in the exchange rates can have a major impact on the result.

To hedge against currency risks, a significant portion of the contractually fixed US dollar revenues for 2024 was backed by derivative financial instruments. Exchange rate developments are continuously analysed as part of Group Treasury's activities so that currency hedges can be taken out as required.

Risk of Bad Debt and Loss of Income

The MPC Capital Group's business activities also include financing and management services for fund companies and subsidiaries. The Group has built up receivables in connection with this. The MPC Capital Group regularly conducts impairment testing of all receivables. Write-downs are recognized in the accounts and reported under other operating expenses; they amounted to EUR 0.3 million in the 2024 financial year (2023: EUR 0.2 million).

It cannot be ruled out that the MPC Capital Group will have to write down receivables in future as well.

Contingent Liabilities

Contingent liabilities in accordance with Section 251 HGB in conjunction with Section 298(1) amounted to EUR 0.9 million as at 31 December 2024 (31 December 2023: EUR 0.9 million); these mainly comprised directly enforceable warranties and guarantees. There are currently no indications that contingent liabilities will crystallize. The Management Board of MPC Capital AG therefore classifies the economic risk as low.

OVERALL ASSESSMENT OF RISK AND OPPORTUNITY SITUATION

The MPC Capital Group's overall risk and opportunity situation is the net result of the individual risks and opportunities presented above. The Company has implemented an extensive risk management system to ensure that these risks are controlled. Even if the macroeconomic and geopolitical framework remain challenging, the risk position of the MPC Capital Group has not changed materially compared with the previous year.

Based on the information currently known, there are no risks that could present a threat to major Group companies, to the parent company or to the MPC Capital Group overall as going concerns.

KEY FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM IN TERMS OF THE ACCOUNTING PROCESS

In terms of the accounting process, the risk management system is geared towards compliance with legal and industry standards, the correct recognition of items in the accounts and the appropriate assessment and consideration of accounting risks. Where the accounting process is concerned, therefore, the internal control and risk management system aims to ensure proper bookkeeping and accounting and guarantee the reliability of the financial reporting.

Ongoing monitoring takes place as part of an accounting-related internal control system (ICS), which is an integral part of the risk management system. The ICS contains legal and internal rules and procedures, as well as controls designed for prevention and detection.

The integrated safeguards are intended to prevent errors. Controls are designed to reduce the probability of errors occurring in workflows and to identify errors that may have occurred. In particular, these measures include the separation of functions, approval processes and the dual-control principle, IT controls, access restrictions and permissions concepts in the IT system.

Qualified employees, the use of standard industry software and clear internal standards and compliance with statutory provisions form the primary basis for a uniform and continuous accounting process within the MPC Capital Group.

As the parent company of the MPC Capital Group, MPC Capital AG is included in the accounting-related internal control system presented above. The above disclosures also apply in principle to the annual financial statements of MPC Capital AG.

6. Report on Expected Developments

The following forecasts contain assumptions that are not certain to materialize. If one or more assumptions fail to materialize, the actual events and developments may differ significantly from the forecasts presented.

GENERAL ECONOMIC SITUATION

The economic outlook for 2025 depends substantially on political developments in the United States. A shift of direction in economic policy could create both opportunities and risks for the global economy. Meanwhile geopolitical uncertainties remain as a result of the continuing war in Ukraine and the fragile situation in the Middle East.

Global economic activity therefore remains muted. There are plenty of indications that the US economy will continue to enjoy solid growth at a faster rate than other industrial nations. The biggest economic strains for the eurozone come from Germany and France, with domestic political uncertainties holding back the economy. Higher US tariffs could have an increasingly adverse effect on Europe's industrial economy. China would likewise suffer from higher US tariffs. As matters stand, there is no sign of a substantial economic improvement even though the Chinese government has approved a raft of stimulus packages and the central bank has relaxed its monetary policy.

For 2025, the International Monetary Fund (IMF) expects global output to grow by 3.3%. For the Eurozone, the institute forecasts slight GDP growth of 1.0%. Likewise in Germany, economic output is set to increase only moderately in 2025, if indeed at all.

Notwithstanding the global uncertainty surrounding economic and geopolitical development, market researchers anticipate a further rise in volume for alternative investments in real assets and infrastructure. MPC Capital could equally benefit from this trend.

ANTICIPATED BUSINESS PERFORMANCE

For all the geopolitical and economic challenges, MPC Capital views the new financial year with confidence and is aiming for strategic growth based on targeted investments and responding to market opportunities.

Underpinned by a strong statement of financial position with an equity ratio of 81%, Group liquidity of EUR 33.2 million and a refined, focused corporate strategy, MPC Capital will continue to concentrate on expanding its investment and service platforms in order to generate additional growth.

Particularly in light of the strong demand for investments in connection with the energy transition and the decarbonization of world trade, MPC Capital identifies opportunities for growth in the Maritime and Energy Infrastructure sectors. The entry into the market for offshore service ships in 2024 and the expansion of energy infrastructure activities in Europe offer firm potential for growth.

Following the integration of the Zeaborn Group, service business enjoys an even broader basis that is ripe for further expansion. Additional services in the fields of digitalization, artificial intelligence and performance management offer further potential for growth.

MPC Capital is working hard on a number of transactions that are a response to the need to rejuvenate the merchant fleet and switch to efficient propulsion units. In addition, sustainable income streams are expected from the equity investment in MPC Container Ships ASA, as well as from projects that the Company has initiated in recent years together with various investors and partners. MPC Capital is also pursuing opportunistic investment strategies in the Maritime area.

Forecast for the MPC Capital Group:

For the 2025 financial year, the Management Board expects consolidated revenues of between EUR 43.0 million to EUR 47.0 million.

Consolidated earnings before tax (EBT) should be in the range of EUR 25.0 million to EUR 30.0 million.

Liquidity is likely to decline slightly in the course of the financial year based on the level of investing activities and the dividend distribution, with positive operating cash flow and further capital returns from co-investments. The Management Board continues to target an equity ratio of more than 70 %.

For the parent company, MPC Capital AG, the Management Board expects income and expenses as well as EBT for the 2025 financial year to be on a par with the previous year. The liquidity level and equity ratio should equally be in line with the previous year.

Hamburg, 19 March 2025



Constantin Baack
Chairman



Dr Philipp Lauenstein



Christian Schwenkenbecher

CONSOLIDATED FINANCIAL STATEMENTS

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Consolidated Statement of Financial Position

ASSETS

EUR '000	31/12/2024	31/12/2023
A. Fixed assets	91,350	61,500
I. Intangible assets	5,273	3,348
1. Purchased concessions, industrial rights and software	97	194
2. Goodwill	5,176	3,154
II. Property, plant and equipment	2,004	2,129
1. Land, land rights and buildings including buildings on third-party land	116	122
2. Other fixtures and fittings, operating and office equipment	1,888	1,723
3. Advance payments	0	284
III. Financial assets	84,073	56,022
1. Shares in affiliated companies	430	130
2. Shares in associates	68,416	40,603
3. Equity investments	9,853	10,000
4. Investment securities	4,733	4,733
5. Other loans	641	556
B. Current assets	69,661	90,276
I. Receivables and other assets	36,444	29,136
1. Trade receivables	4,504	5,748
2. Receivables from other long-term investees and investors	2,322	3,393
3. Other assets	29,617	19,995
II. Cash in hand and bank balances	33,218	61,140
C. Prepaid expenses	376	301
Total assets	161,387	152,077

Note: Rounding differences may occur.

EQUITY AND LIABILITIES

EUR '000	31/12/2024	31/12/2023
A. Equity	130,690	129,522
I. Subscribed capital	35,248	35,248
II. Additional paid-in capital	51,917	51,917
III. Difference in equity from currency translation	106	-8
IV. Net retained profit	42,932	35,636
V. Minority interest	487	6,729
B. Provisions	21,560	18,511
1. Provisions for taxes	6,426	4,844
2. Other provisions	15,135	13,667
C. Liabilities	9,031	3,927
1. Liabilities to banks	3,511	0
2. Trade payables	1,618	891
3. Liabilities to other long-term investees and investors	285	487
4. Other liabilities	3,617	2,549
D. Deferred income	106	117
Total equity and liabilities	161,387	152,077

Note: Rounding differences may occur.

Consolidated Income Statement

From 1 January to 31 December 2024

EUR '000	2024	2023
1. Revenues	43,033	37,948
2. Other operating income	20,223	8,005
3. Cost of materials: cost of purchased services	-4,010	-1,722
4. Personnel expenses	-28,981	-19,779
a) Wages and salaries	-25,799	-17,501
b) Social security, post-employment and other employee benefit costs	-3,182	-2,278
5. Amortization of intangible fixed assets and depreciation of property, plant and equipment	-3,930	-2,777
6. Other operating expenses	-20,371	-17,534
7. Operating result	5,964	4,141
8. Income from equity investments	4,433	5,872
9. Other interest and similar income	1,443	2,055
10. Write-downs on financial assets	-1,049	-4,489
11. Interest and similar expenses	-385	-135
12. Result of associates carried at equity	14,103	11,857
13. Earnings before tax (EBT)	24,508	19,301
14. Taxes on income	-3,525	-2,429
15. Earnings after tax (EAT)	20,984	16,872
16. Other taxes	-29	-13
17. Consolidated net profit	20,955	16,860
18. Minority interest	-4,142	-3,756
19. Dividends paid	-9,517	-7,050
20. Profit carried forward	35,636	29,582
21. Net retained profit	42,932	35,636

Note: Rounding differences may occur.

Consolidated Statement of Changes in Equity

Capital and reserves attributable to the shareholders of the parent company

EUR '000	Subscribed capital	Additional paid-in capital	Net retained profit	Difference in equity from currency translation	Equity	Minority interest			Consolidated equity
						Equity before attributed share of net retained profit	Net retained profit	Equity	
As at 1 January 2024	35,248	51,917	35,636	-8	122,793	3,551	3,178	6,729	129,522
Capital reduction	0	0	0	0	0	-3,366	0	-3,366	-3,366
Profit distributions	0	0	-9,517	0	-9,517	0	-6,530	-6,530	-16,047
Changes in consolidation	0	0	0	0	0	0	-488	-488	-488
Consolidated net profit	0	0	16,813	0	16,813	0	4,142	4,142	20,955
Currency translation differences	0	0	0	114	114	0	0	0	114
Total comprehensive income	0	0	16,813	114	16,927	0	4,142	4,142	21,069
As at 31 December 2024	35,248	51,917	42,932	106	130,203	185	302	487	130,690

Note: Rounding differences may occur.

EUR '000	Subscribed capital	Additional paid-in capital	Net retained profit	Difference in equity from currency translation	Equity	Minority interest			Consolidated equity
						Equity before attributed share of net retained profit	Net retained profit	Equity	
As at 1 January 2023	35,248	51,917	29,582	-15	116,732	4,201	2,256	6,457	123,189
Capital reduction	0	0	0	0	0	-865	0	-865	-865
Profit distributions	0	0	-7,050	0	-7,050	0	-2,671	-2,671	-9,721
Changes in consolidation	0	0	0	0	0	215	-163	52	52
Consolidated net profit	0	0	13,104	0	13,104	0	3,756	3,756	16,860
Currency translation differences	0	0	0	7	7	0	0	0	7
Total comprehensive income	0	0	13,104	7	13,111	0	3,756	3,756	16,867
As at 31 December 2023	35,248	51,917	35,636	-8	122,793	3,551	3,178	6,729	129,522

Note: Rounding differences may occur.

