



**MPC Capital**



# **ANNUAL REPORT 2023**

Committed to create value

# MPC CAPITAL AT A GLANCE

We have been identifying investments in our attractive core markets for 30 years. As at 31 December 2023 we had a total volume of around EUR 4.1 billion assets under management.



REAL ESTATE



RENEWABLES



SHIPPING

## MPC Capital Group in figures

EUR'000	2023	2022
<b>Result</b>		
Revenue	37,948	36,492
Earnings before taxes (EBT)	19,301	31,222
EBT adj. <sup>1</sup>	19,301	14,761
Consolidated earnings	16,860	28,157
<b>Balance Sheet</b>		
Total assets	152,077	150,792
Financial assets	56,022	54,923
Liquidity <sup>2</sup>	61,140	69,068
Equity	129,522	123,189
Equity ratio	85.2%	81.7%
<b>Shares</b>		
Earnings per share (€)	0.37	0.74
Dividend per share (€) <sup>3</sup>	0.27	0.20
<b>Employees</b>		
Average for the year (total) <sup>4</sup>	169	154
Personnel expenses	19,779	19,751

1) 2022 adjusted for the one-off profit from the sale of Dutch real estate business.

2) Cash in hand and bank balances.

3) 2023: Dividend proposal.

4) An average of 40 employees (previous year: 43) are attributable to MPC Capital from its participation in joint ventures.

**EUR 4.1 bn**  
Assets under Management

**over EUR 20 bn**  
Investment volume

**approx. 175**  
Assets

## **MPC CAPITAL IS A GLOBAL ASSET AND INVESTMENT MANAGER FOR REAL ASSETS FOCUSING ON REAL ESTATE, RENEWABLES AND SHIPPING.**

We select, launch, develop, structure, actively manage and sell investments. Drawing on our many years of experience, we enable institutional investors to access attractive investments in dynamic markets offering opportunities for growth and returns. Our work is guided by the interests of our clients and we strongly believe in the projects in which we co-invest. We incorporate sustainability principles into all of our decision-making.

With its focus on profitable growth, our robust business model provides a strong foundation for covering the funding requirements of forward-looking global projects, including in selected niche markets. As a listed and responsible company with a strong family background, we have the financial and organisational flexibility to further expand our excellent position in the market.

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# VISION & PURPOSE



## **Real estate, vessels, wind farms and solar parks**

are real, solid and stable assets. They are essential if we are to meet the challenges of social change and the energy transition in the long term.

The need for investment to meet global climate goals is immense and investing in real assets enables us and our partners and investors to participate in this future development, to profit from value increases and continuous returns, and to invest sustainably.



## Our Vision

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

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

## Our Purpose

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

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

# MEMBERS OF THE MANAGEMENT BOARD



## Ulf Holländer

### CEO (Chief Executive Officer)

Ulf Holländer has worked for MPC Capital since the start of 2000. He was appointed to the Management Board in July 2000, then became Chief Executive Officer in April 2015. He is also responsible for the Renewables and Real Estate business units.

Before joining the MPC Group, Ulf Holländer held senior positions at the shipping company Hamburg Süd and its subsidiaries in Australia and the United States. Ulf Holländer is a Business Administration graduate of the University of Hamburg.



## Constantin Baack

### Management Board Member for Shipping

Constantin Baack has served on the Management Board of MPC Capital AG since April 2015. He is responsible for the Shipping business unit.

He started his career with Hamburg Süd in Sydney before moving into auditing and transactions consultancy at Ernst & Young in Hamburg and Shanghai. Constantin Baack joined the MPC Group in 2008, where he proceeded to hold a variety of senior positions in Germany and internationally. Within the MPC Group, Constantin Baack has been involved in the initiating of a large number of investment projects.

Baack studied Business Administration in Hamburg and Sydney. He holds a Diploma and a Master of Science in International Business from the University of Sydney.



## Dr Philipp Lauenstein

### CFO (Chief Financial Officer)

Dr Philipp Lauenstein has been Chief Financial Officer of MPC Capital AG since April 2018.

He has worked for the MPC Group since 2016; prior to that he held a leading position in the Finance department of MPC Container Ships ASA, where he was involved in its development. Before joining the MPC Group Philipp Lauenstein worked for a management consultant, where he supported a large number of corporate mergers, transactions and investment projects.

Philipp Lauenstein studied Economics in Lund (Sweden) and Hamburg, where he also took his doctorate.

**Dear Readers,  
Dear Shareholders,**

We are truly delighted to be able to present another successful set of accounts to you. In a volatile overall economic environment we have succeeded in methodically developing our business further.

The focus was on projects associated with the energy transition and the decarbonization of the global economy. From sustainable residential properties in the Berlin metropolitan region to ultramodern container ships with efficient propulsion technology, to the commissioning of a wind farm in Hesse (Germany), the push towards global climate targets is driving immense demand for investment. The growing need for investments in sustainable real assets that it creates is providing plenty of impetus for the MPC Capital business model.

The expansion of the management platforms and transactions with a volume of EUR 1.1 billion led to a rise in revenues of approximately four percent. The returns from our co-investment portfolio moreover kept the financial result consistently high. All in all, we were able to increase the Group's adjusted earnings before tax by over one-third to EUR 19.3 million.

On that basis we are truly delighted to submit to the Annual General Meeting the proposal for a dividend of EUR 0.27 per share for the 2023 financial year. That represents substantial increase of 35% on the previous year.

“Underpinned by a very successful 2023 and a strong statement of financial position for the Group, we will again make a concerted effort in 2024 to develop our Company further and seize opportunities for profitable growth.”



Underpinned by a very successful 2023 and a strong statement of financial position for the Group, we will again make a concerted effort in 2024 to develop our Company further and seize opportunities for profitable growth.

We are able to identify attractive opportunities especially in the need for investment to decarbonize the global infrastructure, but also in opportunities arising from reduced asset valuations.

That was also the backdrop to the announced acquisition of Zeaborn Ship Management, through which we laid the foundations for the further expansion of the management platform in the Shipping area at the end of 2023. We expect this transaction to be completed at the end of the first quarter of 2024.

We would explicitly like to thank our employees for their huge enthusiasm in implementing our projects. Our sincere thanks are also due to you, our shareholders. We hope that you will continue to be involved as we move forward.

Kind regards,  
The Management Board of MPC Capital AG

March 2024



**Ulf Holländer**  
Chairman



**Constantin Baack**



**Dr Philipp Lauenstein**



From left to right: Constantin Baack,  
Ulf Holländer (Chairman),  
Dr Philipp Lauenstein

# MEMBERS OF THE SUPERVISORY BOARD



## Dr Axel Schroeder

Chairman of the Supervisory Board

Dr Axel Schroeder has now been working for the MPC Group in Germany and internationally since 1990. He played an active role in shaping the fortunes of MPC Capital from its establishment in 1994. He assumed the role of Management Board Chairman in 1999 and took MPC Capital AG public in September 2000. Dr Axel Schroeder was appointed Chairman of the Supervisory Board in April 2015.



## Joachim Ludwig

Joachim Ludwig belongs to the Management Board of Ferrostaal AG (now Ferrostaal GmbH). He has held senior positions at various companies of the Ferrostaal Group since 2007 including, prior to his current Management Board role, as Managing Director of MAN Ferrostaal Piping Supply GmbH and Senior Vice President of Ferrostaal AG. Joachim Ludwig has served on the Supervisory Board of MPC Capital AG since April 2015.



## Dr Ottmar Gast

Dr Ottmar Gast held a range of leadership roles at Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft ApS & Co KG, Hamburg, most recently as Chairman of the Advisory Board. He is also Chairman of the Supervisory Board of Audius AG and a member of several advisory boards, for example of Dr. August Oetker Nahrungsmittel KG and DAL Deutsche Afrika-Linien GmbH & Co. KG. Dr Ottmar Gast was appointed to the Supervisory Board of MPC Capital AG in April 2018.

“The Supervisory Board sees MPC Capital as well-placed to generate further growth from the immense need to invest if global climate targets are to be achieved.”

**Dear Shareholders,**

The MPC Capital Group achieved an approximately four percent rise in revenues in the 2023 financial year through the expansion of its management platforms and the healthy level of transactions. Returns from the co-investment portfolio also assured a consistently high financial result, therefore producing an overall picture of very solid earnings before tax of EUR 19.3 million. In announcing the takeover of Zeaborn Ship Management at the end of December in conjunction with the joint venture partner Wilhelmsen, MPC Capital has taken a meaningful step towards expanding its Shipping activities further.

The Supervisory Board sees MPC Capital as well-placed to generate further growth from the immense need to invest if global climate targets are to be achieved.

On the basis of the positive development in the 2023 financial year, we are pleased to accept the recommendation of the Management Board and propose a dividend of EUR 0.27 per share for the 2023 financial year to the Annual General Meeting on 13 June 2024.

**Report on the Activities of the Supervisory Board in the 2023 Financial Year**

In the 2023 financial year, the Supervisory Board fulfilled the control and advisory duties required of it by law, the Articles of Association and the Rules of Procedure with considerable diligence. The Supervisory Board advised the Management Board on its management of the Company and monitored and examined its work and actions on a regular basis. The Supervisory Board maintained a continuous dialogue with the Management Board and received regular, timely and comprehensive verbal, telephone and written reports about the current position of the Company.

In our regular consultations we considered in detail the Company's net assets, financial position and results of operations as well as its risk management and the compliance requirements. The Management Board was available to the Supervisory Board to discuss and answer further questions at those meetings. The Supervisory Board also received comprehensive information on time-critical measures and decisions in between meetings. The Management Board furthermore held regular discussions and consultations with the Supervisory Board Chairman on the prevailing business situation and on material transactions within the Company.

Where transactions required the consent of the Supervisory Board, we approved these after in-depth examination and discussion at our meetings, in telephone conferences or by written circular procedure. All resolutions in the period under review were passed unanimously.

Because the Supervisory Board of MPC Capital AG comprises three members, no committees were formed. To enable both efficient collaboration and intensive dialogue, the Supervisory Board believes it is expedient to keep the number of Supervisory Board members low.

#### **Meetings of the Supervisory Board**

A total of four scheduled Supervisory Board meetings were held in the presence of the Management Board in the period under review.

The first ordinary Supervisory Board meeting of the financial year took place on **27 February 2023**. This was also the meeting for approval of the annual accounts for the 2022 financial year. The Management Board explained the financial, accounting and fiscal aspects of the past financial year. The auditor presented the findings of its audit. The annual financial statements and consolidated financial statements as well as the combined management report and Group management report were then approved by the Supervisory Board.

The meeting proceeded to discuss and approve the agenda for the Annual General Meeting and vote on the resolution proposal to distribute a dividend of EUR 0.20 per share for the 2022 financial year. The Management Board then reported to us on the latest developments from the business units and discussed risk and compliance matters affecting the Company. All three Supervisory Board members attended the meeting.

The second ordinary Supervisory Board meeting took place immediately following the Annual General Meeting on **27 April 2023**. It started with a discussion of the development of the business units. Much of the meeting was given over to the discussion of the operational development of MPC Energy Solutions and the progress of its projects under development in Latin America. We also discussed the progress of the series of container ships under construction, which MPC Capital had ordered in partnership with various investors. The meeting went on to consider the forecast for the 2023 financial year and discussed risk and compliance matters at the company. All three Supervisory Board members were present.

The third ordinary Supervisory Board meeting on **11 October 2023** focused largely on the business update from the business units, The Management Board thus reported on preparations for a further acquisition for the ESG residential real estate fund and the sale of an existing property in the office portfolio. Furthermore, we held an in-depth discussion of the status of the renewable projects in Latin America and the efforts to step up activities in this area also in Europe. With regard to the Shipping area, the Management Board provided us with an overview of the current market situation in merchant shipping and of the progress of the new-build projects. The meeting went on to consider the financial indicators for the first half of 2023 and the outlook for the current financial year. Finally, we discussed topical issues in the risk management and compliance areas. All three Supervisory Board members were present.

The final ordinary Supervisory Board meeting of the year took place on **14 December 2023**. There was ample opportunity to consider the outlook and plans for the 2024 financial year. We also discussed the status of current projects and matters from the asset units. Risk and compliance matters were once again addressed at length. All three Supervisory Board members attended the meeting



Terrace of the headquarters of MPC Capital AG at the port of Hamburg, Palmaille 67-75.

### **Auditing of the Financial Statements**

BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, was appointed as the auditor of the annual and consolidated financial statements by resolution of the Annual General Meeting on 27 April 2023 and mandated accordingly 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 bookkeeping, as well as the combined management report and Group management report, and issued them with an unqualified audit opinion. The annual and consolidated financial statements were prepared in accordance with the German Commercial Code (HGB). The auditor conducted the audit in accordance with the German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer, "IDW") and additionally the provisions of the International Standards on Auditing (ISA). The annual financial statements, the combined management report and Group management report as well as the full audit reports by BDO AG Wirtschaftsprüfungsgesellschaft for the 2023 financial year were provided to all of the members of the Supervisory Board, enabling the Supervisory Board to fulfil its auditing and supervisory duties in full.

