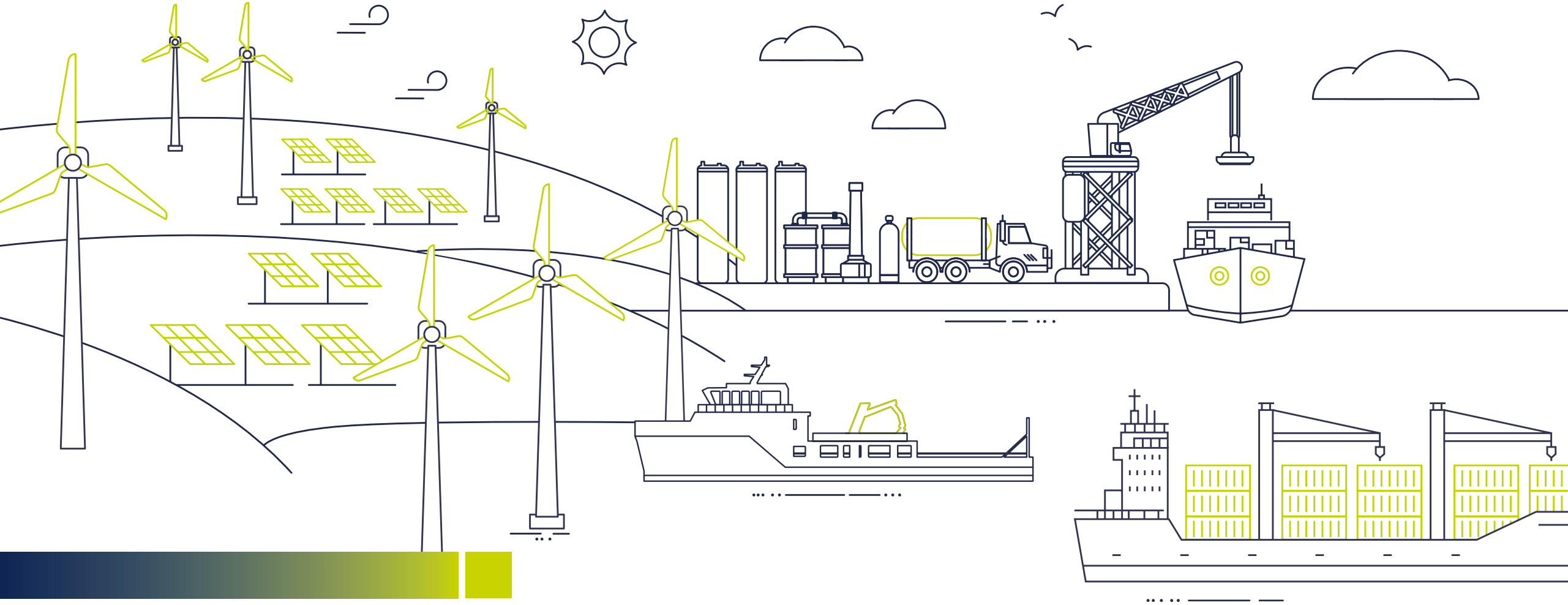

INTERIM FINANCIAL REPORT 2025

MPC Capital

WE ARE MPC CAPITAL

MPC Capital is a global investment and asset manager for infrastructure projects. In the areas of maritime and energy infrastructure, MPC Capital initiates and manages investment solutions for institutional investors. MPC Capital is characterized by tailor-made investment structures, excellent project access and integrated asset management expertise. With approx. 290 employees, the MPC Capital Group manages assets under management (AuM) of EUR 5.3 billion. As a responsible company that has been listed on the stock exchange since 2000, MPC Capital actively contributes to financing the investment needs to achieve global climate goals.

MPC Capital Group in figures

EUR '000	H1 2025	H1 2024
Income Statement		
Revenue	21,561	21,248
Earnings before tax (EBT)	12,766	16,542
Consolidated net profit	11,640	13,576
Assets under Management / Balance Sheet	**30 June 2025**	**31 December 2024**
Assets under management (EUR billion)	5.3	5.1
Total assets	157,606	161,387
Financial assets	80,478	84,073
Cash in hand and bank balances	23,235	33,218
Equity	132,543	130,690
Equity ratio	84.1 %	81.0 %
Employees	**H1 2025**	**H1 2024**
Employees (average total)[1]	207	211
Personnel expenses	11,547	13,189

[1] Of which 82 at joint ventures (H1 2024: 71)

EUR 5.3 bn
Assets under Management

over EUR 20 bn
Investment volume

approx. 400
Assets

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LETTER TO THE SHAREHOLDERS

DEAR SHAREHOLDERS,

The first half of 2025 saw our Company maintain its robust development in a complex macroeconomic and geopolitical environment. The implementation of our more focused corporate strategy is having a lasting impact: the steady expansion of our service area, solid transaction business and strong income from our co-investment portfolio were all pivotal to our business success.

Expansion of Service Platform

One key component of the refocused strategy adopted in 2024 is our integrated service platform for maritime assets, which we have been steadily establishing and developing over recent years. We consciously expanded this area in the first half of 2025 with the takeover of 50 % of the shares of the performance manager Bestship. Bestship provides a fully digitalized IT platform for optimizing the energy efficiency of merchant vessels, currently performing this service for around 450 vessels and a broad customer base of ship owners, charterers and ship managers. This means we are now able to offer our customers a genuinely 360 degree approach that spans commercial, technical and digital services.

Solid Development of our KPIs

As at 30 June 2025 the total value of our assets under management was EUR 5.3 billion, representing growth of some 10 % compared to the previous year. These assets earned us recurring management fees amounting to EUR 18.0 million that represent about 84 % of our total revenues and cover operating costs in entirety. We also realized transaction proceeds of EUR 3.1 million, plus income from co-investments amounting to around EUR 10.4 million.

Six months into the current financial year the overall position was EBT of around EUR 12.8 million, which we consider to be a very pleasing result. While EBT for the first half of the previous year was rather stronger at EUR 16.5 million, it notably included high exit income from our co-investment portfolio.

Focus on Recurring Proceeds and Long-Term Cash Flows

We should also point out that much of our current growth potential has not yet filtered through into our assets under management. We initiated projects with an investment volume of some USD 800 million in the first half by securing contracts for new-build projects in shipping. We will see a corresponding rise in assets under management as these new-build projects come to fruition over the next two years or so, clearly reflecting how they are driving future growth.

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

Our investment strategies focus especially on asset proximity and long-term stability in cash flows. That is as true of our Maritime projects as it is of assets in the field of Energy Infrastructure. Our approach of creating a value-adding structure envisages long-term supply contracts as a way of protecting asset cash flows. We are currently experiencing high demand from industrial clients who want to decarbonize their production and promote the industrial transformation beyond their balance sheets.

On that basis, we expect the business performance for the second half of 2025 to remain solid and profitable. We remain firmly on track to reach our targets for this year.

Greetings

Constantin Baack, CEO

Dr Philipp Lauenstein, CFO

Christian Schwenkenbecher, CCO

MPC CAPITAL SHARES IN THE FIRST HALF OF 2025

POLITICAL FACTORS DRIVE CLEAR OUTPERFORMANCE BY DAX & CO.

