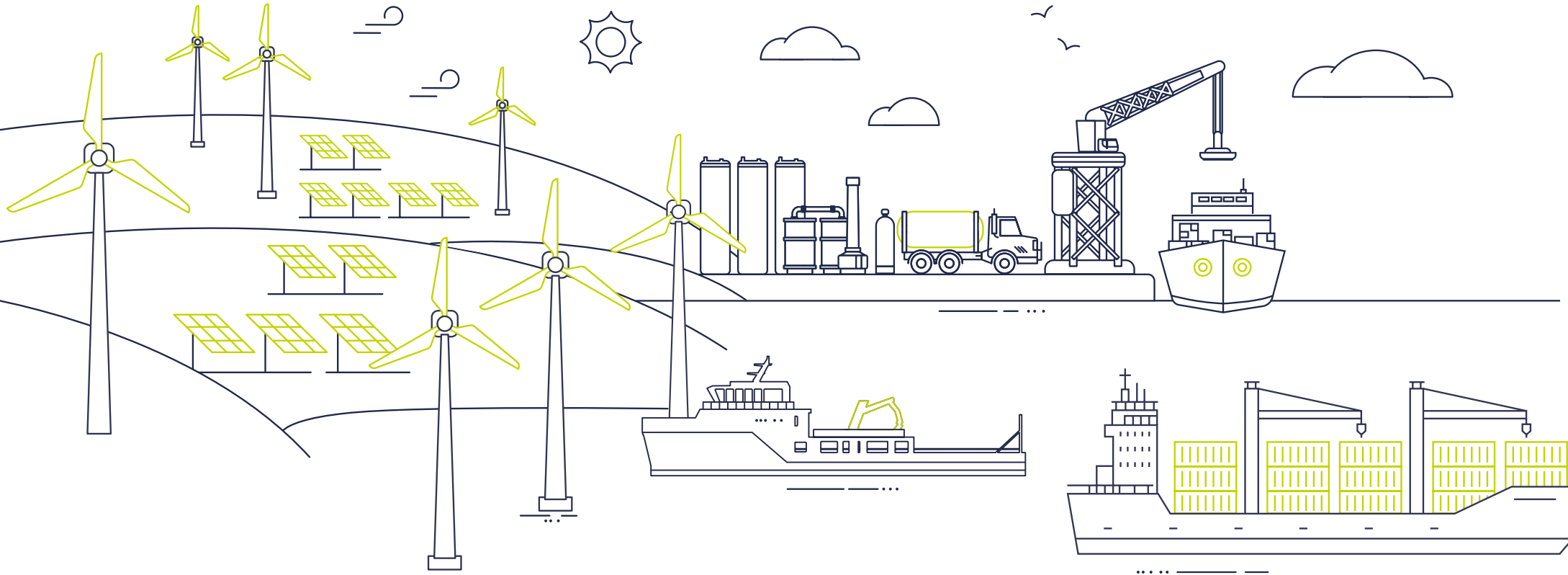


# MPC Capital



# ANNUAL REPORT 2025

# WE ARE MPC CAPITAL

MPC Capital is a globally active investment manager and active service provider for infrastructure projects. The company initiates and manages investment solutions for institutional investors in the maritime and energy sectors and additionally provides comprehensive operational and commercial services along the maritime value chain.

With nearly 280 employees, the companies of the MPC Capital Group manage and operate approximately 400 assets with a total value of EUR 5.4 billion, covering the entire lifecycle with integrated services. As a responsible company founded in 1994 and listed on the stock exchange since 2000, MPC Capital thus contributes not only to the financing but also to the implementation and efficient operation of investments necessary to achieve global climate goals.

## MPC Capital-Group – Key figures

EUR '000	2025	2024
<b>Result</b>		
Revenue	43,147	43,033
Earnings before taxes (EBT)	25,275	24,508
Consolidated earnings	23,270	16,813
<b>Balance sheet</b>		
Total assets	166,221	161,387
Financial assets	83,594	84,073
Liquidity <sup>1</sup>	35,361	33,218
Equity	144,306	130,690
Equity ratio	86.8%	81.0%
<b>Shares</b>		
Earnings per share (€)	0.66	0.48
Dividend per share (€) <sup>2</sup>	0.27	0.27
<b>Employees</b>		
Average for the year (proportional) <sup>3</sup>	199	231
Average of the year (total) <sup>3</sup>	277	316

<sup>1</sup> Cash in hand and bank balances.

<sup>2</sup> 2025: Divided proposal.

<sup>3</sup> Of the 199 employees reported, 78 are employed by proportionately consolidated joint venture companies. On a non-proportionate basis, the MPC Capital Group has 277 employees.

**EUR 5.4 bn**

Assets under Management

**over EUR 20 bn**

Investment Volume

**approx. 400**

Assets

## Contents

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# LETTER TO THE SHAREHOLDERS

## DEAR SHAREHOLDERS,

2025 has once again demonstrated how important a robust, operationally anchored business model is in a volatile market environment. In a year marked by geopolitical tensions and economic uncertainty, MPC Capital has proven itself not only as an investment manager, but above all as an integrated provider of maritime services and infrastructure expertise.

Our business is increasingly based on operational excellence. With the strategic expansion of our maritime services business, we have further strengthened our industrial base and laid the foundation for sustainable growth. The integration of the Zeaborn Group and our investment in Bestship have expanded our service offering across the entire value chain – from technical and commercial ship management to data-driven solutions for efficiency and emissions reduction.

This operational strength is also reflected in our financial performance. We increased our pre-tax profit to EUR 25.3 million, thereby further expanding our earnings power. At the same time, our revenue remained stable at EUR 43.1 million – supported by a high proportion of recurring, service-based revenue. This underscores the increasing resilience and visibility of our business model.

In parallel, we are consistently expanding our investment activities from our operational platform. By initiating newbuilding projects totaling over USD 1.0 billion and entering the offshore services segment, we have made strategic investments in markets where technical expertise, operational competence, and capital complement each other.

Our assets under management have risen to EUR 5.4 billion. This represents more than just growth in numbers: it reflects our access to attractive projects, our strong partner network, and our ability to allocate capital strategically to future-proof infrastructure and – particularly in the maritime sector – to develop and operate it as well. In addition to close collaboration with institutional investors, we are increasingly building on long-term partnerships with clients from various sectors of the maritime industry.

The structural drivers – decarbonization, energy security, and the restructuring of global supply chains – are working in our favor. Our co-investment strategy remains a key success factor. It ensures a clear alignment of interests with our investors while also laying the foundation for additional earnings contributions from our portfolio. In 2025, we were once again able to realize significant returns from this strategy.

Our financial strength remains robust. With an equity ratio of 87 % and solid liquidity, we have the room for maneuver needed to further expand our operating business while enabling attractive distributions. The Management Board and Supervisory Board will again propose a dividend of EUR 0.27 per share to the Annual General Meeting.

Over the past few years, we have further developed MPC Capital through both organic and inorganic growth – transforming it into an integrated provider that combines investment and service expertise while building on a strong operational platform. This industrial foundation,

combined with our ability to structure and execute investments, is, in our view, a clear differentiator and will continue to be the basis of our growth in the future.

Looking ahead, we expect the environment to remain marked by geopolitical and macroeconomic uncertainties, while at the same time presenting significant structural opportunities. Global investment needs in modern, resilient energy and transportation infrastructure continue to grow. At the same time, demands for efficiency, sustainability, and technological performance in operations are rising. This is exactly where our strength comes in.

For the 2026 financial year, we expect revenue of between EUR 45 million and EUR 50 million, as well as earnings before taxes in the range of EUR 25 million to EUR 30 million.


We would like to extend our special thanks to our employees, whose operational expertise and dedication have contributed significantly to this success. We would also like to thank you, our shareholders, for your trust and support.

We look forward to shaping the next phase of our development together with you.

Sincerely,



**Constantin Baack,**  
CEO



**Dr Philipp Lauenstein,**  
CFO



**Christian Schwenkenbecher,**  
CCO

## Members of the Management Board



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,

The 2025 financial year was marked by operational strength and strategic development for the MPC Capital Group. The Group's economic situation developed solidly as expected, underlining the viability of our strategy and the resilience of our business model.

We made significant strategic progress in the reporting year: with the successful integration of Zeaborn and the acquisition of Bestship, we systematically expanded and strengthened our management platform in the maritime sector. In addition, we entered an attractive growth market at the intersection of maritime and energy infrastructure by initiating an investment strategy for offshore service vessels.

Furthermore, we were able to contract several new construction projects in the container segment, creating a basis for future growth with high visibility. Assets under management rose to around EUR 5.4 billion at the end of the year, driven in particular by growth in the maritime sector. This confirms our proven expertise in this segment.

Group cash and cash equivalents amounted to EUR 35.4 million as of the balance sheet date, remaining at a comfortable level. This provides a solid basis for the company's further development and opens up additional strategic scope for action.

Thanks to our strong market position and many years of experience, MPC Capital is well positioned to benefit from structural growth trends in maritime and energy infrastructure and to create sustainable value for you, our shareholders.

#### Reorganisation of the Supervisory Board

Following the change of majority shareholder in December 2024, Dr Axel Schroeder and Joachim Ludwig resigned from the Supervisory Board on 16 December 2024. Their regular term of office would have ended at the close of the Annual General Meeting, which will

decide on the discharge of the Supervisory Board for the 2027 financial year. At the request of the Management Board, the Hamburg Local Court appointed Petros Panagiotidis and Petros Zavakopoulos as members of the Supervisory Board for a limited term until the next Annual General Meeting in a resolution dated 8 January 2025. To constitute the Supervisory Board following its reappointment, Ulf Holländer was elected Chairman of the Supervisory Board and Petros Panagiotidis was elected Deputy Chairman of the Supervisory Board in a written resolution procedure on 13 January 2025.

The supplementary election of Petros Panagiotidis and Petros Zavakopoulos to the Supervisory Board of MPC Capital AG took place at the Annual General Meeting on 13 June 2025.

#### Activity report of the Supervisory Board for the 2025 financial year

In the 2025 financial year, the Supervisory Board performed the control and advisory tasks incumbent upon it under the law, the Articles of Association and the Rules of Procedure with great care. In doing so, the Supervisory Board advised the Management Board on the management of the company and regularly monitored and reviewed its actions and activities. The Supervisory Board was in constant communication with the Management Board and was regularly, promptly and comprehensively informed by the latter about the current situation of the company through verbal, telephone and written reports.

In our regular consultations, we dealt in detail with the company's net assets, financial position and results of operations, as well as with risk management and compliance requirements. The Management Board was available to the Supervisory Board to discuss and answer any further questions. The Supervisory Board was also informed in detail about time-critical measures or decisions between meetings. In addition, the Management Board regularly exchanged views 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

Where transactions required the approval of the Supervisory Board, we approved them after intensive review and discussion at meetings, in video conferences or in written circulation procedures. All resolutions in the reporting period were passed unanimously.

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

### Supervisory Board meetings

During the reporting period, the Supervisory Board held **four regular** and **one extraordinary** meeting. All meetings were attended by the Management Board.

The first ordinary meeting of the financial year took place on **21 March 2025** and also served as the meeting to approve the financial statements for the 2024 financial year. The Management Board explained the financial, accounting and tax aspects of the past financial year to us in detail. The auditor reported on the key findings of his audit. After thorough discussion, we approved the annual financial statements and consolidated financial statements as well as the combined management report and group management report.

During the course of the meeting, we considered the Management Board's proposal for the appropriation of profits and passed the corresponding resolution, which provided for a dividend of EUR 0.27 per share for the 2024 financial year. In addition, we discussed and approved the agenda and the convening of the Annual General Meeting on 13 June 2025. The Management Board also informed us about current developments in the divisions, capital market activities and risk and compliance issues. All three members of the Supervisory Board attended the meeting.

An extraordinary meeting of the Supervisory Board was held on **12 May 2025**. The reason for this was the change in the majority shareholder, as a result of which the consolidated financial statements of the MPC Capital Group must also be prepared in accordance with US GAAP in order to enable their inclusion in the consolidated financial statements of Castor Maritime Inc. – the parent company of Thalvora Holdings GmbH. The annual financial statements prepared in accordance with US GAAP do not require formal approval by the Supervisory Board. The purpose of the meeting was therefore to inform the Supervisory Board of the results of the corresponding audit. All three members of the Supervisory Board also attended this meeting.

The second ordinary meeting took place on **12 June 2025**, the day before the Annual General Meeting. The discussions focused on the current financial figures and operational issues from the business divisions. Among other things, we dealt with the construction progress of the offshore service vessels and the integration of the stake in the performance manager Bestship acquired at the beginning of 2025. We also discussed current capital market, risk and compliance issues. All three members of the Supervisory Board were present.

At the third ordinary meeting on **9 October 2025**, the business update from the divisions took up a large part of the agenda. The Management Board reported on the progress made in setting up the offshore service platform, the status of the sale of projects from the solar PV portfolio and the efforts to further expand service activities in the Maritime Infrastructure division. We also discussed the current financial figures and the outlook for the current financial year. Finally, the Management Board informed us about current developments in the areas of capital markets, risk management and compliance. All members of the Supervisory Board attended the meeting.

The last ordinary meeting of the year took place on **15 December 2025**. Our discussions focused on the outlook and planning for the 2026 financial year. We also discussed the status

## Report of the Supervisory Board

of ongoing projects and other topics relating to the business areas. Risk and compliance aspects were also dealt with in detail. All three members of the Supervisory Board also attended this meeting.

### Audit

BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, was appointed as the auditor for the annual and consolidated financial statements by resolution of the Annual General Meeting on 13 June 2025 and commissioned by the Supervisory Board. BDO AG Wirtschaftsprüfungsgesellschaft audited the annual financial statements of MPC Capital AG and the consolidated financial statements of the MPC Capital Group, including the accounting records and the combined management report 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 provisions of the German Commercial Code (HGB). The auditor conducted the audit in accordance with the German principles of proper auditing established by the Institute of Public Auditors (IDW) and in compliance with the International Standards on Auditing (ISA). The annual financial statements, the combined management report and group management report, and the complete audit reports of BDO AG Wirtschaftsprüfungsgesellschaft for the 2025 financial year were submitted to all members of the Supervisory Board. The Supervisory Board fully complied with its auditing and monitoring duties.

At the Supervisory Board meeting on 27 March 2026 to approve the financial statements, the audit reports and the annual and consolidated financial statements were the subject of intensive discussions in the presence of the Management Board and the auditors. The auditors reported in detail on their audit findings and were available to provide additional information.

After thorough review, the Supervisory Board of MPC Capital AG approved the annual financial statements and the consolidated financial statements, including the combined management report and group management report as well as the respective audit report, and approved the annual and consolidated financial statements as of 31 December 2025. The annual financial statements are thus adopted.

In addition, the Supervisory Board endorsed the Management Board's proposal for the appropriation of profits. The Management Board and Supervisory Board propose to the Annual General Meeting a dividend payment of EUR 0.27 per share.

### Management Board report on relations with affiliated companies in accordance with Section 312 of the German Stock Corporation Act (AktG)

The Management Board of MPC Capital AG has prepared a report on relations with affiliated companies for the past financial year in accordance with Section 312 of the German Stock Corporation Act (AktG). The Supervisory Board has reviewed this report and has no objections to the report or the Management Board's concluding statement on relations with affiliated companies.