At its meeting to approve the annual accounts on 5 March 2024, the Supervisory Board discussed the audit reports and the annual and consolidated financial statements in detail in the presence of the Management Board and the auditor. The auditor provided a comprehensive report on the findings of its audit and was available to answer additional questions.

Following its detailed examination, the Supervisory Board of MPC Capital AG approved the annual and consolidated financial statements including the combined management report and Group management report as well as the corresponding audit report, and endorsed the annual and consolidated financial statements for the year ended 31 December 2023. The annual financial statements are thus adopted.

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



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

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

The Supervisory Board would like to thank all employees and the Management Board most sincerely for their dedicated work, which made the positive business performance of 2023 possible.

Hamburg, 5 March 2024

The Supervisory Board

**Dr Axel Schroeder**  
Chairman

# MPC CAPITAL SHARES



## STRONG YEAR-END RALLY ON STOCK MARKETS

2023 saw a mixture of volatility and growth on the stock markets. The start of the year brought market fluctuations due to geopolitical tensions and uncertainty surrounding the monetary-policy direction of central banks. However the stock markets rallied noticeably towards the end of the year, in some cases ending with substantial gains. Tech companies in particular were in demand, whereas traditional sectors such as energy and finance reported mixed results.

Germany's leading index DAX climbed by 23 %, and the SDAX by 17 %. In North America, the technology-oriented Nasdaq rose by nearly 40 %. The all-sector Dow Jones was up 12 %. The MSCI World rose by 20 %.

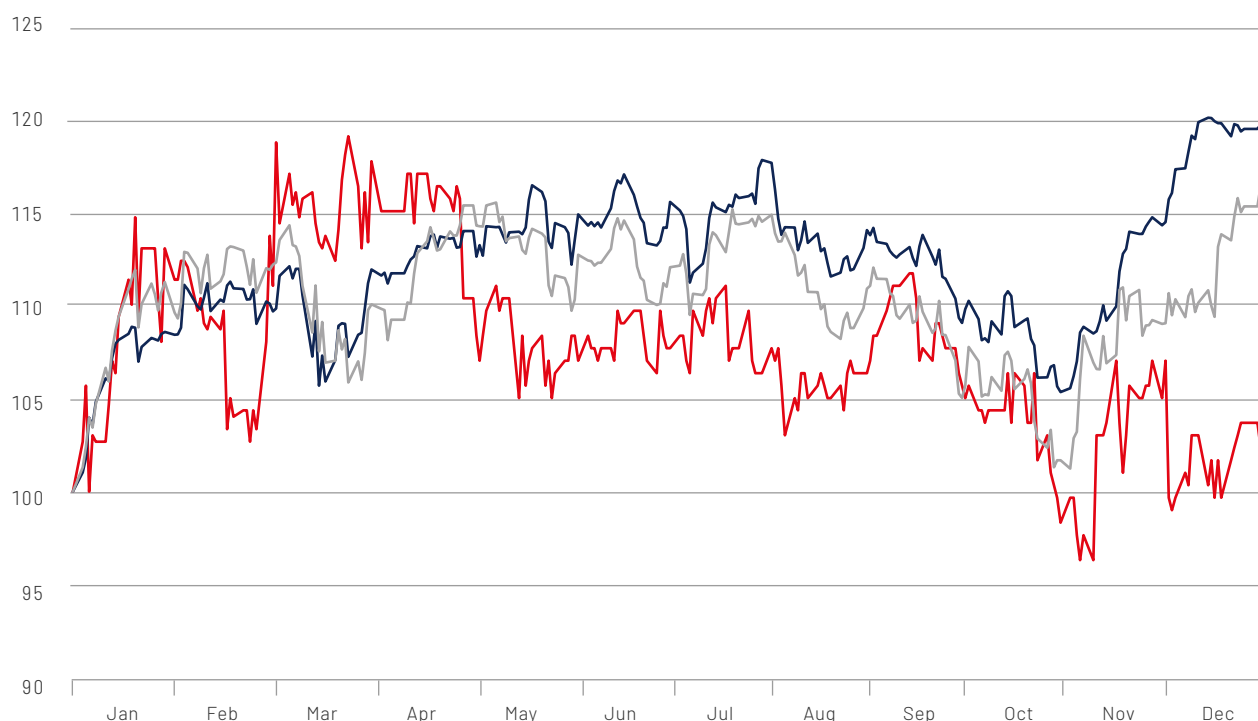
## MPC CAPITAL SHARES START WITH STRONG PERFORMANCE

MPC Capital shares initially put in a very dynamic performance over the first four months and advanced by up to 20 %. Having started the year on EUR 2.91, they touched a year-high of EUR 3.48 in March. The dividend of EUR 0.20 per share was distributed at the start of May. The shares hit a year-low of EUR 2.80 at the start of November. At the end of the year the shares were trading at EUR 2.98.

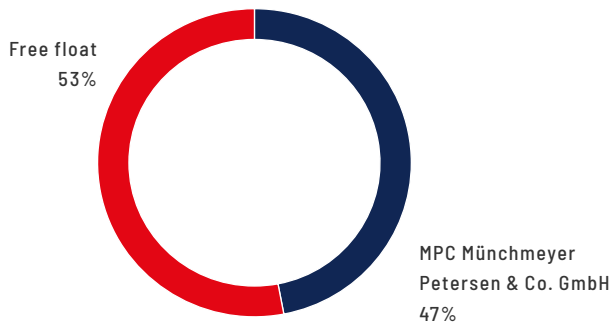
MPC Capital shares did not benefit from the upturn on stock markets from the end of October, as was the case for many enterprises with lower market capitalization and trading liquidity. The shares of MPC Capital only caught up with market performance at the start of the new year 2024, rising once again to well above the EUR 3.20 mark. The average trading volume (Xetra) of MPC Capital shares was around 6,500 units per day in 2023 (previous year: approx. 12,500).

### Share price performance 2023, indexed

— MPC Capital — DAX — SDAX



## SHAREHOLDER STRUCTURE



Shareholders of companies whose shares are listed in the Scale Standard of the Frankfurt Stock Exchange are not subject to the obligation to submit voting rights notifications in accordance with the German Securities Trading Act (WpHG). The shareholder structure is therefore presented to the best of the company's knowledge. | Status: March 2024

## ANNUAL GENERAL MEETING RESOLVES DIVIDEND OF EUR 0.20 PER SHARE

The Annual General Meeting of MPC Capital AG was held virtually on 27 April 2023. Based on the proposal of the Management Board and Supervisory Board, it resolved the distribution of a dividend of EUR 0.20 per share with a total amount of EUR 7.0 million for the 2022 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.

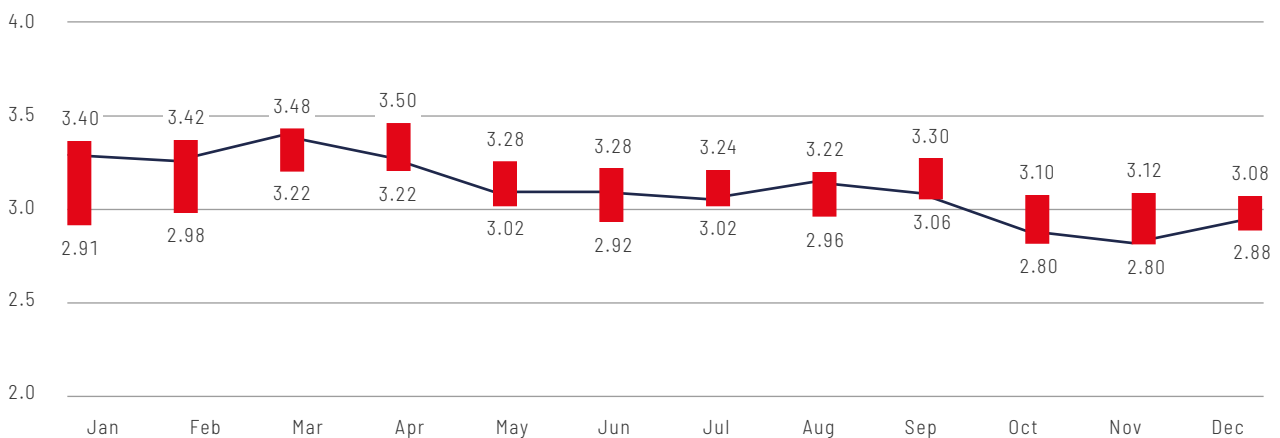
All other agenda items were also carried by the required majorities. The parties attending and voting results as well as all other documents concerning the Annual General Meeting are permanently available on the Investor Relations web page of MPC Capital AG ([www.mpc-capital.com](http://www.mpc-capital.com)).

## CAPITAL MARKET ACTIVITIES

MPC Capital AG again conducted intensive investor relations work in the 2023 financial year. The Management Board and Investor Relations held talks with around 75 investors at virtual and face-to-face conferences, as well as in a variety of one-to-one meetings. Their focus was on Germany, Austria and Switzerland.

### Highest, lowest and average price of share (Xetra) from 1 January to 31 December 2023 in EUR

■ High/Low — Monthly average



## Key share data of MPC Capital AG

WKN / ISIN / symbol	A1TNWJ / DE000A1TNWJ4 / MPCK
Share capital / number of shares	EUR 35,248,484.00 / 35,248,484 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, Baader Bank AG
Analysts	Baader Helvea, Warburg Research
First day of trading	28 September 2000
Bloomberg	MPCK:GR

## Key ratios of MPC Capital shares

	2019	2020	2021	2022	2023
Earnings per share, EUR	-0.01	-0.01	0.17	0.74	0.37
Dividend per share, EUR	-	-	0.12	0.20	0.27
Price at year-end, EUR (Xetra)	2.14	1.88	3.42	2.91	2.98
High, EUR (Xetra)	2.75	2.08	3.70	3.90	3.48
Low, EUR (Xetra)	1.67	1.01	1.88	2.60	2.80
Number of shares	33,470,706	33,470,706	35,248,484	35,248,484	35,248,484
Market capitalisation <sup>1</sup> in EUR million	72	63	121	103	105

1) Based on year-end price

### Investor Relations – Contact

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Investor Relations  
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# ABOUT US

# COMMITTED TO CREATE VALUE

- + As an investment manager and co-investor, we initiate market-leading investment vehicles.
- + We have extensive know-how, unique market insights and show huge dedication to the management of each of our investments.
- + We find the right projects and partners to deliver the returns that achieve our investors' objectives.
- + Listed since 2000. As a responsible company with a strong family background, we have the necessary financial and organisational flexibility.

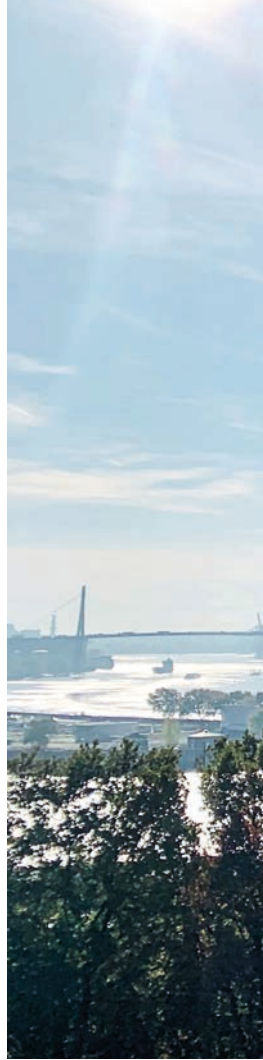


# We combine experience with future-oriented investments

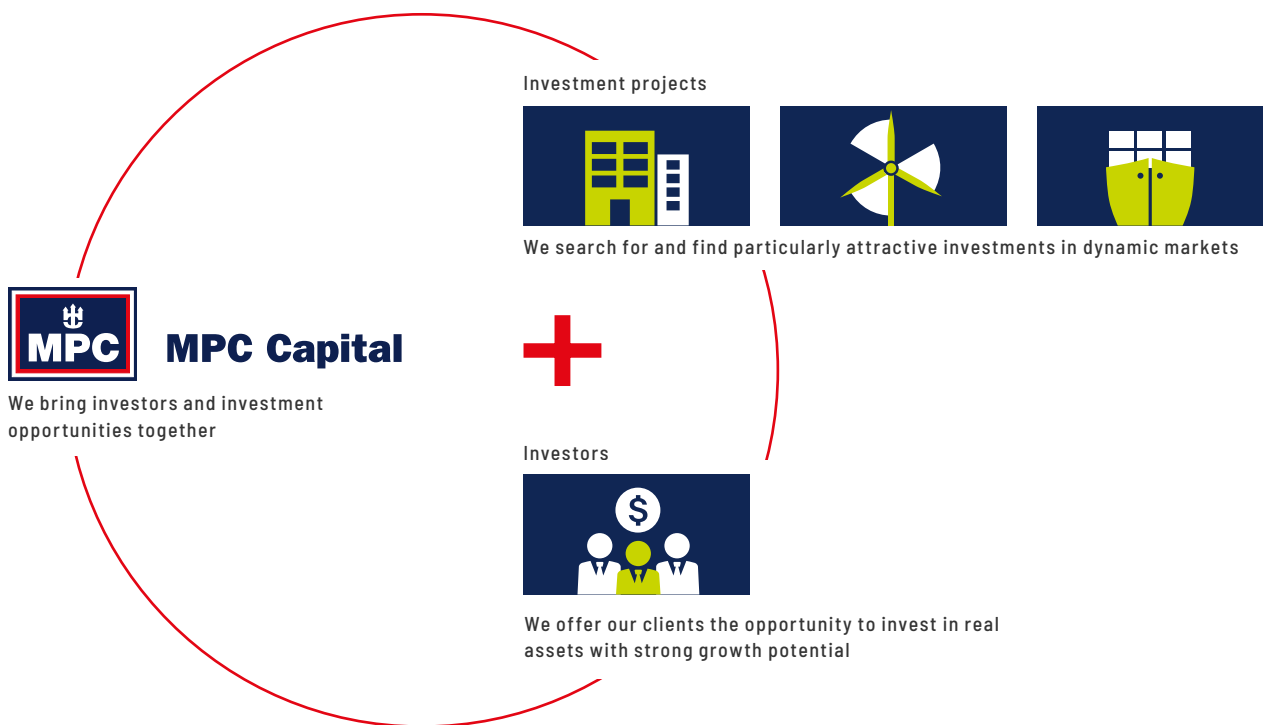
Our expertise resides in the intelligent way we match investors with investment opportunities and implement transactions along the entire value chain – always keeping our focus firmly on the asset.