The first half of 2025 saw high volatility and major political factors at work. Especially the unforeseeable trade measures that Donald Trump has pursued in his second term of office triggered uncertainty and price fluctuations on the stock markets. Investors increasingly favoured value and low-volatility strategies over tech stocks.

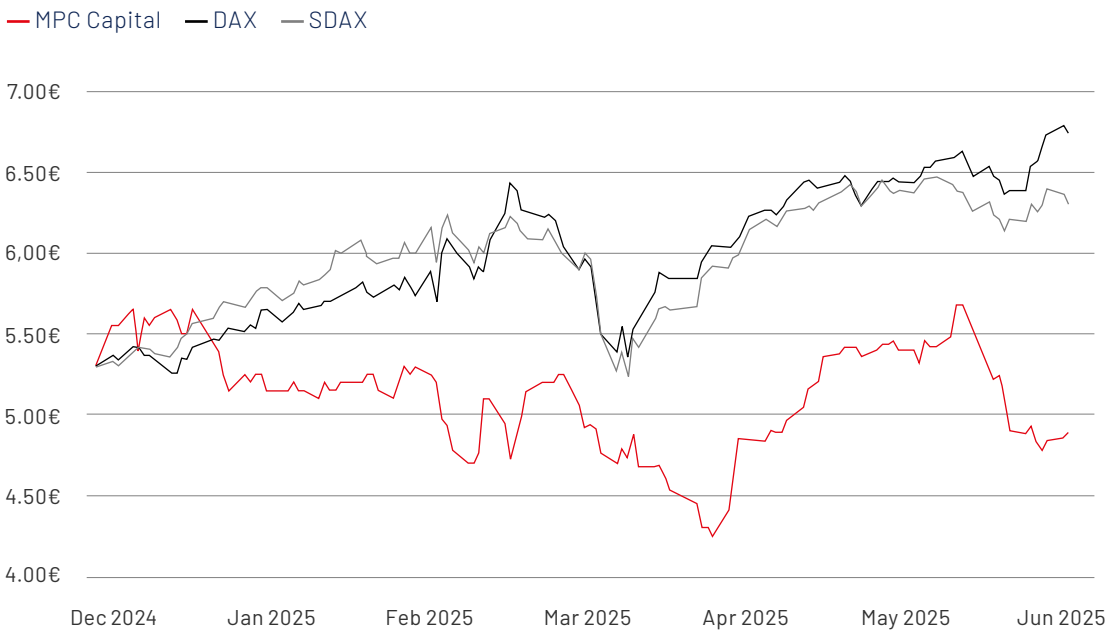
Geopolitical tension and economic uncertainty prompted a surge in the gold price to a record level. Political decisions such as investment in infrastructure and defence in Europe had a major impact on the markets. The US dollar weakened against the euro, making European assets a more attractive proposition.

The S&P 500 gained almost 6 % in value. The technology index Nasdaq rose by 8 %. In Germany, the DAX enjoyed clearly above-average growth of around 20 %. The SDAX even put on roughly 28 %.

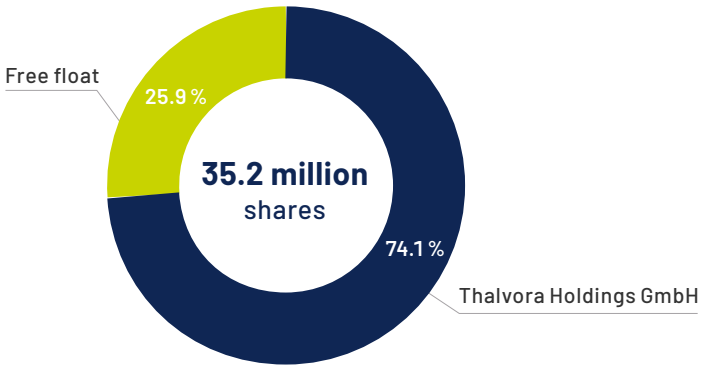
TENTATIVE PERFORMANCE BY MPC CAPITAL SHARES

On the back of a strong performance in 2024, MPC Capital AG shares were subdued in the first half of 2025. Despite positive messages on operations and strong figures, the performance fell short of what the DAX and SDAX achieved. The Company's shares started the 2025 stock market year trading at EUR 5.55 and dipped to a first-half low of EUR 4.25 on 25 April. The shares' first-half high of EUR 5.68 came in mid-June. At the end of the first half the shares were trading at EUR 4.86. The average trading volume of MPC Capital shares on Xetra was around 8,400 units per day. Market capitalization on 30 June 2025 was around EUR 171 million.

2025 first-half performance, indexed



SHAREHOLDER STRUCTURE AS AT 30 JUNE 2025



Number of shares: 35,248,484
Shareholders of companies whose shares are listed in the Scale Standard (Open Market) of the Frankfurt Stock Exchange are not subject to the obligation to submit voting rights notifications in accordance with the German Securities Trading Act (WpHG). The shareholder structure is therefore presented to the best of the Company's knowledge.

Directors' Dealings		Kauf von Aktien
13 June 2025	Constantin Baack	140.000
13 June 2025	Dr. Philipp Lauenstein	125.000

ANNUAL GENERAL MEETING

The Annual General Meeting of MPC Capital AG was held on 13 June 2025. All agenda items were carried by the required majorities. The parties attending and the voting results as well as all other documents concerning the Annual General Meeting are permanently available on the Investor Relations web page of MPC Capital AG (www.mpc-capital.com).

DISTRIBUTION OF A DIVIDEND IN THE AMOUNT OF EUR 0.27 PER SHARE

Based on the proposal of the Management Board and Supervisory Board, the Annual General Meeting on 13 June 2025 resolved the distribution of a dividend of EUR 0.27 per share with a total amount of EUR 9.5 million for the 2024 financial year. The dividend of MPC Capital AG was paid entirely from the fiscally recognized contribution account within the meaning of Section 27 of the German Corporation Tax Act.

Core Data for MPC Capital AG

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

Financial calendar 2025

27 March 2025
Publication of Annual Report 2024

31 March 2025
Quirin Champions Conference, Frankfurt am Main

12–14 May 2025
Equity Forum Spring Conference, Frankfurt am Main

13 May 2025
Q1 2025 key figures

13 June 2025
Annual General Meeting of MPC Capital AG

28 August 2025
Hamburg Investors Conference

25 September 2025
Publication of Interim Financial Report 2025

12 November 2025
Q3 2025 key figures

24 November 2025
Analyst conference at the Equity Forum, Frankfurt am Main

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Palmaille 67
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Germany

WKN A1TNWJ
ISIN DE000A1TNWJ4

INTERIM GROUP MANAGEMENT REPORT AS AT 30 JUNE 2025

1. The MPC Capital Group

1.1 GENERAL INFORMATION

The MPC Münchmeyer Petersen Capital Group ("MPC Capital", "MPC Capital Group") is an internationally active investment manager and provider of services for investment projects in maritime and energy infrastructure. The parent company MPC Münchmeyer Petersen Capital AG ("MPC Capital AG") has been quoted on the stock market since 2000 and is currently listed in the Scale segment of Deutsche Börse in Frankfurt am Main (open market).