Finally, on behalf of the entire Supervisory Board, I would like to thank the Management Board and all employees of the MPC Capital Group for their great commitment, professionalism and tireless efforts in the 2025 financial year. In a challenging market environment, they have contributed to the further development of the company with a high level of competence and dedication.

We would also like to thank our shareholders for their trust and continued support. This trust is both an obligation and an incentive for the company to continue on its chosen course with foresight and discipline and to create sustainable value.

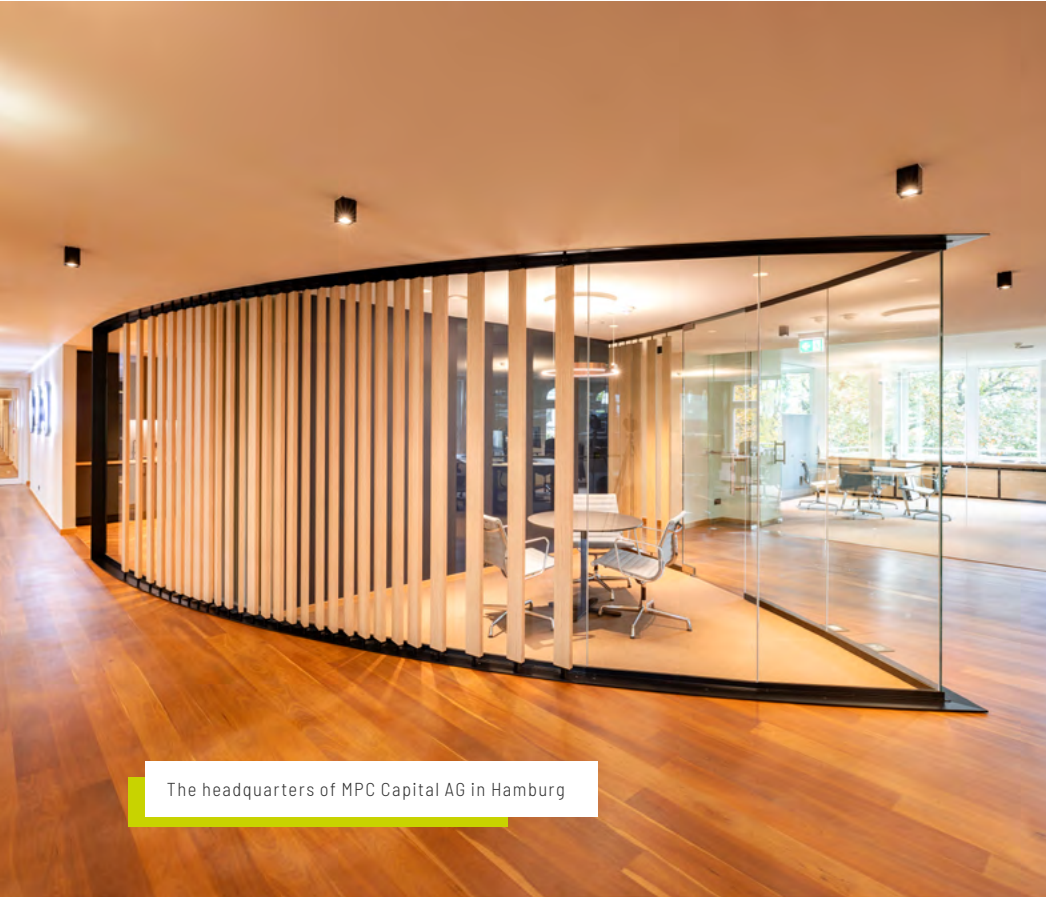
Hamburg, 27 March 2026

The Supervisory Board



**Ulf Holländer** | Chairman

## Members of the Supervisory Board



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 other companies operating in the maritime and energy sectors. Castor Maritime Inc. is listed on the Nasdaq in New York.

### 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

## STOCK MARKETS CONTINUE TO PERFORM WELL IN 2025

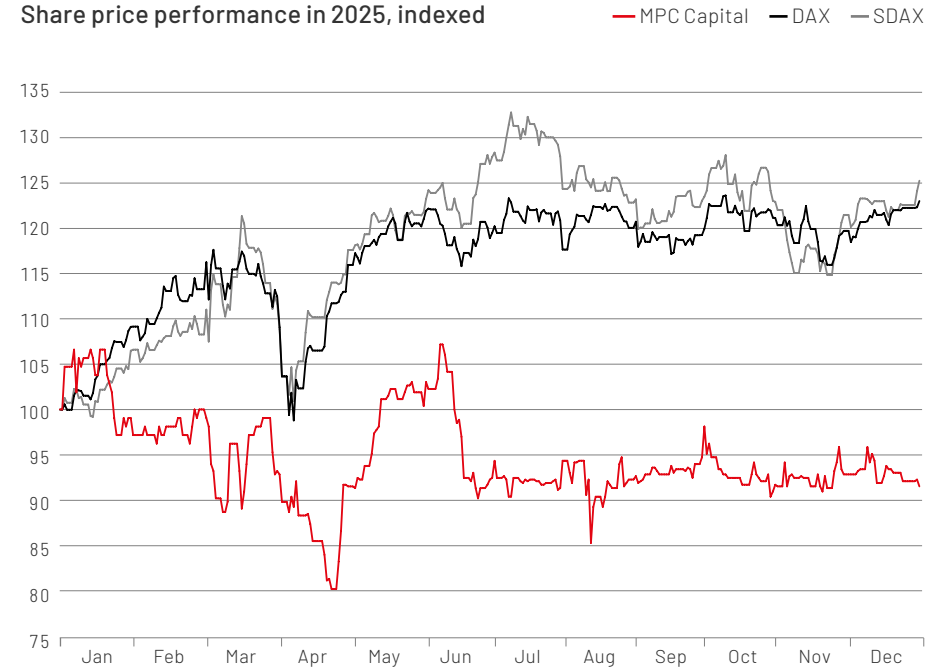
Global stock markets performed positively overall in 2025, even though the trading year was marked by intermittent volatility. The main drivers of price gains were robust corporate earnings, advances in artificial intelligence, and expectations of looser monetary policy in the U.S. and Europe.

In the U.S., the major indices once again posted significant gains. The S&P 500 rose by around 16% over the course of the year and reached new highs at times. Technology and communications companies in particular contributed to the positive performance, enabling the technology-focused Nasdaq to also gain strongly.

The German stock market also performed very strongly. With an annual gain of around 23%, the DAX had its best year on the stock market since 2019 and approached new record highs on several occasions. The MDAX, which tracks mid-cap companies, also posted significant gains of just under 20%, while smaller companies in the SDAX likewise benefited from the overall positive market sentiment.

Overall, 2025 was thus another solid year for equity investors. Despite geopolitical uncertainties and monetary policy debates, demand for stocks remained high and supported the sustained upward trend on the major international stock exchanges.

Share price performance in 2025, indexed



## MPC Capital shares

### MPC CAPITAL SHARE SHOWS STABLE PERFORMANCE

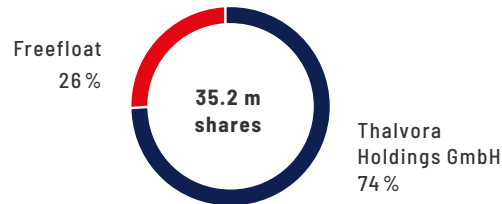
MPC Capital AG's share performed steadily overall in 2025. Following a very strong price performance in 2024, the 2025 trading year got off to a subdued start. The share started into the year at EUR 5.30 and reached its annual low of EUR 4.22 in April. As the year progressed, the price recovered and reached a high of EUR 5.80 in mid-June.

Over the course of the year, the stock traded within a range of approximately EUR 4.50 to EUR 5.50, reflecting an overall stable valuation of the company. In addition to the company's operational performance, the dividend of EUR 0.27 per share also supported the share's appeal to investors.

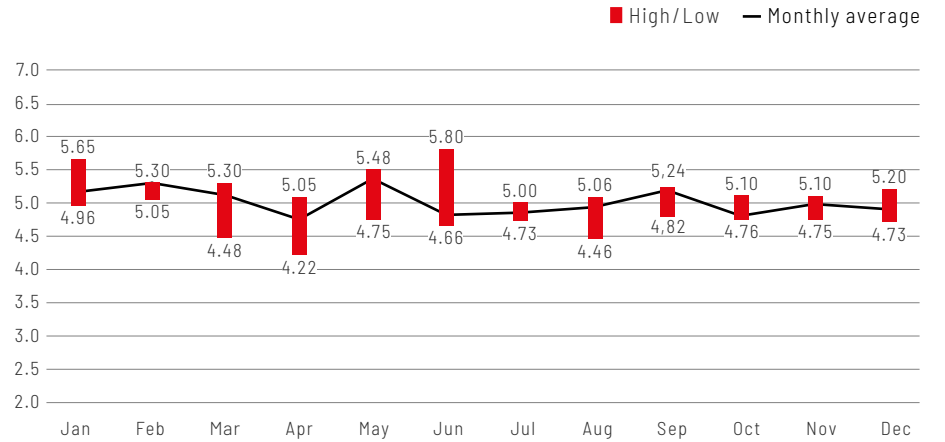
At the end of 2025, the MPC Capital AG share was trading at EUR 4.85 (Xetra). Market capitalization stood at approximately EUR 171 million. The average trading volume of the share on Xetra was around 6,500 shares per trading day.

### SHAREHOLDER STRUCTURE

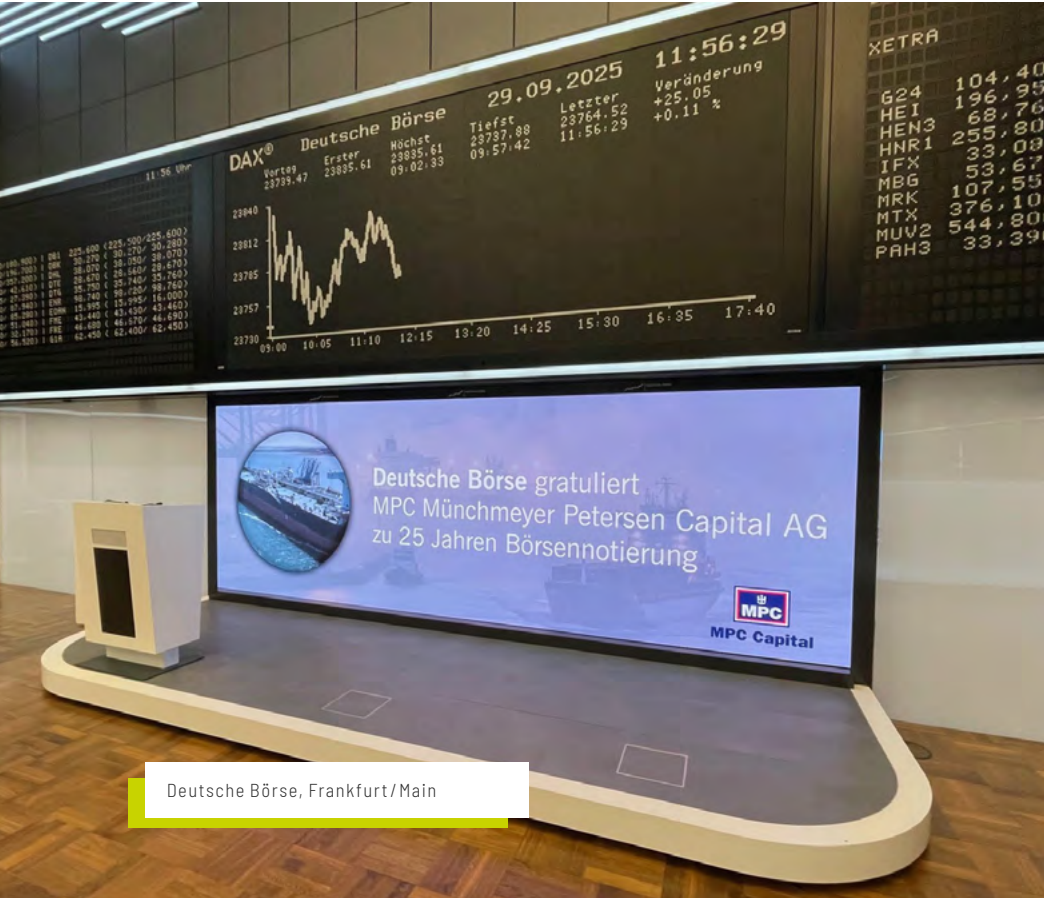
Shareholders of companies whose shares are listed in the Scale segment of the Frankfurt Stock Exchange are not subject to the voting rights notification requirement under the German Securities Trading Act (WpHG). The shareholder structure is therefore presented to the best of the Company's knowledge. As of: March 2026



High, low and average prices (Xetra) from 1 January to 31 December 2025 in EUR



Directors' Dealings		Type of transaction
June 13, 2025	Constantin Baack	Exercise of 140,000 stock options under the 2024 Stock Option Plan
June 13, 2025	Dr Philipp Lauenstein	Exercise of 125,000 stock options under the 2024 Stock Option Plan



Deutsche Börse, Frankfurt/Main

## ANNUAL GENERAL MEETING APPROVES DIVIDEND OF EUR 0.27 PER SHARE

The Annual General Meeting of MPC Capital AG was held virtually on June 13, 2025. Upon the recommendation of the Management Board and the Supervisory Board, the meeting approved the distribution of a dividend of EUR 0.27 per share, totaling EUR 9.5 million, for the 2024 financial year. The dividend of MPC Capital AG was paid in full from the tax reserve account within the meaning of Section 27 of the German Corporation Tax Act.

All other agenda items were also approved by the required majorities. The attendance figures 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](http://www.mpc-capital.de/HV)).

As it marks its 25th anniversary on the stock exchange on September 29, 2025, MPC Capital AG looks back on a successful track record since its initial public offering in Frankfurt in 2000. During this period, the company has transformed from a financial services provider for closed-end funds into an integrated investment manager and service provider with a clear focus on maritime and energy infrastructure. This continuous strategic development forms the foundation for its current position in the capital market.

## CAPITAL MARKET ACTIVITIES

In financial year 2025, MPC Capital AG once again expanded its investor relations activities. The Executive Board and investor relations team engaged in intensive dialogue with approximately 75 investors through virtual and in-person conferences as well as numerous one-on-one meetings. The geographic focus was on Germany, Austria, and Switzerland, as well as Scandinavia.

MPC Capital AG continued to be covered by several research firms in 2025. Since early 2026, Pareto Securities AS, which has been regularly covering the company with analyst reports since early 2025, has also served as a Capital Market Partner and Designated Sponsor. In addition, Montega AG also publishes analyses on MPC Capital AG on an ongoing basis.