In our strategic asset segments, we aim to become a leading independent asset and investment manager for real investments and investment products by onboarding asset volumes in the order of EUR 0.5 billion to EUR 1.0 billion annually in business with institutional clients.

Our ambition is to be the best possible partner to our clients. For example we want to create an opportunity for our investors not only to realise excellent returns, but also to be part of the megatrends of the future and actively shape them. Our strong network of partners enables us to have an exceptional impact at every level of the value chain.

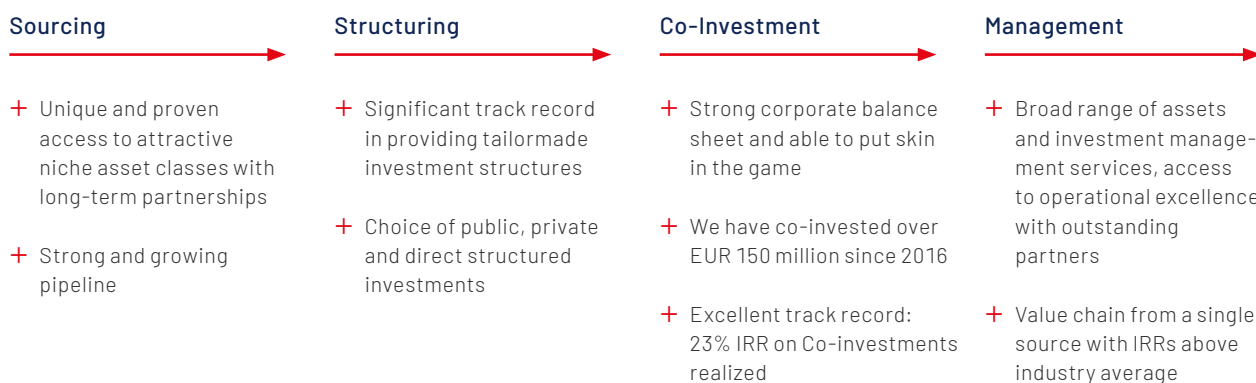


## OUR BUSINESS MODEL





## OUR VALUE CHAIN



In selecting assets, we identify market requirements early on and actively seek market niches or megatrends. This approach has enabled us to identify and successfully pick up on market trends for sustainability in the Real Estate segment, feeder container ships in the Shipping area or renewable energies in emerging markets.

Our offering is primarily targeted at international institutional investors, family offices and other professional investors. The structural attributes of the investment vehicles reflect primarily the strategy of the individual investor and underlying asset.

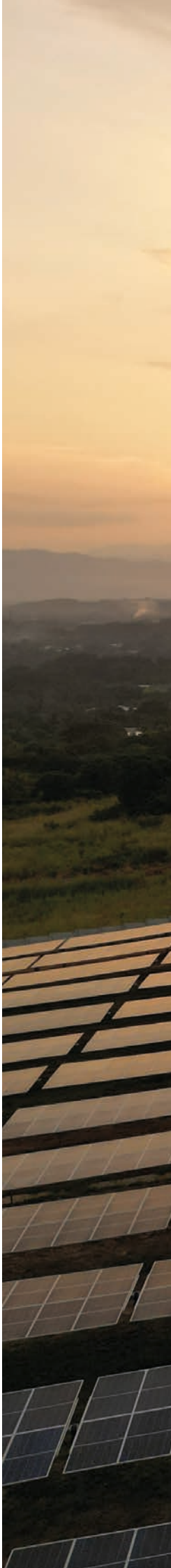
We offer comprehensive expertise for a broad spectrum of structuring solutions, from fund solutions to listed platforms to separate accounts.

To synchronise our interests with those of our clients, we provide a portion of the equity (co-investments approach).

# INVESTMENT HIGHLIGHTS 2023

Climate change is one of the biggest challenges of our age, and its long-term impact is the reason why the global economy is shifting to a more sustainable footing. Investments in sustainable assets play an important role in that regard, because they help reduce carbon emissions long-term while also generating an attractive return for investors. The management and strategy consultant McKinsey & Company forecasts that it will take an annual capital outlay of USD 9.2 billion until 2050 to achieve global decarbonization targets.

Against that backdrop, MPC Capital again initiated and developed projects in the 2023 financial year. Some of our investment highlights involve investments in renewable energy, such as solar and wind farms, as well as sustainable residential properties that have a positive impact on the environment thanks to their energy-efficient design and the use of renewable energy. In the Shipping segment, too, we have been able to realize investment projects that promote the long-term decarbonization of the shipping infrastructure.







The Santa Rosa & Villa Sol solar parks in El Salvador have a total capacity of 21 MWp.

# RENEWABLES



## #CLEANENERGY HERINGEN- PHILIPPSTHAL WIND FARM, HESSE

In summer 2022 MPC Capital acquired the Heringen-Philippsthal wind farm project, which at the time was in the initial stage of its construction. It was commissioned at the end of 2023.

The wind farm is situated in the German state of Hessen, close to the town of Heringen and the municipality of Philippsthal in the eastern Hesse district Hersfeld-Rotenburg, close to the state's border with Thuringia. It comprises two

wind turbines made by Nordex with a total generation capacity of around 11.4 MW, a rotor diameter of approx. 149 metres and a hub height of around 164 metres. After the first full year in operation the wind farm should generate an annual 30 GWh of power. That is sufficient to meet the average annual electricity requirements of about 10,000 homes and therefore helps to save over 20,000 tonnes of CO<sub>2</sub> per year.

### MPC Capital roles

- + Sourcing
- + Origination of PPA
- + Asset Management

## Highlights

- + Total installed capacity 11.4 MW
- + Annual generation of 30 GWh of clean energy
- + Meets the electricity requirements of around 10,000 homes



The Heringen-Philippsthal wind farm was commissioned at the end of 2023.



The Monte Plata solar park in the Dominican Republic is being expanded to 76 MWp.



## #ENERGYTRANSITION MONTE PLATA, SOLAR FARM IN THE DOMINICAN REPUBLIC

The Monte Plata Solar Farm has been among the biggest projects of its kind in the Caribbean region ever since its commissioning in 2016.

Phase II was now launched in 2023 to increase the system to a total of 75.6 MWp. It included the concluding of a new 15-year electricity purchase agreement denominated in US dollars with the state

electricity utility of the Dominican Republic. When the farm's extended capacity comes on stream, it should generate around 116 GWh of clean energy each year. The completion of Monte Plata II is planned for the end of 2024.

### MPC Capital roles

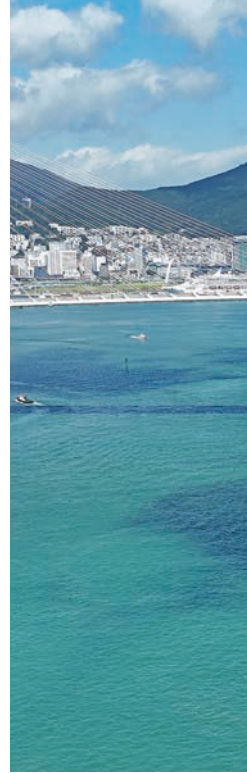
- + Sourcing
- + Project Development
- + Asset Management
- + Project Financing

## Highlights

- + Total installed capacity 75.6 MWp
- + Annual generation of 116 GWh of clean energy
- + Long-term electricity purchase agreement with state electricity utility



ZIM DANUBE is an ultra-modern, energy-efficient container ship in the Ecobox series.



# SHIPPING



## #ENERGYEFFICIENCY RENEWAL AND EXPANSION OF FLEET WITH A FOCUS ON ENERGY EFFICIENCY

**In 2023 MPC Capital worked hard on a number of projects that respond to the pressing need to rejuvenate the merchant fleet and switch to efficient propulsion units.**

For example, together with various investors MPC Capital initiated the acquisition of a modern fleet of container ships involving a total investment volume of USD 150 million. The feeder-class ships that were around 4.6 years old at the time of acquisition are some 30 % more efficient than conventional designs.

In summer 2023 and at the start of 2024 the first 5,500 TEU container ships from the "Ecobox" new-build series initiated by MPC Capital were also handed over. The project comprises six container ships in total and represents an overall investment volume of some USD 450 million; it was launched by MPC Capital together with international institutional investors. The ships are built to state-of-the-art specifications and have an eco-friendly design that cuts consumption by 40 %, with scope to switch to carbon-neutral operation using green methanol. MPC Capital is thus stepping up its drive to decarbonize the shipping infrastructure. Following their delivery all vessels will operate under a 7-year charter with the Israeli shipping company ZIM, an arrangement that has secured steady, long-term cash flows for the new line.



## MPC Capital roles

- + Sourcing
- + Project Development
- + Financing
- + Technical Management
- + Commercial Management

## Highlights

- + Acquisition of five modern eco-feeder container ships
- + Handover of the first 5,500 TEU newbuilding under the new-build programme
- + Extensive measures to retrofit the existing fleet



The energy-efficient new-build complex in Berlin has 113 apartments.

# REAL ESTATE



## #ESGINVESTING ESG RESIDENTIAL REAL ESTATE FUND: FULLY LET RESIDENTIAL PROJECT IN BERLIN-PANKOW

At the end of 2023 the ESG Residential Real Estate Fund acquired a new-build complex in Berlin-Pankow.

The property is in the Pankow suburb, within walking distance of the popular Prenzlauer Berg district. The property consists of two apartment blocks with a total of about 7,000 m<sup>2</sup> residential space

spread across 113 residential units. The real estate, which was completed in mid-2022 and is fully let out, also includes 39 underground parking spaces and one commercial unit.

Thanks to its high energy efficiency and central but green location, the real estate readily meets the criteria of the ESG fund concept.

### MPC Capital roles

- + Sourcing
- + Asset Management

## Highlights

- + New-build complex with 113 residential units, 39 underground parking spaces and one commercial unit
- + Berlin metropolitan region
- + Fully let
- + Residential space: approx. 7,000 m<sup>2</sup>



## #ESGINVESTING ESG RESIDENTIAL REAL ESTATE FUND: NAUEN NEW-BUILD PROJECT

At the start of 2023 ESG Core Wohnimmobilien Deutschland acquired a new-build project in Nauen, in the Berlin metropolitan region.

The project is being carried out to the KfW 40 EE Efficiency House standard and meets wide-ranging ESG criteria that are a requirement for the fund's involvement as investor.

The complex comprises seven apartment blocks with a total of 106 residential units and 127 parking spaces. There is approx. 8,600 m<sup>2</sup> of lettable residential space. Its completion is planned for the end of 2024. The investment volume is around EUR 38 million.

### MPC Capital roles

- + Development of fund concept and ESG scoring
- + Sourcing
- + Asset Management

## Highlights

- + New-build project with 106 residential units and 127 underground parking spaces
- + KfW 40 Efficiency House
- + Berlin metropolitan region
- + Total investment: approx. EUR 38 million
- + Lettable residential space: approx. 8,600 m<sup>2</sup>



The new-build project in Nauen near Berlin comprises seven apartment buildings with 106 apartments.

# **COMBINED MANAGEMENT REPORT AND GROUP MANAGEMENT REPORT FOR THE FINANCIAL YEAR FROM 1 JANUARY 2023 TO 31 DECEMBER 2023**



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

## BUSINESS MODEL

The MPC Münchmeyer Petersen Capital Group (“MPC Capital”, “MPC Capital Group”) is an internationally focused asset and investment manager, and also a co-investor for real asset investments and investment products. MPC Münchmeyer Petersen Capital AG (“MPC Capital AG”) is the Group parent. It has been quoted on the stock market since 2000 and listed in the “Scale” segment of Deutsche Börse in Frankfurt since March 2017 (open market).