Consolidated Statement of Cash Flows

From 1 January to 31 December 2024

EUR '000	2024	2023
Cash flow from operating activities	20,682	14,509
Consolidated net profit	20,955	16,860
Amortization of intangible assets and depreciation of property, plant and equipment	3,929	2,777
Write-downs on financial assets	1,049	4,489
Write-ups on financial assets	-175	-118
Result of associates carried at equity	-14,103	-11,857
Gain/loss on the disposal of intangible assets and property, plant and equipment	-561	5
Gain on the disposal of financial assets	-676	-3,483
Changes in inventories, trade receivables and other assets not allocable to investing and financing activities	1,215	-4,432
Changes in trade payables and other liabilities not allocable to investing and financing activities	-10,279	-4,148
Changes in other provisions	173	-1,819
Proceeds from dividends	25,781	15,506
Income tax expense	3,525	2,429
Income taxes received / paid	-10,099	-2,370
Interest expenses and interest income	-166	664
Other non-cash expenses and income	114	6

Cash and cash equivalents corresponds to the balance sheet item "Cash in hand and bank balances".

Cash inflows that, in accordance with their economic character, result from cash inflows from non-current assets held in the course of operating activities (proceeds from disposals and dividends) are included in operating cash flow in the consolidated statement of cash flows. The cash and cash equivalents component from the joint ventures using proportionate consolidation amount to EUR 0.9 million.

EUR '000	2024	2023
Cash flow from investing activities	-31,265	-11,561
Payments for investments in intangible assets and property, plant and equipment	-5,953	-1,626
Payments for investments in financial assets	-34,851	-22,435
Proceeds from the disposal of intangible assets and property, plant and equipment	787	43
Proceeds from the disposal of financial assets	5,421	8,253
Effects of changes in consolidation	408	-633
Interest received	1,240	1,268
Proceeds from dividends	1,683	3,569
Cash flow from financing activities	-17,339	-10,876
Borrowings from financial liabilities	3,500	0
Dividends paid by MPC Capital AG	-9,517	-7,050
Dividends paid to other shareholders	-6,530	-2,671
Payments to other shareholders	-3,400	-864
Repayments of borrowings	-888	-331
Interest paid	-16	-12
Effects of changes in consolidation	-488	52
Changes in cash and cash equivalents	-27,922	-7,928
Cash and cash equivalents at the start of the period	61,140	69,068
Cash and cash equivalents at the end of the period	33,218	61,140

Note: Rounding differences may occur.

Notes to the Consolidated Financial Statements

of MPC Münchmeyer Petersen Capital AG, Hamburg, from 1 January 2024 to 31 December 2024

1. BASIC INFORMATION

The MPC Münchmeyer Petersen Capital Group ("MPC Capital", "MPC Capital Group") is an independent asset and investment manager for real asset investments. MPC Münchmeyer Petersen Capital AG ("MPC Capital AG") is the Group parent. Together with its subsidiaries, MPC Capital AG develops and manages real asset investments and investment products for international institutional investors, family offices and professional investors. The financial year of MPC Capital AG and of its included subsidiaries corresponds to the calendar year.

MPC Münchmeyer Petersen Capital AG ("MPC Capital AG") is entered in the Commercial Register of the Hamburg District Court, Department B, under 72691 and its shares are listed in the "Scale" segment of Deutsche Börse AG. The Company's registered office is Hamburg, Germany.

2. SUMMARY OF KEY ACCOUNTING POLICIES

The key accounting policies applied in the preparation of these consolidated financial statements are presented below. Unless stated otherwise, the policies described were applied consistently in the reporting periods presented.

2.1 Basis for the Preparation of the Consolidated Financial Statements

MPC Capital AG has prepared its consolidated financial statements for the 2024 financial year in accordance with German commercial law and the additional requirements of the German Stock Corporation Act (AktG). The consolidated financial statements were prepared on the assumption of business continuation.

The consolidated financial statements comprise the statement of financial position, income statement, statement of cash flows, notes and statement of changes in equity.

To enhance the clarity of presentation, various items have been grouped together in the consolidated statement of financial position and consolidated income statement, and are correspondingly presented and annotated separately in the notes to the consolidated financial statements. Furthermore, the additional disclosures required for individual items have been carried over into the notes to the consolidated financial statements. The consolidated income statement has been prepared according to the nature of expense method. In conformity with Section 265 (5) in conjunction with Section 289 (1) of the German Commercial Code (HGB) "Earnings before tax (EBT)" has been added to the consolidated income statement.

The financial statements of the companies included in the consolidated financial statements were prepared using uniform accounting principles. The accounting policies of subsidiaries were amended as necessary to ensure uniform Group accounting. The realization and imparity principle was observed.

The management report of the MPC Capital Group was combined with the management report of MPC Capital AG (combined management report) in application of Section 315 (5) HGB in conjunction with Section 298 (2) HGB.

The consolidated financial statements have been prepared in euros. Unless stated otherwise, all amounts are shown in thousand euros (EUR thousand, EUR '000). Commercial practice was followed in the rounding of amounts and percentages. As a result, minor rounding differences may occur.

These consolidated financial statements were approved by the Management Board and released for publication on 19 March 2025.

2.2 Principles and Methods of Consolidation

2.2.1 Consolidation

All domestic and international companies in which the MPC Capital Group can directly or indirectly influence financial and operating policy are included in the consolidated financial statements.

Subsidiaries: Subsidiaries are all companies (including special purpose entities) where MPC Capital AG can exercise a controlling influence over financial and operating policy (control). This is usually accompanied by a share in the voting rights of more than 50%. Subsidiaries are included in the consolidated financial statements (fully consolidated) from the date at which MPC Capital AG has assumed control. They are deconsolidated at the date on which control ends.

Companies founded by MPC Capital AG or acquired from third parties are included in the consolidated financial statements as at the acquisition date in line with the purchase method in accordance with Section 301 HGB. Under the remeasurement method applied, the acquisition cost of the shares acquired is offset against the applicable share of the assets, liabilities, prepaid expenses, deferred income and special reserves of the subsidiary measured at fair value as at the acquisition date. Any positive difference resulting from this, if deemed sound, is capitalized as derivative goodwill. Negative goodwill arising on consolidation as at the acquisition date is reported under equity as a difference arising on consolidation.

The subsidiaries previously not included in the consolidated financial statements in accordance with Section 296 HGB are reported at fair value upon first-time inclusion.

If further shares in a subsidiary are acquired or sold after control has been achieved (increase or decrease in interest) without the status of subsidiary being lost, this is presented as a capital process.

Special purpose entities (SPE): An SPE is a company formed for a clearly defined and limited purpose. If the MPC Capital Group bears the majority of the risks and rewards of its companies formed for limited and narrowly defined purposes, these companies are fully consolidated in accordance with Section 290 (2) No. 4 HGB.

Minority interests: In accordance with Section 307 HGB, an adjustment item is recognized in equity for shares in a subsidiary included in the consolidated financial statements and held by a third-party shareholder in the amount of the pro rata equity. This item is updated in subsequent periods.

Associates: Associates are those companies over which MPC Capital AG exercises significant influence but does not control, usually entailing a share of voting rights of between 20% and 50%. Investments in associates are accounted for using the equity method in accordance with Section 312 HGB and recognized at amortized cost. The MPC Capital Group's investments in associates include the goodwill arising on acquisition (after taking into account accumulated impairment).

The MPC Capital Group's share in the profits and losses of associates is recognized in profit or loss from the date of acquisition. If the MPC Capital Group's share of the loss in an associate is equal to or exceeds the MPC Capital Group's share in that company, the MPC Capital Group does not recognize any further losses unless it has entered into commitments for or made payments on behalf of the associate.

The key accounting policies of associates are amended if necessary to ensure standardized accounting throughout the Group. Capital gains and losses resulting from the disposal of investments in associates are recognized in profit or loss.

Joint venture: A joint venture is a contractual agreement under which two or more partners pursue an economic activity under common control. HGB provides an option regarding inclusion in the consolidated financial statements: inclusion using either proportionate consolidation or the equity method.

MPC Capital recognizes joint ventures using proportionate consolidation.

2.2.2 Consolidated companies

In addition to MPC Capital AG, 103 (previous year: 114) German and seven (previous year: nine) international subsidiaries are included in consolidation.

The following table shows all fully consolidated companies in accordance with Section 313(2) No. 1 sentence 1 HGB:

Name of company	Shareholding
Curamus Managementgesellschaft mbH, Hamburg (formerly: Verwaltung ZLG Abwicklungsgesellschaft mbH, Hamburg)	100.00%
Deepsea Oil Explorer Plus GmbH & Co. KG, Hamburg	100.00% ¹
Duisburg Invest Beteiligungsgesellschaft mbH & Co. KG, Hamburg	100.00% ¹
ELG Erste Liquidationsmanagement GmbH, Hamburg	100.00%
First Fleet Philipp Beteiligungs GmbH, Delmenhorst	100.00%
Harper Petersen Albis GmbH & Co. KG, Hamburg (formerly: Albis Shipping & Transport GmbH & Co. KG, Hamburg)	100.00% ¹
Harper Petersen & Co. Asia Ltd., Hong Kong / China	100.00%
Harper Petersen & Co. B.V., Amsterdam / Netherlands	100.00%
Harper Petersen & Co. GmbH & Co. KG, Hamburg	100.00% ¹
Harper Petersen & Co. Pte Ltd., Singapore	100.00%
HLD Vermögensverwaltungsgesellschaft UG (haftungsbeschränkt), Hamburg	100.00%
Immobilienmanagement MPC Student Housing Venture GmbH, Hamburg	100.00%
Immobilienmanagement Sachwert Rendite-Fonds GmbH, Hamburg	100.00%
Management Sachwert Rendite-Fonds Immobilien GmbH, Hamburg	100.00%
Managementgesellschaft Harper Petersen mbH, Hamburg	100.00%
Managementgesellschaft MPC Global Maritime Opportunity Private Placement mbH, Hamburg	100.00%
Managementgesellschaft MPC Solarpark mbH, Hamburg	100.00%
Managementgesellschaft Oil Rig Plus mbH, Hamburg	100.00%
MPC Achte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Best Select Company Plan Managementgesellschaft mbH, Quickborn	100.00%
MPC Capital Advisory GmbH, Hamburg	100.00%
MPC Capital Beteiligungsgesellschaft mbH & Co. KG, Hamburg	100.00% ¹