### MPC Capital AG Share Information

WKN / ISIN / Symbol	A1TNWJ / DE000A1TNWJ4 / MPCK
Share capital / Number of shares	EUR 35,248,484.00 / 35,248,484 shares
Class of shares	Bearer shares with a par value of EUR 1.00 each
Trading venues	Open Market in Frankfurt / Main; electronic trading via Xetra; Over-the-Counter markets in Berlin-Bremen, Düsseldorf, Hanover, Munich, and Stuttgart
Market segment	Scale
Capital Market Partner	Pareto Securities AS
Designated Sponsor	Pareto Securities AS
Analysts	Montega AG, Pareto Securities AS
First trading day	September 28, 2000
Bloomberg	MPCK:GR

Key figures for the MPC Capital share	2021	2022	2023	2024	2025
Earnings per share in EUR	0.17	0.74	0.37	0.48	0.66
Dividend per share in EUR	0.12	0.20	0.27	0.27	0.27*
Year-end price in EUR(Xetra)	3.42	2.91	2.98	5.30	4.85
Highest price in EUR(Xetra)	3.70	3.90	3.48	6.60	5.80
Lowest price in EUR(Xetra)	1.88	2.60	2.80	2.80	4.22
Number of shares	35,248,484	35,248,484	35,248,484	35,248,484	35,248,484
Market capitalization* in millions of EUR	121	103	105	187	171

\* Dividend proposal

\*\* Based on the year-end price

# HIGHLIGHTS 2025

## Steering strategically on course

### OPERATIONAL HIGHLIGHTS 2025

In 2025, MPC Capital further refined its strategic positioning as an investment manager and service provider and consistently expanded key pillars of its business model. The focus was on modernizing and decarbonizing the maritime fleet, realizing value potential in the renewable energy portfolio, and expanding the maritime services business.

The following highlights demonstrate how active asset management, portfolio management, and strategic development interlock to enable sustainable growth.

Christening of the NCL Nordland in  
July 2025 in the Port of Hamburg.



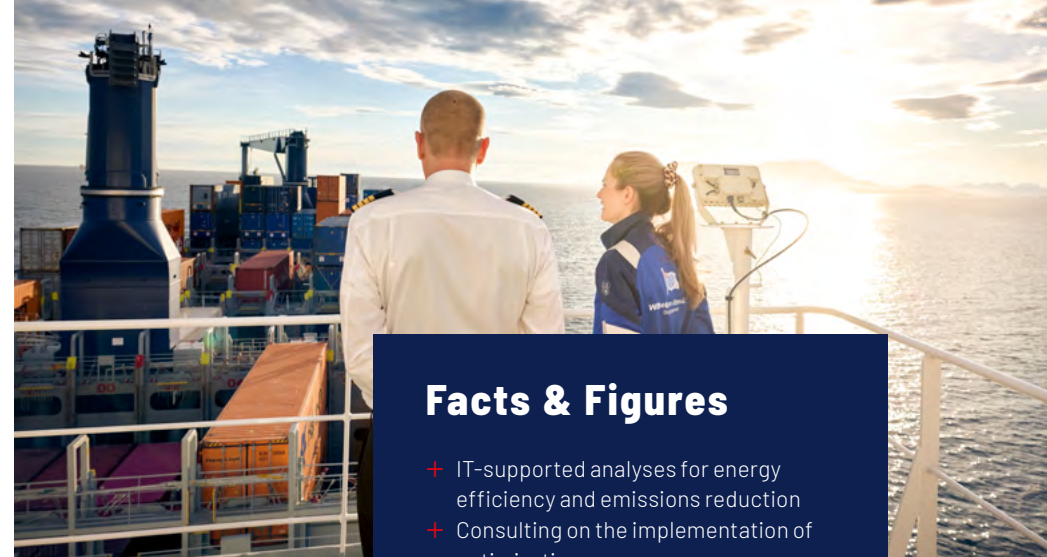
## + Strategic Fleet Modernization

### NEWBUILD PROGRAMS AND SECOND-HAND TRANSACTIONS

In financial year 2025, MPC Capital consistently drove forward the renewal and decarbonization of its fleet. Through innovative newbuild projects, medium- and long-term charter agreements, and targeted S&P transactions, the company further strengthened its market position and laid the foundation for continued growth.

### Facts & Figures

- + Delivery of two 1,300 TEU vessels equipped with modern dual-fuel engines and capable of running on green methanol
- + Initiation of newbuild projects with an investment volume of more than USD 1.0 billion, with scheduled deliveries between 2026 and 2028
- + Fixture of medium- to long-term charter agreements for all vessels
- + Additional revenue from opportunistic M&A transactions



### Facts & Figures

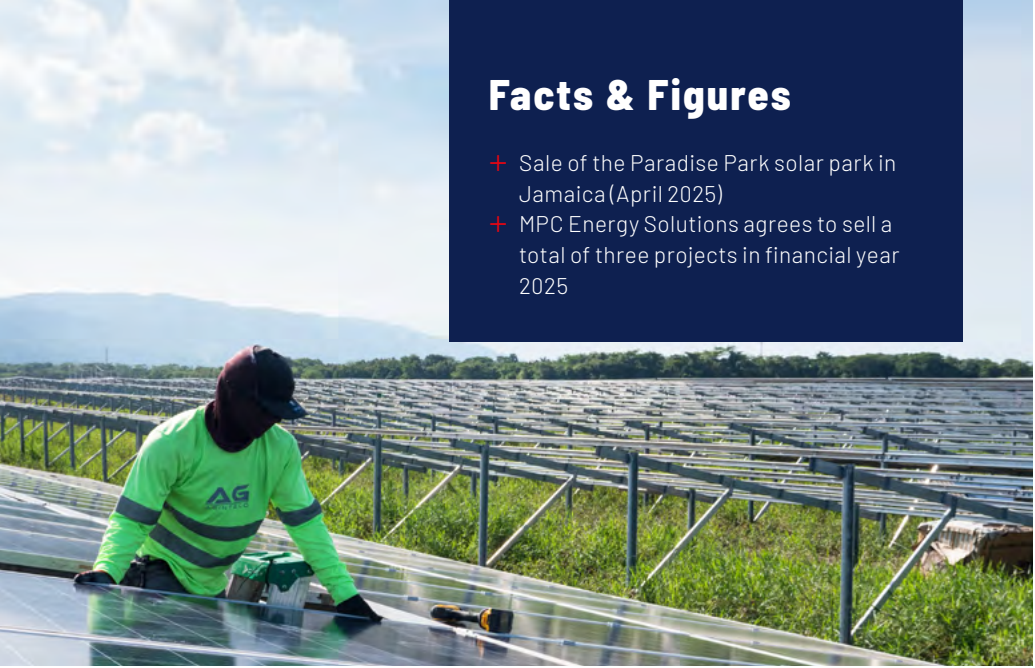
- + IT-supported analyses for energy efficiency and emissions reduction
- + Consulting on the implementation of optimization measures
- + First-time consolidation as of January 1, 2025

## + Expansion of the maritime services business

### INVESTMENT IN BESTSHIP – PERFORMANCE MANAGEMENT FOR MORE SUSTAINABLE SHIPPING

Through targeted acquisitions, MPC Capital has strategically expanded its maritime services business and further increased value creation along the asset lifecycle. By expanding its management and consulting capabilities, the company has sustainably strengthened its market position in ship management. After MPC Capital had already acquired 100% of the Hamburg-based ship manager Zeaborn in the previous year together with the Norwegian shipping group Wilhelmsen, the acquisition of the performance manager Bestship followed in 2025.





## Facts & Figures

- + Sale of the Paradise Park solar park in Jamaica (April 2025)
- + MPC Energy Solutions agrees to sell a total of three projects in financial year 2025

## + Value realization in the solar park portfolio

### SUCCESSFUL TRANSACTIONS IN LATIN AMERICA

Through the successful sale of solar PV projects, MPC Capital has strategically realized value and liquidity potential from its existing portfolio. The exit from the Jamaican solar park Paradise Park marks a significant milestone and underscores the active and return-oriented management approach for renewable energy projects.

“In 2025, we successfully strengthened our strategic positioning as an integrated investment manager and provider of operational services. We have further modernized our maritime fleet and realized value potential in our renewable energy portfolio. At the same time, we have significantly expanded our service business. These achievements demonstrate the strength of our owner-operator approach, which forms the foundation for sustainable growth and long-term value creation.”

**Constantin Baack, CEO**

# COMBINED MANAGEMENT REPORT AND GROUP MANAGEMENT REPORT FOR THE FINANCIAL YEAR FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

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

## BUSINESS OPERATIONS

The MPC Münchmeyer Petersen Capital Group (“MPC Capital”, “MPC Capital Group”) is an internationally active, integrated investment manager and service provider with a focus on the Maritime and Energy Infrastructure areas. 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).

### Business Model and Service Portfolio

**Investment Business:** MPC Capital develops, structures and places investment solutions and regularly also participates as co-investor in the products it issues. Its focus here is on the alternative asset segments Maritime and Energy Infrastructure. The structural attributes of the investment projects in essence reflect the strategy of the individual investor and the specific characteristics of the underlying asset. MPC Capital has comprehensive expertise in implementing a range of structuring forms, including in particular:

- + **Fund solutions** (for example, alternative investment funds),
- + **Listed platforms**,
- + **Mandates** and
- + Other appropriate structures.

Investment business clients include, in particular, institutional and professional investors as well as family offices.

**Service business:** To complement the above activities, MPC Capital Group companies provide a variety of services most notably in the maritime sector (ship management):

- + **Technical management** (servicing, maintenance, operational management, etc.),
- + **Commercial management** (charter/contract management, acquisition and sale, etc.), as well as
- + **Miscellaneous services** (IT/software, performance management, etc.).

These services are provided both for assets held by investment vehicles initiated by MPC Capital and for third-party businesses.

Customers for maritime services include shipping companies, industrial goods groups, logistics businesses and asset owners.

### Income Model

The MPC Capital Group generates its income principally from:

- + **Management fees** (recurring), which first and foremost reflect the level of assets under management (AUM),
- + **Transaction fees** (one-off and in some cases performance-related), especially in connection with the acquisition, onboarding and sale of assets, as well as
- + **Co-investment income**, which is reported as other operating income, investment income or the result of associates carried at equity.

## Market Environment and Strategic Outlook

In general it can be assumed that global demand for infrastructure will continue to rise sharply over the coming decades. At the same time geopolitical shifts, the gradual regionalization of supply chains, growth in the world's population and the continuing process of urbanization will prompt structurally higher demand for efficient, safe and resilient infrastructure.

The expansion of renewables, the electrification of industry and mobility and the modernization of existing energy and transport networks call for substantial investment worldwide. The resulting need for investment in modern, sustainable and resilient infrastructure gives MPC Capital attractive opportunities for further growth, for increasing its assets under management and for steadily refining its business model as a specialist investment manager and service provider in the sphere of maritime and energy infrastructure.

In the maritime sector there is sustained demand for infrastructure renewal and expansion. On top of the need to rejuvenate the fleet in a drive to cut emissions and meet tougher regulatory requirements, there is growing demand for specialized ship types, for example to transport alternative fuels or components for offshore wind farms. Meanwhile energy-efficient, technologically advanced new-build vessels are emerging as an increasingly important way of staying competitive in the long term and satisfying the increasingly tough standards of charterers and investors.

## ORGANISATIONAL AND MANAGEMENT STRUCTURES

The business activities of the MPC Capital Group comprise a product generating unit (**MPC Capital**) as well as the **investment business** and **service business** 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 investment platforms of the MPC Capital Group include for example the Oslo-listed companies MPC Container Ships ASA ("MPCC") and MPC Energy Solutions N.V. ("MPCES") as well as the Offshore Service and Survey Vessels platform ("OSSV") and the MPC Caribbean Clean Energy Fund ("CCEF").

Another core component of the MPC Capital Group is the service business units, whose core skill is maritime operational management. 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 create extra growth momentum for investment and transaction business.

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

**Technical management:** Wilhelmsen Ahrenkiel Ship Management GmbH & Co. KG, Barber Ship Management Germany GmbH & Co. KG (joint ventures with Wilhelmsen Ship Management).

**Commercial management:** Harper Petersen & Co. GmbH & Co. KG and Harper Petersen Albis GmbH & Co. KG.

**Miscellaneous services:** BestShip GmbH & Cie. KG (joint venture with Wilhelmsen Ship Management), Waterway IT Solutions GmbH & Co. KG.

## GOALS AND STRATEGIES

The goal of the MPC Capital Group is to become one of the leading independent investment managers and service providers in its strategic asset segments. As at 31 December 2025, the Group had assets under management (AUM) totalling approximately EUR 5.4 billion. Its aim is to onboard an asset volume of between EUR 0.5 billion and EUR 1.0 billion annually.

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.

## Focus on the Maritime and Energy Infrastructure Areas

MPC Capital concentrates on investment projects and integrated services in the Maritime and Energy Infrastructure areas. This focused strategy involves targeting markets that offer substantial growth opportunities and positioning the MPC Capital Group more strongly.

It treats projects that are associated with the energy transition and the decarbonization of world trade as especially important. 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.

## Growing Strategic Importance of Maritime Service Business

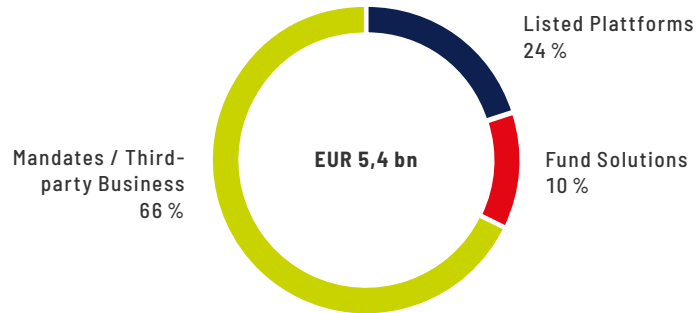
Since 2014, MPC Capital has gradually expanded business involving the operational management of merchant vessels by establishing joint venture structures and making targeted acquisitions. Most recently, MPC Capital boosted its service operations with the acquisition of 50% of Zeaborn Ship Management GmbH & Co. KG (now incorporated as Wilhelmsen Ahrenkiel Bulk GmbH & Co. KG, hereinafter referred to as "Zeaborn" or the "Zeaborn Group") and the acquisition of BestShip GmbH & Cie. KG ("Bestship") at the start of 2025. It aims to continue seizing market opportunities to generate non-organic growth for its service business and enhance its ability to compete as a ship manager.

## 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), as listed platforms (such as a market listing), or as (direct) mandates.

Certain assets under management are attributable to third-party ship management business.

As at 31 December 2025 assets under management were spread across the categories as follows:



## 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 under financial assets within equity investments, 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 Corporate Strategy

Responsible asset and investment management is enshrined at the heart of the MPC Capital Group and its investments and services. 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 is a signatory to 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 2024 in September 2025. The ESG Report for 2025 will prospectively appear in mid-2026.

## 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 ship management and asset management income, advisory and agency for real investments, together with project and transaction proceeds and income generated as part of exit strategies for existing 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

#### Moderate Global Growth Amid Continuing Risks

The global economy remained robust in the 2025 financial year but was impacted by geopolitical uncertainty, growing trade tensions and regional variations in economic performance. According to leading institutions global growth remained at a moderate level which, however, did not fully compensate for the massive challenges. The Organisation for Economic Co-Operation and Development (OECD) and the International Monetary Fund (IMF) forecast global growth on a par with the previous year, or slightly below it, for 2025 with unchanged downside risks, which reflected particularly the increased level of uncertainty in world trade and the geopolitical tensions.

In the eurozone, economic momentum remained limited with a mild recovery in the internal economy and moderate demand providing some support, while Germany posted only minimal real GDP growth in 2025. National forecasts and ifo data suggest very low growth rates that are a reflection of the structural challenges such as the continuing energy system transformation and demographic change.