With assets under management (AUM) of currently EUR 5.3 billion, MPC Capital targets sustainable growth and long-term value creation for its investors.

1.2 BUSINESS MODEL

The range of products and services offered by the MPC Capital Group comprises the structuring and placement of investment solutions for institutional and professional investors as well as the provision of commercial, technical and other services. The MPC Capital Group is also routinely involved in investment projects in the capacity of co-investor. Here, MPC Capital specializes in alternative asset segments for maritime and energy infrastructure.

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

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

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

2. MPC Capital in the First Half of 2025

2.1 GENERAL ECONOMIC SITUATION

The global economy exhibited little dynamism at the start of 2025, with early indicators pointing to an impending but merely moderate recovery. The global outlook for growth was substantially downgraded in light of historically high US tariffs and the increasingly precarious security situations in Ukraine and the Middle East. Inflation is coming down more slowly than expected and the risks emanating from trade frictions, political uncertainty and volatile financial markets could increase. Further escalation could add to the pressures on growth. Recent weak market data from the United States has now undermined economic sentiment once more.

In its most recent outlook dated April 2025, the International Monetary Fund (IMF) forecasts global growth of 2.8 % for 2025.

The US dollar shed around 12 % in value against the euro over the course of the first half of 2025. Market observers point to growing concerns among investors at a potential further rise in United States national debt. Their assessment is that it has lifted yields on US government bonds and put further pressure on the dollar.

A global average inflation rate of 4.0 % is expected for 2025. That is higher than the level expected in the previous quarter (3.9 % in Q4 2024). In the short term, inflation is therefore expected to rise again slightly rather than continue falling. After several rate cuts by the European Central Bank (ECB) since the start of 2025, the deposit facility is now 2.0 %. Meanwhile the United States Federal Reserve decided against interest rate cuts at its meetings in March, May, June and July 2025. The key rate in the United States currently ranges between 4.25 % and 4.50 %.

Shifting interest rate levels are expected to bring alternative investment products more sharply into focus for investors. In addition, the worldwide switch to renewables continues, involving substantial investment in the expansion of the infrastructure.

2.2 KEY EVENTS IN BUSINESS PERFORMANCE IN H1 2025

Amid continuing market volatility and challenges, MPC Capital successfully grew its business in the first half of 2025.

Alongside the strategic expansion of the Maritime services area with the integration of Zeaborn Ship Management GmbH & Co. KG ("Zeaborn" or "Zeaborn Group") following on from its purchase in 2024 and the acquisition of BestShip GmbH & Cie. KG ("BestShip") in early 2025, the first half of 2025 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 company Wilhelmsen Ship Management Holding AS ("Wilhelmsen"), MPC Capital's joint venture partner for technical ship management, the joint takeover of 100 % of the Hamburg-based ship manager Zeaborn 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 was able to announce 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 initially building up a fleet of five or six specialized vessels

Exit from Jamaica's Largest Solar Park

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 to the InterEnergy Group, a supplier of integrated energy solutions with operations in Latin America and the Caribbean.

With its commissioning in 2019, Paradise Park became the first asset of MPC Caribbean Clean Energy Inc.; it is pivotal to Jamaica achieving its targets for a sustainable energy supply. The project was developed in partnership with Neoen and financed by the French development bank PROPARCO and the Dutch development bank FMO.

Transactions for the Renewal of the Fleet

MPC Capital again supported a range of transactions in the Maritime sector in the first half of 2025. Proceeds of EUR 3.1 million for the first half of 2025 were on a par with the prior-year period (EUR 3.3 million).

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.

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

Assets Under Management Increased to EUR 5.3 billion

The assets under management (AUM) of the MPC Capital Group as at 30 June 2025 totalled EUR 5.3 billion (31 December 2024: EUR 5.1 billion) and were spread across some 230 individual assets.

New business brought asset additions of around EUR 0.4 billion. Conversely asset disposals amounted to some EUR 0.5 billion. The transaction volume for the first half of 2025 therefore came to EUR 1.0 billion. Measurement and currency effects amounted to EUR 0.3 billion.

As at 30 June 2025, EUR 0.5 billion of assets under management were in fund solutions (special AIF, closed-end funds, etc.), EUR 1.4 billion in listed platforms (assets of listed companies) and EUR 3.4 billion in separate accounts (single or direct investments, club deals and other individual investment structures) or in the form of service mandates.

3. Results of Operations, Net Assets and Financial Position

3.1 RESULTS OF OPERATIONS

Revenues for the MPC Capital Group came to EUR 21.6 million in the first half of 2025, around 1 % up on the previous year's level (EUR 21.2 million). It was by and large possible to compensate for negative currency effects due to the weak US dollar. Revenues from management services increased by 5 % in the first half of 2025, from EUR 17.1 million to EUR 18.0 million. The rise is mainly attributable to the integration of the Zeaborn Group, which was included in consolidation for the first time effective 1 April 2024, and of BestShip, which was acquired at the start of 2025.

Proceeds from transaction services were down slightly on the previous year at EUR 3.1 million (H1 2024: EUR 3.3 million). These comprised acquisition and sales fees as well as other project-related income. Transactions involved a range of purchases and sales in the Maritime segment as well as the sale of a solar park project.

Other operating income for the first half of 2025 came to EUR 3.7 million (H1 2024: EUR 16.5 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. Changes in exchange rates produced income of EUR 1.3 million (H1 2024: EUR 1.0 million). The rise is due to a weaker US dollar. The first half of 2025 saw around EUR 1.2 million realized through the reversal of provisions that had been created primarily for former business activities involving closed-end funds. Some EUR 0.4 million was attributable to accounting profits from asset sales arising from the strategic reorientation and the withdrawal from real estate business.

The cost of materials amounted to EUR 1.6 million in the first half of 2025 (H1 2024: EUR 2.4 million). The decrease was driven mainly by the deconsolidation of the equity investment in AVB Ahrenkiel Vogemann Bolten GmbH & Co. KG, which was disposed of as at 31 December 2024.

Personnel expenses came to EUR 11.5 million in the first half of 2025 (H1 2024: EUR 13.2 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.

Amortization of intangible fixed assets and depreciation of property, plant and equipment reached EUR 1.2 million (H1 2024: EUR 2.1 million) and mainly comprised goodwill amortization for the Group companies in the area of commercial ship management.

Other operating expenses fell by 15 % to EUR 8.6 million (H1 2024: EUR 10.1 million). The decrease substantially reflects non-recurring and synergy effects from the integration of the Zeaborn Group and changes in exchange rates.

The operating result (EBIT) for the Group declined from EUR 10.0 million to EUR 2.2 million in the first half of 2025 mainly because of lower other operating income. The decline in expense items in turn benefited EBIT.

The financial result improved from EUR 6.6 million in the first half of 2024 to EUR 10.6 million in the first half of 2025. Investment income for the first half of 2025 came to EUR 1.2 million (H1 2024: EUR 4.1 million). The decrease is attributable to lower profit distributions by project companies. Meanwhile the result of associates carried at equity went up from EUR 2.7 million in H1 2024 to EUR 9.1 million in H1 2025 and reflects the rise in net income from the dividends of MPC Container Ships ASA, in which MPC Capital currently holds a stake of around 14 %.