Name of company	Shareholding
MPC Capital Dritte Beteiligungsgesellschaft mbH, Hamburg (formerly: MPC Micro Living Development GmbH, Hamburg)	100.00%
MPC Capital GmbH, Hamburg	100.00%
MPC Capital Investments GmbH, Hamburg	100.00%
MPC Capital Zweite Beteiligungsgesellschaft mbH, Hamburg	100.00%
MPC Dritte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC ECOBOX OPCO 1 Beteiligungs GmbH & Co. KG, Hamburg	51.14% ¹
MPC ECOBOX OPCO 2 Beteiligungs GmbH & Co. KG, Hamburg	77.56% ¹
MPC ECOBOX OPCO 4 GmbH & Co. KG, Hamburg	81.71% ¹
MPC Energias Renovables Colombia S.A.S., Bogotá / Colombia	100.00%
MPC Elfte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Fünfte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Investment Partners GmbH, Hamburg	100.00%
MPC Investment Services GmbH, Hamburg	100.00%
MPC Maritime Beteiligungsgesellschaft mbH & Co. KG, Hamburg	100.00%
MPC Maritime Beteiligungsverwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Maritime Holding GmbH, Hamburg	100.00% ¹
MPC Maritime Investments GmbH, Hamburg	100.00%
MPC Multi Asset Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Münchmeyer Petersen Real Estate Consulting GmbH, Hamburg	100.00%
MPC Neunte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Real Value Fund Verwaltungsgesellschaft mbH, Quickborn	100.00%
MPC Renewable Panama S.A., Panama	100.00%
MPC Schiffsbeteiligung Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Niebüll	100.00%
MPC Sechste Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Siebte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Silica Invest GmbH, Hamburg	100.00%
MPC Venture Invest AG, Vienna / Austria	100.00%
MPC Vierte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Zehnte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%

Name of company	Shareholding
MPC Zweite Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MS STADT RAVENSBURG ERSTE T + H Verwaltungs GmbH, Hamburg	100.00%
Panda Invest GmbH, Hamburg	100.00%
Palmaille Ship Invest GmbH, Hamburg	30.99% ²
PB BS GMO Verwaltungs GmbH, Hamburg	100.00%
PBH Maritime Verwaltungsgesellschaft mbH, Hamburg	100.00%
RES Maxis B.V., Amsterdam / Netherlands	71.50%
TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH & Co. KG, Hamburg	100.00% ¹
Verwaltung "Rio Blackwater" Schifffahrtsgesellschaft mbH, Hamburg	100.00%
Verwaltung Achte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00%
Verwaltung Asien Opportunity Real Estate GmbH, Hamburg	100.00%
Verwaltung Bluewater Investments GmbH, Hamburg	100.00%
Verwaltung Dreiundfünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Dreiundvierzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Dritte MPC Sachwert Rendite-Fonds Opportunity Amerika GmbH, Quickborn	100.00%
Verwaltung Einundsiebzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Elfte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00%
Verwaltung Fünfte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00%
Verwaltung MPC Capital Beteiligungsgesellschaft mbH, Hamburg	100.00%
Verwaltung MPC Global Maritime Opportunity Private Placement GmbH, Hamburg	100.00%
Verwaltung MPC Real Estate Opportunity Private Placement Amerika GmbH, Quickborn	100.00%
Verwaltung MPC Sachwert Rendite-Fonds Opportunity Amerika GmbH, Quickborn	100.00%
Verwaltung MPC Sachwert Rendite-Fonds Opportunity Asien GmbH, Hamburg	100.00%
Verwaltung MPC Solarpark GmbH, Hamburg	100.00%
Verwaltung MPC Student Housing Beteiligung UG, Quickborn	100.00%
Verwaltung MPC Student Housing Venture GmbH, Quickborn	100.00%
Verwaltung Neunte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00%
Verwaltung Neunundfünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Sachwert Rendite-Fonds Japan GmbH, Quickborn	100.00%
Verwaltung Sechste Sachwert Rendite-Fonds Deutschland (Private Placement) GmbH, Hamburg	100.00%

Name of company	Shareholding
Verwaltung Sechsendvierzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung SHV Management Participation GmbH, Quickborn	100.00%
Verwaltung Siebenundfünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Siebenundvierzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Siebte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00%
Verwaltung Siebzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung TVP Treuhand GmbH, Hamburg	100.00%
Verwaltung Vierundfünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Zehnte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00%
Verwaltung Zweite MPC Real Estate Opportunity Private Placement Amerika GmbH, Quickborn	100.00%
Verwaltung Zweite MPC Sachwert Rendite-Fonds Opportunity Amerika GmbH, Quickborn	100.00%
Verwaltung Zweite Reefer-Flottenfonds GmbH, Hamburg	100.00%
Verwaltung Zweite Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00%
Verwaltung Zweiundsiebzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltungsgesellschaft Achte MPC Global Equity mbH, Hamburg	100.00%
Verwaltungsgesellschaft Duisburg Invest mbH, Hamburg	100.00%
Verwaltungsgesellschaft Elfte Private Equity GmbH, Hamburg	100.00%
Verwaltungsgesellschaft MPC Global Equity Step by Step II mbH, Hamburg	100.00%
Verwaltungsgesellschaft MPC Global Equity Step by Step III mbH, Hamburg	100.00%
Verwaltungsgesellschaft MPC Global Equity Step by Step IV mbH, Hamburg	100.00%
Verwaltungsgesellschaft MPC Global Equity Step by Step mbH, Hamburg	100.00%
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus VI mbH, Quickborn	100.00%
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus VII mbH, Quickborn	100.00%
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus spezial IV mbH, Quickborn	100.00%
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus spezial V mbH, Quickborn	100.00%
Verwaltungsgesellschaft Neunte Global Equity mbH, Hamburg	100.00%
Verwaltungsgesellschaft Oil Rig Plus mbH, Hamburg	100.00%
Verwaltungsgesellschaft Siebte MPC Global Equity mbH, Hamburg	100.00%
Zweite MPC Best Select Company Plan Managementgesellschaft mbH, Quickborn	100.00%

¹ These companies make use of the exemption provisions of Section 264 (3) and Section 264b HGB.

² Corporate-law agreements result in control over these companies.

In total, 25 (previous year: 16) German and four (previous year: seven) international subsidiaries were not included in the consolidated financial statements. These companies conduct no significant business operations, and even combined they are not material to the presentation of a true and fair view of the net assets, financial position and results of operations of the MPC Capital Group in accordance with Section 296(2) HGB and are therefore recognized at acquisition cost.

The following table shows all non-consolidated companies in accordance with Section 313(2) No. 1 sentence 2 HGB:

Name of company	Shareholding
Asien Opportunity Real Estate GmbH & Co. KG, Hamburg	100.00%
BHG Bioenergie Holding Verwaltung GmbH, Hamburg	100.00%
Caribbean Clean Energy Feeder Ltd., Trinidad and Tobago	100.00%
MPC Clean Energy Ltd., Cayman Islands	100.00%
MPC Clean Energy Verwaltung GmbH, Hamburg	100.00%
MPC Multi Asset Schiff Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Student Housing Venture I GmbH & Co. KG, Hamburg	100.00%
MPC Team Investment GP Ltd., Cayman Islands	100.00%
MPC Team Investment LP, Cayman Islands	100.00%
Palmaille 75 Achtundneunzigste Beteiligungsgesellschaft mbH & Co. KG, Hamburg	100.00%
Palmaille 75 Achtundneunzigste Vermögensverwaltungsgesellschaft mbH, Hamburg	100.00%
Palmaille 75 Einundneunzigste Vermögensverwaltungsgesellschaft mbH, Hamburg	100.00%
Palmaille 75 Einhundertste Beteiligungsgesellschaft mbH & Co. KG, Hamburg	100.00%
Palmaille 75 Einhundertste Vermögensverwaltungsgesellschaft mbH, Hamburg	100.00%
Palmaille 75 Einhundertunderste Beteiligungsgesellschaft mbH & Co. KG, Hamburg	100.00%
Palmaille 75 Einhundertunderste Vermögensverwaltungsgesellschaft mbH, Hamburg	100.00%
Palmaille 75 Einhundertundzweite Beteiligungsgesellschaft mbH & Co. KG, Hamburg	100.00%
Palmaille 75 Einhundertundzweite Vermögensverwaltungsgesellschaft mbH, Hamburg	100.00%
Palmaille 75 Fünfundneunzigste Vermögensverwaltungsgesellschaft mbH, Hamburg	100.00%
Palmaille 75 Neunundneunzigste Beteiligungsgesellschaft mbH & Co. KG, Hamburg	100.00%
Palmaille 75 Neunundneunzigste Vermögensverwaltungsgesellschaft mbH, Hamburg	100.00%

Name of company	Shareholding
Palmaille 75 Siebenundsiebzigste Vermögensverwaltungsgesellschaft mbH, Hamburg	100.00%
Palmaille 75 Vierundneunzigste Vermögensverwaltungsgesellschaft mbH, Hamburg	100.00%
Verwaltung Beteiligungsgesellschaft Reefer-Flottenfonds mbH, Hamburg	100.00%
Verwaltung MPC ECOBOX GmbH, Hamburg	100.00%
Verwaltung MPC Shipping Beteiligungsgesellschaft mbH, in liquidation, Hamburg	100.00%
Verwaltung Rio Barrow Beteiligungsgesellschaft mbH, Hamburg	100.00%
Verwaltung Rio Barrow Schifffahrtsgesellschaft mbH, Hamburg	100.00%
Talleur GmbH, Hamburg	50.10%

a) Associates:

The following companies are associates and are included in consolidation at equity in accordance with Section 312 HGB:

Name of company	Shareholding
Ahrenkiel Steamship Asset Holding GmbH & Co. KG, Hamburg	50.00%
Aurum Insurance Ltd., Isle of Man	50.00%
BB Amstel B.V., Amsterdam / Netherlands	41.49%
BBG Bulk Beteiligungs GmbH & Co. KG, Hamburg	35.00%
Breakwater Shipbrokers GmbH, Hamburg	40.00%
CSI Container Ship Investments GmbH & Co. KG, Hamburg	58.12% ²
Global Vision AG Private Equity Partners, in liquidation, Rosenheim	31.88%
MPC CSI GmbH, Hamburg	57.47% ²
MPC Münchmeyer Petersen Steamship GmbH & Co. KG, Hamburg	25.10%
Parque Eólico Wakuaipa S.A.S., Bogotá / Colombia	100.00% ¹
Rio Jul Beteiligungs GmbH & Co. KG, Hamburg	40.39%
Rio Kobe Beteiligungsgesellschaft mbH & Co. KG, Hamburg	26.52%
Topeka MPC Maritime AS, Oslo / Norway	50.00%
Trevamare Management Holding GmbH, Hamburg	50.00%
Waterway IT Solutions GmbH & Co. KG, Hamburg	30.04%

¹ The shares are held for resale.