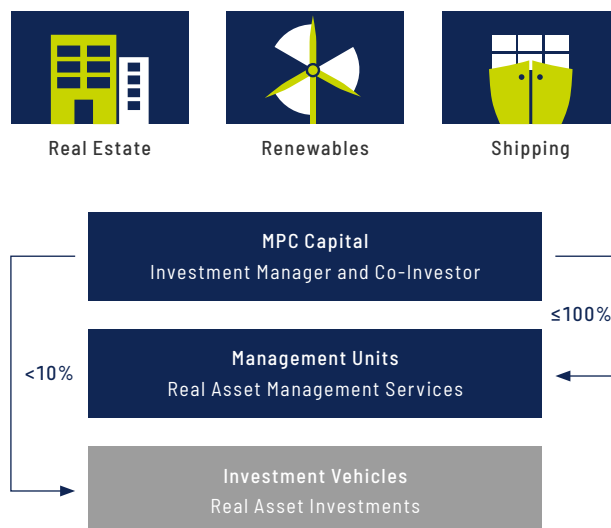
The MPC Capital Group develops and initiates real asset investments for institutional investors. Together with its subsidiaries and partners, the Group offers a broad spectrum of services encompassing the selection, initiating and structuring of an investment in real assets, the active management and administration of the asset, and the development and execution of an exit strategy tailored to the requirements of the investors.

The MPC Capital Group’s product and service offering focuses on the three core segments Real Estate, Renewables and Shipping. With its many years of expertise and comprehensive international network of partners, the MPC Capital Group seeks to identify market opportunities in order to match investment projects with investors.

The MPC Capital Group generates a steady stream of **management fees** from investment projects, as well as one-off and to some extent performance-based **transaction fees** from the onboarding and sale of assets. The MPC Capital Group is also routinely involved in investment projects as co-investor; it generates other operating income or income from equity investments through this channel.

## ORGANISATIONAL AND MANAGEMENT STRUCTURES

The business activities of the MPC Capital Group comprise a product generating unit “MPC Capital” and service and management units “Management Units”.



**MPC Capital**, as investment manager and co-investor, focuses on the initiating and management of investment solutions (**investment vehicles**) in the three core asset classes Real Estate, Renewables and Shipping. Its goal is to develop real asset investments that are tailored exactly to investor requirements. As co-investor, MPC Capital normally provides up to 10% of the equity for the investment vehicles but sometimes more. MPC Capital has investment and transaction teams that specialize in the three asset classes Real Estate, Renewables and Shipping. They are supported by overarching functions such as Legal, HR, IT and Marketing.

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

The activities of the management units in essence comprise:

**Technical management and IT services for container ships, bulk carriers and tankers:** Wilhelmsen Ahrenkiel Ship Management GmbH & Co. KG, Ahrenkiel Vogemann Bolten GmbH & Co. KG and Waterway IT Solutions GmbH & Co. KG.

**Commercial management for container ships and tankers:** Harper Petersen & Co. GmbH & Co. KG and Albis Shipping & Transport GmbH & Co. KG.

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

## GOALS AND STRATEGIES

The goal of the MPC Capital Group is to become one of the leading independent asset and investment managers for real investments and investment products in its strategic asset segments. As at 31 December 2023, the Group had assets under management (AUM) totalling approximately EUR 4.1 billion. Its aim is to onboard an asset volume of between EUR 0.5 billion and EUR 1.0 billion annually for business with institutional customers.

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

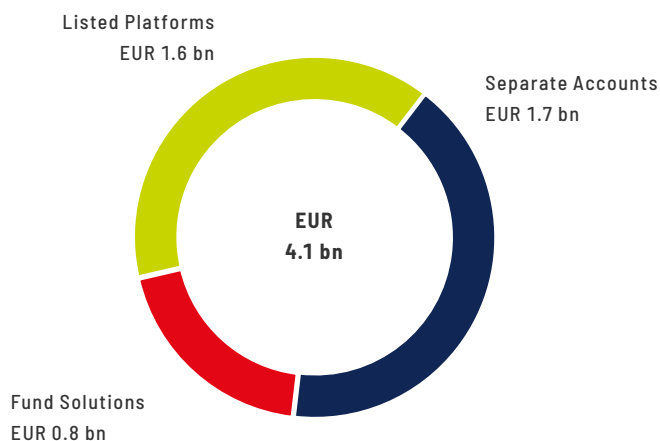
### Link between Asset and Investor

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

## Investment Vehicles that Reflect Investor Strategy

The structural attributes of the investment vehicles reflect market conditions, but primarily the strategy of the individual investor and underlying asset. Whether for fund solutions (in the form of an alternative investment fund, for example), listed platforms (e.g. in the form of a market listing), 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.

Assets under management are spread over the investment categories as follows:



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

## Asset Selection Based on Market Requirements

In selecting assets, the MPC Capital Group focuses on current market requirements and works hard to identify market sectors, market niches or megatrends early on. This approach has enabled it to identify and successfully pick up on market trends such as sustainable residential real estate, feeder container ships in the Shipping area or renewable energies in emerging markets.

## Co-Investment: MPC Capital Contributes Equity

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

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

## ESG as a Given and Central Plank of Investment Strategy

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

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

MPC Capital AG published its ESG Report for 2022 in July 2023. The Sustainability Report for 2023 will appear in mid-2024.

## MANAGEMENT SYSTEM

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

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

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

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

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

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

## 2. Economic Report

### MACROECONOMIC AND INDUSTRY-SPECIFIC ENVIRONMENT

The year 2023 was again shaped by geopolitical and market challenges. The global economy proved astonishingly robust and, according to the most recent International Monetary Fund estimates, achieved growth of 3.1%. The continuing war in Ukraine and the spreading conflict in the Middle East weighed on economic development. Although inflation slowed noticeably in 2023, inflation rates in the major markets remained above target levels. Energy-intensive industries in particular were hit by high energy prices and consumers were affected by the generally higher cost of living.

Over the past two years the strong uptick in inflation has prompted a more restrictive monetary policy across almost the entire world. For example, in 2022 the US Federal Reserve kicked off the interest rate turnaround and increased interest rates to between 5.25% and 5.5% in several steps by July 2023. With some time lag the European Central Bank equally changed tack on interest rates in July 2022 and ten rate moves between then and September 2023 lifted interest rates by a total of 450 basis points to now 4.5%.

Despite the challenging general market environment, assets managed by the European fund sector climbed from EUR 13.3 trillion at the end of 2022 to EUR 13.7 trillion as of the end of September 2023. German fund companies had assets under management totalling around EUR 4.0 trillion as of the end of September 2023. This represented growth of around 5% since the start of 2023 (EUR 3.8 trillion). The largest category was open-ended special funds for institutional investors worth EUR 2.0 trillion, followed by open-ended retail investment funds (EUR 1.3 trillion) and separate mandates (EUR 0.6 trillion).

In Germany's real estate market, the effects of inflation and rapid interest rate hikes again triggered a clear fall in transactions in all material segments. The overall volume declined to about EUR 32 billion in 2023. This compares with EUR 66 billion in 2022. Residential real estate as a share of the total transaction volume climbed from 22% in 2022 to 29% in 2023. Meanwhile the share of office properties dropped sharply from 33% to 17%.

Merchant shipping overall was down year on year in 2023, mainly as a result of the normalization of container markets following the strong demand for shipping capacity in previous years. Also, the bottlenecks in shipping capacity were cleared in the course of 2023. This development was accompanied by a marked drop in charter and freight rates as well as asset values in container shipping. Since the end of 2023 a number of factors – including the restrictions in the Panama Canal and attacks on cargo ships in the Red Sea connected to the conflict in the Middle East – have led to a resurgence of disruptions on global container routes. Freight costs and shipping times especially for goods moving between the Far East and Europe have therefore risen substantially. As well as in container shipping, MPC Capital is active in the tanker and bulk carrier segments. The tanker segment in particular benefited from strong freight and charter rates in 2023. The vessels were not involved in trading activities with Russia.

Worldwide capacity for renewable energy climbed by around 510 gigawatt in 2023 to some 3,882 gigawatt (GW). This represents growth of around 15%. In Germany, installed capacity climbed 17 GW to a total capacity of just under 170 GW. Measured against the previous year this represents a rise of 12%. The energy sources solar and wind were the main drivers of this development. In Latin America and the Caribbean, capacity in 2023 is believed to have increased by around 9% to some 344 GW, based on local management's own estimates.

### BUSINESS PERFORMANCE

In a volatile overall economic environment MPC Capital was able to continue developing its business successfully. The steady expansion of the management platforms on which the investment strategies rest led to a rise in recurring revenues. Meanwhile MPC Capital succeeded in seizing market opportunities within its investment strategies and in initiating a raft of acquisition and sales transactions. The transaction volume came to EUR 1.1 billion. New assets with a total value of EUR 0.6 billion were onboarded in the financial year, meaning that the target corridor of EUR 0.5 billion to EUR 1.0 billion per year was again achieved.

The focus was on projects associated with the energy transition and the decarbonization of the global economy. From sustainable residential properties in the Berlin metropolitan region and modern container ships with efficient propulsion units to the commissioning of a substantial number of photovoltaic systems in Latin America, the push towards global climate targets is driving immense demand for investment. The growing need for investments in sustainable real assets is giving the MPC Capital business model a substantial lift.

## Real Estate

MPC Capital acquired two further assets for the ESG Core Wohnimmobilien Deutschland fund in the 2023 financial year. Both properties are situated in the Berlin metropolitan region. The new buildings, representing a total investment volume of some EUR 80 million, meet a whole list of sustainability criteria that the fund applies to its investments.

The Article 8 fund focuses on sustainable residential properties in metropolitan regions and was launched in 2020. The fund currently holds investments in six properties. The equity is raised from German institutional investors. MPC Capital is currently examining further properties for acquisition via the fund.

MPC Capital is also currently in negotiations over the sale of office properties from closed-end funds. The investors' return requirements are being carefully weighed up against the prevailing market conditions for commercial real estate.

## Renewables

In the Renewables area, the 2023 financial year saw MPC Capital maintain its focus on completing the projects under development in Latin America and the Caribbean. In the course of further optimizing its existing portfolio, MPC Capital has pulled out of individual uneconomical projects in order to free up additional liquidity to finance its continuing profitable growth.

In Colombia, two photovoltaic (PV) projects generating 27 MWp (megawatt peak) and 12 MWp went into operation. In El Salvador a 21 MWp PV system was connected to the grid.

The financial close of a PV system producing 76 MWp was achieved in the Dominican Republic.

A wind farm in Germany acquired in August 2022 with a total capacity of some 11 MWp was completed in December 2023 and commissioned. The project was acquired by way of a seed asset for expanding renewables activities in Europe.

## Shipping

The steady expansion and spread of the MPC Capital Group's ship management platform brought a rise in income from management services in the 2023 financial year. With the planned acquisition of Zeaborn Ship Management, this development will continue in the 2024 financial year.

In conjunction with Wilhelmsen Ship Management, MPC Capital's joint venture partner, the joint takeover of 100% of the Hamburg-based ship manager was announced at the end of December 2023. Zeaborn manages a fleet of some 100 vessels comprising

container ships, bulk carriers, tankers and multi-purpose vessels. The transaction is due for completion in Q1 2024 and is still subject to clearance by the relevant competition authorities.

In a volatile market environment, MPC Capital was also able to complete quite a number of transactions in the Shipping area in the 2023 financial year. For example, together with various investors MPC Capital initiated the acquisition of a modern fleet of container ships involving a total investment volume of USD 150 million and used the upturn in tanker shipping at the start of the year to sell off two tankers.

The first of a total of six cutting-edge, efficient container ships was delivered at the end of Q3. At the start of 2022 MPC Capital had placed the order for the low-emission "ECOBX" ships representing a total investment volume of around USD 450 million in conjunction with various international investors and partners in Korea. Delivery of the remaining five "ECOBX" ships is expected in 2024. Three further new container ships with modern propulsion technology based on green methanol are on track for being put into service between 2024 and 2026.

The equity investment in MPC Container Ships ASA again enabled MPC Capital to collect regular, high dividends in the financial year. Given that the feeder container market is expected to maintain its favourable long-term growth, MPC Capital increased its stake in MPC Container Ships in Q4 2023.

## Development of Assets Under Management (AUM)

The assets under management (AUM) of the MPC Capital Group fell to EUR 4.1 billion as at 31 December 2023 due to measurement and currency effects (31 December 2022: EUR 4.2 billion). Asset purchases and disposals were broadly balanced. AUM are expected to grow in 2024, including thanks to the planned acquisition of Zeaborn.

New business brought in asset additions of EUR 0.6 billion. This was offset by asset disposals amounting to EUR 0.5 billion. The transaction volume for the 2023 financial year was thus EUR 1.1 billion. Measurement and currency effects came to EUR -0.3 billion.

EUR 0.8 billion of assets under management (31 December 2022: EUR 0.9 billion) are in fund solutions (special AIF, closed-end funds, etc.), EUR 1.6 billion (31 December 2022: EUR 1.2 billion) in listed platforms (assets of listed companies) and EUR 1.7 billion (31 December 2022: EUR 2.0 billion) in separate accounts (single or direct investments, club deals and other service mandates).