Other interest and similar income came to EUR 0.4 million (H1 2024: EUR 1.0 million), primarily from interest income and loans for project financing.

No write-downs of financial assets were required in the first half of 2025. In the previous year, write-downs of financial assets in the amount of EUR 1.0 million were made to reflect market-driven valuation adjustments for equity investments.

Interest and similar expenses came to EUR 0.2 million (H1 2024: EUR 0.2 million) and substantially consisted of interest expenses for project financing.

Consolidated earnings before tax (EBT) for the first half of 2025 came to around EUR 12.8 million The prior-year figure of EUR 16.5 million included high other operating income from the delivery of new-build container ships.

Income tax expense and other taxes for the first half of 2025 came to EUR 1.1 million (H1 2024: EUR 3.0 million). The decrease reflects the lower pre-tax profit and a generally lower tax ratio.

Consolidated net profit was EUR 11.6 million (H1 2024: EUR 13.6 million). After deduction of non-controlling interests in the amount of EUR 0.2 million (H1 2024: EUR 3.9 million) there remained a surplus of EUR 11.4 million (H1 2024: EUR 9.7 million). Minority interest declined with the acquisition of an increased shareholding in MPC Container Ships ASA in the first half of 2024.

Earnings per share rose to EUR 0.32 (H1 2024: EUR 0.28) thanks to lower minority interest.

3.2 NET ASSETS AND FINANCIAL POSITION

The total assets of the Group as at 30 June 2025 declined to EUR 157.6 million (31 December 2024: EUR 161.4 million) as a result of the lower fixed assets and current assets.

Financial assets, which essentially comprise the co-investment portfolio of the MPC Capital Group, declined to EUR 80.5 million as at 30 June 2025 (31 December 2024: EUR 84.1 million) with the distribution of an investment vehicle for maritime assets. Total fixed assets came down correspondingly from EUR 91.3 million to EUR 88.9 million as at 30 June 2025. Intangible fixed assets accounted for EUR 6.5 million (31 December 2024: EUR 5.3 million) of this figure. The rise is attributable to the acquisition of BestShip and the associated increase in goodwill.

Current assets declined from EUR 69.7 million as at the end of 2024 to EUR 67.7 million as at 30 June 2025 primarily because of the cash outflow for the distribution of the dividend for financial year 2024. Receivables and other assets amounted to EUR 44.5 million at 30 June 2025, slightly up on the level of 31 December 2024 (EUR 36.4 million). The other assets also include the equity investment in the 11 MW wind farm in Hesse, which is held as a seed asset for a European renewables strategy.

Liquidity for the Group (cash in hand and bank balances) declined to EUR 23.2 million as at 30 June 2025 (31 December 2024: EUR 33.2 million) mainly as a result of the distribution of the dividend with a volume of EUR 9.5 million for financial year 2024.

Equity rose from EUR 130.7 million as at 31 December 2024 to EUR 132.5 million as at 30 June 2025 thanks to the higher net retained profit. The equity ratio rose from 81.0 % to 84.1 %.

Provisions in the amount of EUR 15.5 million were recognized as at 30 June 2025 (31 December 2024: EUR 21.6 million). The fall partly reflects the advancing integration of the Zeaborn Group, but also the reversal of provisions for legal and consultancy costs for the retail business area that is no longer being pursued.

Liabilities as at 30 June 2025 amounted to EUR 9.5 million, slightly above the level as at 31 December 2024 (EUR 9.0 million). The increase was prompted by an increase to an existing bank loan.

The cash flow from operating activities came to EUR 0.1 million in the first half of 2025 (H1 2024: EUR 24.6 million). The decrease is substantially due to the rise in non-cash earnings effects such as the results of associates carried at equity in the amount of EUR 9.1 million (H1 2024: EUR 2.7 million) as well as to the change in other provisions amounting to EUR 4.8 million (H1 2024: EUR 1.7 million). The changes in receivables and other assets primarily reflect reporting date related receivables from MPC Container Ships ASA dividends.

The cash flow from investing activities in the period under review came to EUR -1.4 million (H1 2024: EUR -34.1 million). Payments for investments in intangible and property, plant and equipment amounting to EUR -2.4 million (H1 2024: EUR -0.7 million) mainly comprised the equity investment in BestShip. Activities as co-investor in investment projects necessitated payments for investments in financial assets amounting to EUR 0.8 million (H1 2024: EUR -40.1 million). A major factor in the previous year was the increased equity investment in MPC Container Ships. There was an opposite effect from proceeds from the disposal of financial assets in the amount of EUR 0.3 million (H1 2024: EUR 5.6 million). Accounting profits from asset sales in connection with the delivery of new-build container ships were a major feature of the prior-year period. In the first half of 2025, MPC Capital received interest and dividends from equity investments and loans in the amount of EUR 0.7 million (H1 2024: EUR 2.0 million).

The first half of 2025 saw MPC Capital raise borrowings of EUR 1.5 million (H1 2024: EUR 0 million) in the form of an increased bank loan. There was an opposite effect in the form of redemption and interest payments in the amount of EUR 0.7 million (H1 2024: EUR 0.9 million). The distribution of the dividend for MPC Capital AG in the amount of EUR 9.5 million (H1 2024: EUR 9.5 million) produced a negative cash flow from financing activities of EUR -8.6 million in the first half of 2025 (H1 2024: EUR -20.2 million). The previous year also featured payments and dividend distributions to other shareholders.

Total cash and cash equivalents as at 30 June 2025 declined to EUR 23.2 million (31 December 2024: EUR 33.2 million).

4. Report on Risks and Opportunities

The principal opportunities and risks associated with the expected development of the Group are presented in the Group Management Report for the 2024 financial year.

There were no material changes in the assessment of opportunities and risks in the period under review, in particular concerning those that could have arisen from the development and focusing of the corporate strategy.

5. Report on Expected Developments

The principal opportunities and risks associated with the expected development of the Group are presented in the Group Management Report for the 2023 financial year.

There were no material changes in the assessment of opportunities and risks in the period under review, in particular concerning those that could have arisen from the development and focusing of the corporate strategy.

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.

5.1. ECONOMIC ENVIRONMENT

The IMF believes that the rapid escalation of trade tensions and high political uncertainty will deeply impact global economic activity. The IMF's estimate envisages a decline in global economic growth to 2.8 % in 2025, followed by 3 % in 2026.

At its most recent meeting at the end of July, the United States Federal Reserve left key rates at the level of 4.25 – 4.50 %. The central bank wants to wait and see how United States trade policy affects inflation and the labour market. Europe's central bank latterly left the key rate unchanged at 2.0 % after seven successive interest rate cuts within the space of a year. The European Central Bank is therefore reacting to the observation that the economy there has proved to be generally resilient amid difficult conditions globally.