² Corporate-law agreements prevent control over this company.

b) Joint ventures

The following companies are joint ventures with their respective subsidiaries and are included in consolidation proportionately in accordance with Section 310 HGB:

Name of company	Shareholding
Barber Ship Management Germany GmbH & Co. KG, Hamburg	50.00%
- Zeaborn Ship Management Tanker GmbH & Cie. KG, Hamburg	100.00%
Wilhelmsen Ahrenkiel Ship Management GmbH & Co. KG, Hamburg	50.00%
- Wilhelmsen Ahrenkiel Ship Management B.V., Rhoon / Netherlands	100.00%
- Zeaborn Ship Management GmbH & Cie. KG, Hamburg	100.00%
- Zeaborn Ship Management (Singapore) Pte Ltd., Singapore	100.00%

2.2.3 Changes in Consolidation

a) Additions:

in the financial year the following company was included in consolidation proportionately for the first time as at 1 April 2024:

- + Barber Ship Management Germany GmbH & Co. KG, Hamburg (shareholding: 50.0 percent)

In the financial year the following companies were included in consolidation proportionately for the first time as at 1 April 2024, as subsidiaries of joint ventures:

- + Zeaborn Ship Management GmbH & Cie. KG, Hamburg
- + Zeaborn Ship Management Tanker GmbH & Cie. KG, Hamburg
- + Zeaborn Ship Management (Singapore) Pte Ltd., Singapore

b) Disposals:

The following companies were deconsolidated in the financial year:

- + AVB Ahrenkiel Vogemann Bolten GmbH & Co. KG, Hamburg
- + AVB Verwaltungs GmbH, Hamburg
- + Managementgesellschaft Sachwert Rendite-Fonds Indien mbH, Hamburg
- + RES Inside B.V., Amsterdam / Netherlands
- + Verwaltung Dritte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg
- + Verwaltung Neunundsechzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg
- + Verwaltung Sachwert Rendite-Fonds Indien GmbH, Hamburg
- + Verwaltungsgesellschaft MPC Rendite-Fonds Britische Leben plus II mbH, Quickborn
- + Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus V mbH, Quickborn

c) Mergers:

The following company was merged with MPC Venture Invest AG, Vienna / Austria, in the financial year:

- + CPM Anlagen Vertriebs GmbH, in liquidation, Vienna / Austria

The following company was merged with Harper Petersen Albis GmbH & Co. KG, Hamburg, in the financial year:

- + Albis Bulk Chartering GmbH, Hamburg

The following company was merged with MPC Capital Zweite Beteiligungsgesellschaft mbH, Hamburg, in the financial year:

- + MPC CCEF Participation GmbH, Hamburg

d) Accretions:

The following companies accrued to MPC Capital Beteiligungsgesellschaft mbH & Co. KG, Hamburg, in the financial year:

- + Bluewater Investments GmbH & Co. KG, Hamburg
- + ZLG Abwicklungsgesellschaft mbH & Co. KG, Hamburg

e) Changes within the consolidated statement of financial position and consolidated income statement

The following changes result from the intrayear first-time consolidation of the following companies,

- + Barber Ship Management Germany GmbH & Co. KG, Hamburg
- + Zeaborn Ship Management GmbH & Cie. KG, Hamburg
- + Zeaborn Ship Management Tanker GmbH & Cie. KG, Hamburg
- + Zeaborn Ship Management (Singapore) Pte Ltd., Singapur

as well as from the deconsolidation of AVB Ahrenkiel Vogemann Bolten GmbH & Co. KG, Hamburg as at the end of the year.

Changes within the consolidated statement of financial position

	EUR million
A. Fixed assets	0.1
B. Current assets	1.9
C. Prepaid expenses	0.2
D. Provisions	0.9
E. Liabilities	1.3
F. Deferred income	0.1

Changes within the consolidated income statement

	EUR million
Revenues	5.8
Other	0.3
Cost of purchased materials	-0.1
Gross profit	5.9
Personnel expenses	-6.2
Other operating expenses	-2.6
Earnings before tax	-2.9
Taxes on income	0.0
Earnings after tax / consolidated earnings	-2.9

Note: Rounding differences may occur.

2.2.4 Consolidation of Intragroup Balances, Consolidation of Income and Expenses, Elimination of Intragroup Profits

Receivables and liabilities, revenues, expenses and income are eliminated within the consolidated group. This also includes contingent liabilities and other financial obligations within the consolidated group.

There were no material intragroup profits between the companies included in consolidation.

2.3 Currency Translation

a) Transactions

Transactions in foreign currencies are translated into the reporting currency at the exchange rate on the date of the transaction.

Foreign currency receivables and liabilities with a remaining term of less than one year are measured using the respective middle spot rate on the balance sheet date in accordance with Section 256a HGB. The resulting translation differences are recognized as other operating income or other operating expenses in the reporting period. All foreign currency receivables and liabilities with a remaining term of more than one year are translated in compliance with the realization principle (§ 252 (1) No. 4, second half of sentence, HGB) and the historical cost convention (§ 253 (1) HGB).

b) Group companies

The modified closing rate method is used in accordance with Section 308a HGB to translate the financial statements of subsidiaries whose reporting currency differs from the euro. Asset and liability items are translated using the respective middle spot rate on the balance sheet date, and expense and income items using the average rate. Items of equity are translated using the historic rates that applied on first-time inclusion in consolidation. Accounting currency translation differences are recognized directly in equity under reserves as "Difference in equity from currency translation" until the foreign operation is sold.

The same principles are used to translate the financial statements of international subsidiaries measured using the equity method as for subsidiaries included in consolidation.

c) Exchange rates

Exchange rates for the currencies significant to the MPC Capital Group:

per EUR	Reporting date rate		Annual average rate	
	31/12/2024	31/12/2023	2024	2023
British pound sterling	0.8265	0.8667	0.8466	0.8698
Brazilian real	6.4036	5.3612	5.8283	5.4010
Hong Kong dollar	8.0435	8.6262	8.4454	8.4650
Colombian peso	4,585.10	4,291.00	4,427.23	4,598.62
Norwegian krone	11.7609	11.2209	11.6290	11.4248
Singapore dollar	1.4126	1.4572	1.4458	1.4523
US dollar	1.0355	1.1047	1.0824	1.0813

These are the interbank rates as at 31 December 2024 and 31 December 2023.

2.4 Intangible Assets

Acquired intangible assets with a temporally limited useful life are recognized at cost. They are amortized in line with their respective useful lives. With the exception of goodwill, amortization is recognized on a straight-line basis over a period of three to five years. Impairment losses are recognized by way of write-downs. If the reasons for write-downs no longer apply, they are reversed up to a maximum of amortized cost for the intangible assets in question, with the exception of goodwill.

Goodwill is the excess of the cost of a company acquisition over the fair value of the Group's interest in the net assets of the company acquired as at the date of acquisition. In accordance with Section 309 (1) in conjunction with Section 253 (3) sentence 1 ff. HGB, goodwill arising from company acquisitions is amortized annually in line with the expected useful life. The goodwill identified is amortized on a scheduled straight-line basis over its period of use of seven years because it is expected to be recouped over that period. If there are indications of expected permanent impairment, write-downs are recognized in accordance with Section 309 (1) in conjunction with Section 253 (3) sentence 5 HGB. Reversals of write-downs are prohibited under Section 309 (1) in conjunction with Section 253 (5) sentence 2 HGB.

2.5 Property, Plant and Equipment

Leasehold improvements that are reported under "Land, land rights and buildings, including buildings on third-party land" as well as operating and office equipment are reported at cost less accumulated depreciation and any write-downs. Depreciation is usually recognized by the straight-line method over the anticipated, normal useful life of the asset. The anticipated, normal useful life is three to thirteen years.

Leasehold improvements in rented premises are depreciated on a straight-line basis over the shorter of the tenancy or anticipated useful life of the leasehold improvements, usually three to fifteen years.

Depreciation of operating and office equipment as well as of leasehold improvements is reported under depreciation and amortization expense. Costs for maintenance and repairs are expensed as incurred. Gains or losses from disposals are recognized under other operating income or other operating expenses.

2.6 Financial Assets

Financial assets are recognized at cost upon transfer of economic or legal ownership and measured at the lower value on the balance sheet date if permanent impairment is expected.

2.7 Receivables and Other Assets

Receivables and other assets are measured at nominal amount, possibly less impairment for specific risks.

Impairment losses are recognized on receivables for specific risks if there is objective evidence that the amounts due by a debtor are not fully recoverable. Considerable financial difficulties or an increased likelihood that a debtor will enter insolvency or other restructuring proceedings are regarded as indicators of impairment. Conversely, if the probability of a bad debt is considered to be low, a receivable that is already impaired is written up again. Impairment losses and write-ups on receivables are recognized in other operating expenses or income.

2.8 Bank Balances and Cash in Hand

Bank balances and cash in hand are carried at nominal amount.

2.9 Prepaid Expenses and Deferred Income

Prepaid expenses and deferred income are recognized for expenses and income in each case before the balance sheet date that represent expenses and income for the period after the balance sheet date.

2.10 Provisions

Provisions take into account all identifiable risks and uncertain obligations at the time of preparation of the financial statements, as well as expected losses from pending transactions relating to the past financial year.

They are measured at the settlement amount determined in line with reasonable commercial judgement in accordance with Section 253(1) sentence 2 HGB, taking account of expected price and cost increases.

Long-term provisions with a remaining term of over one year are discounted in accordance with Section 253(2) sentence 1 HGB using the average market interest rate for the last seven financial years corresponding to their remaining term. Increases in the amounts of provisions resulting from interest are recognized in profit and loss under net interest income.

The provisions for expected losses which may arise in connection with the measurement of derivative financial instruments are determined according to the closing-out method.

2.11 Liabilities

Liabilities are carried at the settlement amount in accordance with Section 253(1) sentence 2 HGB.

2.12 Current and Deferred Taxes

Deferred tax expense or income is reported for temporary differences between the figures reported in the tax accounts and the figures reported in the HGB consolidated financial statements and for tax loss carryforwards. Deferred tax assets are reported if it is likely that there will be taxable income against which the deductible temporary difference can be used. Deferred tax liabilities, which arise as a result of temporary differences in connection with investments in subsidiaries and associates, are reported unless the date of reversal of the temporary differences can be determined by the MPC Capital Group and it is likely that the temporary differences will not reverse on the basis of this influence for the foreseeable future.

Deferred taxes are measured using the tax rates and tax legislation that are applicable on the balance sheet date or which have in essence been legally adopted and are expected to apply on the date the deferred tax assets are realized or the deferred tax liability is settled. The option to capitalize according to Section 298(1) HGB in conjunction with Section 274 HGB for the asset surplus of primary deferred taxes was not exercised. Deferred tax assets and liabilities resulting from the consolidation of capital are reported offset. A tax rate of 32.28 % is used as the basis.

3. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

3.1 Development of Fixed Assets

EUR '000	Costs					Depreciation and amortization					Carrying amount		
	As at 01/01/2024	Additions	Disposals	Change in consolidation / reclasses	As at 31/12/2024	As at 01/01/2024	Additions	Disposals	Write-ups	Change in consolidation / reclasses	As at 31/12/2024	As at 31/12/2024	As at 31/12/2023
I. Intangible assets													
1. Purchased concessions, industrial rights and software	2,213	37	10	-14	2,226	2,018	121	10	0	0	2,129	97	194
2. Goodwill	33,393	5,042	0	322	38,757	30,240	3,343	0	0	0	33,582	5,176	3,154
	35,606	5,079	10	308	40,984	32,258	3,464	10	0	0	35,711	5,273	3,348
II. Property, plant and equipment													
1. Land, land rights and buildings, including buildings on third-party land	321	19	0	-6	334	199	25	0	0	-6	217	116	122
2. Other fixtures and fittings, operating and office equipment	2,458	701	61	-14	3,084	735	440	93	0	114	1,196	1,888	1,723
3. Advance payments	284	0	258	-26	0	0	0	0	0	0	0	0	284
	3,063	720	319	-46	3,418	933	465	93	0	108	1,414	2,004	2,129
III. Financial assets													
1. Shares in affiliated companies	225	450	213	28	490	95	0	34	0	0	60	430	130
2. Shares in associates	40,795	54,171	26,140	-218	68,608	192	0	0	0	0	192	68,416	40,603
3. Equity investments	24,336	5,540	5,074	1	24,804	14,337	1,049	223	175	-37	14,951	9,853	10,000
4. Investment securities	8,534	0	0	0	8,534	3,801	0	0	0	0	3,801	4,733	4,733
5. Other loans	6,781	86	976	0	5,891	6,225	0	976	0	0	5,249	641	556
	80,671	60,247	32,403	-189	108,327	24,650	1,049	1,233	175	-37	24,253	84,073	56,022
Fixed assets	119,340	66,046	32,732	73	152,728	57,841	4,978	1,336	175	71	61,378	91,350	61,500

Note: Rounding differences may occur.