Of the total of EUR 4.1 billion in assets under management, the former retail business activities accounted for around EUR 0.4 billion (31 December 2022: EUR 0.7 billion).

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

## RESULTS OF OPERATIONS OF THE GROUP

**Revenues** for the MPC Capital Group climbed by around 4% in the 2023 financial year from EUR 36.5 million to EUR 37.9 million.

Growth was underpinned by higher revenues for **management services**, which rose from EUR 29.2 million to EUR 30.5 million in the 2023 financial year.

Proceeds from **transaction services** came to EUR 7.0 million, on a par with the previous year (2022: EUR 7.0 million). These comprised acquisition and sales fees as well as other project-related income that was earned in all three asset classes.

**Other revenues** for 2023 amounted to EUR 0.4 million (2022: EUR 0.3 million).

**Other operating income** for the 2023 financial year came to EUR 8.0 million (2022: EUR 26.5 million). It was substantially made up of accounting profit from asset sales and income from changes in exchange rates. The prior-year figure showed the exceptional impact of an accounting profit of EUR 16.5 million from the disposal of Dutch real estate activities in the first quarter of 2022.

The **cost of purchased materials** came to EUR 1.7 million for the 2023 financial year (2022: EUR 2.7 million).

**Personnel expenses** for the 2023 financial year were on a par with the previous year at EUR 19.8 million. The Group employed an average of 169 people. The figure includes an attributed 40 from equity investments in joint ventures. The previous year's figure was an average of 154 (of which 43 from equity investments in joint ventures).

**Amortization of intangible fixed assets and depreciation of property, plant and equipment** increased to EUR 2.8 million (2022: EUR 1.4 million) and mainly related to goodwill amortization for the Group companies in the commercial ship management area.

**Other operating expenses** dropped significantly by EUR 6.1 million to EUR 17.5 million (2022: EUR 23.6 million). The decrease is principally attributable to lower legal and consultancy costs,

reflecting a decline in legal disputes (2023: EUR 3.3 million; 2022: EUR 4.8 million). The expenses from changes in exchange rates were moreover lower (2023: EUR 1.8 million; 2022: EUR 3.3 million). The previous year was affected by the high volatility of the US dollar. Amortization of and write-downs on receivables were also lower (2023: EUR 0.2 million; 2022: EUR 3.7 million). The previous year was impacted by amortization of and write-downs on project financing in the infrastructure area.

The **operating result (EBIT)** for 2023 was EUR 4.1 million. The prior-year figure of EUR 15.6 million showed the exceptional impact of the high accounting profit from the sale of Dutch real estate activities.

**Income from equity investments** amounted to EUR 5.9 million (2022: EUR 2.4 million) and related to distributions by equity investments in the Shipping and Real Estate units.

**Other interest and similar income** came to EUR 2.1 million (2022: EUR 1.0 million), primarily from interest income and loans for project financing. The rise is mainly down to the generally higher level of interest.

**Write-downs on financial assets** in the amount of EUR 4.5 million (2022: EUR 3.0 million) were made, reflecting the lower market valuations of equity investments.

**Interest and similar expenses** came to EUR 0.1 million (2022: EUR 0.5 million) and mostly consisted of interest expenses for project financing.

The **result of associates carried at equity** remained at the solid level of EUR 11.9 million (2022: EUR 15.7 million). This substantially comprised returns from co-investments in the form of dividends from MPC Container Ships.

**Earnings before tax (EBT)** came to EUR 19.3 million. In the previous year, the MPC Capital Group posted EBT of EUR 31.2 million thanks to the sale of Dutch real estate activities. Adjusted earnings before tax (EBT adj.) for the previous year, which eliminates the accounting profit from the sale (EUR 16.5 million), reached EUR 14.8 million. Like for like, EBT was therefore up 31%.

**Income tax expense and other taxes** for the 2023 financial year came to EUR 2.4 million (2022: EUR 3.1 million).

**Consolidated net profit** was EUR 16.9 million (2022: EUR 28.2 million).

After deduction of non-controlling interests in the amount of EUR -3.8 million (2022: EUR -2.2 million) there remained a profit of EUR 13.1 million (2022: EUR 26.0 million).

**Earnings per share** were EUR 0.37 (2022: EUR 0.74). Of the prior-year figure, EUR 0.47 was attributable to the non-recurring income from the disposal of Dutch real estate business.

## RESULTS OF OPERATIONS OF THE GROUP PARENT

MPC Capital AG realized **revenues** amounting to EUR 8.9 million in the 2023 financial year (2022: EUR 10.1 million). These comprised EUR 0.8 million (2022: EUR 3.1 million) from **management and transaction proceeds** and EUR 8.0 million (2022: EUR 7.1 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 4.6 million in 2023 (2022: EUR 6.4 million) and was substantially attributable to write-ups on impaired receivables from subsidiaries as well as to income from the reversal of provisions.

**Personnel expenses** remained unchanged at EUR 6.2 million in the financial year (2022: EUR 6.2 million). The **employee total** for MPC Capital AG was 35, broadly unchanged from the previous year (2022: 34).

**Other operating expenses** showed a clear fall to EUR 7.6 million (2022: EUR 14.6 million). Within this, **amortization of and write-downs on receivables** fell to EUR 0.6 million (2022: EUR 4.4 million). The previous year was marked by amortization of and write-downs on project financing in the infrastructure area. **Legal and consultancy costs** declined to EUR 0.8 million (2022: EUR 3.0 million) as a result of lower expenditures for legal disputes. **Expenses from changes in exchange rates** fell to EUR 0.6 million (2022: EUR 2.1 million). The previous year saw high volatility of the US dollar.

MPC Capital AG received EUR 11.6 million under **profit transfer agreements** (2022: EUR 0.9 million). The sums took the form of distributions by subsidiaries and reflected the positive development particularly in the Shipping area. **Interest and similar income** came to EUR 2.1 million (2022: EUR 1.3 million). The interest rate environment was the driver of this increase. In the previous year the result included high investment income (2023: EUR 0.0 million; 2022: EUR 16.8 million) which, however, also went hand in hand with higher write-downs of financial assets (2023: EUR 0.4 million; 2022: EUR 4.4 million). **Interest and similar expenses** came to EUR 2.5 million (2022: EUR 2.0 million).

**Earnings before tax (EBT)** improved from EUR 8.2 million in the 2022 financial year to EUR 10.4 million in the 2023 financial year. **Tax expense** amounted to EUR 0.2 million in 2023 (2022: EUR 1.0 million).

The **annual net profit** of MPC Capital AG increased to EUR 10.1 million (2022: EUR 7.3 million). After distribution of the dividend for the 2022 financial year amounting to EUR 7.0 million (2022: EUR 4.2 million), there remained a **net retained profit** for the 2023 financial year of EUR 10.6 million (2022: EUR 7.5 million).

## NET ASSETS AND FINANCIAL POSITION OF THE GROUP

The **total assets** of the Group edged up to EUR 152.1 million as at 31 December 2023 (31 December 2022: EUR 150.8 million).

**Fixed assets** increased from EUR 57.8 million to EUR 61.5 million at the balance sheet date of 31 December 2023. Intangible fixed assets accounted for EUR 3.3 million (31 December 2022: EUR 2.1 million) of this figure. The rise is attributable to the higher goodwill from the increased shareholding in the company Harper Petersen.

**Financial assets**, which essentially constitute the co-investment portfolio of the MPC Capital Group, grew slightly to EUR 56.0 million as at 31 December 2023 (31 December 2022: EUR 54.9 million).

**Current assets** fell from EUR 92.8 million as at the end of 2022 to EUR 90.3 million as at 31 December 2023. **Receivables and other assets** increased to EUR 29.1 million as at 31 December 2023 (31 December 2022: EUR 23.7 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.

The Group's liquidity (**cash in hand and bank balances**) declined to EUR 61.1 million at 31 December 2023 (31 December 2022: EUR 69.1 million) mainly as a result of increased investing activities.

**Equity** rose from EUR 123.2 million as at 31 December 2022 to EUR 129.5 million as at 31 December 2023 thanks to the higher net retained profit. The **equity ratio** improved further from 81.7% to 85.2%.

**Provisions** in the amount of EUR 18.5 million were recognized as at 31 December 2023 (31 December 2022: EUR 20.3 million). The decrease is mainly attributable to the fall in **provisions for legal and consultancy costs** from EUR 8.4 million as at 31 December 2022 to EUR 7.1 million as at 31 December 2023. Other provisions include **tax provisions** (EUR 4.8 million; 31 December 2022: EUR 4.0 million) and **provisions for personnel expenses** (EUR 4.0 million; 31 December 2022: EUR 3.4 million).

**Liabilities** were reduced further to EUR 3.9 million as at 31 December 2023 (31 December 2022: EUR 7.2 million). The decrease relates primarily to the reduction in **trade payables** by an amount of EUR 1.2 million, as well as in **other liabilities** by EUR 1.4 million.

In the period under review the MPC Capital Group generated a positive **cash flow from operating activities** of EUR 14.5 million (2022: EUR 33.6 million). The positive cash flow stems from both service business and the co-investment portfolio of MPC Capital.



The **cash flow from investing activities** in the period under review came to EUR -11.6 million (2022: EUR 8.6 million). Payments for investments in financial assets amounting to EUR 22.4 million (2022: EUR 30.0 million) were necessitated mainly by the involvement as co-investor in investment projects in the Shipping and Renewables areas. There was an opposite effect from proceeds from the disposal of financial assets in the amount of EUR 8.3 million (2022: EUR 38.4 million). The previous year was marked by the proceeds from the sale of Dutch real estate business. In the 2023 financial year, MPC Capital received interest and dividends in the amount of EUR 4.8 million (2022: EUR 1.4 million) from its equity investments and loans.

The distribution of the dividend for MPC Capital AG in the total amount of EUR 7.1 million (2022: EUR 4.2 million) as well as dividend payments and distributions to other shareholders resulted in a negative **cash flow from financing activities** of EUR -10.9 million in the 2023 financial year (2022: EUR -6.0 million).

Total **cash and cash equivalents** at the end of the year declined to EUR 61.1 million (31 December 2022: EUR 69.1 million).

## NET ASSETS AND FINANCIAL POSITION OF THE GROUP PARENT

The **total assets** of MPC Capital AG increased to EUR 150.4 million as at 31 December 2023 (31 December 2022: EUR 141.7 million). **Fixed assets**, which mainly comprise shares in affiliated companies and equity investments (**financial assets**) and, to a minor extent, **property, plant and equipment**, rose to EUR 88.0 million (31 December 2022: EUR 78.1 million).

**Current assets** comprised **receivables and other assets** totalling EUR 22.5 million (31 December 2022: EUR 30.8 million). The decrease was largely a result of the reduction in **receivables from affiliated companies** in connection with profit transfers by subsidiaries. **Cash in hand** and **bank balances** were up on the previous year's level of EUR 32.8 million, at EUR 39.9 million as at 31 December 2023, thanks to returns from the co-investment portfolio.

On the **equity** and liabilities side, equity rose to EUR 110.3 million (31 December 2022: EUR 107.2 million) as a result of the higher net retained profit. The rise in total assets pushed the **equity ratio** down to 73.3 % (31 December 2022: 75.6 %).

**Provisions** of EUR 6.1 million were slightly above the prior-year level (31 December 2022: EUR 5.9 million). **Liabilities** rose to EUR 34.1 million (31 December 2022: EUR 28.6 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.

## FINANCIAL AND NON-FINANCIAL PERFORMANCE INDICATORS

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

Financial performance indicators in EUR '000	MPC Capital Group			MPC Capital AG		
	2023	2022	Change in %	2023	2022	Change in %
Revenue	37,948	36,492	+4%	<i>Not a financial performance indicator</i>		
Earnings before tax (EBT)	19,301	31,222	-38%	10,351	8,217	+26%
Adjusted earnings before tax (EBT adj.)	19,301	14,761	+31%	-	-	-
Liquidity (cash in hand and bank balances)	61,140	69,068	-11%	39,875	32,788	+22%
Equity ratio	85.2%	81.7%	+3.5pp	73.3%	75.6%	-2.3pp

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

## SUMMARY OF THE ECONOMIC POSITION

The economic position of both the MPC Capital Group and the Group parent developed positively in the 2023 financial year. The expansion of the management platforms and a transaction volume of EUR 1.1 billion brought a rise in revenues of approximately four percent. The returns from the co-investment portfolio moreover kept the financial result consistently high. With earnings before tax of EUR 19.3 million, the upper reaches of the forecast corridor of EUR 15.0 million to EUR 20.0 million were achieved.

In announcing the takeover of Zeaborn Ship Management at the end of the financial year – in conjunction with the joint venture partner Wilhelmssen – MPC Capital laid the foundations for the expansion of the management platform in the Shipping area and for further profitable growth.

Group liquidity of EUR 61.1 million as at the balance sheet date remained at a very high level, serving as a basis for the Company's further development. In light of the efforts to achieve global climate targets, which are fuelling a need for investment in real asset projects, fresh opportunities for growth will emerge for MPC Capital.