5.2. ANTICIPATED BUSINESS PERFORMANCE

Based on an equity ratio of 84 %, a cash position of EUR 23.2 million and the further development and focusing of the corporate strategy, MPC Capital will continue to concentrate on expanding the service and investment platforms in order to generate additional growth. Particularly in light of high demand for investments in connection with the energy transition and the decarbonization of world trade, MPC Capital identifies growth opportunities in the areas of Renewables and Maritime Infrastructure. MPC Capital is also pursuing opportunistic investment strategies especially in the Maritime sector.

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

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

Liquidity is likely to decline slightly in the course of the 2025 financial year based on the level of investing activity and the dividend distribution, with a positive operating cash flow and further capital returns from co-investments. The Management Board continues to target an equity ratio in excess of 70 %.

Hamburg, 22 September 2025

Constantin Baack
Chairman

Dr. Philipp Lauenstein

Christian Schwenkenbecher

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2025

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Consolidated Statement of Financial Position

ASSETS

EUR '000		30/06/2025	31/12/2024
A.	**Fixed assets**	**88,937**	**91,350**
I.	**Intangible assets**	**6,524**	**5,273**
1.	Purchased concessions, industrial rights and software	90	97
2.	Goodwill	6,434	5,176
II.	**Property, plant and equipment**	**1,934**	**2,004**
1.	Land, land rights and buildings, including buildings on third-party land	105	116
2.	Other fixtures and fittings, operating and office equipment	1,829	1,888
III.	**Financial assets**	**80,478**	**84,073**
1.	Shares in affiliated companies	442	430
2.	Shares in associates	64,790	68,416
3.	Equity investments	9,827	9,853
4.	Investment securities	4,733	4,733
5.	Other loans	687	641
B.	**Current assets**	**67,737**	**69,661**
I.	**Receivables and other assets**	**44,502**	**36,444**
1.	Trade receivables	6,010	4,504
2.	Receivables from other long-term investees and investors	2,405	2,322
3.	Other assets	36,087	29,618
II.	**Cash in hand and bank balances**	**23,235**	**33,218**
C.	**Deferred items**	**932**	**376**
Total assets		**157,606**	**161,387**

Note: Rounding differences may occur.

EQUITY AND LIABILITIES

EUR '000		30/06/2025	31/12/2024
A.	**Equity**	**132,543**	**130,690**
I.	Subscribed capital	35,248	35,248
II.	Additional paid-in capital	51,917	51,917
III.	Difference in equity from currency translation	-164	106
IV.	Consolidated net retained profit	44,808	42,932
V.	Minority interest	734	487
B.	**Provisions**	**15,521**	**21,560**
1.	Provisions for taxes	4,905	6,426
2.	Other provisions	10,615	15,135
C.	**Liabilities**	**9,471**	**9,031**
1.	Liabilities to banks	4,500	3,511
2.	Trade payables	1,600	1,618
3.	Liabilities to other long-term investees and investors	251	285
4.	Other liabilities	3,120	**3,617**
D.	**Deferred items**	**71**	**106**
Total equity and liabilities		**157,606**	**161,387**

Note: Rounding differences may occur.

Consolidated Income Statement

from 1 January to 30 June 2025

EUR'000		H1 2025	H1 2024
1.	Revenue	21,561	21,248
2.	Other operating income	3,660	16,456
3.	Cost of materials: cost of purchased services	-1,649	-2,365
4.	Personnel expenses	-11,547	-13,189
	a) Wages and salaries	-10,145	-11,672
	b) Social security, post-employment and other employee benefit costs	-1,402	-1,517
5.	Amortization of intangible fixed assets and depreciation of property, plant and equipment	-1,199	-2,120
6.	Other operating expenses	-8,616	-10,074
7.	**Operating result (EBIT)**	**2,210**	**9,956**
8.	Income from equity investments	1,234	4,124
9.	Other interest and similar income	369	953
10.	Write-downs on financial assets	0	-1,000
11.	Interest and similar expenses	-185	-239
12.	Result of associates carried at equity	9,139	2,748
13.	**Earnings before taxes (EBT)**	**12,766**	**16,542**
14.	Taxes on income	-1,112	-2,950
15.	**Earnings after taxes (EAT)**	**11,654**	**13,592**
16.	Other taxes	-14	-16
17.	**Consolidated net profit**	**11,640**	**13,576**
18.	Minority interest	-247	-3,879
19.	Dividends paid	-9,517	-9,517
20.	Profit carried forward	42,932	35,636
21.	**Consolidated net retained profit**	**44,808**	**35,816**

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
As at 1 January 2025	**35,248**	**51,917**	**42,932**	**106**	**130,203**	**185**	**302**	**487**	**130,690**
Profit distributions	0	0	-9,517	0	-9,517	0	0	0	-9,517
Consolidated net profit	0	0	11,393	0	11,393	0	247	247	11,640
Currency translation differences	0	0	0	-270	-270	0	0	0	-270
Total comprehensive income	**0**	**0**	**11,393**	**-270**	**11,123**	**0**	**247**	**247**	**11,370**
As at 30 June 2025	**35,248**	**51,917**	**44,808**	**-164**	**131,809**	**185**	**549**	**734**	**132,543**

Note: Rounding differences may occur.

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
As at 1 January 2024	**35,248**	**51,917**	**35,636**	**-8**	**122,793**	**3,551**	**3,178**	**6,729**	**129,522**
Capital reduction	0	0	0	0	0	-3,366	0	-3,366	-3,366
Profit distributions	0	0	-9,517	0	-9,517	0	-6,221	-6,221	-15,738
Change in consolidation	0	0	0	0	0	0	-73	-73	-73
Consolidated net profit	0	0	9,697	0	9,697	0	3,879	3,879	13,576
Currency translation differences	0	0	0	26	26	0	0	0	26
Total comprehensive income	**0**	**0**	**9,697**	**26**	**9,724**	**0**	**3,879**	**3,879**	**13,603**
As at 30 June 2024	**35,248**	**51,917**	**35,816**	**18**	**123,000**	**185**	**763**	**948**	**123,948**

Note: Rounding differences may occur.

Consolidated Statement of Cash Flows

from 1 January to 30 June 2025

EUR '000	H1 2025	H1 2024
Cash flow from operating activities	**107**	**24,559**
Consolidated net profit	11,640	13,576
Amortization of intangible assets and depreciation of property, plant and equipment	1,199	2,120
Write-downs on financial assets	0	1,000
Result of associates carried at equity	-9,139	-2,748
Gain/loss on the disposal of intangible assets and property, plant and equipment	0	-26
Gain/loss on the disposal of financial assets	-21	0
Changes in inventories, trade receivables and other assets not allocable to investing or financing activities	481	2,270
Changes in trade payables and other liabilities not allocable to investing or financing activities	-1,563	-1,671
Changes in other provisions	-4,754	-1,689
Proceeds from dividends	7,261	14,294
Income tax expense	1,112	2,950
Income taxes received / paid	-5,257	-5,666
Interest expenses and interest income	-73	122
Other non-cash expenses / income	-779	27

Cash inflows that, in accordance with their economic character, result from cash inflows from non-current assets held in the course of operating activities (proceeds from disposals and dividends) are included in operating cash flow in the consolidated statement of cash flows.