## Inflation and Monetary Policy – Continuing Normalization

Over the course of 2025 inflation rates continued to move towards the normal levels envisaged in central banks' long-term targets. In many major economies, including the eurozone, consumer price inflation approached the 2 percent target, reducing pressure on monetary policy and creating leeway for interest rate cuts. In the United States, a further loosening of the restrictive monetary policy was also observed, in tandem with successive key rate cuts. These developments as a whole served to stabilize financing terms, albeit with regional variation.

## Alternative Investments – Stable Trend but Mixed Performance

The market for alternative assets continued its structural expansion in 2025. Global market analyses confirm that alternative investments, including private equity, infrastructure, private debt and real estate, remain a key component of institutional portfolios. Despite a challenging environment for traditional private equity fundraising activities, this asset class continues to grow in importance and is adjusting to prevailing market conditions through new vehicles and strategies (e.g. secondaries, evergreen funds).

There is a growing tendency among institutional investors to engage in alternative markets, which afford long-term opportunities for returns and diversification compared to public markets. Nevertheless, certain analyses have picked up on the disparity between a growing asset volume and disappointing performance expectations for certain alternative segments; this calls for a differentiated assessment.

## Container Markets Defy Global Uncertainty

Container shipping can look back on another successful year. Although current estimates indicate that demand rose by only 4.9%, that is very respectable in light of the difficult geopolitical conditions. The base effect from the previous year, when routes passing through the Red Sea had to be avoided, remained in place so at first glance the growth in demand appeared to be singularly high. Nevertheless the International Monetary Fund notes that front-loading, in other words bringing forward demand for shipping in order to pre-empt rising tariffs, is likely to lead to a slowdown in trade growth in 2026.

Although the TEU capacity of the fleet grew slightly faster than demand, at 7.1%, charter markets remained cleaned out and rates stayed decidedly high. A substantial portion of the cash flow filtered through to shipyards and orders received by them reached a new record high of 4.8 million TEU.

In tanker shipping, an "average weighted earnings all tankers" index compiled by Clarksons shows a 1.5% fall in rates from the previous year. This year-on-year comparison masks the conspicuously sharp upward trend in the second half of the year. At the end of 2025 the figure reported by Clarksons passed the rate of USD 50,000/day for the first time since 2023. On the demand side, Clarksons reports a rise of 1.3% in ton-miles for 2025, and on the supply side, capacity growth of 0.9%. It should be noted that the overall fleet according to Clarksons also includes a growing share of tankers under sanctions.

The issue of sanctioned ships has virtually no relevance for the bulk carrier markets. In this instance the fundamentals were responsible for the fall in earnings in 2025. With capacity growth of 3.0% and demand growth of 2.2%, Clarksons' estimated decline in average earnings across all bulk carriers of around 8% to around USD 13,900/day is plausible. In this case too, revenues were still slightly above the average for the previous ten years (around USD 13,200/day).

## Renewables and Structural Change

The worldwide expansion in capacities for renewables continued in 2025, supported by government incentive programmes, falling prices for technology and increased investment in grid infrastructure. Many national economies saw clear growth in the installed capacity for solar and wind power, suggesting a long-term structural transformation of energy markets into more sustainable energy systems. These trends are having a stabilizing effect on energy prices and investment forecasts, even if short-term challenges such as supply bottlenecks and regulatory uncertainties remain.

## BUSINESS PERFORMANCE

Although the market remained volatile and the macroeconomic conditions challenging, MPC Capital successfully grew its business in the year under review.

Alongside the strategic expansion of the Maritime services area with the integration of Zeaborn following on from its purchase in 2024 and the acquisition of BestShip at the start of 2025, the financial year saw a number of transactions. MPC Capital also enjoyed further steady returns from the co-investment portfolio.

## Expansion of Maritime Services Business

Maritime services business was a major contributor to growth. With the acquisition of the ship management business Zeaborn in the previous year and the takeover of the performance manager Bestship in Q1 2025, MPC Capital now offers an even broader range of services and has expanded its asset basis.

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. Thanks to Zeaborn's complementary customer base and range of services, MPC Capital expects to be able to build on its market position in ship management business. For its part, Bestship offers IT-based valuations of ships in terms of energy efficiency and emissions reductions and advises on how to implement optimizations, adding a new dimension to the range of services available from the MPC Capital Group.

First-time consolidation of the Zeaborn Group took effect from 1 April 2024 and of Bestship from 1 January 2025.

## Successful Entry into Offshore Services Segment

In February 2025 MPC Capital announced the investment of some EUR 70 million in MPC Capital's platform for offshore service vessels by Eurazeo and a European family office. The platform was launched as a joint venture by MPC Capital and O.S. Energy ("MPC OSE Offshore") to develop, build and manage service vessels specifically for deployment on offshore wind farms. The plans involve building up a fleet of initially five or six specialized vessels.

## Sale of Solar PV Projects in Latin America

In April 2025 MPC Capital announced that it had successfully completed the sale of the Paradise Park solar plant in Jamaica. The 51 MWp solar park, the island nation's biggest, was sold by MPC Caribbean Clean Energy Limited. With its commissioning in 2019, Paradise Park became the first asset of MPC Caribbean Clean Energy Inc.

MPC Energy Solutions N.V. (MPCES) agreed the sale of three projects in the course of the 2025 financial year. MPC Capital considers this to be a major step towards realizing value and liquidity from the existing product portfolio.

Following the completion of the transaction, MPCES plans to distribute a substantial portion of the sales proceeds and available free liquidity reserves to the shareholders.

## Transactions for the Rejuvenation of the Fleet

MPC Capital again supported a range of transactions in the maritime sector in the 2025 financial year. The projects were regularly inspired by the need to rejuvenate the fleet and promote alternative propulsion technologies, as illustrated by the delivery of the two green container vessels NCL VESTLAND and NCL NORDLAND. The 1,300 TEU container ships are fitted with modern dual fuel engines and can run on green methanol. They are therefore among the most efficient and climate-friendly cargo ships in their class.

New-build projects worth a total investment volume of around USD 1.0 billion were secured by contract since December 2024. Medium to long-term charter contracts were concluded for the vessels in question, assuring high visibility for future revenues. With the successive delivery of these units between 2026 and 2028, the project volume will increase assets under management and contribute to a steady rise in revenues from fees. There are also further projects at an advanced stage of negotiations.

Proceeds were also realized through opportunistic transactions involving the sale and purchase (S&P) of vessels.

## Assets Under Management Increase to EUR 5.4 billion

The assets under management (AUM) of the MPC Capital Group as at 31 December 2025 totalled EUR 5.4 billion (31 December 2024: EUR 5.1 billion) and were spread across nearly 240 individual assets.

New business resulted in asset additions of EUR 0.9 billion, all of them for maritime projects. This development was offset by asset disposals amounting to EUR 0.9 billion. The transaction volume for 2025 thus came to EUR 1.8 billion. Measurement and currency effects amounted to EUR +0.3 billion.

As at 31 December 2025, EUR 0.5 billion of assets under management were in fund solutions (special AIF, closed-end funds, etc.), EUR 1.3 billion in listed platforms (assets of listed companies) and EUR 3.6 billion in separate accounts (single or direct investments, club deals, other individual investment structures and third-party clients).

### 3. Results of Operations, Net Assets and Financial Position

#### 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		
	2025	2024	Change	2025	2024	Change
	in EUR '000		in %	in EUR '000		in %
Revenues	43,147	43,033	+0%	<i>Not a financial performance indicator</i>		
Earnings before tax (EBT)	25,275	24,508	+3%	9,193	9,219	-0%
Liquidity (cash in hand and bank balances)	35,361	33,218	+6%	20,329	19,867	+2%
Equity ratio	86.8 %	81.0 %	+5.8pp	66.2 %	72.2 %	-6.0pp

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

#### RESULTS OF OPERATIONS OF THE GROUP

**Revenues** for the MPC Capital Group came to EUR 43.1 million in the 2025 financial year, on a par with the previous year's level (EUR 43.0 million). Organic growth was offset by negative currency effects due to the weakness of the US dollar.

Around 83% of revenues stemmed from recurring **management services**, which rose by 3% in the 2025 financial year from EUR 34.8 million to EUR 35.7 million. The growth is attributable both to organic growth and to the integration of Bestship, which was acquired at the start of 2025. The deconsolidation of AVB had an opposite effect.

Proceeds from **transaction services** in the year under review were around 5% up on the prior-year period at EUR 6.5 million (2024: EUR 6.2 million). These comprised acquisition and sales fees as well as other project-related income. Transactions involved a range of acquisitions and sales in the Maritime segment as well as the sale of real estate and solar PV projects.

**Other revenues** for the 2025 financial year amounted to EUR 0.9 million (2024: EUR 2.0 million). The decrease can be explained by initial consolidation effects from the takeover of the Zeaborn Group in the previous year.

**Other operating income** for the 2025 financial year came to EUR 8.6 million (2024: EUR 20.2 million). Accounting profits especially in the form of income from the delivery of new-build container ships were a major feature of the prior-year period. Accounting profits from asset sales correspondingly fell from EUR 16.4 million in the previous year to EUR 0.4 million in the year under review. Changes in exchange rates produced income of EUR 2.2 million (2024: EUR 2.1 million). Around EUR 3.3 million (2024: EUR 0.2 million) was realized in the year under

review through the reversal of provisions that had been created primarily for former business activities. Income from valuation allowances and write-downs on receivables rose to EUR 1.5 million in the year under review (2024: EUR 0.9 million).

The **cost of purchased materials** came to EUR 3.7 million for the 2025 financial year (2024: EUR 4.0 million). The decrease was driven mainly by the deconsolidation of the equity investment in AVB. Conversely, the inclusion of the Zeaborn Group for a full year added to the cost of purchased materials.

**Personnel expenses** for the 2025 financial year came to EUR 23.6 million (2024: EUR 29.0 million). The decrease is attributable primarily to non-recurring effects in the prior-year period and synergy effects arising from the integration of the Zeaborn Group and the deconsolidation of AVB.

**Amortization of intangible fixed assets and depreciation of property, plant and equipment** fell to EUR 2.3 million (2024: EUR 3.9 million) and mainly comprised goodwill amortization for the Group companies in the area of commercial ship management.

**Other operating expenses** were down 21% at EUR 16.2 million (2024: EUR 20.4 million). The decrease is mainly attributable to synergy effects after the integration of the Zeaborn Group as well as to the deconsolidation of AVB.

Specifically, legal and consultancy costs (2025: EUR 3.2 million; 2024: EUR 4.4 million), IT costs (2025: EUR 2.5 million; 2024: EUR 3.5 million) and costs of premises (2025: EUR 1.2 million; 2024: EUR 1.8 million) were significantly lower. Expenses from changes in exchange rates came to EUR 2.4 million in the year under review (2024: EUR 2.0 million).

The **operating result (EBIT)** for the Group came to EUR 6.1 million, on a par with the previous year (2024: EUR 6.0 million). While other operating income was lower, so too were expense items by a corresponding amount.

The **financial result** improved from EUR 18.5 million in the previous year to EUR 19.2 million in the 2025 financial year.

**Investment income** for the year under review came to EUR 1.8 million (2024: EUR 4.4 million). The decrease is attributable to lower profit distributions by project companies. Meanwhile the result of associates carried at equity went up from EUR 14.1 million in the previous year to EUR 17.8 million in the 2025 financial year and essentially reflects the growth in income from the equity investment in MPC Container Ships ASA.

**Other interest and similar income** came to EUR 0.7 million (2024: EUR 1.4 million) and resulted primarily from interest income on liquid assets. The decrease is mainly down to the generally higher lower of interest.

**Write-downs on financial assets** were made in the amount of EUR 0.7 million (2024: EUR 1.0 million). They reflect lower market valuations for equity investments.

**Interest and similar expenses** came to EUR 0.3 million (2024: EUR 0.4 million) and mostly consisted of interest expenses for project and corporate financing.

**Earnings before tax (EBT)** increased from EUR 24.5 million in the previous year to EUR 25.3 million as a result of the improved result of associates carried at equity despite the similar operating result.

**Income tax expense and other taxes** for the 2025 financial year came to EUR 1.6 million (2024: EUR 3.6 million). The decline is the result of higher tax income from previous years (tax rebates and reversal of provisions) as well as the composition of EBT in the year under review, which leads to lower current taxes.

**Consolidated net profit** consequently rose to EUR 23.7 million (2024: EUR 21.0 million).

After deduction of non-controlling interests in the amount of EUR -0.4 million (2024: EUR -4.1 million) there remained a profit after non-controlling interests of EUR 23.3 million (2024: EUR 16.8 million). Minority interest declined with the deconsolidation of AVB and the delivery of new-build container ships in the previous year.

**Earnings per share** came to EUR 0.66 (2024: EUR 0.48). This represents a rise of 38%.

## RESULTS OF OPERATIONS OF THE PARENT COMPANY

MPC Capital AG realized **revenues** amounting to EUR 9.3 million in the 2025 financial year (2024: EUR 9.5 million). These comprised EUR 1.6 million (2024: EUR 0.8 million) from **management and transaction proceeds** and EUR 7.8 million (2024: EUR 8.7 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 3.5 million in 2025 (2024: EUR 6.6 million) and was substantially attributable to income from changes in exchange rates and income from write-ups on financial assets. Income from the release of loan loss provisions in the group segment resulted in exceptionally high income of EUR 5.5 million in the previous year.

**Personnel expenses** declined to EUR 5.9 million (2024: EUR 7.2 million) in a reflection of the lower employee total in 2025. The **employee total** for MPC Capital AG was 36 as at 31 December 2025 (2024: 40).

**Other operating expenses** fell to EUR 5.9 million (2024: EUR 7.5 million) substantially because of lower expenses from changes in exchange rates. **Legal and consultancy costs** remained at the low level of the previous year, at EUR 0.8 million (2024: EUR 0.8 million).

MPC Capital AG realized income from equity investments and profit transfer agreements as a result of distributions by subsidiaries amounting to EUR 11.1 million in the 2025 financial year (2024: EUR 10.0 million).

**Interest and similar income** came to EUR 0.9 million (2024: EUR 1.4 million). The interest rate environment was the driver of this decrease. **Interest and similar expenses** came to EUR 2.8 million (2024: EUR 2.9 million).

**Earnings before taxes (EBT)** were on a par with the previous year at EUR 9.2 million (2024: EUR 9.2 million). The **tax income** from tax rebates from previous years amounted to EUR 0.5 million in 2025 (2024: EUR 0.1 million).

The **annual net profit** of MPC Capital AG increased to EUR 9.7 million (2024: EUR 9.3 million). After distribution of the dividend for the 2024 financial year in the amount of EUR 9.5 million (2024: EUR 9.5 million), there remained a distributable net retained profit for the 2025 financial year of EUR 10.6 million (2024: EUR 10.4 million).

## NET ASSETS AND FINANCIAL POSITION OF THE GROUP

The **total assets** of the Group as at 31 December 2025 rose to EUR 166.2 million (31 December 2024: EUR 161.4 million) as a result of the higher current assets.

**Financial assets**, which essentially comprise the co-investment portfolio of the MPC Capital Group, declined to EUR 83.6 million as at 31 December 2025 (31 December 2024: EUR 84.1 million) with the distribution of an investment vehicle for maritime assets. Total **fixed assets** likewise came down from EUR 91.3 million to EUR 90.9 million as at 31 December 2025. Intangible assets accounted for EUR 5.6 million (31 December 2024: EUR 5.3 million) of this sum. The rise is attributable to the acquisition of Bestship and the associated increase in goodwill.