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

## Proposed Dividend in the Amount of EUR 0.27 Per Share

On the basis of the positive development in the 2023 financial year, in agreement with the Supervisory Board of MPC Capital AG the Management Board intends to propose a dividend of EUR 0.27 for the 2023 financial year to the Annual General Meeting on 13 June 2024. The proposal would represent dividend growth of 35% compared with the dividend of EUR 0.20 per share paid out in the previous year, and a dividend yield of 8.6% based on an average share price of EUR 3.14 in 2023. The payout ratio would therefore be 73%, above the Company's target policy of distributing up to 50% in dividends subject to opportunities for growth. However the level also reflects Group's level of financial resources.

## 4. Other Disclosures

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

In the 2023 financial year, MPC Capital AG was a dependent company of MPC Münchmeyer Petersen & Co. 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 for the period 1 January to 31 December 2023, under the circumstances known to the Management Board at the time when the transactions were conducted, the Company received appropriate consideration for each transaction and was not disadvantaged in any way. No actions were taken or not taken at the instigation or in the interests of the controlling company or a dependent company."

# 5. Report on Risks and Opportunities

## BASIC PRINCIPLES

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

### Risk Management System

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

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

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

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

### Presentation of Opportunities and Risks

The categorization of the principal opportunities and risks of the MPC Capital Group reflects the structure laid down internally for risk management purposes and adopts the gross approach. MPC Capital AG, as the parent company of the MPC Capital Group,

is included in the risk management system. The disclosures fundamentally also apply to the annual financial statements of MPC Capital AG.

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

## OPPORTUNITIES

### Business Environment and Market-Related Opportunities

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

Market experts believe that demand for real asset investments will increase over the long term. According to a forecast by the British analysts Preqin Ltd., the global market for alternative assets is set for annual growth of 8% over the period 2022 to 2028.

Projects in connection with the energy transition in particular are likely to promote the raising of capital and the deal activities of real investment managers. It will take substantial investment to achieve global climate targets. The management and strategy consultant McKinsey & Company forecasts that it will take an annual capital outlay of USD 9.2 billion until 2050 to achieve decarbonization targets. The Inflation Reduction Act in the United States and the European initiatives Green Deal and REPowerEU are among the global initiatives that are designed to promote private-sector investment and increase investor interest in decarbonization and renewable energy investment strategies.

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

The combination of the three uncorrelated or at most only marginally correlated asset areas of Real Estate, Renewables and Shipping makes it possible to spread risks, realize economies of scale and, as a consequence, increase the profitability of the MPC Capital Group.

MPC Capital sees fresh opportunities for attractive investments in market corrections. The change in the interest rate environment is initially expected to put the brakes on prices mainly in the real estate sector.

### Competitive Opportunities

As an independent asset and investment manager, MPC Capital specializes in real asset investments and their management. 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 three asset units Real Estate, Renewables and Shipping. The MPC Capital Group has a proven and comprehensive track record in all three business units. The MPC Capital Group can also draw on expertise in renewable energies acquired over many years thanks to its close cooperation with established industrial partners and its experienced team.

Furthermore, the Group can call on an extensive international network of business partners and partner companies to secure and implement attractive projects.

### Opportunities from the Co-Investment Strategy

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

#### Market-Related Risks

The MPC Capital Group's business success is dependent on developments in the global financial and capital markets. High market turbulence can represent a threat to the existence of businesses such as MPC Capital. Negative developments might not only endanger the launch of new investment projects and

services; they could also undermine the performance of existing real investments and investment products and cause reputational damage to the MPC Capital brand.

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

The MPC Capital Group counters market-related risks by constantly heeding the need for diversification and taking into account cyclical patterns when identifying investment targets. Merely by striving to spread its exposure more evenly across the three asset classes Real Estate, Renewables and Shipping, the Group has already reduced its market-related risks compared with sector specialists who focus on individual industries.

### Rising Sustainability Requirements

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

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

### Availability of Real Assets

As an investment manager for real investments and investment products, MPC Capital is reliant on having a suitable range of attractive real assets in the asset units of Real Estate, Renewables and Shipping. Global economic, competitive and regulatory changes can have a significant influence on their availability. The risk of a shortage of products is classified as low at MPC Capital thanks to its diversification across three sectors, an extensive portfolio of existing funds and investment vehicles, 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 yet. The risk of a fall in demand that adversely affect the development of the MPC Capital Group has nevertheless increased in light of the significant interest rate hikes in the USA and the eurozone.

### Regulatory Risks

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

## 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 into various asset classes, it can reduce the risk of cyclical dependence on one single segment. The special expertise and experience within the Company, its broad network that spans major shareholders, business partners and the MPC Capital Group as well as its targeted recruitment of employees with many years of experience, particularly in business with institutional investors, have helped to reduce this risk.

### Operating Risks

During the planning and development of new investment projects, the MPC Capital Group incurs expenses when seeking out suitable assets, analysing the opportunities and risks of assets and structuring the real investment products. These costs are incurred in part through the use of own staff and also through the use of external service providers, consultants and advisers. The majority of these costs incurred by the MPC Capital Group are only compensated for when a certain 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.

Because it manages real-asset investment products, and also through its participation in investment products through co-investments, 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. This process can still be frustrated by statutory or regulatory requirements during the realization phase, or such requirements can result in delays, a need for modifications and significant cost increases. Cost budget overruns could also adversely affect the remuneration received by the MPC Capital Group.

For project financing for its investment vehicles, 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 Shipping asset class, risks furthermore arise from operating activities (breakdowns, damage, maritime accidents) and the underutilization of the ships, 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 operating real estate and renewables projects. All risks are approached with professionalism. This is reflected in the MPC Capital Group's organization, but also in its choice of partners and service providers. Operating risks can also be limited to some extent through insurance cover.

### Supply Chain Management

As an asset and investment manager, MPC Capital is only indirectly dependent on supply chains. The results of the operational units and of certain investment vehicles 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 vehicles. 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 2023 include provisions for legal and consultancy costs of EUR 7.1 million (31 December 2022: EUR 8.4 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 61.1 million as at the balance sheet date of 31 December 2023. The liquidity available and the Group's financial liabilities as at the reporting date, along with the maturity structures, are reported in the notes to the consolidated financial statements of the MPC Capital Group and MPC Capital AG.

### Interest Rate Risk

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

### Risk of Additional Tax Payments

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

fundamentally attract the statutory interest rate. The Company believes the provisions constitute adequate risk provisioning for the MPC Capital Group's potential legal risks.

### Currency Risks

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

The companies from the Shipping and Renewables asset units 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 2023 was backed by derivative financial instruments. Exchange rate developments are continuously analysed as part of Group Treasury's activities so that currency hedges can be taken out as required.

### Risk of Bad Debt and Loss of Income

The MPC Capital Group's business activities also include financing and management services for fund companies and subsidiaries. The Group has built up receivables in connection with this. The MPC Capital Group regularly conducts impairment testing of all receivables. Write-downs are recognized in the accounts and reported under other operating expenses; they amounted to EUR 0.2 million in the 2023 financial year (2022: EUR 3.7 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 amounted to EUR 0.9 million as at 31 December 2023 (31 December 2022: EUR 2.2 million); these mainly comprised directly enforceable warranties and guarantees. There are currently no indications that contingent liabilities will crystallize. The Management Board of MPC Capital AG therefore classifies the economic risk as low.

## OVERALL ASSESSMENT OF RISK AND OPPORTUNITY SITUATION

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

Based on the information currently known, there are no risks that could present a threat to major Group companies 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

Despite high inflation and a clear tightening of monetary policy, the global economy proved very robust in 2023. Inflation is now slowing down markedly and market observers expect the main central banks to begin making interest rate cuts in the first half of 2024. However there are as yet still no signs of an economic uptick. The global risks of recession have not yet passed. In the major national economies, growth is being held back by high uncertainty over the economic and geopolitical conditions.

For 2024, the International Monetary Fund (IMF) expects global output to grow 3.1%. For the Eurozone, the institute forecasts slight GDP growth of 0.9%. Likewise in Germany, economic output is set to increase only moderately in 2024. The interest rate turnaround is still weighing on the real estate sector and the global economy is not providing any major stimulus. Overall, the IMF expects gross domestic product to rise by 0.5 percent in the coming year.

The fact that inflation rates are coming down and the global economy is recovering slowly but steadily once again makes interest rate cuts a realistic prospect on both sides of the Atlantic. The Kiel Institute for the World Economy believes the Federal Reserve will make its first move in the first half of 2024. By the end of 2025, the ceiling for the key interest rate's target range is likely to be reduced to 3.25%. The ECB will then probably follow suit shortly afterwards, with the level of monetary-policy restrictions in the advanced economies therefore gradually declining.

### ANTICIPATED BUSINESS PERFORMANCE

MPC Capital considers itself to be well equipped to continue developing its business at a high level in the 2024 financial year and to build on the successful 2023 financial year. Based on financial resources of EUR 61.1 million and an equity ratio of 85.2% according to the statement of financial position, MPC Capital will concentrate on expanding the investment platforms that are already established in the market and seize opportunities that arise to generate additional growth. MPC Capital identifies attractive scope for investment in particular in the high demand for sustainable investments that promote the decarbonization of real assets, but also in opportunities that arise from market uncertainty and reduced asset valuations.

In the Real Estate area, MPC Capital will therefore concentrate on the German market and examine acquisitions of further projects for the platform for sustainable residential properties. At the same time it will watch the real estate market as a whole, given the strong corrections prompted by the shift in interest rates, and identify niches with attractive valuations.

In the Renewables area, MPC Capital will press ahead with the completion of the projects under development in Latin America and the Caribbean. In parallel, MPC Capital will examine the further expansion of the platform and an entry into new markets. Any such focus would be on PV and wind projects in Europe.

In the Shipping area, MPC Capital expects the dynamic trend to continue. At the start of 2024 freight and charter rates rose substantially again due to supply chain disruptions as a result of the conflict in the Middle East. With the planned acquisition of Zeaborn at the end of 2023, MPC Capital has also laid the foundations for substantially extending the management platform for shipping assets. The acquisition would place around another 70 vessels under the technical management of MPC Capital.

With regard to transactions, MPC Capital is working hard on a number of projects that come in response to the need to rejuvenate the merchant fleet and switch to efficient propulsion units.

The equity investment in MPC Container Ships ASA continues to offer the prospect of sustained returns, as do projects in which MPC Capital has positioned itself over recent years in cooperation with various investors and partners. For 2024, a total of six vessels ordered under the new-build programmes from 2020 and 2021 are expected to be delivered.

## Forecast for the MPC Capital Group

For the 2024 financial year, the Management Board expects consolidated revenue that is likely to be at least on a par with the previous year. The strength of growth will depend on such factors as closing the planned acquisition of Zeaborn, its timing and progress with its integration.

Consolidated earnings before tax (EBT) should be on a par with earnings for 2023. The planned acquisition of Zeaborn would not yet make any contribution to earnings for 2024 due to integration costs.

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

For the **Group parent, MPC Capital AG**, the Management Board expects income and expenses as well as EBT for the 2024 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, 1 March 2024



**Ulf Holländer**  
Chairman



**Constantin Baack**



**Dr Philipp Lauenstein**



# CONSOLIDATED FINANCIAL STATEMENTS

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# Consolidated Statement of Financial Position

## ASSETS

EUR'000	31/12/2023	31/12/2022
<b>A. Fixed assets</b>	<b>61,500</b>	<b>57,829</b>
<b>I. Intangible assets</b>	<b>3,348</b>	<b>2,138</b>
1. Purchased concessions, industrial rights and software	194	211
2. Goodwill	3,154	1,928
<b>II. Property, plant and equipment</b>	<b>2,129</b>	<b>768</b>
1. Land, land rights and buildings including buildings on third-party land	122	164
2. Other fixtures and fittings, operating and office equipment	1,723	144
3. Advance payments	284	460
<b>III. Financial assets</b>	<b>56,022</b>	<b>54,923</b>
1. Shares in affiliated companies	130	156
2. Shares in associated companies	40,603	29,270
3. Equity investments	10,000	16,383
4. Investment securities	4,733	8,534
5. Other loans	556	581
<b>B. Current assets</b>	<b>90,276</b>	<b>92,767</b>
<b>I. Receivables and other assets</b>	<b>29,136</b>	<b>23,700</b>
1. Trade receivables	5,748	3,279
2. Receivables from other long-term investees and investors	3,393	1,951
3. Other assets	19,995	18,470
<b>II. Cash in hand and bank balances</b>	<b>61,140</b>	<b>69,068</b>
<b>C. Prepaid expenses</b>	<b>301</b>	<b>196</b>
<b>Total assets</b>	<b>152,077</b>	<b>150,792</b>

Note: Rounding differences may occur.