The cash and cash equivalents component from the joint ventures using proportionate consolidation amounts to EUR 1.6 million.

EUR '000	H1 2025	H1 2024
Cash flow from investing activities	**-1,446**	**-34,111**
Payments for investments in intangible assets and property, plant and equipment	-2,382	-706
Payments for investments in financial assets	-805	-40,143
Proceeds from the disposal of intangible assets and property, plant and equipment	2	0
Proceeds from the disposal of financial assets	326	5,588
Effects of changes in consolidation	667	-817
Interest received	369	592
Proceeds from dividends	377	1,375
Cash flow from financing activities	**-8,644**	**-20,156**
Proceeds of new borrowings	1,549	0
Repayments of borrowings	-564	-945
Interest paid	-112	0
Payments to other shareholders	0	-3,400
Effects of changes in consolidation	0	-73
Dividends paid to other shareholders	0	-6,221
Dividend paid by MPC Capital AG	-9,517	-9,517
Changes in cash and cash equivalents	**-9,983**	**-29,708**
Cash and cash equivalents at the start of the period	33,218	61,140
Cash and cash equivalents at the end of the period	**23,235**	**31,432**

Note:

- Rounding differences may occur.
- Cash and cash equivalents corresponds to the balance sheet item "Cash in hand and bank balances".

Condensed Consolidated Financial Statements

of MPC Münchmeyer Petersen Capital AG, Hamburg, from 1 January to 30 June 2025

1. BASIC INFORMATION

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

MPC Capital AG is entered on 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.

These interim consolidated financial statements as at 30 June 2025 have been prepared in accordance with the requirements of German Accounting Standard (GAS) 16 "Half-yearly Financial Reporting", which governs interim financial statements in accordance with the German Commercial Code. The interim consolidated financial statements are therefore to be read in conjunction with the HGB consolidated financial statements as at 31 December 2024 (consolidated financial statements). These interim consolidated financial statements are unaudited but have been subjected to an accounting review based on auditing standard IDW PS 900 together with the interim group management report. The condensed interim consolidated financial statements and the interim group management report for the first half of 2025 were released by the Management Board of MPC Capital AG on 22 September 2025.

2. ACCOUNTING, VALUATION AND CONSOLIDATION POLICIES

The interim consolidated financial statements of the MPC Capital Group as at 30 June 2025 follow the same accounting, valuation and consolidation policies as in the consolidated financial statements dated 31 December 2024. The interim consolidated financial statements have been prepared based on the assumption of business continuation. Unless stated otherwise, the policies were applied consistently in the reporting periods presented.

2.1 Changes in consolidation

a) Additions

The following companies were fully consolidated for the first time in the first half of the 2025 financial year:

- MPC Capital Risk & Insurance GmbH & Co. KG, Hamburg
- MPC Capital Risk & Insurance Verwaltungs GmbH, Hamburg
- Verwaltung Harper Petersen Albis GmbH, Hamburg

The following company was included in consolidation proportionately for the first time in the first half of the 2025 financial year:

- BestShip GmbH & Cie. KG, Hamburg (shareholding: 50.0 percent)

b) Disposals

The following companies were deconsolidated in the first half of the 2025 financial year:

- MS STADT RAVENSBURG ERSTE T + H Verwaltungs GmbH, Hamburg
- Deepsea Oil Explorer Plus GmbH & Co. KG, Hamburg

c) Changes within the consolidated statement of financial position and consolidated income statement for 1 January to 30 June 2025

Consolidated Statement of Financial Position:

	EUR million
A. Fixed assets	0.0
B. Current assets	1.1
C. Prepaid expenses	0.4
D. Provisions	0.2
E. Liabilities	0.2
F. Deferred income	0.0

Note: Rounding differences may occur.

Consolidated Income Statement:

	EUR million
Revenues	1.3
Other operating income	0.1
Gross profit	**1.4**
Personnel expenses	-0.6
Other operating expenses	-0.2
Earnings before tax	**0.6**
Taxes on income	-0.1
Earnings after tax / consolidated earnings	**0.5**

Note: Rounding differences may occur.

3. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

3.1 Development of Fixed Assets

	Costs					Depreciation and amortization					Carrying amount	
EUR '000	As at 01/01/2025	Additions	Disposals	Change in group of consolidated companies / reclasses	**As at 30/06/2025**	As at 01/01/2025	Additions	Disposals	Change in consolidation / reclasses	**As at 30/06/2025**	**As at 30/06/2025**	As at 31/12/2024
I. Intangible assets												
1. Purchased concessions, industrial rights and software	2,226	22	0	2	2,250	2,129	43	0	-12	2,160	90	97
2. Goodwill	38,757	2,224	0	0	40,981	33,582	966	0	0	34,547	6,434	5,176
	40,984	**2,245**	**0**	**2**	**43,231**	**35,711**	**1,009**	**0**	**-12**	**36,707**	**6,524**	**5,273**
II. Property, plant and equipment												
1. Land, land rights and buildings, including buildings on third-party land	334	0	0	0	334	217	11	0	0	228	105	116
2. Other fixtures and fittings, operating and office equipment	3,084	134	49	-46	3,123	1,196	179	47	-35	1,294	1,829	1,888
	3,418	**134**	**49**	**-46**	**3,457**	**1,414**	**190**	**47**	**-35**	**1,523**	**1,934**	**2,004**
III. Financial assets												
1. Shares in affiliated companies	490	215	203	0	502	60	0	0	0	60	442	430
2. Shares in associates	68,608	9,184	12,810	0	64,982	192	0	0	0	192	64,790	68,416
3. Equity investments	24,804	1	92	-10,170	14,543	14,951	0	91	-10,144	4,716	9,827	9,853
4. Investment securities	8,534	0	0	0	8,534	3,801	0	0	0	3,801	4,733	4,733
5. Other loans	5,891	45	2,824	0	3,112	5,249	0	2,824	0	2,425	687	641
	108,327	**9,444**	**15,929**	**-10,170**	**91,673**	**24,253**	**0**	**2,915**	**-10,144**	**11,194**	**80,478**	**84,073**
Fixed assets	**152,728**	**11,824**	**15,978**	**-10,214**	**138,361**	**61,378**	**1,199**	**2,962**	**-10,191**	**49,424**	**88,937**	**91,350**

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	30/06/2025	31/12/2024
ZEABORN Ship Management GmbH & Cie. KG, Hamburg	2,747	3,019
BestShip GmbH & Cie. KG, Hamburg	1,833	0
Harper Petersen Holding GmbH & Co. KG, Hamburg	1,012	1,242
Barber Ship Management Germany GmbH & Co. KG, Hamburg	842	915
Goodwill	**6,434**	**5,176**

Note: Rounding differences may occur.

The increase is attributable to the acquisition of BestShip at the start of the year.

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.