**Current assets** grew from EUR 69.7 million as at the end of 2024 to EUR 74.8 million as at 31 December 2025 thanks to higher receivables. **Receivables and other assets** increased to EUR 39.4 million as at 31 December 2025 (31 December 2024: EUR 36.4 million) as a result of the higher receivables from equity investments.

The Group's liquidity (**cash in hand and bank balances**) rose to EUR 35.4 million (31 December 2024: EUR 33.2 million) as at 31 December 2025.

**Equity** rose from EUR 130.7 million as at 31 December 2024 to EUR 144.3 million as at 31 December 2025 thanks to the higher net retained profit. The **equity ratio** consequently improved from 81.0% to 86.8%.

**Provisions** in the amount of EUR 13.5 million were recognized as at 31 December 2025 (31 December 2024: EUR 21.6 million). The fall partly reflects the successful integration of the Zeaborn Group, but also the reduced provisions for taxes and for legal and consultancy costs as well as the reversal of other provisions for former business activities.

**Liabilities** came to EUR 8.3 million as at 31 December 2025 (31 December 2024: EUR 9.0 million). Within this figure, **liabilities to banks** climbed by EUR 0.5 million following an increase to an existing bank loan and **trade payables** increased by EUR 0.4 million. **Other liabilities** fell to EUR 2.1 million at the balance sheet date (31 December 2024: EUR 3.6 million). The decrease is mainly attributable to a reporting-date effect from liabilities for CO<sub>2</sub> certificates.

The **cash flow from operating activities** came to EUR 11.6 million in the 2025 financial year (2024: EUR 20.7 million). The positive cash flow stems from both service business and the co-investment portfolio of MPC Capital. Cash inflows in connection with the delivery of new-build container ships were a major feature of the prior-year period.

The **cash flow from investing activities** in the period under review came to EUR 0.1 million (2024: EUR -31.3 million). Payments for investments in intangible assets and property, plant and equipment amounting to EUR 2.3 million (2024: EUR 6.0 million) mainly consisted of the equity investment in Bestship. Activities as co-investor in investment projects necessitated payments for investments in financial assets amounting to EUR 2.5 million (2024: EUR 34.9 million). A major factor in the previous year was the increased equity investment in MPC Container Ships ASA. There was an opposite effect from proceeds from the disposal of financial assets in the amount of EUR 3.7 million (2024: EUR 5.4 million). In the 2025 financial year, MPC Capital received interest and dividends from equity investments and loans in the amount of EUR 0.6 million (2024: EUR 2.9 million).

The 2025 financial year saw MPC Capital raise borrowings of EUR 1.5 million (2024: EUR 3.5 million) in the form of a top-up to a bank loan. There was an opposite effect in the form of redemption and interest payments in the amount of EUR 1.2 million (2024: EUR 0.9 million). The distribution of the dividend for MPC Capital AG in the amount of EUR 9.5 million (2024: EUR 9.5 million) produced a negative **cash flow from financing activities** of EUR -9.6 million in the year under review (2024: EUR -17.3 million). The previous year also featured payments and dividend distributions to other shareholders.

Total **cash and cash equivalents** at the end of the year came to EUR 35.4 million (31 December 2024: EUR 33.2 million).

## NET ASSETS AND FINANCIAL POSITION OF THE PARENT COMPANY

The **total assets** of MPC Capital AG increased to EUR 166.6 million as at 31 December 2025 (31 December 2024: EUR 152.5 million). **Fixed assets**, which mainly comprise shares in affiliated companies and equity investments (**financial assets**) and, to a minor extent, **property, plant and equipment**, declined to EUR 112.6 million in the 2025 financial year (31 December 2024: EUR 116.4 million).

**Current assets** comprised **receivables and other assets** totalling EUR 33.6 million (31 December 2024: EUR 16.1 million). The increase was largely a result of growth in **receivables from affiliated companies**. **Cash in hand and bank balances** as at 31 December 2025 totalled EUR 20.3 million, on a par with the previous year (31 December 2024: EUR 19.9 million).

On the equity and liabilities side, **equity** remained virtually unchanged at a level of EUR 110.2 million (31 December 2024: EUR 110.1 million). The rise in total assets pushed the **equity ratio** down to 66.2% % (31 December 2024: 72.2%).

**Provisions** of EUR 3.7 million were below the prior-year level as a result of reduced tax provisions (31 December 2024: EUR 5.8 million). **Liabilities** rose to EUR 52.6 million (31 December 2024: EUR 36.6 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.

## SUMMARY OF THE ECONOMIC POSITION

As expected, the economic position of both the MPC Capital Group and the parent company remained stable in the 2025 financial year. The expansion of the management platforms and a transaction volume of EUR 1.8 billion generated a level of revenues that was comparable to the previous year's. It was by and large possible to compensate for negative currency effects from the weak performance of US dollar.

Meanwhile a further improvement in the financial result with consistently high returns from the co-investment portfolio added 3% to pre-tax profit. This came to EUR 25.3 million, within the forecast corridor of EUR 25.0 million to EUR 30.0 million.

The successful integration of Zeaborn and the acquisition of Bestship brought a further expansion in MPC Capital's management platform in the Maritime area. Assets under management climbed to around EUR 5.4 billion at the end of the financial year. This growth was driven entirely by maritime assets.

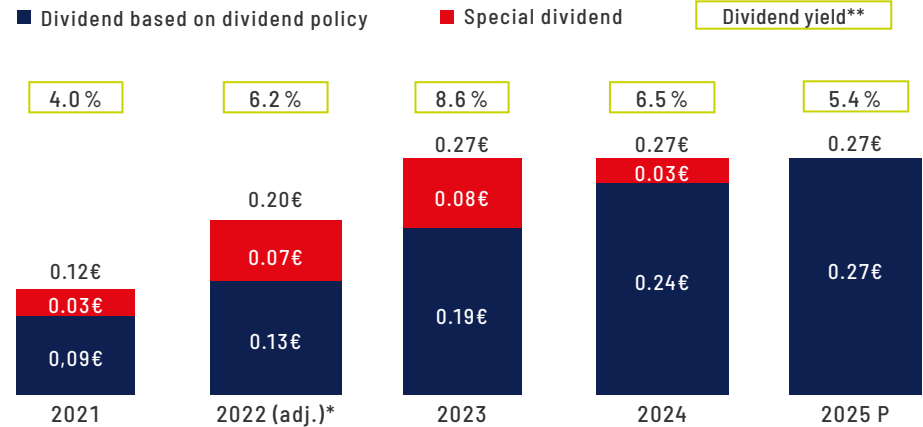
Group liquidity of EUR 35.4 million as at the balance sheet date remained at what the management considers to be a comfortable level, serving as a basis for the Company's further development. In light of the efforts to achieve global climate targets, which are fuelling a need for investment in real asset 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 profit performance in the 2025 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 2025 financial year at the Annual General Meeting on 28 August 2026. This payout corresponds to the dividend distributed in the previous year. Based on an average share price of EUR 5.02 in 2025, the dividend yield would be 5.4%. The payout ratio would be 41% and therefore in line with 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).

### 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 Disclosures

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

MPC Capital AG is a dependent company of Thalvora Holdings GmbH, Hamburg, Germany, within the meaning of Section 312 AktG. 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 PRICIPLES

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

High demand for investment worldwide in response to the ecological transformation, the decarbonization of industry and transport as well as the expansion of resilient energy and supply chains creates fresh growth opportunities for MPC Capital. According to estimates by the International Energy Agency (IEA), energy investments in the order of several trillion US dollars will be required every year if global climate targets are to be achieved, with disproportionate growth especially in renewables, grid infrastructure and storage solutions.

In the maritime sector, too, tighter regulatory regimes to cut carbon emissions (for example, IMO strategy on the decarbonization of shipping) are driving massive demand to modernize and invest. The renewal and upgrading of existing fleets, investments in alternative drive systems and efficiency improvements for new builds create long-term investment opportunities in maritime assets.

In parallel, the market for alternative assets continues to grow in importance. Market analyses indicate that the global assets under management (AUM) in alternative asset classes could surpass USD 30 trillion by 2030. Institutional investors are planning to increase their allocations in infrastructure and real assets in particular because those asset classes offer stable cash flows, inflation protection and diversification compared to traditional asset classes. According to current industry studies a significant number of institutional investors are planning to step up their involvement in the infrastructure area in the coming years.

In light of this, the MPC Capital Group identifies structurally attractive market potential for real asset investment solutions in the Maritime and Energy Infrastructure areas. It holds a major competitive advantage in its ability to bring investors and appropriate investment objects together in a structured way, develop custom investment structures and provide technical and commercial management for assets over their entire life cycle.

Furthermore, in phases of increased market volatility and temporary market corrections there may be opportunities for attractive entry levels. Valuation adjustments, more restrictive bank lending and consolidation tendencies in the market can create additional growth opportunities, subject to disciplined investment due diligence.

Overall, MPC Capital identifies substantial growth prospects for its own business model in the long-term megatrends of energy transition, the steady modernization of maritime fleets and global infrastructure development.

### Competitive Opportunities

MPC Capital is a global investment 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 investor and investment manager are aligned, 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

The economic development in the years 2026 and 2027 carries considerable uncertainty. International organizations stress that the global economy remains susceptible to political, geopolitical and financial disruptions.

One key risk involves a possible escalation of tensions over trade policy between major economic blocks. Protectionist measures, in particular extra tariffs or trading restrictions, could limit world trade and cause global growth to weaken. Increasing fragmentation of the global economy could moreover adversely affect capital flows and investment decisions.

Geopolitical conflicts, and especially the protracted war in Ukraine as well as tensions in the Middle East, continue to harbour the risk of rising energy prices, interruptions to supply chains and increased market volatility. An escalation of current conflicts or the emergence of fresh geopolitical crises could have a direct impact on financial markets and the real economy.

There are also risks in connection with inflation and interest rate developments. Although inflation rates are expected to continue normalizing, fresh price rises – due to such factors as geopolitical events or supply-end shocks – could necessitate more restrictive monetary policy measures. A higher level of interest or renewed rate rises could lead to worse financing terms, influence asset valuations and delay investment decisions.

#### 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 merely 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 account of economic cycle patterns when identifying investment targets.

### **Rising Sustainability Requirements**

Growing demands from governments, investors and business partners on matters of sustainability and financing constraints on greenhouse-gas-intensive assets could incur additional costs for the MPC Capital Group. New regulatory frameworks 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. MPC Capital closely monitors the implementation of the European framework on this matter and prepares suitably to meet the requirements of 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 lack of supply of suitable assets 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 the global infrastructure 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 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 those 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 engagement 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, including through its co-investment activities, means the MPC Capital Group is exposed to structural, legal and environmental-law risks, for example. Right from the planning and implementation stage, projects require compliance with a wide range of rules and regulations and their development is dependent on whether the relevant permits have been obtained. A project can still be frustrated by statutory and administrative requirements during the realization phase, or such requirements can result in delays, necessitate changes and incur significant cost increases. 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 both in the MPC Capital Group's organization and 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 manager and service provider, 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 2025 include provisions for legal and consultancy costs of EUR 5.1 million (31 December 2024: EUR 6.4 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 35.4 million as at the balance sheet date of 31 December 2025 (31 December 2024: EUR 33.2 million). 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 within 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 potential claims against the MPC Capital Group.

### 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 2025 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 these. 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 0.1 million in the 2025 financial year (2024: EUR 0.3 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 0.8 million as at 31 December 2025 (31 December 2024: 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 effect 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 conditions 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 the year 2026 remains dominated by political and geopolitical factors. The economic and trade policy direction of the United States in particular will again dictate the global conditions in 2026. A possible continuation of protectionist measures, especially in the form of extra tariffs, could hold back world trade and depress investment confidence. Meanwhile high geopolitical uncertainty remains: conflicts such as the war in Ukraine and tensions in the Middle East remain risk factors for energy prices, supply chains and confidence in the international economic order.

Against this backdrop, the global economy is yet again expected to develop merely at a subdued pace in 2026. According to the OECD, global growth remains stable but continues to come under pressure from geopolitical and trade-related risks. The United States should continue to grow at a relatively robust rate, while economic development in Europe is lagging behind global growth rates. The eurozone is experiencing moderate growth, supported by a recovery in consumer demand and falling inflation, though structural challenges remain. Merely slight growth is expected for Germany because the domestic political uncertainty and structural barriers are weighing on the economy.

China, too, will continue with generally muted but steady economic growth in 2026. Meanwhile emerging economies in Asia and other regions will again act as major drivers of growth.

Inflation rates should continue returning to normal levels in 2026 in many regions, with central banks adjusting their monetary policy measures to the slower rate of growth and falling rate of inflation. According to ECB projections, eurozone inflation will remain moderate, favouring stable monetary policy. Falling inflation rates and a generally more stable macroeconomic situation could produce more favourable financing terms for businesses and investors over the course of 2026.

Notwithstanding global uncertainty, market researchers again anticipate further structural growth for alternative investments in 2026. Long-term megatrends such as decarbonization, digitalization, energy security and the expansion of resilient supply chains should support demand for real-asset and infrastructure investments. MPC Capital likewise could therefore encounter further attractive market opportunities, especially in segments offering stable cash flows and return profiles that are plannable long-term.

### ANTICIPATED BUSINESS PERFORMANCE

For all the geopolitical and economic challenges, MPC Capital takes a positive view of the new financial year 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 nearly 87%, Group liquidity of EUR 35.4 million and a viable corporate strategy, MPC Capital will continue to concentrate on expanding its investment and service platforms in order to generate long-term growth.

Particularly in light of 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. A number of already-initiated new-build projects in container shipping and the successful launch of an investment platform for opportunistic maritime investments already offer firm potential for growth.

Following the integration of the Zeaborn Group and Bestship, 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 also identifies scope to expand its business by widening its offering of classic services.

MPC Capital moreover anticipates high income streams from the co-investment portfolio to continue, both from exits and from regular investment income from associates.

## Forecast for the MPC Capital Group

For the 2026 financial year, the Management Board expects consolidated revenues of between EUR 45 million to EUR 50 million.

Consolidated earnings before tax (EBT) should be in the range of EUR 25 million to EUR 30 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 2026 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, 26 March 2026



**Constantin Baack,**  
CEO



**Dr Philipp Lauenstein,**  
CFO



**Christian Schwenkenbecher,**  
CCO

# CONSOLIDATED FINANCIAL STATEMENTS

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## Consolidated Statement of Financial Position

### ASSETS

EUR '000	31/12/2025	31/12/2024
<b>A. Fixed assets</b>	<b>90,918</b>	<b>91,350</b>
<b>I. Intangible assets</b>	<b>5,560</b>	<b>5,273</b>
1. Purchased concessions, industrial rights and software	32	97
2. Goodwill	5,528	5,176
<b>II. Property, plant and equipment</b>	<b>1,764</b>	<b>2,004</b>
1. Land, land rights and buildings including buildings on third-party land	94	116
2. Other fixtures and fittings, operating and office equipment	1,670	1,888
<b>III. Financial assets</b>	<b>83,594</b>	<b>84,073</b>
1. Shares in affiliated companies	447	430
2. Shares in associates	67,620	68,416
3. Equity investments	10,651	9,853
4. Investment securities	4,733	4,733
5. Other loans	143	641
<b>B. Current assets</b>	<b>74,788</b>	<b>69,661</b>
<b>I. Receivables and other assets</b>	<b>39,426</b>	<b>36,444</b>
1. Trade receivables	4,610	4,504
2. Receivables from other long-term investees and investors	4,247	2,322
3. Other assets	30,570	29,617
<b>II. Cash in hand and bank balances</b>	<b>35,361</b>	<b>33,218</b>
<b>C. Prepaid expenses and deferred income</b>	<b>515</b>	<b>376</b>
<b>Total assets</b>	<b>166,221</b>	<b>161,387</b>

Note: Rounding differences may occur.