3.2 Intangible Assets

The intangible assets are predominantly made up of goodwill arising in the course of first-time consolidation of the following companies:

EUR '000	31/12/2024	31/12/2023
Zeaborn Ship Management GmbH & Cie. KG, Hamburg	3,019	0
Harper Petersen & Co. GmbH & Co. KG, Hamburg	1,242	2,554
Barber Ship Management Germany GmbH & Co. KG, Hamburg	915	0
Other	0	600
Goodwill	5,176	3,154

Note: Rounding differences may occur.

The goodwill from the first-time consolidation of Harper Petersen & Co. GmbH & Co. KG, Hamburg, reflected previously concluded charter contracts, which serve as the basis for calculating amortization of the reported goodwill.

3.3 Property, Plant and Equipment

Leasehold improvements and operating and office equipment or related advance payments account for the bulk of property, plant and equipment. No write-downs were made.

3.4 Financial assets

3.4.1 Shares in Associates as well as Equity Investments

The shares in associates and the equity investments are made up as follows:

EUR '000	31/12/2024	31/12/2023
1. Shares in associates	68,416	40,603
MPC CSI GmbH, Hamburg (formerly: CSI Beteiligungsgesellschaft mbH, Hamburg)	39,579	12,307
CSI Container Ships Investment GmbH & Co. KG, Hamburg	17,030	8,333
Ahrenkiel Steamship Asset Holding GmbH & Co. KG, Hamburg	2,911	3,270
BB Amstel B.V., Amsterdam / Netherlands	2,423	2,423
Topeka MPC Maritime AS, Oslo / Norway	1,789	1,366
Rio Jul Beteiligungs GmbH & Co. KG, Hamburg*	1,671	0
Trevamare Management Holding GmbH, Hamburg	1,592	492
Rio Kobe Beteiligungsgesellschaft mbH & Co. KG, Hamburg*	624	0
Waterway IT Solutions GmbH & Co. KG, Hamburg	517	1,033
Aurum Insurance Ltd., Isle of Man	204	245
BBG Bulk Beteiligungs GmbH & Co. KG, Hamburg	72	706
Bluewater Investments GmbH & Co. KG, Hamburg	0	10,274
Miscellaneous equity investments in associates	3	154

Note: Rounding differences may occur.

* The equity investment was acquired in the 2024 financial year.

EUR '000	31/12/2024	31/12/2023
2. Equity investments	9,853	10,000
OSSV 1 Schiffahrtsgesellschaft mbH & Co. KG, Hamburg*	3,213	0
MPC Caribbean Clean Energy Limited, Barbados	2,730	3,730
MPC European Clean Energy S.A. Grevenmacher / Luxembourg	1,530	30
Stille Beteiligungen MPC IT Services GmbH & Co. KG, Hamburg	563	540
Nordic Ems GmbH & Co. KG, Hamburg	455	455
AG CRE Maxis C.V., Amsterdam / Netherlands	360	270
WASM Steamship Acquisition GmbH & Co. KG, Hamburg	201	99
Chemtrans Carolina UG (haftungsbeschränkt) & Co. KG, Hamburg**	0	1,923
Zweite Sachwert Rendite-Fonds Deutschland Technology GmbH & Co. KG, Hamburg	0	1,451
MPC ECOBOX OPCO 2 GmbH & Co. KG, Hamburg	0	364
Njord Julie AS, Oslo / Norway	0	197
ECOBX II AS, Oslo / Norway	0	122
Miscellaneous equity investments, in particular various fund companies	802	820

Note: Rounding differences may occur.

* The equity investment was acquired in the 2024 financial year.

** The equity investment was disposed of in the 2024 financial year.

MPC Capital holds the shares of MPC Container Ships ASA directly through MPC CSI GmbH, Hamburg (formerly: CSI Beteiligungsgesellschaft mbH, Hamburg) and indirectly through CSI Container Ships Investment GmbH & Co. KG, Hamburg. In the financial year MPC Capital increased its strategic equity investment in this leading platform for container ships through these associates from previously around 7 percent to around 14 percent. This transaction in particular led to the rise in the shares in associates in the amount of EUR 27.8 million.

3.4.2 Key Figures for Equity Investments

The following table summarizes the key figures for the principal equity investments:

EUR '000	Capital share	Annual result	Equity
AG CRE Maxis C.V., Amsterdam / Netherlands	5.00%	-1,937	5,657 ⁴⁾
MPC Caribbean Clean Energy Limited, Barbados	22.16%	-1,319	34,092 ^{1), 3)}
MPC European Clean Energy S.A., Grevenmacher / Luxembourg	100.00%	n/a	n/a ^{1), 5)}
Nordic Ems GmbH & Co. KG, Hamburg	5.00%	1,461	10,347 ⁴⁾
OSSV 1 Schiffahrtsgesellschaft mbH & Co. KG, Hamburg	50.00%	n/a	n/a ^{1), 5)}
Stille Beteiligungen MPC IT Services GmbH & Co. KG, Hamburg	71.25%	107	842 ²⁾

Note: Rounding differences may occur.

¹⁾ Shares are held for resale.

²⁾ According to annual financial statements for the financial year from 1 January to 31 December 2024.

³⁾ According to quarterly financial statements for the financial year from 1 January to 30 September 2024.

⁴⁾ According to annual financial statements for the financial year from 1 January to 31 December 2023.

⁵⁾ No disclosure pursuant to Section 313 (3) sentence 5 HGB.

3.4.3 Commercial Partnerships

A company included in the consolidated financial statements is personally liable partner in the following partnerships.

Achte Sachwert Rendite-Fonds Deutschland GmbH & Co. KG, Hamburg
AIP Alternative Invest Private Equity - geschlossene GmbH & Co. Investment-KG, Hamburg
Beteiligungsgesellschaft Reefer-Flottenfonds mbH & Co. KG, Hamburg
"Comoros Stream" Schiffahrtsgesellschaft mbH & Co. KG, Hamburg
Dritte Best Select Deutschlandimmobilien II GmbH & Co. KG, Hamburg
Dritte MPC Best Select Leben GmbH & Co. KG, Hamburg
Dritte MPC Best Select Schiffsbeteiligungen GmbH & Co. KG, Hamburg
"Eastern Bay" Schiffahrtsgesellschaft mbH & Co. KG, Hamburg
Einundsiebzigste Sachwert Rendite-Fonds Holland GmbH & Co. KG, Hamburg
Elfte Sachwert Rendite-Fonds Deutschland GmbH & Co. KG, Hamburg
"Elvira" Schiffahrtsgesellschaft mbH & Co. KG, Hamburg
"Emerald" Schiffahrtsgesellschaft mbH & Co. KG, Hamburg
Fünfte Best Select Deutschlandimmobilien GmbH & Co. KG, in liquidation, Hamburg
Fünfte Best Select Deutschlandimmobilien II GmbH & Co. KG, Hamburg
Fünfte Best Select Leben GmbH & Co. KG, Hamburg
Fünfte Best Select Schiffsbeteiligungen GmbH & Co. KG, in liquidation, Hamburg
"Lombok Strait" Schiffahrtsgesellschaft mbH & Co. KG, Hamburg
"Luzon Strait" Schiffahrtsgesellschaft mbH & Co. KG, Hamburg
MPC Best Select Company Plan GmbH & Co. KG, Hamburg
MPC Best Select Rente GmbH & Co. KG, in liquidation, Hamburg
MPC Best Select Wachstum GmbH & Co. KG, in liquidation, Hamburg
MPC Deepsea Oil Explorer GmbH & Co. KG, in liquidation, Hamburg
MPC Global Equity Step by Step GmbH & Co. KG, Hamburg
MPC Global Equity Step by Step II GmbH & Co. KG, in liquidation, Hamburg

MPC Global Equity Step by Step III GmbH & Co. KG, in liquidation, Hamburg
MPC Global Equity Step by Step IV GmbH & Co. KG, in liquidation, Hamburg
MPC Rendite-Fonds Leben plus VII GmbH & Co. KG, in liquidation, Quickborn
MPC Sachwert Rendite-Fonds Opportunity Asien GmbH & Co. KG, in liquidation, Hamburg
MPC Solarpark GmbH & Co. KG, in liquidation, Hamburg
MPC Student Housing Venture I GmbH & Co. KG, in liquidation, Hamburg
PB BS GMO GmbH & Co. KG, Hamburg
"Polarlight" Schiffahrtsgesellschaft mbH & Co. KG, Hamburg
"Rio Blackwater" Schiffahrtsgesellschaft mbH & Co. KG, in liquidation, Hamburg
"Rio Dawson" Schiffahrtsgesellschaft mbH & Co. KG, in liquidation, Hamburg
"Santa Lucia" Schiffahrtsgesellschaft mbH & Co. KG, Hamburg
"Santa Maria" Schiffahrtsgesellschaft mbH & Co. KG, Hamburg
Sechste Sachwert Rendite-Fonds Deutschland (Private Placement) GmbH & Co. KG, Hamburg
Siebte Sachwert Rendite-Fonds Deutschland GmbH & Co. KG, Hamburg
Siebzigste Sachwert Rendite-Fonds Holland GmbH & Co. KG, in liquidation, Hamburg
Youniq Greifswald GmbH & Co. KG, Hamburg
Youniq Karlsruhe GmbH & Co. KG, Hamburg
Youniq München II GmbH & Co. KG, Hamburg
Zehnte MPC Best Select GmbH & Co. KG, Hamburg
Zehnte Sachwert Rendite-Fonds Deutschland GmbH & Co. KG, Hamburg
Zweite Beteiligungsgesellschaft Reefer-Flottenfonds mbH & Co. KG, Hamburg
Zweite MPC Best Select Company Plan GmbH & Co. KG, in liquidation, Hamburg
Zweite Sachwert Rendite-Fonds Deutschland Technology GmbH & Co. KG, Hamburg
Zweiundsiebzigste Sachwert Rendite-Fonds Holland GmbH & Co. KG, in liquidation, Hamburg

3.4.4 Investment Securities

Investment securities include in particular the shares in MPC Energy Solutions N.V., Amsterdam / Netherlands, in the amount of EUR 4.7 million (previous year: EUR 4.7 million), whose shares are placed on the Norwegian stock exchange in Oslo.