## EQUITY AND LIABILITIES

EUR '000	31/12/2023	31/12/2022
<b>A. Equity</b>	<b>129,522</b>	<b>123,189</b>
I. Subscribed capital	35,248	35,248
II. Additional paid-in capital	51,917	51,917
III. Difference in equity from currency translation	-8	-15
IV. Net retained profits	35,636	29,582
V. Minority interest	6,729	6,457
<b>B. Provisions</b>	<b>18,511</b>	<b>20,337</b>
1. Provisions for taxes	4,844	4,029
2. Other provisions	13,667	16,308
<b>C. Liabilities</b>	<b>3,927</b>	<b>7,158</b>
1. Liabilities to banks	0	331
2. Trade payables	891	2,051
3. Liabilities to other long-term investees and investors	487	836
4. Other liabilities	2,549	3,941
<b>D. Deferred income</b>	<b>117</b>	<b>108</b>
<b>Total equity and liabilities</b>	<b>152,077</b>	<b>150,792</b>

Note: Rounding differences may occur.

# Consolidated Income Statement

From 1 January to 31 December 2023

EUR '000	2023	2022
1. Revenue	37,948	36,492
2. Other operating income	8,005	26,496
3. Cost of materials: cost of purchased services	-1,722	-2,699
4. Personnel expenses	-19,779	-19,751
a) Wages and salaries	-17,501	-17,710
b) Social security, post-employment and other employee benefit costs	-2,278	-2,041
5. Amortization of intangible fixed assets and depreciation of property, plant and equipment	-2,777	-1,365
6. Other operating expenses	-17,534	-23,590
<b>7. Operating result</b>	<b>4,141</b>	<b>15,582</b>
8. Income from equity investments	5,872	2,403
9. Other interest and similar income	2,055	1,028
10. Write-downs on financial assets	-4,489	-3,033
11. Interest and similar expenses	-135	-502
12. Result of associates carried at equity	11,857	15,744
<b>13. Earnings before taxes (EBT)</b>	<b>19,301</b>	<b>31,222</b>
14. Taxes on income	-2,429	-3,049
<b>15. Earnings after taxes (EAT)</b>	<b>16,872</b>	<b>28,173</b>
16. Other taxes	-13	-16
<b>17. Consolidated net profit</b>	<b>16,860</b>	<b>28,157</b>
18. Minority interest	-3,756	-2,170
19. Dividends paid	-7,050	-4,230
20. Net retained profits	29,582	7,825
<b>21. Net retained profits</b>	<b>35,636</b>	<b>29,582</b>

Note: Rounding differences may occur.





# Consolidated Statement of Changes in Equity

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

EUR '000	Share capital	Additional paid-in capital	Net retained result
<b>As at 1 January 2023</b>	<b>35,248</b>	<b>51,917</b>	<b>29,582</b>
Capital reduction	0	0	0
Dividends	0	0	-7,050
Changes in consolidation	0	0	0
Consolidated earnings	0	0	13,104
Currency translation differences	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>13,104</b>
<b>As at 31 December 2023</b>	<b>35,248</b>	<b>51,917</b>	<b>35,636</b>

Note: Rounding differences may occur,

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

EUR '000	Share capital	Additional paid-in capital	Net retained result
<b>As at 1 January 2022</b>	<b>35,248</b>	<b>51,917</b>	<b>7,825</b>
Capital increase	0	0	0
Capital reduction	0	0	0
Dividends	0	0	-4,230
Changes in consolidation	0	0	0
Consolidated earnings	0	0	25,987
Currency translation differences	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>25,987</b>
<b>As at 31 December 2022</b>	<b>35,248</b>	<b>51,917</b>	<b>29,582</b>

Note: Rounding differences may occur,

## Minority interest

Difference in equity from currency translation	Equity	Shareholders' equity before allocation of retained earnings	Net retained result	Equity	Consolidated equity
-15	116,732	4,201	2,256	6,457	123,189
0	0	-865	0	-865	-865
0	-7,050	0	-2,671	-2,671	-9,721
0	0	215	-163	52	52
0	13,104	0	3,756	3,756	16,860
7	7	0	0	0	7
7	13,111	0	3,756	3,756	16,867
-8	122,793	3,551	3,178	6,729	129,522

## Minority interest

Difference in equity from currency translation	Equity	Shareholders' equity before allocation of retained earnings	Net retained result	Equity	Consolidated equity
-26	94,964	4,575	1,221	5,797	100,761
0	0	1,983	0	1,983	1,983
0	0	-1,735	0	-1,735	-1,735
0	-4,230	0	-982	-982	-5,212
0	0	-622	-153	-775	-775
0	25,987	0	2,170	2,170	28,157
11	11	0	0	0	11
11	25,998	0	2,170	2,170	28,168
-15	116,732	4,201	2,256	6,457	123,189

# Consolidated Cash Flow Statement

From 1 January to 31 December 2023

EUR'000	2023	2022
<b>Cash flow from operating activities</b>	<b>14,509</b>	<b>33,589</b>
Consolidated net profit	16,860	28,157
Amortization of intangible assets and depreciation of property, plant and equipment	2,777	1,365
Write-downs on financial assets	4,489	3,033
Write-ups on financial assets	-118	0
Result of associates carried at equity	-11,857	-15,744
Gain/loss on the disposal of intangible and property, plant and equipment	5	-2,156
Gain on the disposal of financial assets	-3,483	-17,625
Changes in inventories, trade receivables and other assets not allocable to investing and financing activities	-4,432	21,059
Changes in trade payables and other liabilities not allocable to investing or financing activities	-4,148	-3,292
Changes in other provisions	-1,819	1,351
Proceeds from dividends	15,506	17,796
Income tax expense	2,429	3,049
Income taxes received/paid	-2,370	-3,850
Interest expenses and interest income	664	435
Other non-cash expenses and income	6	11
<b>Cash flow from investing activities</b>	<b>-11,561</b>	<b>8,582</b>
Payments for investments in intangible and property, plant and equipment	-1,626	-1,288
Payments for investments in financial assets	-22,435	-30,007
Proceeds from the disposal of intangible and property, plant and equipment	43	205
Proceeds from the disposal of financial assets	8,253	38,384
Effects of changes in consolidation	-633	-139
Interest received	1,268	112
Proceeds from dividends	3,569	1,315
<b>Cash flow from financing activities</b>	<b>-10,876</b>	<b>-5,988</b>
Proceeds from other shareholders	0	1,983
Dividends paid by MPC Capital AG	-7,050	-4,230
Dividends paid to other shareholders	-2,671	-683
Payments to other shareholders	-864	-1,572
Repayments of borrowings	-331	-690
Interest paid	-12	-21
Effects of changes in consolidation	52	-775
<b>Changes in cash and cash equivalents</b>	<b>-7,928</b>	<b>36,183</b>
Cash and cash equivalents at the start of the period	69,068	38,497
Effects of changes in consolidation	0	-5,612
<b>Cash and cash equivalents at the end of the period</b>	<b>61,140</b>	<b>69,068</b>

Note: Rounding differences may occur.

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

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

The cash and cash equivalents component from the joint ventures using proportionate consolidation amount to EUR 0.5 million.

# Notes to the Consolidated Financial Statements

of MPC Münchmeyer Petersen Capital AG, Hamburg, from 1 January 2023 to 31 December 2023

## 1. BASIC INFORMATION

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

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

## 2. SUMMARY OF KEY ACCOUNTING POLICIES

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

### 2.1 Basis for the preparation of the consolidated financial statements

MPC Capital AG has prepared its consolidated financial statements for the 2023 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 correspondingly shown separately and annotated in the notes. In addition, 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) of the German Commercial Code (HGB) "Earnings before tax (EBT)" has been added to the consolidated income statement.

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

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

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

These consolidated financial statements were approved by the Management Board and released for publication on 1 March 2024.

## 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 assumes 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 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, 114 (previous year: 129) German and 9 (previous year: 5) 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
Albis Bulk Chartering GmbH, Hamburg	60.00%
Albis Shipping & Transport GmbH & Co. KG, Hamburg	60.00%
AVB Ahrenkiel Vogemann Bolten GmbH & Co. KG, Hamburg	50.10%
AVB Verwaltungs GmbH, Hamburg	100.00%
CPM Anlagen Vertriebs GmbH, in liquidation, Vienna / Austria	100.00%
Deepsea Oil Explorer Plus GmbH & Co. KG, Hamburg	100.00%
Duisburg Invest Beteiligungsgesellschaft mbH & Co. KG, Hamburg	100.00%
ELG Erste Liquidationsmanagement GmbH, Hamburg	100.00%
First Fleet Philipp Beteiligungs GmbH, Delmenhorst	100.00%
Harper Petersen & Co. Asia Ltd., Hong Kong / China	100.00%
Harper Petersen & Co. B.V., Amsterdam / Netherlands	100.00%
Harper Petersen & Co. GmbH & Co. KG, Hamburg (formerly: Harper Petersen Holding GmbH & Co. KG, Hamburg)	100.00%
Harper Petersen & Co. Pte Ltd., Singapore	100.00%
HLD Vermögensverwaltungsgesellschaft UG (haftungsbeschränkt), Hamburg	100.00%
Immobilienmanagement MPC Student Housing Venture GmbH, Hamburg	100.00%
Immobilienmanagement Sachwert Rendite-Fonds GmbH, Hamburg	100.00%
Management Sachwert Rendite-Fonds Immobilien GmbH, Hamburg	100.00%
Managementgesellschaft Harper Petersen mbH, Hamburg	100.00%
Managementgesellschaft MPC Global Maritime Opportunity Private Placement mbH, Hamburg	100.00%
Managementgesellschaft MPC Solarpark mbH, Hamburg	100.00%
Managementgesellschaft Oil Rig Plus mbH, Hamburg	100.00%
Managementgesellschaft Sachwert Rendite-Fonds Indien mbH, Hamburg	100.00%
MPC Achte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Best Select Company Plan Managementgesellschaft mbH, Quickborn	100.00%
MPC Capital Advisory GmbH, Hamburg	100.00%
MPC Capital Beteiligungsgesellschaft mbH & Co. KG, Hamburg	100.00%
MPC Capital GmbH, Hamburg	100.00%
MPC Capital Investments GmbH, Hamburg	100.00%
MPC Capital Zweite Beteiligungsgesellschaft mbH, Hamburg (formerly: MPC Industrial Projects GmbH, Hamburg)	100.00%
MPC CCEF Participation GmbH, Hamburg	100.00%
MPC Dritte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC ECOBOX OPCO 1 Beteiligungs GmbH & Co. KG, Hamburg	51.14%
MPC ECOBOX OPCO 2 Beteiligungs GmbH & Co. KG, Hamburg	77.56%
MPC ECOBOX OPCO 4 GmbH & Co. KG, Hamburg	81.71%
MPC Energías Renovables Colombia S.A.S., Bogotá / Colombia	100.00%
MPC Elfte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Fünfte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Investment Partners GmbH, Hamburg	100.00%
MPC Investment Services GmbH, Hamburg	100.00%
MPC Maritime Beteiligungsgesellschaft mbH & Co. KG, Hamburg	100.00%
MPC Maritime Beteiligungsverwaltungsgesellschaft mbH, Hamburg	100.00%

MPC Maritime Holding GmbH, Hamburg	100.00%
MPC Maritime Investments GmbH, Hamburg	100.00%
MPC Micro Living Development GmbH, Hamburg	100.00%
MPC Multi Asset Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Münchmeyer Petersen Real Estate Consulting GmbH, Hamburg	100.00%
MPC Neunte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Real Value Fund Verwaltungsgesellschaft mbH, Quickborn	100.00%
MPC Renewable Panama S.A., Panama	100.00%
MPC Schiffsbeteiligung Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Niebüll	100.00%
MPC Sechste Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Siebte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Silica Invest GmbH, Hamburg	100.00%
MPC Venture Invest AG, Vienna / Austria	100.00%
MPC Vierte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Zehnte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Zweite Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MS STADT RAVENSBURG ERSTE T + H Verwaltungs GmbH, Hamburg	100.00%
Panda Invest GmbH, Hamburg	100.00%
Palmaille Ship Invest GmbH, Hamburg	30.99% <sup>3)</sup>
PB BS GMO Verwaltungs GmbH, Hamburg	100.00%
PBH Maritime Verwaltungsgesellschaft mbH, Hamburg	100.00%
RES Inside B.V., Amsterdam / Netherlands	71.50%
RES Maxis B.V., Amsterdam / Netherlands	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 Dreiundfünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Dreiundvierzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Dritte MPC Sachwert Rendite-Fonds Opportunity Amerika GmbH, Quickborn	100.00%
Verwaltung Dritte Sachwert Rendite-Fonds Deutschland 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 MPC Capital Beteiligungsgesellschaft mbH, Hamburg	100.00%
Verwaltung MPC Global Maritime Opportunity Private Placement GmbH, Hamburg	100.00%
Verwaltung MPC Real Estate Opportunity Private Placement Amerika GmbH, Quickborn	100.00%
Verwaltung MPC Sachwert Rendite-Fonds Opportunity Amerika GmbH, Quickborn	100.00%
Verwaltung MPC Sachwert Rendite-Fonds Opportunity Asien GmbH, Hamburg	100.00%
Verwaltung MPC Solarpark GmbH, Hamburg	100.00%
Verwaltung MPC Student Housing Beteiligung UG, Quickborn	100.00%
Verwaltung MPC Student Housing Venture GmbH, Quickborn	100.00%
Verwaltung Neunte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00%
Verwaltung Neunundfünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Neunundsechzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Sachwert Rendite-Fonds Indien GmbH, Hamburg	100.00%
Verwaltung Sachwert Rendite-Fonds Japan GmbH, Quickborn	100.00%