3.4 Financial Assets

3.4.1 Shares in Associated Companies and Equity Investments

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

EUR '000	30/06/2025	31/12/2024
1. Shares in associates	**64,790**	**68,416**
MPC CSI GmbH, Hamburg	39,579	39,579
CSI Container Ships Investment GmbH & Co. KG, Hamburg	17,030	17,030
BB Amstel B.V., Amsterdam / Netherlands	2,423	2,423
Topeka MPC Maritime AS, Oslo / Norway	1,789	1,789
Rio Jul Beteiligungs GmbH & Co. KG, Hamburg	1,671	1,671
Ahrenkiel Steamship Asset Holding GmbH & Co. KG, Hamburg	746	2,911
Rio Kobe Beteiligungsgesellschaft mbH & Co. KG, Hamburg	624	624
Waterway IT Solutions GmbH & Co. KG, Hamburg	517	517
Aurum Insurance Ltd., Isle of Man	204	204
Trevamare Management Holding GmbH, Hamburg	106	1,592
Miscellaneous equity investments in associates	100	75

Note: Rounding differences may occur.

EUR '000	30/06/2025	31/12/2024
2. Equity investments	**9,827**	**9,853**
MPC OSE Offshore GmbH & Co. KG, Hamburg	3,213	0
MPC Caribbean Clean Energy Fund LLC, Cayman Islands	2,730	2,730
MPC European Clean Energy S.A., Grevenmacher / Luxembourg	1,530	1,530
Stille Beteiligungen MPC IT Services GmbH & Co. KG, Hamburg	563	563
Nordic Ems GmbH & Co. KG, Hamburg	455	455
AG CRE Maxis C.V., Amsterdam / Netherlands	360	360
WASM Steamship Acquisition GmbH & Co. KG, Hamburg	201	201
OSSV 1 Schifffahrtsgesellschaft mbH & Co. KG, Hamburg	0	3,213
Other equity investments in fund limited partnerships	776	802

Note: Rounding differences may occur.

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.

The shares in OSSV 1 Schifffahrtsgesellschaft mbH & Co. KG, Hamburg, were contributed to MPC OSE Offshore GmbH & Co. KG, Hamburg, in connection with the accession of other investors.

3.4.2 Investment Securities

Investment securities are made up as follows:

EUR '000	30/06/2025	31/12/2024
MPC Energy Solutions N.V., Amsterdam / Netherlands	4,733	4,733
Investment securities	**4,733**	**4,733**

Note: Rounding differences may occur.

At the start of 2021, under its co-investment strategy MPC Capital acquired a co-investor stake in the private placement – which it initiated – of MPC Energy Solutions N.V., whose shares are listed on the Oslo Stock Exchange.

3.4.3 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:

			Maturities		
EUR '000		**Total**	**up to 1 year**	**over 1 year**	**of which over 5 years**
1. Trade receivables	**30/06/2025**	**6,010**	**6,010**	**0**	**0**
	31/12/2024	4,504	4,504	0	0
2. Receivables from other long-term investees and investors	**30/06/2025**	**2,405**	**2,405**	**0**	**0**
	31/12/2024	2,322	2,322	0	0
- of which from joint ventures	30/06/2025	0	0	0	0
	31/12/2024	118	118	0	0
- of which from associated equity investments	30/06/2025	50	50	0	0
	31/12/2024	46	46	0	0
- of which from fund companies	30/06/2025	1,974	1,974	0	0
	31/12/2024	1,850	1,850	0	0
- of which from other equity investments	30/06/2025	381	381	0	0
	31/12/2024	307	307	0	0
- of which trade receivables	30/06/2025	1,509	1,509	0	0
	31/12/2024	1,383	1,383	0	0
- of which other assets	30/06/2025	895	895	0	0
	31/12/2024	939	939	0	0
3. Other assets	**30/06/2025**	**36,087**	**35,996**	**91**	**0**
	31/12/2024	29,618	29,496	121	0
Receivables and other assets	**30/06/2025**	**44,502**	**44,411**	**91**	**0**
	31/12/2024	36,444	36,323	121	0

Note: Rounding differences may occur.

3.6 Other Assets

Other assets are composed as follows:

EUR '000	**30/06/2025**	**31/12/2024**
Income tax receivables	14,119	11,495
Project financing	14,024	13,513
Receivables from dividends	3,124	0
Receivables from CO2 certificates	1,679	1,907
Loan receivables from project companies	768	855
Collateral provided	455	464
Sales tax receivables	467	569
Creditors with debit balances	86	47
Miscellaneous assets	1,365	768
Other assets	**36,087**	**29,618**

Miscellaneous assets

3.7 Cash in Hand and Bank Balances

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

EUR '000	30/06/2025	31/12/2024
Bank balances	23,226	33,204
Cash in hand	9	14
Cash in hand and bank balances	**23,235**	**33,218**

Note: Rounding differences may occur.

A detailed analysis of changes in bank balances and cash in hand 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.

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.

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.

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

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.

Additional paid-in capital

Additional paid-in capital remained unchanged at EUR 51.9 million as at 30 June 2025 (31 December 2024: EUR 51.9 million).

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	30/06/2025	31/12/2024
1. Provisions for taxes for current taxes	**4,905**	**6,426**
2. Other provisions	**10,615**	**15,135**
- Provisions for legal and consultancy expenses	4,919	6,382
- Provisions for personnel expenses	2,950	4,741
- Provisions for expected losses	2,000	2,093
- Provisions for audit of annual financial statements	204	257
- Miscellaneous provisions	543	1,661
Provisions	**15,521**	**21,560**

Note: Rounding differences may occur.

The fall in other provisions partly reflects the advancing integration of the Zeaborn Group, but also the reversal of provisions for legal and consultancy costs for the retail business area that is no longer being pursued.

3.10 Liabilities

The liabilities schedule below shows the maturity structure of liabilities:

			Maturities		
EUR '000		Total	up to 1 year	over 1 year	of which over 5 years
1. Liabilities to banks	**30/06/2025**	**4,500**	**1,000**	**3,500**	**0**
	31/12/2024	3,511	1,011	2,500	0
2. Trade payables	**30/06/2025**	**1,600**	**1,600**	**0**	**0**
	31/12/2024	1,618	1,618	0	0
3. Liabilities to other long-term investees and investors	**30/06/2025**	**251**	**251**	**0**	**0**
	31/12/2024	285	285	0	0
- of which from other liabilities	**30/06/2025**	251	251	0	0
	31/12/2024	285	285	0	0
4. Other liabilities	**30/06/2025**	**3,120**	**2,977**	**143**	**0**
	31/12/2024	3,617	3,409	208	0
- of which taxes	**30/06/2025**	277	277	0	0
	31/12/2024	479	479	0	0
- of which social security	**30/06/2025**	37	37	0	0
	31/12/2024	52	52	0	0
Liabilities	**30/06/2025**	**9,471**	**5,828**	**3,643**	**0**
	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 4.5 million (previous year: EUR 3.5 million) represent a corporate financing loan.

3.12 Trade Payables

Trade payables essentially comprise liabilities from ongoing asset management business as well as from legal and consultancy costs.

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	30/06/2025	31/12/2024
Wage tax liabilities	1,940	1,907
Liabilities from purchase price payments outstanding	276	479
Liabilities from project financing	224	578
Social security liabilities	143	208
Debtors with credit balances	37	52
Liabilities to the MPC Group	21	12
Miscellaneous	6	42
Other liabilities	474	340
Other liabilities	**3,120**	**3,617**

Note: Rounding differences may occur.