3.4.5 Other Loans

The other loans are predominantly for project financing with a medium to long term of up to ten years.

3.5 Receivables and Other Assets

The statement of changes in receivables is as follows:

EUR '000		Maturities			
		Total	up to 1 year	over 1 year	of which over 5 years
1. Trade receivables	31/12/2024	4,504	4,504	0	0
	31/12/2023	5,748	5,748	0	0
2. Receivables from other long-term investees and investors	31/12/2024	2,322	2,322	0	0
	31/12/2023	3,393	3,393	0	0
- of which from joint ventures	31/12/2024	118	118	0	0
	31/12/2023	42	42	0	0
- of which from associated equity investments	31/12/2024	46	46	0	0
	31/12/2023	94	94	0	0
- of which from fund companies	31/12/2024	1,850	1,850	0	0
	31/12/2023	2,355	2,355	0	0
- of which from other equity investments	31/12/2024	307	307	0	0
	31/12/2023	903	903	0	0
- of which trade receivables	31/12/2024	1,383	1,383	0	0
	31/12/2023	1,629	1,629	0	0
- of which other assets	31/12/2024	939	939	0	0
	31/12/2023	1,764	1,764	0	0
3. Other assets	31/12/2024	29,617	29,496	121	0
	31/12/2023	19,995	19,935	60	0
Receivables and other assets	31/12/2024	36,444	36,323	121	0
	31/12/2023	29,136	29,076	60	0

Note: Rounding differences may occur.

The receivables from other long-term investees and investors essentially comprise trade receivables, short-term loans and disbursements.

3.6 Other Assets

Other assets are composed as follows:

EUR '000	31/12/2024	31/12/2023
Project financing	13,513	14,242
Income tax receivables	11,495	3,339
Receivables from CO2 certificates	1,907	0
Loan receivables from project companies	855	835
Sales tax receivables	569	87
Collateral provided	464	908
Creditors with debit balances	47	74
Miscellaneous assets	767	510
Other assets	29,617	19,995

Note: Rounding differences may occur.

To satisfy regulatory requirements, receivables from CO₂ certificates in the area of technical ship management were reported for the first time, with corresponding liabilities reported under other liabilities.

3.7 Cash in Hand and Bank Balances

Bank balances and cash in hand are made up as follows:

EUR '000	31/12/2024	31/12/2023
Bank balances	33,204	61,130
Cash in hand	14	10
Cash in hand and bank balances	33,218	61,140

Note: Rounding differences may occur.

A detailed analysis of changes in cash and cash equivalents is shown in the consolidated statement of cash flows.

3.8 Equity

The details of the changes in equity are shown in the consolidated statement of changes in equity.

3.8.1 Subscribed Capital

The fully paid-up share capital of MPC Capital AG remains unchanged at EUR 35.2 million (31 December 2023: EUR 35.2 million). The share capital is divided into 35,248,484 (31 December 2023: 35,248,484) no-par-value bearer shares each with a notional value of EUR 1.00.

3.8.2 Authorized Capital 2021

The Authorized Capital 2021 was replaced with the Authorized Capital 2024 by resolution of the Annual General Meeting dated 13 June 2024. This change was intended to reflect especially the fact that the maximum volume for a simplified exclusion of the pre-emptive right pursuant to Section 186 (3) sentence 4 AktG has been increased from previously 10 % of share capital to 20 % of share capital by the Act on the Financing of Investments to Safeguard the Future ("Financing for the Future Act"), which took effect on 15 December 2023.

3.8.3 Authorized Capital 2024

The Management Board was authorized by the Annual General Meeting on 13 June 2024 to increase the share capital of the company, with the approval of the Supervisory Board, on one or several occasions until 21 April 2026 by up to a total of EUR 17,624,242.00 by the issuance of up to 17,624,242 new no-par-value bearer shares against cash and/or non-cash contributions (Authorized Capital 2024).

In a capital increase, the shareholders are fundamentally to be granted a pre-emptive right; the statutory pre-emptive right may also be granted in such a form that the new shares are taken on wholly or in part by a bank or consortium of banks designated by the Management Board with the obligation to offer them to the shareholders of the company for subscription (indirect pre-emptive right pursuant to Section 186(5) sentence 1 AktG). The Management Board is also authorized, with the approval of the Supervisory Board, to disapply pre-emptive rights

1. For capital increases against non-cash contributions, particularly in connection with the acquisition of companies, business units, equity investments or economic assets;
2. To the extent necessary to grant pre-emptive rights to the bearers of bonds with conversion or option rights or with conversion obligations for shares of the Company that were previously issued by the Company or by its subordinate group companies, to the same extent as would be granted to them as shareholders after exercising their conversion rights or options, or after satisfying conversion requirements;
3. For fractional amounts;
4. If the shares are issued at an issue amount not significantly less than the market price and the capital increase does not exceed 20 % of the total share capital, either at the time this authorization takes effect or is exercised. The number of treasury shares sold shall be added to this limit, provided the sale takes place during the term of this authorization excluding the pre-emptive right pursuant to Section 186(3) sentence 4 AktG. Those shares that have been or will be issued to service bonds with conversion or option rights or with a conversion obligation shall also be added to this limit, provided the bonds were issued during the term of this authorization excluding the pre-emptive right applicable *mutatis mutandis* in accordance with Section 186(3) sentence 4 AktG;

5. To implement a scrip dividend where the shareholders are offered the option of contributing their dividend entitlement (in whole or part) to the Company as a contribution in kind in exchange for the granting of new shares from the Authorized Capital 2024.

3.8.4 Stock Option Plan

The Management Board of MPC Capital AG has, with the approval of the Supervisory Board dated 9 July 2024, established a stock option plan (long-term incentive plan, LTIP) as a component of the remuneration system of MPC Capital AG; it covers members of the Management Board and management of MPC Capital AG as well as managing directors and management of its subsidiaries. Its purpose is to align the interests of selected management figures even more closely with the corporate goals and to promote long-term retention.

The fundamental structure of the LTIP envisages that these individuals receive stock options that can be exercised after a vesting period of four years if the beneficiaries are still in employment or employment has ended through no fault of the beneficiary. Exercising is in addition tied to the attainment of performance targets that reflect whether certain share price thresholds have been reached.

Fulfilment of the stock option rights will involve the issuance of new shares from contingent capital or possibly from available treasury shares. MPC Capital AG moreover has the option to fulfil the obligation from the LTIP in the form of a cash commitment instead of by issuing shares. This flexibility produces what is known as a blended commitment where MPC Capital AG has an option on how to meet its obligations from the LTIP in fulfilment of stock option rights.

When exercising stock options, the beneficiary must pay the minimum issue price of EUR 1.00 to the Company unless fulfilment takes the form of a cash commitment.

The legal basis for this LTIP can be found in Sections 192(2) No. 3 in conjunction with 193(2) No. 4 AktG. For the stock option plan to take effect, a corresponding resolution of the Annual General Meeting of MPC Capital AG is therefore required and will be tabled at the next Annual General Meeting. In the event that the Annual General Meeting does not give approval to the stock option plan, the option of MPC Capital AG would lapse and the only option would be to offer beneficiaries a cash commitment upon attainment of the conditions for exercise.

How the stock options are accounted for depends on the most likely form of fulfilment at the balance sheet date. If the form of fulfilment is open, the version that creates the lowest financial burden is chosen. Fulfilment through the issuance of new shares from contingent capital causes no direct economic obligation to arise for the Company, so entry on the liabilities side of the statement of financial position is not required.

At 31 December 2024 a total of 450,000 subscription rights were granted.

3.8.5 Additional Paid-In Capital

Additional paid-in capital remained unchanged at EUR 51.9 million as at 31 December 2024 (31 December 2023: EUR 51.9 million).

3.8.6 Dividend

At the proposal of the Management Board and Supervisory Board, on the basis of the net profit of MPC Capital AG the Annual General Meeting of MPC Capital AG on 13 June 2024 resolved the distribution of a dividend of EUR 0.27 per share, representing a total amount of EUR 9.5 million for the 2023 financial year, which was paid out to shareholders on 18 June 2024.

3.9 Provisions

The provisions are made up as follows:

EUR '000	31/12/2024	31/12/2023
1. Provisions for taxes		
for current taxes	6,426	4,844
2. Other provisions	15,135	13,667
- Provisions for legal and consultancy expenses	6,382	7,055
- Provisions for personnel expenses	4,741	4,009
- Provisions for expected losses	2,093	2,000
- Provisions for audit of annual financial statements	257	290
- Miscellaneous provisions	1,661	313
Provisions	21,560	18,511

Note: Rounding differences may occur.

3.10 Liabilities

The liabilities schedule below shows the maturity structure of liabilities:

EUR '000		Maturities			
		Total	up to 1 year	over 1 year	of which over 5 years
	31/12/2024	3,511	1,011	2,500	0
1. Liabilities to banks	31/12/2023	0	0	0	0
	31/12/2024	1,618	1,618	0	0
2. Trade payables	31/12/2023	891	891	0	0
	31/12/2024	285	285	0	0
3. Liabilities to other long-term investees and investors	31/12/2023	487	487	0	0
- of which from trade payables	31/12/2024	0	0	0	0
	31/12/2023	212	212	0	0
- of which from other liabilities	31/12/2024	285	285	0	0
	31/12/2023	275	275	0	0
	31/12/2024	3,617	3,409	208	0
4. Other liabilities	31/12/2023	2,549	1,453	1,096	0
- of which taxes	31/12/2024	479	479	0	0
	31/12/2023	276	276	0	0
- of which social security	31/12/2024	52	52	0	0
	31/12/2023	96	96	0	0
	31/12/2024	9,031	6,323	2,708	0
Liabilities	31/12/2023	3,927	2,831	1,096	0

Note: Rounding differences may occur.

3.11 Liabilities to Banks

The liabilities to banks comprise loans to optimise the financing structure in project financing.

3.12 Trade Payables

Trade payables essentially include liabilities from consultancy costs as well as from ongoing shipping operations. These payables were higher than in the previous year for reporting date reasons.

3.13 Liabilities to Other Long-Term Investees and Investors

Liabilities to other long-term investees or investors result especially from unpaid contributions to project companies.

3.14 Other Liabilities

Other liabilities are composed as follows:

EUR '000	31/12/2024	31/12/2023
Liabilities from CO2 certificates	1,907	0
Liabilities from purchase price payments outstanding	578	578
Wage tax liabilities	479	235
Liabilities from project financing	208	1,096
Social security liabilities	52	96
Liabilities to the MPC Group	42	415
Liabilities to debtors with credit balances	12	11
VAT liabilities	0	41
Miscellaneous	340	77
Other liabilities	3,617	2,549

Note: Rounding differences may occur.

To satisfy regulatory requirements, liabilities from CO₂ certificates in the area of technical ship management were reported for the first time, with corresponding receivables reported under other liabilities.