### EQUITY AND LIABILITIES

EUR '000	31/12/2025	31/12/2024
<b>A. Equity</b>	<b>144,306</b>	<b>130,690</b>
I. Subscribed capital	35,248	35,248
II. Additional paid-in capital	51,917	51,917
III. Difference in equity from currency translation	-125	106
IV. Net retained profit	56,685	42,932
V. Minority interest	581	487
<b>B. Provisions</b>	<b>13,513</b>	<b>21,560</b>
1. Provisions for taxes	3,020	6,426
2. Other provisions	10,492	15,135
<b>C. Liabilities</b>	<b>8,343</b>	<b>9,031</b>
1. Liabilities to banks	4,000	3,511
2. Trade payables	2,005	1,618
3. Liabilities to other long-term investees and investors	257	285
4. Other liabilities	2,081	3,617
<b>D. Prepaid expenses and deferred income</b>	<b>60</b>	<b>106</b>
<b>Total equity and liabilities</b>	<b>166,221</b>	<b>161,387</b>

Note: Rounding differences may occur.

## Consolidated Income Statement

From 1 January 2025 to 31 December 2025

EUR'000	2025	2024
1. Revenues	43,147	43,033
2. Other operating income	8,639	20,223
3. Cost of materials: cost of purchased services	-3,661	-4,010
4. Personnel expenses	-23,566	-28,981
a) Wages and salaries	-20,900	-25,799
b) Social security, post-employment and other employee benefit costs	-2,665	-3,182
5. Amortization of intangible fixed assets and depreciation of property, plant and equipment	-2,313	-3,930
6. Other operating expenses	-16,184	-20,371
<b>7. Operating result</b>	<b>6,062</b>	<b>5,964</b>
8. Income from equity investments	1,787	4,433
9. Other interest and similar income	667	1,443
10. Write-downs on financial assets	-712	-1,049
11. Interest and similar expenses	-308	-385
12. Result of associates carried at equity	17,779	14,103
<b>13. Earnings before tax (EBT)</b>	<b>25,275</b>	<b>24,508</b>
14. Taxes on income	-1,556	-3,525
<b>15. Earnings after tax (EAT)</b>	<b>23,719</b>	<b>20,984</b>
16. Other taxes	-27	-29
<b>17. Consolidated net income</b>	<b>23,692</b>	<b>20,955</b>
18. Profit attributable to non-controlling interests	-422	-4,142
<b>19. Consolidated net profit</b>	<b>23,270</b>	<b>16,813</b>
20. Profit carried forward	33,415	26,119
<b>21. Net retained profit</b>	<b>56,685</b>	<b>42,932</b>

Note: Rounding differences may occur.

## Consolidated Statement of Changes in Equity

## Capital and reserves attributable to the shareholders of the parent company

## Minority interest

EUR '000	Subscribed capital	Additional paid-in capital	Net retained profits	Difference in equity from currency translation	Equity	Equity before attributed share of net retained profits	Net retained profits	Equity	Consolidated equity
<b>As at 1 January 2025</b>	<b>35,248</b>	<b>51,917</b>	<b>42,932</b>	<b>106</b>	<b>130,203</b>	<b>185</b>	<b>302</b>	<b>487</b>	<b>130,690</b>
Profit distributions	0	0	-9,517	0	-9,517	0	-388	-388	-9,905
Changes in consolidation	0	0	0	0	0	0	60	60	60
Consolidated net profit	0	0	23,270	0	23,270	0	422	422	23,692
Currency translation differences	0	0	0	-231	-231	0	0	0	-231
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>23,270</b>	<b>-231</b>	<b>23,039</b>	<b>0</b>	<b>422</b>	<b>422</b>	<b>23,461</b>
<b>As at 31 December 2025</b>	<b>35,248</b>	<b>51,917</b>	<b>56,685</b>	<b>-125</b>	<b>143,725</b>	<b>185</b>	<b>396</b>	<b>581</b>	<b>144,306</b>

EUR '000	Subscribed capital	Additional paid-in capital	Net retained profits	Difference in equity from currency translation	Equity	Equity before attributed share of net retained profits	Net retained profits	Equity	Consolidated equity
<b>As at 1 January 2024</b>	<b>35,248</b>	<b>51,917</b>	<b>35,636</b>	<b>-8</b>	<b>122,793</b>	<b>3,551</b>	<b>3,178</b>	<b>6,729</b>	<b>129,522</b>
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
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>16,813</b>	<b>114</b>	<b>16,927</b>	<b>0</b>	<b>4,142</b>	<b>4,142</b>	<b>21,069</b>
<b>As at 31 December 2024</b>	<b>35,248</b>	<b>51,917</b>	<b>42,932</b>	<b>106</b>	<b>130,203</b>	<b>185</b>	<b>302</b>	<b>487</b>	<b>130,690</b>

Note: Rounding differences may occur.

## Consolidated Statement of Cash Flows

From 1 January 2025 to 31 December 2025

EUR '000	2025	2024
<b>Cash flow from operating activities</b>	<b>11,591</b>	<b>20,682</b>
Consolidated net profit	23,692	20,955
Amortization of intangible assets and depreciation of property, plant and equipment	2,314	3,929
Write-downs on financial assets	712	1,049
Write-ups on financial assets	-646	-175
Result of associates carried at equity	-17,779	-14,103
Gain/loss on the disposal of intangible assets and property, plant and equipment	-3	-561
Gain on the disposal of financial assets	-27	-676
Changes in inventories, trade receivables and other assets not allocable to investing and financing activities	3,552	1,215
Changes in trade payables and other liabilities not allocable to investing and financing activities	-2,083	-10,279
Changes in other provisions	-1,473	173
Proceeds from dividends	11,690	25,781
Income tax expense	-1,849	3,525
Income taxes received / paid	-6,415	-10,099
Interest expenses and interest income	153	-166
Other non-cash expenses and income	-247	114

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.

EUR '000	2025	2024
<b>Cash flow from investing activities</b>	<b>142</b>	<b>-31,265</b>
Payments for investments in intangible assets and property, plant and equipment	-2,327	-5,953
Payments for investments in financial assets	-2,509	-34,851
Proceeds from the disposal of intangible assets and property, plant and equipment	41	787
Proceeds from the disposal of financial assets	3,668	5,421
Effects of changes in consolidation	667	408
Interest received	440	1,240
Proceeds from dividends	162	1,683
<b>Cash flow from financing activities</b>	<b>-9,590</b>	<b>-17,339</b>
Proceeds of new borrowings	1,489	3,500
Dividends paid by MPC Capital AG	-9,517	-9,517
Dividends paid to other shareholders	-328	-6,530
Payments to other shareholders	0	-3,400
Repayments of borrowings	-1,000	-888
Interest paid	-234	-16
Effects of changes in consolidation	0	-488
<b>Changes in cash and cash equivalents</b>	<b>2,143</b>	<b>-27,922</b>
Cash and cash equivalents at the start of the period	33,218	61,140
<b>Cash and cash equivalents at the end of the period</b>	<b>35,361</b>	<b>33,218</b>

Note: Rounding differences may occur.

The cash and cash equivalents component from the joint ventures using proportionate consolidation amounts to EUR 2.1 million.

# Notes to the Consolidated Financial Statements

of MPC Münchmeyer Petersen Capital AG, Hamburg, from 1 January 2025 to 31 December 2025

## 1. BASIC INFORMATION

The MPC Münchmeyer Petersen Capital Group (“MPC Capital”, “MPC Capital Group”) is an internationally active, integrated investment manager and service provider with a focus on the Maritime and Energy Infrastructure areas. 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 2025 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 the policies of the parent company 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 26 March 2026.

## 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, 77 (previous year: 103) German and seven (previous year: seven) 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	100.00 %
Duisburg Invest Beteiligungsgesellschaft mbH & Co. KG, Hamburg	100.00 % <sup>1)</sup>
ELG Erste Liquidationsmanagement GmbH, Hamburg	100.00 %
First Fleet Philipp Beteiligungs GmbH, Delmenhorst	100.00 %
Harper Petersen Albis GmbH & Co. KG, Hamburg	100.00 % <sup>1)</sup>
Harper Petersen & Co. Asia Ltd., Hongkong / China	100.00 %
Harper Petersen & Co. B.V., Amsterdam / Niederlande	100.00 %
Harper Petersen & Co. GmbH & Co. KG, Hamburg	100.00 % <sup>1)</sup>
Harper Petersen & Co. Pte Ltd., Singapur	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 Best Select Company Plan Managementgesellschaft mbH, Quickborn	100.00 %
MPC Capital Advisory GmbH, Hamburg	100.00 % <sup>1)</sup>
MPC Capital Beteiligungsgesellschaft mbH & Co. KG, Hamburg	100.00 %

Name of company	Shareholding
MPC Capital Dritte Beteiligungsgesellschaft mbH, Hamburg	100.00 %
MPC Capital GmbH, Hamburg	100.00 %
MPC Capital Investments GmbH, Hamburg	100.00 %
MPC Capital Risk & Insurance GmbH & Co. KG, Hamburg	100.00 % <sup>13)</sup>
MPC Capital Risk & Insurance Verwaltungs GmbH, Hamburg	100.00 % <sup>3)</sup>
MPC Capital Zweite Beteiligungsgesellschaft mbH, Hamburg	100.00 %
MPC Dritte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00 %
MPC ECOBOX OPCO 4 GmbH & Co. KG i.L., Hamburg	100.00 % <sup>1)</sup>
MPC Energias Renovables Colombia S.A.S., Bogotá / Kolumbien	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 % <sup>1)</sup>
MPC Maritime Beteiligungsgesellschaft mbH & Co. KG, Hamburg	100.00 % <sup>1)</sup>
MPC Maritime Beteiligungsverwaltungsgesellschaft mbH, Hamburg	100.00 %
MPC Maritime Holding GmbH, Hamburg	100.00 % <sup>1)</sup>
MPC Maritime Investments GmbH i.L., Hamburg	100.00 %
MPC Multi Asset Verwaltungsgesellschaft mbH, Hamburg	100.00 %
MPC Münchmeyer Petersen Real Estate Consulting GmbH, 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 %

Name of company	Shareholding
MPC Venture Invest AG, Wien / Österreich	100.00 %
MPC Zehnte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00 %
Panda Invest GmbH, Hamburg	100.00 %
Palmaille Ship Invest GmbH, Hamburg	30.99 % <sup>2)</sup>
PB BS GMO Verwaltungs GmbH, Hamburg	100.00 %
PBH Maritime Verwaltungsgesellschaft mbH, Hamburg	100.00 %
RES Maxis B.V., Amsterdam / Niederlande	71.50 %
TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH & Co. KG, Hamburg	100.00 % <sup>1)</sup>
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 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 Harper Petersen Albis GmbH, Hamburg	100.00 % <sup>3)</sup>
Verwaltung MPC Capital Beteiligungsgesellschaft mbH, Hamburg	100.00 %
Verwaltung MPC Global Maritime Opportunity Private Placement GmbH, Hamburg	100.00 %
Verwaltung MPC Sachwert Rendite-Fonds Opportunity Asien GmbH, Hamburg	100.00 %
Verwaltung MPC Solarpark GmbH, Hamburg	100.00 %
Verwaltung MPC Student Housing Venture GmbH, Quickborn	100.00 %
Verwaltung Neunte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00 %
Verwaltung Sechste Sachwert Rendite-Fonds Deutschland (Private Placement) GmbH, Hamburg	100.00 %
Verwaltung Siebte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00 %
Verwaltung Siebzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %

Name of company	Shareholding
Verwaltung TVP Treuhand GmbH, Hamburg	100.00 %
Verwaltung Zehnte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	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 Duisburg Invest mbH, 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 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 Oil Rig Plus mbH, Hamburg	100.00 %
Zweite MPC Best Select Company Plan Managementgesellschaft mbH, Quickborn	100.00 %

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

<sup>2)</sup> Corporate-law agreements result in control over these companies.

<sup>3)</sup> Companies fully consolidated for the first time in the financial year.

In total, 21 (previous year: 25) German and one (previous year: four) 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 %
Beteiligungsverwaltungsgesellschaft MPC Solarpark mbH, Hamburg	100.00 %
BHG Bioenergie Holding Verwaltung GmbH, Hamburg	100.00 %
Caribbean Clean Energy Feeder Ltd., Trinidad and Tobago	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 %
Palmaille 75 Einhundertundachte Vermögensverwaltungsgesellschaft mbH, Hamburg	100.00 %
Palmaille 75 Einhundertundfünfte Beteiligungsgesellschaft mbH & Co. KG, Hamburg	100.00 %
Palmaille 75 Einhundertundfünfte Vermögensverwaltungsgesellschaft mbH, Hamburg	100.00 %
Palmaille 75 Einhundertundneunte Beteiligungsgesellschaft mbH & Co. KG, Hamburg	100.00 %
Palmaille 75 Einhundertundsechste Beteiligungsgesellschaft mbH & Co. KG, Hamburg	100.00 %
Palmaille 75 Einhundertundsechste Vermögensverwaltungsgesellschaft mbH, Hamburg	100.00 %
Palmaille 75 Einhundertundsiebte Beteiligungsgesellschaft mbH & Co. KG, Hamburg	100.00 %
Palmaille 75 Einhundertundsiebte Vermögensverwaltungsgesellschaft mbH, Hamburg	100.00 %
Palmaille 75 Fünfundneunzigste Vermögensverwaltungsgesellschaft mbH, Hamburg	100.00 %
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 Rio Barrow Beteiligungsgesellschaft mbH, Hamburg	100.00 %
Verwaltung Rio Barrow Schifffahrtsgesellschaft mbH, Hamburg	100.00 %

**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 %
BB Amstel B.V., Amsterdam / Niederlande	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 % <sup>1)</sup>
Global Vision AG Private Equity Partners i.L., Rosenheim	31.88 %
MPC CSI GmbH, Hamburg	57.47 % <sup>1)</sup>
MPC Münchmeyer Petersen Steamship GmbH & Co. KG, Hamburg	25.10 %
Rio Jul Beteiligungs GmbH & Co. KG, Hamburg	39.31 %
Rio Kobe Beteiligungsgesellschaft mbH & Co. KG, Hamburg	26.52 %
Topeka MPC Maritime AS, Oslo / Norwegen	50.00 %
Trevamare Management Holding GmbH, Hamburg	50.00 %
Waterway IT Solutions GmbH & Co. KG, Hamburg	30.04 %