3.15 Contingent Liabilities and Other Financial Obligations

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

There are warranties and guarantees totalling EUR 0.8 million (31 December 2024: EUR 0.9 million) essentially relating to directly enforceable warranties and guarantees. Their utilization depends on a variety 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 10.6 million (31 December 2024: EUR 11.5 million). These result in particular from long-term rental agreements.

Contributions by limited partners held in trust amount to EUR 0.2 billion (31 December 2024: 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 ("TVP"). 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, Hamburg, and ELG Erste Liquidationsmanagement GmbH, Hamburg, manage bank deposits in trust in the amount of EUR 42.2 million (31 December 2024: EUR 44.3 million).

4. NOTES TO THE CONSOLIDATED INCOME STATEMENT

4.1 Revenues

Revenues essentially result from the provision of services.

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

EUR '000	H1 2025	H1 2024
By revenue type		
Management services	18,027	17,093
Transaction services	3,132	3,326
Miscellaneous	402	829
Revenues	**21,561**	**21,248**
By region		
Germany	20,454	22,393
Netherlands	2,305	2,808
Hong Kong	1,873	823
Singapore	883	522
Colombia	542	37
Panama	33	121
Consolidation	-4,529	-5,456
Revenues	**21,561**	**21,248**

Note: Rounding differences may occur.

4.2 Other Operating Income

Other operating income is made up as follows:

EUR '000	H1 2025	H1 2024
Income from changes in exchange rates	1,278	975
Realized income from changes in exchange rates	*790*	*752*
Unrealized income from changes in exchange rates	*487*	*223*
Income from the reversal of provisions	1,195	70
Income from the reversal of write-downs on receivables	721	12
Accounting profits from asset sales	370	15,125
Prior-period income	13	34
Miscellaneous	82	240
Other operating income	**3,660**	**16,456**

Note: Rounding differences may occur.

Within other operating income, EUR 1.3 million constitutes prior-period income mainly in the form of income from the reversal of provisions.

In the equivalent prior-year period, other operating income was made up especially of income in connection with the delivery of new-build container ships that was reported under accounting profits from asset sales.

4.3 Cost of Materials – Cost of Purchased Services

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

4.4 Personnel Expenses

Personnel expenses are composed as follows::

EUR '000	H1 2025	H1 2024
Wages and salaries	-10,145	-11,672
Social security, post-employment and other employee benefit costs	-1,402	-1,517
Personnel expenses	**-11,547**	**-13,189**

Note: Rounding differences may occur.

There were 207 (H1 2024: 211) employees on average in the first half of the financial year. Of these, 82 employees (H1 2024: 71 employees) are attributed to MPC Capital from the equity investment in joint ventures.

The decrease in personnel expenses is attributable primarily to non-recurring effects in the prior-year period and synergy effects arising from the integration of the Zeaborn Group.

4.5 Other Operating Expenses

Other operating expenses are composed as follows:

EUR '000	H1 2025	H1 2024
Expenses from changes in exchange rates	-2,041	-881
Legal and consultancy costs	-1,459	-2,197
IT costs	-1,192	-1,355
Insurance and subscriptions	-587	-554
Cost of premises	-541	-862
Personnel recruitment and other personnel costs	-541	-778
Services	-370	-396
Travel and hospitality expenses	-368	-400
Office supplies and equipment	-172	-123
Vehicle costs	-137	-179
Donations	-111	-113
Supervisory Board remuneration	-90	-90
Maintenance of operating premises	-88	-35
Payment transactions	-79	-78
Communications costs	-70	-111
Prior-period expenses	-41	-64
Advertising and events	-24	-79
Write-downs on receivables	-14	-35
Expected losses	0	-163
Miscellaneous expenses	-691	-1,581
Other operating expenses	**-8,616**	**-10,074**

Note: Rounding differences may occur.

4.6 Income from Equity Investments

Income from equity investments amounting to EUR 1.2 million (H1 2024: EUR 4.1 million) was mainly the result of profit distributions by project companies. The previous year's higher profit distributions are particularly a reflection of sales of the assets of a number of project companies.

4.7 Other Interest and Similar Income

Other interest and similar income amounting to a total of EUR 0.4 million (H1 2024: EUR 1.0 million) is mainly attributable to interest received from the investment of money and from project financing.

4.8 Write-Downs on Financial Assets

There were no write-downs of financial assets in the first half of the 2025 financial year. The write-downs of EUR 1.0 million in the first half of 2024 were required out of due commercial prudence to reflect the changed economic environment, because permanent impairment was assumed and that position remains unchanged.

4.9 Interest and Similar Expenses

Interest and similar expenses amounting to a total of EUR 0.2 million (H1 2024: EUR 0.2 million) mainly comprise 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 9.1 million (H1 2024: EUR 2.7 million) in essence stems from 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 and earnings

Taxes on income in the interim consolidated financial statements are determined based on a tax calculation as at the reporting date of 30 June 2025.

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

No deferred tax assets were recognized for temporary differences and loss carryforwards.

5. REPORT ON POST-BALANCE SHEET DATE EVENTS

After 30 June 2025 there were no significant transactions likely to have a material effect on the net assets, financial position or results of operations of MPC Capital AG.

Hamburg, 22 September 2025

Constantin Baack
CEO

Dr Philipp Lauenstein

Christian Schwenkenbecher

REVIEW REPORT

Review Report

To MPC Münchmeyer Petersen Capital AG

We have reviewed the condensed consolidated interim financial statements – comprising the consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity, consolidated cash flow statement and condensed notes to the consolidated financial statements – as well as the interim management report of MPC Münchmeyer Petersen Capital AG, Hamburg, for the period from 1 January 2025 to 30 June 2025. The preparation of the condensed consolidated interim financial statements in accordance with German commercial law and of the interim management report in accordance with the "General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market (Freiverkehr) on Frankfurter Wertpapierbörse" is the responsibility of the legal representatives of the company. Our responsibility is to issue a report on the condensed consolidated interim financial statements and the interim management report on the basis of our review.

We conducted the review of these condensed consolidated interim financial statements and this interim management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW – Institute of Public Auditors in Germany). Those standards require that we plan and perform the review such that, after critical appraisal, we can with a degree of certainty rule out that the condensed consolidated interim financial statements were not prepared in accordance with the German Commercial Code in material respects, or that the interim management report has not been prepared in accordance with the "General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market (Freiverkehr) on Frankfurter Wertpapierbörse" in material respects. A review is in the first instance limited to interviewing employees of the company and making analytical assessments, and therefore does not offer the level of assurance achieved by an audit. As it was not within the scope of our mandate to conduct an audit, we cannot issue an audit opinion.

On the basis of our review, no matters have come to our attention that lead us to assume that the condensed consolidated interim financial statements were not prepared in accordance with the German Commercial Code in material respects or that the interim management report has not been prepared in accordance with the "General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market (Freiverkehr) on Frankfurter Wertpapierbörse" in material respects.

Hamburg, 23 September 2025

BDO AG
Wirtschaftsprüfungsgesellschaft

gez. Härle
German Public Auditor

gez. Naqschbandi
German Public Auditor