3.15 Deferred Taxes

Primary deferred tax assets in the amount of EUR 7.5 million result from the following balance sheet items:

- + Intangible fixed assets (EUR 2.2 million)
- + Receivables from other long-term investees and investors (EUR 2.5 million)
- + Other assets (EUR 1.0 million)
- + Other provisions (EUR 1.8 million)

The temporary differences within intangible fixed assets arise due to fiscal supplementary capital from partnerships. As in the previous year, the write-downs in the reporting year on receivables from other long-term investees and investors as well as on other assets essentially relate to future deductible temporary differences from the different measurement of receivables. Temporary differences in other provisions also exist as a result of the recognition of provisions for expected losses.

As in the previous year, there are no temporary differences giving rise to deferred tax liabilities.

Primary deferred taxes have not been recognized as the corresponding disclosure option under commercial law has been exercised.

3.16 Derivative Financial Instruments

To hedge against future currency risks which arise particularly in the context of normal business operations in the shipping sector, derivative financial instruments were used to compensate for risks from exchange rate fluctuations.

For example primarily the companies in the Maritime segment, and especially Wilhelmsen Ahrenkiel Ship Management GmbH & Co. KG with its subsidiaries and Harper Petersen & Co. GmbH & Co. KG, realize a large portion of their revenues in US dollars, while expenditures are incurred largely in euros, so a movement in the exchange rate can have a major impact on the result. To hedge these currency risks, the following currency hedges were taken out on a portion of the contractually agreed USD revenues for the subsequent financial year:

- + Currency forwards on a monthly basis were concluded for the fees from January to December with a volume averaging USD 1.3 million per month. Their market value at the balance sheet date is EUR 0.4 million.
- + Currency options on a monthly basis were concluded for a large portion of the fees for January to December with an average volume of USD 0.1 million per month. Their market value at the balance sheet date is around one thousand euros.

The valuation for determining market value followed the Black & Scholes model.

The option premiums paid are reported in the amount of one thousand euros under other assets.

Subject to the conditions being met, the derivative financial instruments are combined with the hedged underlying transaction to form one valuation unit in accordance with Section 254 in conjunction with 289(1) HGB (micro-hedge). By applying the net hedge presentation method, the opposite value changes of the underlying transaction and hedge are not disclosed in the consolidated financial statements.

As at the balance sheet date, future incoming payments amounting to USD 16.4 million under firm customer contracts were hedged through valuation units.

The effectiveness of the valuation unit is assessed prospectively by means of the critical term match method. The expected effectiveness of the hedging relationship is 100 % because the material valuation-relevant features of the underlying transactions and hedges match.

3.17 Contingent Liabilities and Other Financial Obligations

There are contingent liabilities as defined in Section 251 HGB. These are default and fixed liability guarantees.

There are warranties and guarantees totalling EUR 0.9 million (previous year: EUR 0.9 million) essentially relating to directly enforceable warranties and guarantees. Their utilisation depends on a number of factors.

There are currently no indications that the MPC Capital Group will utilize the existing contingent liabilities because no material deterioration has arisen in the economic situation of the companies for which corresponding contingent liabilities were entered into. Utilization of one or more contingent liabilities would have a considerable impact on the financial position of the MPC Capital Group.

Other financial obligations relate to rent and lease obligations in the amount of EUR 11.5 million (previous year: EUR 13.3 million).

Contributions by limited partners held in trust amount to EUR 0.3 billion (previous year: EUR 0.3 billion). They essentially relate to the amounts entered on the Commercial Register for TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds GmbH & Co. KG, Hamburg. If and to the extent that payments that are not covered by profits are made by funds on these contributions by limited partners held in trust, the risk of being sued is within the limits of Section 172 (4) HGB. TVP has scope for recourse against the respective trustors for the greater part of these contingent liabilities.

In addition MPC Investment Services GmbH and ELG Erste Liquidationsmanagement GmbH manage bank deposits in trust in the amount of EUR 43.3 million (previous year: EUR 39.6 million).

4. NOTES TO THE CONSOLIDATED INCOME STATEMENT

4.1 Revenues

Revenues essentially result from the provision of services.

The table below shows a breakdown by revenue type and region:

EUR '000	2024	2023
By revenue type		
Management services	34,806	30,532
Transaction services	6,193	7,037
Miscellaneous	2,034	379
Revenues	43,033	37,948
By region		
Germany	47,273	39,214
Netherlands	5,158	5,553
Hong Kong	2,519	2,040
Singapore	1,434	428
Panama	714	206
Colombia	48	20
Consolidation	-14,113	-9,513
Revenues	43,033	37,948

Note: Rounding differences may occur.

4.2 Other Operating Income

Other operating income is made up as follows:

EUR '000	2024	2023
Income from asset disposals	16,350	3,707
Income from changes in exchange rates	2,105	2,214
<i>Realized income from changes in exchange rates</i>	1,433	1,988
<i>Unrealized income from changes in exchange rates</i>	671	226
Income from the reversal of write-downs on receivables	884	694
Income from the reversal of provisions	212	436
Income from liability remunerations	192	289
Income from write-ups on financial assets	175	118
Gains on deconsolidation	9	0
Miscellaneous	296	547
Other operating income	20,223	8,005

Note: Rounding differences may occur.

The accounting profits from asset sales are principally the result of income received for the delivery of new-build container ships.

In addition, within other operating income, around EUR 1.2 million (previous year: EUR 1.1 million) constitutes prior-period income mainly in the form of income from the reversal of provisions as well as income from the reversal of write-downs on receivables.

4.3 Cost of Materials – Cost of Purchased Services

Costs of purchased services in connection with the management and maintenance of ships are a major component of this item, and they bring in corresponding revenues.

The rise is prompted in particular by the first-time inclusion of Zeaborn Shipmanagement GmbH & Cie. KG, Hamburg, in the consolidated financial statements for the current financial year.

4.4 Personnel Expenses

Personnel expenses are composed as follows:

EUR '000	2024	2023
Wages and salaries	-25,799	-17,501
Social security contributions	-3,182	-2,278
Personnel expenses	-28,981	-19,779

Note: Rounding differences may occur.

Wages and salaries include post-employment benefit costs in the amount of EUR 0.1 million (previous year: EUR 0.1 million).

The average employee total is made up as follows:

	Annual average 2024	Annual average 2023
Germany	194	144
Netherlands	11	12
Singapore	9	2
Panama	8	6
Colombia	6	3
China	3	2
Employees	231	169

Note: Rounding differences may occur.

An average of 85 employees (previous year: 40 employees) are attributed to MPC Capital from the equity investment in joint ventures.

As at 31 December 2024 there were 250 employees in total.

4.5 Other Operating Expenses

Other operating expenses are composed as follows:

EUR '000	2024	2023
Legal and consultancy costs	-4,352	-3,309
IT costs	-3,505	-1,837
Expenses from currency translation differences	-2,001	-1,800
Other personnel expenses	-1,904	-2,272
Cost of premises	-1,830	-1,517
Insurance and subscriptions	-1,074	-1,070
Travel and hospitality expenses	-827	-755
Services	-791	-899
Vehicle costs	-340	-293
Costs of payments	-323	-214
Donations	-323	-307
Communications costs	-290	-179
Write-downs on receivables	-280	-226
Maintenance costs	-269	-964
Supervisory Board remuneration	-180	-180
Advertising expenses	-178	-159
Prior-period expenses	-153	-341
Miscellaneous	-1,752	-1,212
Other operating expenses	-20,371	-17,534

Note: Rounding differences may occur.

4.6 Income from Equity Investments

Income from equity investments amounting to EUR 4.4 million (previous year: EUR 5.9 million) originated mainly from profit distributions by project companies.

4.7 Other Interest and Similar Income

Other interest and similar income amounting to a total of EUR 1.4 million (previous year: EUR 2.1 million) stems mainly from invested capital and from the loans for project financing.

4.8 Write-Downs on Financial Assets

In the financial year, write-downs of EUR 1.0 million (previous year: EUR 4.5 million) were applied where permanent impairment is assumed. These write-downs relate to isolated value adjustments made out of due commercial prudence in light of the changed economic and capital market environment.

4.9 Interest and Similar Expenses

Interest and similar expenses arise particularly in the form of interest expenses for project financing.

As in the previous year, there was no discounting of receivables and compounding of liabilities.

4.10 Result of Associates Carried at Equity

The result of associates carried at equity of EUR 14.1 million (previous year: EUR 11.9 million) substantially comprises dividends from MPC Container Ships ASA.

4.11 Taxes on Income

Taxes on income paid or owed in the individual countries are reported as taxes on income. Taxes on income comprise German and international taxes made up as follows:

EUR '000	2024	2023
Current taxes	-3,525	-2,429
Germany	-2,790	-1,565
International	-735	-864

Note: Rounding differences may occur.

In the financial year under review, corporations based in Germany were subject to corporation tax of 15 %, a solidarity surcharge of 5.5 % on corporation tax as well as trade tax, the amount of which depends on the various assessment rates levied by individual municipalities.

Group income taxes are also influenced by the possibility in Germany, subject to certain conditions, when operating merchant vessels internationally, of determining profit as a lump-sum tax on the basis of the net storage space of the ship instead of by comparing operating assets.

The Group tax rate corresponds to the German tax rate for the parent company MPC Capital AG and is 32.28 % (previous year: 32.28 %). This tax rate comprises corporation tax of 15 %, a solidarity surcharge of 5.5 % on corporation tax, and trade tax with an assessment rate of 470 %. The application of the income tax rate for Group companies of 32.28 % to consolidated earnings before tax would result in an expected tax expense of EUR -7.9 million (previous year: EUR -6.2 million). The following reconciliation statement shows the difference between this amount and the effective tax expense of EUR -3.5 million (previous year: EUR -2.4 million).

The actual tax expense/ income from the Minimum Tax Act (German MinStG) for the 2024 financial year amounts to 0 euros.

EUR '000	2024	2023
Consolidated earnings before taxes	24,508	19,301
Expected taxes on income (32.28% (previous year: 32.28%))	-7,910	-6,230
Different tax rates	289	343
Temporary differences and loss carryforwards for which no deferred tax assets were recognized	996	780
Non-tax-deductible expenses	-221	-137
Tax-free income	507	2,240
Deviation from the basis of assessment for trade tax	2,666	-212
Current taxes on income for previous years	151	924
Withholding tax / foreign tax	-7	-91
Other deviations	4	-46
Taxes on income	-3,525	-2,429

Note: Rounding differences may occur.

The differences shown under the item "Different tax rates" are attributable to the differences between the tax rates of the German and international group companies on the one hand and the tax rate of MPC Capital AG on the other.

5. OTHER DISCLOSURES

5.1 Name and Registered Office of the Parent Company

MPC Capital AG, as the parent company, is obliged to prepare consolidated financial statements pursuant to Section 290 HGB. These have been prepared under the regulations of German commercial law in accordance with Section 290 ff. HGB. The consolidated financial statements are announced in the Federal Gazette.

The parent company of MPC Capital AG, which prepares the consolidated financial statements for both the largest and smallest consolidated group, is Castor Maritime Inc., Marshall Islands, which is listed on the US stock exchange NASDAQ (ISIN: MHY1146L2082, symbol: CTRM). The consolidated financial statements of Castor Maritime Inc. are published via the "Electronic Data Gathering, Analysis, and Retrieval" (EDGAR) online database managed by the US Securities and Exchange Commission (SEC).