<sup>1)</sup> 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
<b>Barber Ship Management Germany GmbH &amp; Co. KG, Hamburg</b>	<b>50.00 %</b>
Barber Tanker Management GmbH & Co. KG, Hamburg (formerly: Zeaborn Ship Management Tanker GmbH & Cie. KG, Hamburg)	100.00 %
<b>BestShip GmbH &amp; Cie. KG, Hamburg</b>	<b>50.00 %</b>
<b>Wilhelmsen Ahrenkiel Ship Management GmbH &amp; Co. KG, Hamburg</b>	<b>50.00 %</b>
Wilhelmsen Ahrenkiel Bulk GmbH & Co. KG, Hamburg (formerly: Zeaborn Ship Management GmbH & Cie. KG, Hamburg)	100.00 %
Wilhelmsen Ahrenkiel Ship Management B.V., Rhoon / Niederlande	100.00 %
Wilhelmsen Ahrenkiel Ship Management Pte Ltd., Singapur	100.00 %
ZS Ship Management (Singapore) Pte Ltd., Singapur (formerly: Zeaborn Ship Management (Singapore) Pte Ltd., Singapur)	100.00 %

### 2.2.3 Changes in Consolidation

#### a) Additions:

The following companies were fully consolidated for the first time in the financial year:

- + MPC Capital Risk & Insurance GmbH & Co. KG, Hamburg  
(shareholding: 100.0 percent)
- + MPC Capital Risk & Insurance Verwaltungs GmbH, Hamburg  
(shareholding: 100.0 percent)
- + Verwaltung Harper Petersen Albis GmbH, Hamburg  
(shareholding: 100.0 percent)

The following companies were included in consolidation proportionately for the first time in the financial year:

- + BestShip GmbH & Cie. KG, Hamburg  
(shareholding: 50.0 percent)
- + Wilhelmsen Ahrenkiel Ship Management Pte Ltd., Singapore  
(shareholding: 50.0 percent)

#### b) Disposals:

The following companies were deconsolidated in the financial year:

- + Deepsea Oil Explorer Plus GmbH & Co. KG, Hamburg
- + HLD Vermögensverwaltungsgesellschaft UG(haftungsbeschränkt), in liquidation, Hamburg
- + MPC Achte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg
- + MPC Neunte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg
- + MPC Vierte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg
- + MPC Zweite Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg

- + MS STADT RAVENSBURG ERSTE T + H Verwaltungs GmbH, Hamburg
- + Verwaltung Dreiundfünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg
- + Verwaltung Dreiundvierzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg
- + Verwaltung Dritte MPC Sachwert Rendite-Fonds Opportunity Amerika GmbH, Quickborn
- + Verwaltung MPC Real Estate Opportunity Private Placement Amerika GmbH, Quickborn
- + Verwaltung MPC Sachwert Rendite-Fonds Opportunity Amerika GmbH, Quickborn
- + Verwaltung MPC Student Housing Beteiligung UG, Quickborn
- + Verwaltung Neunundfünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg
- + Verwaltung Sachwert Rendite-Fonds Japan GmbH, Quickborn
- + Verwaltung Sechsendvierzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg
- + Verwaltung SHV Management Participation GmbH, Quickborn
- + Verwaltung Siebenundfünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg
- + Verwaltung Siebenundvierzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg
- + Verwaltung Vierundfünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg
- + Verwaltung Zweite MPC Real Estate Opportunity Private Placement Amerika GmbH, Quickborn
- + Verwaltung Zweite MPC Sachwert Rendite-Fonds Opportunity Amerika GmbH, Quickborn
- + Verwaltungsgesellschaft Achte MPC Global Equity mbH, Hamburg
- + Verwaltungsgesellschaft Elfte Private Equity GmbH, Hamburg
- + Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus VI mbH, Quickborn
- + Verwaltungsgesellschaft Neunte Global Equity mbH, Hamburg
- + Verwaltungsgesellschaft Siebte MPC Global Equity mbH, Hamburg

#### c) Accretions:

The following companies accrued to MPC Capital Zweite Beteiligungsgesellschaft mbH, Hamburg, in the financial year:

- + MPC ECOBOX OPCO 1 Beteiligungs GmbH & Co. KG, Hamburg
- + MPC ECOBOX OPCO 2 Beteiligungs GmbH & Co. KG, Hamburg

#### d) Changes within the consolidated statement of financial position and consolidated income statement

Except for the proportionately consolidated BestShip GmbH & Cie. KG, Hamburg, initial consolidation and deconsolidation in the financial year were of no relevance for the presentation of the net assets, financial position and results of operations of the Group.

The following changes therefore arise solely as a result of the first-time proportionate consolidation of BestShip GmbH & Cie. KG, Hamburg.

#### Changes within the consolidated statement of financial position

	EUR million
A. Current assets	1.1
B. Prepaid expenses	0.4
C. Provisions	0.2
D. Liabilities	0.2

#### Changes within the consolidated income statement

	EUR million
Revenues	2.2
Other operating income	0.2
Cost of purchased materials	-0.1
<b>Gross profit</b>	<b>2.4</b>
Personnel expenses	-1.2
Other operating expenses	-0.2
<b>Earnings before tax</b>	<b>0.9</b>
Taxes on income	-0.1
<b>Earnings after tax / consolidated earnings</b>	<b>0.8</b>

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 298 (1) HGB in conjunction 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 (§ 298(1)HGB in conjunction with Section 252(1)No. 4 HGB, second half of sentence) and the historical cost convention (§ 298(1)HGB in conjunction with Section 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	
	31.12.2025	31.12.2024	2025	2024
British pound sterling	0.8732	0.8265	0.5679	0.8466
Brazilian real	6.5134	6.4036	6.3072	5.8283
Hong Kong dollar	9.1410	8.0435	8.8104	8.4454
Colombian peso	4,429.30	4,585.10	4,570.73	4,427.23
Norwegian krone	11.8437	11.7609	11.7173	11.6290
Singapore dollar	1.5104	1.4126	1.4756	1.4458
US dollar	1.1744	1.0355	1.1300	1.0824

These are the interbank rates as at 31 December 2025 and 31 December 2024.

## 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 298 (1) HGB and 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 298 (1) HGB and Section 253 (3) sentence 5 HGB. Reversals of write-downs are prohibited under Section 309 (1) in conjunction with Section 298 (1) HGB and 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.

On 11 July 2025 the German Bundesrat (Federal Council) approved the lowering of the corporation tax rate from 15% to 10% over a period of five years from 2028. This change affects the measurement of deferred tax assets and deferred tax liabilities because these are calculated based on the tax rate applicable in the future. The impact of the tax changes distributed over time and calculated based on a schedule (first in, first out). The adjustment to deferred taxes is applied based on the following progression over time of the corporation tax rate:

- + 2028: corporation tax rate of 14%
- + 2029: corporation tax rate of 13%
- + 2030: corporation tax rate of 12%
- + 2031: corporation tax rate of 11%
- + 2032 and thereafter: corporation tax rate of 10%.

### 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 01/01/2025	Additions	Disposals	Change in consolidation / reclasses	As at 31/12/2025	As at 01/01/2025	Additions	Disposals	Write-ups	Change in consolidation / reclasses	As at 31/12/2025	As at 31/12/2025	As at 31/12/2024
<b>I. Intangible assets</b>													
1. Purchased concessions, industrial rights and software	2,226	0	101	3	2,128	2,129	49	70	0	-12	2,096	32	97
2. Goodwill	38,757	2,224	0	0	40,981	33,582	1,871	0	0	0	35,453	5,528	5,176
	<b>40,984</b>	<b>2,224</b>	<b>101</b>	<b>3</b>	<b>43,109</b>	<b>35,711</b>	<b>1,920</b>	<b>70</b>	<b>0</b>	<b>-12</b>	<b>37,549</b>	<b>5,560</b>	<b>5,273</b>
<b>II. Property, plant and equipment</b>													
1. Land, land rights and buildings, including buildings on third-party land	334	0	0	0	334	217	23	0	0	0	240	94	116
2. Other fixtures and fittings, operating and office equipment	3,084	170	80	-45	3,129	1,196	371	73	0	-34	1,460	1,670	1,888
	<b>3,418</b>	<b>170</b>	<b>80</b>	<b>-45</b>	<b>3,464</b>	<b>1,414</b>	<b>394</b>	<b>73</b>	<b>0</b>	<b>-34</b>	<b>1,701</b>	<b>1,764</b>	<b>2,004</b>
<b>III. Financial assets</b>													
1. Shares in affiliated companies	490	295	278	0	507	60	0	0	0	0	60	447	430
2. Shares in associates	68,608	17,829	18,624	0	67,813	192	0	0	0	0	192	67,620	68,416
3. Equity investments	24,804	791	10,626	575	15,544	14,951	712	10,499	646	375	4,893	10,651	9,853
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	5,891	27	4,983	-600	335	5,249	0	4,682	0	-375	192	143	641
	<b>108,327</b>	<b>18,942</b>	<b>34,511</b>	<b>-25</b>	<b>92,732</b>	<b>24,253</b>	<b>712</b>	<b>15,181</b>	<b>646</b>	<b>0</b>	<b>9,138</b>	<b>83,594</b>	<b>84,073</b>
<b>Fixed assets</b>	<b>152,728</b>	<b>21,336</b>	<b>34,692</b>	<b>-67</b>	<b>139,305</b>	<b>61,378</b>	<b>3,026</b>	<b>15,324</b>	<b>646</b>	<b>-46</b>	<b>48,388</b>	<b>90,918</b>	<b>91,350</b>

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	31/12/2025	31/12/2024
Wilhelmsen Ahrenkiel Bulk GmbH & Co. KG, Hamburg (formerly: Zeaborn Ship Management GmbH & Cie. KG, Hamburg)	2,536	3,019
BestShip GmbH & Cie. KG, Hamburg	1,692	0
Harper Petersen & Co. GmbH & Co. KG, Hamburg	532	1,242
Barber Ship Management Germany GmbH & Co. KG, Hamburg	768	915
<b>Goodwill</b>	<b>5,528</b>	<b>5,176</b>

Note: Rounding differences may occur.

The goodwill from first-time consolidation reflected previously concluded charter contracts and management 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	31/12/2025	31/12/2024
<b>1. Shares in associates</b>	<b>67,620</b>	<b>68,416</b>
MPC CSI GmbH, Hamburg	42,334	39,579
CSI Container Ships Investment GmbH & Co. KG, Hamburg	18,206	17,030
BB Amstel B.V., Amsterdam / Niederlande	2,423	2,423
Topeka MPC Maritime AS, Oslo / Norwegen	1,725	1,789
Rio Jul Beteiligungs GmbH & Co. KG, Hamburg	1,014	1,671
Ahrenkiel Steamship Asset Holding GmbH & Co. KG, Hamburg	636	2,911
Rio Kobe Beteiligungsgesellschaft mbH & Co. KG, Hamburg	587	624
Waterway IT Solutions GmbH & Co. KG, Hamburg	517	517
Trevamare Management Holding GmbH, Hamburg	86	1,592
BBG Bulk Beteiligungs GmbH & Co. KG, Hamburg	75	72
Aurum Insurance Ltd., Isle of Man	0	204
Miscellaneous equity investments in associates	18	3

Note: Rounding differences may occur.

EUR '000	31/12/2025	31/12/2024
<b>2. Equity investments</b>	<b>10.651</b>	<b>9.853</b>
MPC OSE Offshore GmbH & Co. KG, Hamburg	3,274	0
MPC Caribbean Clean Energy Limited, Barbados	2,730	2,730
AG CRE Maxis C.V., Amsterdam / Niederlande	1,231	360
MPC European Clean Energy S.A., Grevenmacher / Luxemburg	1,130	1,530
Stille Beteiligungen MPC IT Services GmbH & Co. KG, Hamburg	563	563
Nordic Ems GmbH & Co. KG, Hamburg	455	455
"Rio FYN" Schiffahrtsgesellschaft mbH & Co. KG, Hamburg	323	0
"Rio FREDRIKSTAD" Schiffahrtsgesellschaft mbH & Co. KG, Hamburg	323	0
OSSV 1 Schiffahrtsgesellschaft mbH & Co. KG, Hamburg*	0	3,213
Miscellaneous equity investments, in particular various fund companies	622	1,003

Note: Rounding differences may occur.

\* The equity investment was contributed to MPC OSE Offshore GmbH & Co. KG, Hamburg in the 2025 financial year.

MPC Capital holds the shares in MPC Container Ships ASA directly through MPC CSI GmbH, Hamburg and indirectly through CSI Container Ships Investment GmbH & Co. KG, Hamburg.

### 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 / Niederlande	5.00%	-3,241	4,216 <sup>3)</sup>
MPC Caribbean Clean Energy Limited, Barbados	22.16%	-1,158	18,050 <sup>1)2)</sup>
MPC European Clean Energy S.A., Grevenmacher / Luxemburg	100.00%	-136	-106 <sup>1)4)</sup>
MPC OSE Offshore GmbH & Co. KG, Hamburg	5.71%	-3,192	41,473 <sup>2)</sup>
Nordic Ems GmbH & Co. KG, Hamburg	5.00%	-920	9,239 <sup>3)</sup>
Stille Beteiligungen MPC IT Services GmbH & Co. KG, Hamburg	71.25%	107	842 <sup>3)</sup>

Note: Rounding differences may occur.

<sup>1)</sup> Shares are held for resale.

<sup>2)</sup> According to annual financial statements for the financial year from 1 January to 31 December 2025.

<sup>3)</sup> According to annual financial statements for the financial year from 1 January to 31 December 2024.

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

### 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
"Eastern Bay" Schiffahrtsgesellschaft mbH & Co. KG, Hamburg
Elfte Sachwert Rendite-Fonds Deutschland GmbH & 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 Global Equity Step by Step GmbH & Co. KG, 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
"Polarlight" Schiffahrtsgesellschaft mbH & Co. KG, Hamburg
"Rio Blackwater" Schiffahrtsgesellschaft mbH & Co. KG, in liquidation, Hamburg
"Santa Lucia" Schiffahrtsgesellschaft mbH & Co. KG, Hamburg

"Santa María" 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
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 Sachwert Rendite-Fonds Deutschland Technology GmbH & Co. KG, 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 traded 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
<b>1. Trade receivables</b>	<b>31/12/2025</b>	<b>4,610</b>	<b>4,610</b>	<b>0</b>	<b>0</b>
	31/12/2024	4,504	4,504	0	0
<b>2. Receivables from other long-term investees and investors</b>	<b>31/12/2025</b>	<b>4,247</b>	<b>4,247</b>	<b>0</b>	<b>0</b>
	31/12/2024	2,322	2,322	0	0
- of which from joint ventures	31/12/2025	154	154	0	0
	31/12/2024	118	118	0	0
- of which from associated equity investments	31/12/2025	188	188	0	0
	31/12/2024	46	46	0	0
- of which from fund companies	31/12/2025	3,859	3,859	0	0
	31/12/2024	1,850	1,850	0	0
- of which from other equity investments	31/12/2025	46	46	0	0
	31/12/2024	307	307	0	0
- of which trade receivables	31/12/2025	3,683	3,683	0	0
	31/12/2024	1,383	1,383	0	0
- of which other assets	31/12/2025	564	564	0	0
	31/12/2024	939	939	0	0
<b>3. Other assets</b>	<b>31/12/2025</b>	<b>30,570</b>	<b>30,435</b>	<b>135</b>	<b>0</b>
	31/12/2024	29,617	29,496	121	0
<b>Receivables and other assets</b>	<b>31/12/2025</b>	<b>39,426</b>	<b>39,292</b>	<b>135</b>	<b>0</b>
	31/12/2024	36,444	36,323	121	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	31/12/2025	31/12/2024
Project financing	14,035	13,513
Income tax receivables	12,948	11,495
Loan receivables from project companies	933	855
Sales tax receivables	671	569
Receivables from CO <sub>2</sub> certificates	659	1,907
Creditors with debit balances	121	47
Collateral provided	102	464
Miscellaneous assets	1,101	767
<b>Other assets</b>	<b>30,570</b>	<b>29,617</b>

Note: Rounding differences may occur.