5.2 Governing Bodies of the Company

a) Members of the Management Board in the reporting year:

Constantin Baack, Hamburg (Chairman)

CEO, Chief Executive Officer, since 13 June 2024

Executive Board Member Shipping, until 13 June 2024

Ulf Holländer, Hamburg, (Chairman)

CEO, Chief Executive Officer, until 13 June 2024

Dr Philipp Lauenstein, Hamburg

CFO, Chief Financial Officer

Christian Schwenkenbecher, Hamburg

CCO, Chief Client Officer, since 13 June 2024

b) Members of the Supervisory Board in the reporting year:

Ulf Holländer, Hamburg, since 13 June 2024
Former Chairman of the Management Board of MPC Münchmeyer Petersen Capital AG, Hamburg

Dr Axel Schroeder (Chairman), until 15 December 2024
Managing Director of MPC Münchmeyer Petersen & Co. GmbH, Hamburg

Joachim Ludwig, until 15 December 2024
Managing Director of Ferrostaal GmbH, Essen

Dr Ottmar Gast, until 13 June 2024
Former Chairman of the Advisory Board of Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft ApS & Co KG, Hamburg

c) Remuneration of governing bodies:

The members of the Management Board of MPC Capital AG were granted total remuneration of EUR 2.3 million (previous year: EUR 2.2 million) for the 2024 financial year.

In the same period, total gross remuneration of EUR 180 thousand (previous year: EUR 180 thousand) was granted to the members of the Supervisory Board.

All remuneration for governing bodies is classified as current.

5.3 Appropriation of Earnings of the Parent Company

The Management Board will, with the approval of the Supervisory Board, propose to the shareholders at the next Annual General Meeting that the net retained profit of the Company amounting to EUR 10.4 million for the 2024 financial year be appropriated as follows:

- + A partial amount of EUR 9.5 million is to be used for the payment of a dividend of EUR 0.27 per share on a total of 35,248,484 shares eligible for dividends;
- + The balance amounting to EUR 0.9 million is to be carried forward for new account.

5.4 Auditor's Fees

The auditor's fees for the consolidated financial statements are made up as follows:

EUR '000	2024	2023
Auditing services for the financial statements	200	143
Tax consultancy services	18	78
Auditor's fees	218	221

Note: Rounding differences may occur.

5.5 Report on Subsequent Events

MPC Capital acquired a 50 % share in BestShip GmbH & Cie. KG from the Norwegian Wilhelmsen Group at the start of January 2025. BestShip provides IT-based assessments of vessels for improving energy efficiency and reducing emissions, and advises on how to realize improvements. BestShip currently provides services for around 450 vessels and is expected to increase results of operations by the low single-digit millions.

In January 2025 Petros Panagiotidis, founder and CEO of Castor Maritime Inc. and Toro Corp., both listed on the New York stock exchange Nasdaq, as well as Petros Zavakopoulos, Chairman and Managing Director of Cosmomed S.A., a manufacturer and distributor of medical products in southeast Europe, were appointed as members of the Supervisory Board of MPC Capital AG.

There were no further significant events with a material effect on the net assets, financial position or results of operations of MPC Capital AG after 31 December 2024.

Hamburg, 19 March 2025



Constantin Baack
Chairman



Dr Philipp Lauenstein



Christian Schwenkenbecher

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report

AUDIT OPINIONS

We have audited the consolidated financial statements of MPC Münchmeyer Petersen Capital AG, Hamburg, and its subsidiaries (the Group) – comprising the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January 2024 to 31 December 2024 as well as the notes to the consolidated financial statements, including the presentation of the accounting policies.

We have also audited the combined management report of MPC Münchmeyer Petersen Capital AG for the financial year from 1 January 2024 to 31 December 2024.

In our opinion, based on the findings of our audit,

- + the enclosed consolidated financial statements comply in all material respects with the requirements of German commercial law and, in accordance with the German principles of proper accounting, give a true and fair view of the net assets and financial position of the Group as at 31 December 2024 as well as of its results of operations for the financial year from 1 January 2024 to 31 December 2024 and
- + the enclosed combined management report as a whole provides a suitable view of the Group's position. In all material respects this combined management report is consistent with the consolidated financial statements, complies with the requirements of German law and suitably presents the opportunities and risks of future development. Our audit opinion on the summarized management report does not extend to the content of the components mentioned under "OTHER INFORMATION" in the summarized management report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any objections regarding the correctness of the consolidated financial statements and combined management report.

BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the consolidated financial statements and combined management report in accordance with Section 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany, IDW).

Under those regulations and principles our responsibility is described further in the section "RESPONSIBILITY OF THE AUDITOR FOR THE AUDITING OF THE CONSOLIDATED FINANCIAL STATEMENTS AND COMBINED MANAGEMENT REPORT" of our Auditor's Report. We are independent of the Group companies, as is consistent with German commercial law and professional law, and have fulfilled our other German professional duties in accordance with these requirements.

We are of the opinion that the audit evidence we obtained is adequate and suitable to serve as a basis for our audit opinions on the consolidated financial statements and combined management report.

OTHER INFORMATION

The legal representatives or the supervisory board are responsible for the other information.

Other information includes the remaining parts of the annual report, excluding the audited consolidated financial statements and summarized management report, as well as our audit opinion.

Independent auditor's report

Our audit opinions on the consolidated financial statements and summarized management report do not extend to the other information, and accordingly, we neither provide an audit opinion nor any other form of audit conclusion on it.

In connection with our audit of the consolidated financial statements, we have the responsibility to read the other information and assess whether the other information

- + contains material inconsistencies with the consolidated financial statements, summarized management report, or our knowledge obtained during the audit, or
- + otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT AND THE SUPERVISORY BOARD FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND COMBINED MANAGEMENT REPORT

The management is responsible for the preparation of the consolidated financial statements, which comply in all material respects with the requirements of German commercial law and, in accordance with the German principles of proper accounting, for ensuring that the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group. The management is also responsible for the internal controls that it has determined to be necessary, in accordance with the German principles of proper accounting, to enable the preparation of consolidated financial statements that are free from material misrepresentations due to fraud or error (i.e. manipulation of the financial statements and misappropriation of assets).

In preparing the consolidated financial statements, the management is responsible for assessing the group's ability to remain a going concern. In addition it has the responsibility to state matters, where relevant, in connection with remaining a going concern. Furthermore, it is responsible for preparing the accounts based on the going concern accounting principle, unless there are conflicting actual or legal circumstances.

The management is also responsible for the preparation of the combined management report, which as a whole provides a suitable view of the Group's position and is consistent in all material respects with the consolidated financial statements, complies with the requirements of German law and suitably presents the opportunities and risks of future development. The management is in addition responsible for the precautions and measures (systems) that it has deemed necessary to enable the preparation of a combined management report that is consistent with the applicable requirements of German law, and to enable it to furnish sufficient suitable evidence for the statements made in the combined management report.

The Supervisory Board is responsible for overseeing the Group's accounting process for the preparation of the consolidated financial statements and combined management report.

RESPONSIBILITY OF THE AUDITOR FOR THE AUDITING OF THE CONSOLIDATED FINANCIAL STATEMENTS AND COMBINED MANAGEMENT REPORT

Our objective is to obtain reasonable assurance whether the consolidated financial statements are as a whole free from material misrepresentations due to fraudulent acts or errors, and whether the combined management report as a whole provides a suitable view of the Group's position and is consistent in all material respects with the consolidated financial statements as well as with the findings of our audit, complies with the requirements of German law and suitably presents the opportunities and risks of future development, as well as to provide an audit report that contains our audit opinions on the consolidated financial statements and combined management report.

Independent auditor's report

Reasonable assurance means a high degree of assurance, but no guarantee that an audit conducted in accordance with Section 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer will always reveal a material misrepresentation. Misrepresentations may result from fraudulent acts or errors and are regarded as material if it could reasonably be expected that they might individually or as a whole influence the economic decisions of the reader made on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgement during the audit and maintain a critical basic attitude. In addition

- + we identify and assess the risks of material misrepresentations in the consolidated financial statements and combined management report due to fraudulent acts or errors, plan and conduct audit procedures in response to those risks, and obtain audit evidence that is sufficient and suitable to serve as the basis for our audit opinions. The risk that material misstatements resulting from fraudulent acts will not be detected is higher than the risk that material misstatements resulting from errors will not be detected, as fraudulent acts may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls.
- + we acquire an understanding of the relevant internal control system for the audit of the consolidated financial statements and the relevant precautions and measures for the audit of the combined management report in order to plan audit procedures that may be appropriate in the circumstances, but not with the aim of submitting an audit opinion on the effectiveness of those systems.
- + we assess the appropriateness of the accounting methods used by the management as well as the justifiability of the value estimates presented by the management and of related disclosures.
- + we draw conclusions on the appropriateness of the going concern accounting principle used by the management and, based on the audit evidence obtained, on whether a material uncertainty exists in connection with events or circumstances that may raise significant doubts about the ability of the Group to remain a going concern. If we reach the conclusion that a material uncertainty exists, we are obliged to point out the affected disclosures contained in the consolidated financial statements and combined management report in the Auditor's Report or, if those disclosures are inappropriate, to modify our audit opinion on the matter in question. We reach our conclusions on the basis of the audit evidence obtained as of the date of our Auditor's Report. However future events or circumstances may result in the Group no longer being able to operate as a going concern.

- + we assess the overall presentation, structure and content of the consolidated financial statements including the disclosures, as well as whether the consolidated financial statements present the underlying transactions and events such that, taking account of the German principles of proper accounting, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group.
- + we obtain sufficient appropriate audit evidence for the accounting information of the enterprises or business activities within the Group to be able to provide audit opinions on the consolidated financial statements and combined management report. We are responsible for guiding, monitoring and conducting the audit of the consolidated financial statements. We bear sole responsibility for our audit opinions.
- + we assess whether the combined management report is consistent with the consolidated financial statements, and also its compliance with the legal requirements and the impression it gives of the situation of the Group.
- + we conduct audit procedures on the future-related statements by management in the combined management report. Based on sufficient, suitable audit evidence we in particular seek to comprehend the material assumptions which underlie the future-related statements by management and assess whether the future-related statements have been derived properly from those assumptions. We do not give a separate audit opinion on the future-related statements nor on their underlying assumptions. There is a considerable unavoidable risk that future events will deviate materially from the future-related statements.

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

Hamburg, 20 March 2025

BDO AG
Wirtschaftsprüfungsgesellschaft

gez. Härle
German Public Auditor

Naqschbandi
German Public Auditor

FINANCIAL CALENDAR

FINANCIAL CALENDAR 2025

27 March 2025

Publication of Annual Report 2024

31 March 2025

Quirin Champions Conference, Frankfurt/Main

12 - 14 May 2025

Equity Forum Spring Conference, Frankfurt/Main

13 May 2025

Publication of Q1 2025 key figures

11 - 12 June 2025

Warburg Highlights Conference, Hamburg

13 June 2025

Annual General Meeting

27 - 28 August 2025

Hamburger Investorentage

28 August 2025

Publication of Interim Financial Report 2025

12 November 2025

Publication of Q3 2025 key figures

24 November 2025

Analysts conference at the Deutsche Börse Eigenkapitalforum, Frankfurt/Main

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