The income tax receivables arise especially because of accumulated tax credits for capital gains tax paid on profit distributions.

To satisfy regulatory requirements, receivables from CO<sub>2</sub> certificates in the area of technical ship management are reported, with corresponding liabilities reported under other liabilities. These are lower than in the previous year due to reporting date factors.

### 3.7 Cash in Hand and Bank Balances

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

EUR '000	31/12/2025	31/12/2024
Bank balances	35,358	33,204
Cash in hand	3	14
<b>Cash in hand and bank balances</b>	<b>35,361</b>	<b>33,218</b>

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 2024: EUR 35.2 million). The share capital is divided into 35,248,484 (31 December 2024: 35,248,484) no-par-value bearer shares each with a notional value of EUR 1.00.

#### 3.8.2 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 agreement of the Supervisory Board, on one or multiple occasions until 21 April 2026 by up to a total of EUR 17,624,242.00 through 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 the event of 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 of German Stock Corporation Act – AktG). The Management Board is also authorized, with the agreement 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.

### 3.8.3 Stock Option Plan 2024

The Management Board of MPC Capital AG has, with the agreement 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 executive management of MPC Capital AG as well as managing directors and executive 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 was therefore required and was tabled at the Annual General Meeting on 13 June 2025.

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.

As at 31 December 2025 the total number of subscription rights granted was 440,000 (31 December 2024: 450,000 subscription rights).

### 3.8.4 Conditional Capital 2025

The share capital of the Company is conditionally increased by EUR 450,000.00 through the issuance of up to 450,000 no-par-value bearer shares ("Conditional Capital 2025"). The Conditional Capital 2025 serves exclusively to fulfil subscription rights issued in light of the resolution of the Annual General Meeting on 13 June 2025 on the Stock Option Plan 2024.

The conditional capital increase is implemented only to the extent that the holders of the stock options issued exercise their subscription right and the Company does not grant treasury shares in fulfilment of the options. The shares are issued from the conditional capital at the specified strike price as the issue amount. The new shares participate in profit from the start of the financial year for which no Annual General Meeting resolution has yet been passed on the appropriation of profit at the time of issuance. The Management Board is authorized, with the agreement of the Supervisory Board, to determine the further details of how the conditional capital increase is to be implemented.

### 3.8.5 Additional Paid-in Capital

Additional paid-in capital remained unchanged at EUR 51.9 million as at 31 December 2025 (31 December 2024: 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 2025 resolved the distribution of a dividend of EUR 0.27 per share, representing a total amount of EUR 9.5 million for the 2024 financial year, which was paid out to shareholders on 18 June 2025.

## 3.9 Provisions

The provisions are made up as follows:

EUR '000	31/12/2025	31/12/2024
<b>1. Provisions for taxes</b> for current taxes	<b>3,020</b>	<b>6,426</b>
<b>2. Other provisions</b>	<b>10,492</b>	<b>15,135</b>
- Provisions for legal and consultancy expenses	5,088	6,382
- Provisions for personnel expenses	4,591	4,741
- Provisions for audit of annual financial statements	267	257
- Provisions for expected losses	0	2,093
- Miscellaneous provisions	546	1,661
<b>Provisions</b>	<b>13,513</b>	<b>21,560</b>

Note: Rounding differences may occur.

### 3.10 Liabilities

The liabilities schedule below shows the maturity structure of liabilities:

EUR '000		Liabilities			
		Total	up to 1 year	over 1 year	of which over 5 years
	<b>31/12/2025</b>	<b>4,000</b>	<b>1,000</b>	<b>3,000</b>	<b>0</b>
<b>1. Liabilities to banks</b>	31/12/2024	3,511	1,011	2,500	0
	<b>31/12/2025</b>	<b>2,005</b>	<b>2,005</b>	<b>0</b>	<b>0</b>
<b>2. Trade payables</b>	31/12/2024	1,618	1,618	0	0
	<b>31/12/2025</b>	<b>257</b>	<b>257</b>	<b>0</b>	<b>0</b>
<b>3. Liabilities to other long-term investees and investors</b>	31/12/2024	285	285	0	0
	31/12/2025	257	257	0	0
- of which from other liabilities	31/12/2024	285	285	0	0
	<b>31/12/2025</b>	<b>2,081</b>	<b>1,958</b>	<b>123</b>	<b>0</b>
<b>4. Other liabilities</b>	31/12/2024	3,617	3,409	208	0
	31/12/2025	338	338	0	0
- of which taxes	31/12/2024	479	479	0	0
	31/12/2025	58	58	0	0
- of which social security	31/12/2024	52	52	0	0
	<b>31/12/2025</b>	<b>8,343</b>	<b>5,220</b>	<b>3,123</b>	<b>0</b>
<b>Liabilities</b>	31/12/2024	9,031	6,323	2,708	0

Note: Rounding differences may occur.

### 3.11 Liabilities to Banks

The liabilities to banks amounting to EUR 4.0 million (previous year: EUR 3.5 million) represent a corporate financing loan.

### 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	31/12/2025	31/12/2024
Liabilities from CO <sub>2</sub> certificates	659	1,907
Wage tax liabilities	338	479
Liabilities from purchase price payments outstanding	224	578
Liabilities from project financing	123	208
Liabilities to debtors with credit balances	106	12
Social security liabilities	58	52
Miscellaneous	574	382
<b>Other liabilities</b>	<b>2,081</b>	<b>3,617</b>

Note: Rounding differences may occur.

To satisfy regulatory requirements, liabilities from CO<sub>2</sub> certificates in the area of technical ship management are reported, with corresponding receivables reported under other liabilities. These are lower than in the previous year due to reporting date factors.

### 3.15 Deferred Taxes

Primary deferred tax assets in the amount of EUR 5.3 million result from the following balance sheet items:

- + Intangible fixed assets (EUR 2.1 million)
- + Receivables from other long-term investees and investors (EUR 1.7 million)
- + Other assets (EUR 0.6 million)
- + Other provisions (EUR 0.9 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.

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

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

### 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, in particular Wilhelmsen Ahrenkiel Ship Management GmbH & Co. KG with its subsidiaries, Harper Petersen & Co. GmbH & Co. KG and BestShip GmbH & Cie. 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 1.6 million per month. Their market value at the balance sheet date is EUR 0.3 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 six 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 Section 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 19.5 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 298 (1) in conjunction with Section 251 HGB. These are default and fixed liability guarantees.

There are warranties and guarantees totalling EUR 0.8 million (previous year: EUR 0.9 million) essentially relating to directly enforceable warranties and guarantees. Their utilization 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 10.1 million (previous year: EUR 11.5 million).

Contributions by limited partners held in trust amount to EUR 0.2 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 39.4 million (previous year: EUR 43.3 million).

## 4. NOTES TO THE CONSOLIDATED INCOME STATEMENT

### 4.1 Revenues

Revenues are generated essentially through the provision of services.

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

EUR '000	2025	2024
<b>By revenue type</b>		
Management services	35,706	34,806
Transaction services	6,503	6,193
Miscellaneous	938	2,034
<b>Revenues</b>	<b>43,147</b>	<b>43,033</b>
<b>By region</b>		
Germany	43,369	47,273
Netherlands	4,337	5,158
Hong Kong	3,549	2,519
Singapore	1,684	1,434
Panama	1,036	714
Colombia	40	48
Consolidation	-10,868	-14,113
<b>Revenues</b>	<b>43,147</b>	<b>43,033</b>

Note: Rounding differences may occur.

### 4.2 Other Operating Income

Other operating income is made up as follows:

EUR '000	2025	2024
Income from the reversal of provisions	3,314	212
Income from changes in exchange rates	2,177	2,105
<i>Realized income from changes in exchange rates</i>	<i>1,660</i>	<i>1,433</i>
<i>Unrealized income from changes in exchange rates</i>	<i>517</i>	<i>671</i>
Income from the reversal of write-downs on receivables	1,532	884
Income from write-ups on financial assets	646	175
Income from asset disposals	376	16,350
Income from liability remuneration	129	192
Gains on deconsolidation	4	9
Miscellaneous	460	296
<b>Other operating income</b>	<b>8,639</b>	<b>20,223</b>

Note: Rounding differences may occur.

In addition, within other operating income, around EUR 4.9 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.

## 4.4 Personnel Expenses

Personnel expenses are made up as follows:

EUR '000	2025	2024
Wages and salaries	-20,900	-25,799
Social security contributions	-2,665	-3,182
<b>Personnel expenses</b>	<b>-23,566</b>	<b>-28,981</b>

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 2025	Annual average 2024
Germany	167	194
Netherlands	9	11
Singapore	7	9
Panama	8	8
Colombia	5	6
China	3	3
<b>Employees</b>	<b>199</b>	<b>231</b>

Note: Rounding differences may occur.

An average of 78 employees (previous year: 85 employees) are attributed to MPC Capital from the equity investment in joint ventures.

As at 31 December 2025 there were 193 employees in total.

## 4.5 Other Operating Expenses

Other operating expenses are composed as follows:

EUR '000	2025	2024
Legal and consultancy costs	-3,250	-4,352
IT costs	-2,525	-3,505
Expenses from currency translation differences	-2,443	-2,001
Other personnel expenses	-1,270	-1,904
Cost of premises	-1,241	-1,830
Insurance and subscriptions	-1,028	-1,074
Travel and hospitality expenses	-848	-827
Services	-749	-791
Costs of payments	-216	-323
Vehicle costs	-213	-340
Supervisory Board remuneration	-180	-180
Communications costs	-171	-290
Donations	-166	-323
Advertising expenses	-130	-178
Maintenance costs	-96	-269
Write-downs on receivables	-90	-280
Prior-period expenses	-168	-153
Miscellaneous	-1,400	-1,752
<b>Other operating expenses</b>	<b>-16,184</b>	<b>-20,371</b>

Note: Rounding differences may occur.

#### 4.6 Income from Equity Investments

Income from equity investments amounting to EUR 1.8 million (previous year: EUR 4.4 million) originated mainly from profit distributions by maritime project companies.

#### 4.7 Other Interest and Similar Income

Other interest and similar income amounting to a total of EUR 0.7 million (previous year: EUR 1.4 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 0.7 million (previous year: EUR 1.0 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.

#### 4.10 Result of Associates Carried at Equity

The result of associates carried at equity in the amount of EUR 17.8 million (previous year: EUR 14.1 million) in essence comprises the dividends of MPC Container Ships ASA that were realized at the level of MPC CSI GmbH and CSI Container Ships Investment GmbH & Co. KG.

#### 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	2025	2024
<b>Current taxes</b>	<b>-1,556</b>	<b>-3,525</b>
Germany	-810	-2,790
International	-746	-735

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 -8.2 million (previous year: EUR -7.9 million). The following reconciliation statement shows the difference between this amount and the effective tax expense of EUR -1.6 million (previous year: EUR -3.5 million).

EUR '000	2025	2024
Consolidated earnings before taxes	25,275	24,508
Expected taxes on income (32.28% (previous year: 32.28%))	-8,157	-7,910
Different tax rates	557	289
Temporary differences and loss carryforwards for which no deferred tax assets were recognized	4,942	996
Non-tax-deductible expenses	-208	-221
Tax-free income	740	507
Deviation from the basis of assessment for trade tax	-143	2,666
Current taxes on income for previous years	847	151
Withholding tax / foreign tax	-115	-7
Other deviations	-19	4
<b>Taxes on income</b>	<b>-1,556</b>	<b>-3,525</b>

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 smallest and largest 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).

The actual tax expense/income from the Minimum Tax Act (German MinStG) for the 2025 financial year amounts to 0 euros.

## 5.2 Governing Bodies of the Parent Company

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

**Constantin Baack**, Hamburg (Chairman)  
(CEO; Chief Executive Officer)

**Dr. Philipp Lauenstein**, Hamburg  
(CFO; Chief Financial Officer)

**Christian Schwenkenbecher**, Hamburg  
(CCO, Chief Client Officer)

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

**Ulf Holländer**, Hamburg (Chairman)  
Former Chairman of the Management Board of MPC Münchmeyer Petersen Capital AG,  
Hamburg

**Petros Panagiotidis**, since 8 January 2025  
CEO of Castor Maritime Inc., Limassol / Cyprus

**Petros Zvakopoulos**, since 8 January 2025  
Managing Director of Cosmomed S.A., Athens / Greece

### c) Remuneration of governing bodies:

The members of the Management Board of MPC Capital AG were granted total remuneration of EUR 1.9 million (previous year: EUR 2.3 million) for the 2025 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 for the 2025 financial year amounting to EUR 10.6 million 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 1.0 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	2025	2024
Auditing services for the financial statements	334	200
Tax consultancy services	16	18
<b>Auditor's fees</b>	<b>350</b>	<b>218</b>

Note: Rounding differences may occur.

## 5.5 Report on Subsequent Events

After the reporting date there was sharp escalation in geopolitical tension in the Gulf region due to military conflicts. There is currently uncertainty over the further course of events and the possible impact on the global energy supply, international trade flows and economic development.

However our current assessment does not indicate any direct material impact on the net assets, financial position and results of operations of the MPC Capital Group or of MPC Capital AG.

Group revenues consist substantially of recurring management and service fees, which are less sensitive to short-term market cycles in shipping.

The fleet under the management of MPC Capital Group companies benefits from high capacity utilization and a high proportion of long-term charter contracts. According to current information it is expected to continue delivering steady profit contributions.

In the renewable energy area, rising prices for fossil fuels and potential restrictions to international energy exports could increase structural demand for investments in renewables in the medium to long term. However it is not currently possible to quantify the business performance of the Company with any degree of reliability.

Overall, on the basis of present knowledge the current geopolitical developments in the Gulf region do not present any material opportunities or risks for the business development of the MPC Capital Group or of MPC Capital AG.

Hamburg, 26 March 2026



**Constantin Baack,**  
CEO



**Dr Philipp Lauenstein,**  
CFO



**Christian Schwenkenbecher,**  
CCO

# 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 2025, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January 2025 to 31 December 2025 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 2025 to 31 December 2025. We have not audited the content of the sections of the consolidated management report listed under "OTHER INFORMATION" in accordance with German legal requirements.

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 2025 as well as of its results of operations for the financial year from 1 January 2025 to 31 December 2025 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 INFORMATIONEN

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.

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.

## 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

## Independent auditor's report

(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 REPORTS

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.

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.

## Independent auditor's report

- 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, 26 March 2026

BDO AG  
Wirtschaftsprüfungsgesellschaft

**Härle**  
German Public Auditor

**Kaletta**  
German Public Auditor

# FINANCIAL CALENDAR

## Financial Calendar 2026

April 9, 2026

Publication of the 2025 Annual Report

August 28, 2026

Annual General Meeting of MPC Capital AG

May 11 - 13, 2026

Equity Forum Spring Conference, Frankfurt / Main

November 23, 2026

Key Figures for Q3 2026

May 28, 2026

Key Figures for Q1 2026

November 23-25, 2026

Analyst Conference as part of the Eigenkapitalforum,  
Frankfurt / Main

September 3, 2026

Publication of the 2026 Interim Financial Report

August 26-27, 2026

Hamburg Investor Days

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