Verwaltung Sechste Sachwert Rendite-Fonds Deutschland (Private Placement) GmbH, Hamburg	100.00%
Verwaltung Sechsendvierzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung SHV Management Participation GmbH, Quickborn	100.00%
Verwaltung Siebenundfünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Siebenundvierzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Siebte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00%
Verwaltung Siebzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung TVP Treuhand GmbH, Hamburg	100.00%
Verwaltung Vierundfünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Zehnte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00%
Verwaltung ZLG Abwicklungsgesellschaft mbH, Hamburg	100.00%
Verwaltung Zweite MPC Real Estate Opportunity Private Placement Amerika GmbH, Quickborn	100.00%
Verwaltung Zweite MPC Sachwert Rendite-Fonds Opportunity Amerika GmbH, Quickborn	100.00%
Verwaltung Zweite Reefer-Flottenfonds GmbH, Hamburg	100.00%
Verwaltung Zweite Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00%
Verwaltung Zweiundsiebzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltungsgesellschaft Achte MPC Global Equity mbH, Hamburg	100.00%
Verwaltungsgesellschaft Duisburg Invest mbH, Hamburg	100.00%
Verwaltungsgesellschaft Elfte Private Equity GmbH, Hamburg	100.00%
Verwaltungsgesellschaft MPC Global Equity Step by Step II mbH, Hamburg	100.00%
Verwaltungsgesellschaft MPC Global Equity Step by Step III mbH, Hamburg	100.00%
Verwaltungsgesellschaft MPC Global Equity Step by Step IV mbH, Hamburg	100.00%
Verwaltungsgesellschaft MPC Global Equity Step by Step mbH, Hamburg	100.00%
Verwaltungsgesellschaft MPC Rendite-Fonds Britische Leben plus II mbH, Quickborn	100.00%
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus V mbH, Quickborn	100.00%
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus VI mbH, Quickborn	100.00%
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus VII mbH, Quickborn	100.00%
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus spezial IV mbH, Quickborn	100.00%
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus spezial V mbH, Quickborn	100.00%
Verwaltungsgesellschaft Neunte Global Equity mbH, Hamburg	100.00%
Verwaltungsgesellschaft Oil Rig Plus mbH, Hamburg	100.00%
Verwaltungsgesellschaft Siebte MPC Global Equity mbH, Hamburg	100.00%
ZLG Abwicklungsgesellschaft mbH & Co. KG, Hamburg	100.00% <sup>1)</sup>
Zweite MPC Best Select Company Plan Managementgesellschaft mbH, Quickborn	100.00%

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

2) Companies fully consolidated for the first time in the financial year.

3) Corporate-law agreements result in control over these companies.

In total, 16 (previous year: 7) German and 4 (previous year: 5) international subsidiaries were not included in the consolidated financial statements. These companies conduct no significant business operations, and even combined they are not material to the presentation of a true and fair view of the net assets, financial position and results of operations of the MPC Capital Group in accordance with Section 296 (2) HGB and are therefore recognized at acquisition cost.

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

Name of company	Shareholding
Asien Opportunity Real Estate GmbH & Co. KG, Hamburg	100.00%
BHG Bioenergie Holding Verwaltung GmbH, Hamburg	100.00%
Caribbean Clean Energy Feeder Ltd., Trinidad and Tobago	100.00%
MPC Clean Energy Ltd., Cayman Islands	100.00% <sup>1)</sup>
MPC Clean Energy Verwaltung GmbH, Hamburg	100.00%
MPC Multi Asset Schiff Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Student Housing Venture I GmbH & Co. KG, Hamburg	100.00%
MPC Team Investment GP Ltd., Cayman Islands	100.00%
MPC Team Investment LP, Cayman Islands	100.00%
MVG Maritime Verwaltungsgesellschaft mbH, Hamburg	100.00%
Palmaille 75 Einundachtzigste Beteiligungsgesellschaft mbH & Co. KG, Hamburg	100.00%
Palmaille 75 Einundachtzigste Vermögensverwaltungsgesellschaft mbH, Hamburg	100.00%
Palmaille 75 Neunundachtzigste Beteiligungsgesellschaft mbH & Co. KG, Hamburg	100.00%
Palmaille 75 Neunundachtzigste Vermögensverwaltungsgesellschaft mbH, Hamburg	100.00%
Palmaille 75 Zweiundachtzigste Beteiligungsgesellschaft mbH & Co. KG, Hamburg	100.00%
Palmaille 75 Zweiundachtzigste Vermögensverwaltungsgesellschaft mbH, Hamburg	100.00%
Verwaltung Beteiligungsgesellschaft Reefer-Flottenfonds mbH, Hamburg	100.00%
Verwaltung MPC Shipping Beteiligungsgesellschaft mbH, in liquidation, Hamburg	100.00%
Verwaltung Reefer-Flottenfonds GmbH, Hamburg	100.00%
Talleur GmbH, Hamburg	50.10%

1) The shares are partly held for sale.

#### a) Associates

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

Name of company	Shareholding
Ahrenkiel Steamship Asset Holding GmbH & Co. KG, Hamburg	50.00%
Aurum Insurance Ltd., Isle of Man	50.00%
Barber Ship Management Germany GmbH & Co. KG, Hamburg	20.00%
BB Amstel B.V., Amsterdam / Netherlands	41.49%
BBG Bulk Beteiligungs GmbH & Co. KG, Hamburg	35.00%
Bluewater Investments GmbH & Co. KG, Hamburg	55.88% <sup>2)</sup>
Breakwater Shipbrokers GmbH, Hamburg	40.00%
CSI Container Ship Investments GmbH & Co. KG, Hamburg	20.85%
Global Vision AG Private Equity Partners, in liquidation, Rosenheim	31.88%
MPC CSI GmbH, Hamburg (formerly: CSI Beteiligungsgesellschaft mbH, Hamburg)	21.97%
MPC Münchmeyer Petersen Steamship GmbH & Co. KG, Hamburg	25.10%
Parque Eólico Wakuaipa S.A.S., Bogotá / Colombia	100.00% <sup>1)</sup>
Topeka MPC Maritime AS, Oslo / Norway	50.00%
Trevamare Management Holding GmbH, Hamburg	50.00%
Waterway IT Solutions GmbH & Co. KG, Hamburg	30.04%
Wessels Marine GmbH, Hamburg	27.50%

1) The shares are held for resale.

2) Corporate-law agreements result in consolidation at equity.

**b) Joint ventures**

The following company is a joint venture and is included in consolidation proportionately in accordance with Section 310 HGB:

Name of company	Shareholding
Wilhelmsen Ahrenkiel Ship Management GmbH & Co. KG, Hamburg	50.00%

**2.2.3 Changes in consolidation****a) Additions**

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

- + Albis Bulk Chartering GmbH, Hamburg (shareholding: 60.0 percent)
- + Harper Petersen & Co. Asia Ltd., Hong Kong / China (shareholding: 100.0 percent)
- + Harper Petersen & Co. B.V., Amsterdam / Netherlands (shareholding: 100.0 percent)
- + Harper Petersen & Co. GmbH & Co. KG, Hamburg (formerly: Harper Petersen Holding GmbH & Co. KG, Hamburg) (shareholding: 100.0 percent)
- + Harper Petersen & Co. Pte Ltd., Singapore (shareholding: 100.0 percent)
- + Managementgesellschaft Harper Petersen mbH, Hamburg (shareholding: 100.0 percent)
- + MPC Energías Renovables Colombia S.A.S., Bogotá / Colombia (shareholding: 100.0 percent)

**b) Disposals**

The following companies were deconsolidated in the financial year:

- + MPC Achte Vermögensverwaltungsgesellschaft mbH, in liquidation, Hamburg
- + MPC Student Housing Beteiligungs UG & Co. KG, Quickborn
- + MSV Vermögensverwaltungsgesellschaft mbH, Hamburg
- + Verwaltung "Rio Taku" Schiffahrtsgesellschaft mbH, in liquidation, Hamburg
- + Verwaltung "Rio Thompson" Schiffahrtsgesellschaft mbH, in liquidation, Hamburg
- + Verwaltung AIP Alternative Invest Private Equity GmbH, Hamburg
- + Verwaltung MPC Bioenergie Brasilien GmbH, Hamburg
- + Verwaltung Sachwert Rendite-Fonds Österreich GmbH, Hamburg
- + Verwaltung Schiffahrtsgesellschaft MS "PEARL RIVER" mbH, in liquidation, Hamburg
- + Verwaltung Schiffahrtsgesellschaft MS "YANGTZE RIVER" mbH, in liquidation, Hamburg
- + Verwaltung Wilhelmsen Ahrenkiel GmbH, Hamburg
- + Verwaltungsgesellschaft Deepsea Oil Explorer Protect GmbH, Hamburg
- + Verwaltungsgesellschaft Dritte MPC Rendite-Fonds Britische Leben plus mbH, Hamburg
- + Verwaltungsgesellschaft MPC Rendite-Fonds Britische Leben plus mbH, Quickborn
- + Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus spezial III mbH, Quickborn

### c) Mergers

The following company was merged with MPC Capital GmbH, Hamburg, in the financial year:

- + MPC Erste Vermögensverwaltungsgesellschaft mbH, Quickborn

The following company was merged with BHG Bioenergie Holding Verwaltung GmbH, Hamburg, in the financial year:

- + Managementgesellschaft MPC Bioenergie mbH, Hamburg

### d) Accretions

The following company accrued to PBH Maritime Verwaltungsgesellschaft mbH, Hamburg, in the financial year:

- + MPC Shipping Beteiligungsgesellschaft mbH & Co. KG, Hamburg

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

The following changes result from the intrayear switch from proportionate consolidation to full consolidation for Harper Petersen & Co. GmbH & Co. KG, Hamburg, (formerly: Harper Petersen Holding GmbH & Co. KG, Hamburg) as well as for its subsidiaries and the first-time consolidation of Albis Bulk Chartering GmbH, Hamburg:

#### Consolidated Statement of Financial Position

	EUR million
A. Fixed assets	3.7
B. Current assets	4.1
C. Provisions	1.6
D. Liabilities	0.4

Note: Rounding differences may occur.

#### Consolidated Income Statement

	EUR million
Revenues	3.4
Other operating income	0.2
<b>Gross profit</b>	<b>3.6</b>
Personnel expenses	-1.1
Other operating expenses	-0.4
<b>Earnings before tax</b>	<b>2.1</b>
Taxes on income	-0.4
<b>Earnings after tax / consolidated earnings</b>	<b>1.7</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 256a HGB. The resulting translation differences are recognized as other operating income or other operating expenses in the reporting period. All foreign currency receivables and liabilities with a remaining term of more than one year are translated in compliance with the realization principle (§ 252 (1) No. 4, second half of sentence, HGB) and the historical cost convention (§ 253 (1) HGB).

### b) Group companies

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

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

### c) Exchange rates

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

per EUR	Reporting date rate		Annual average rate	
	31/12/2023	31/12/2022	2023	2022
British pound sterling	0.8667	0.8869	0.8698	0.8528
Brazilian real	5.3612	5.6386	5.4010	5.4399
Canadian dollar	1.4567	1.4440	1.4595	1.3695
Colombian peso	4,291.00	5,191.05	4,598.62	4,472.25
Norwegian krone	11.2209	10.5138	11.4248	10.1026
Swiss franc	0.9297	0.9847	0.9718	1.0047
US dollar	1.1047	1.0666	1.0813	1.0530

These are the interbank rates as at 31 December 2023 and 31 December 2022.

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

## 2.5 Property, plant and equipment

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

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

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

## 2.6 Financial assets

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

## 2.7 Receivables and other assets

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

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

## 2.8 Bank balances and cash in hand

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

## 2.9 Prepaid expenses and deferred income

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

## 2.10 Provisions

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

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

Long-term provisions with a remaining term of over one year are discounted in accordance with Section 253(2) sentence 1 HGB using the average market interest rate for the last seven financial years appropriate 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 the 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 applicable on the balance sheet date or which have in essence been legally adopted and are expected to apply on the date the deferred tax assets are realized or the deferred tax liability is settled. The option to capitalize according to Section 298 (1) HGB in conjunction with Section 274 HGB for the asset surplus of primary deferred taxes was not exercised. Deferred tax assets and liabilities resulting from the consolidation of capital are reported offset. A tax rate of 32.28% is used as the basis.

## 3. NOTES TO THE CONSOLIDATED BALANCE SHEET

### 3.1 Development of fixed assets

EUR '000	Costs				As at 31/12/2023
	As at 01/01/2023	Additions	Disposals	Change in consolidation	
<b>I. Intangible assets</b>					
1. Purchased concessions, industrial rights and software	1,996	90	25	152	2,213
2. Goodwill	29,679	3,754	40	0	33,393
	<b>31,675</b>	<b>3,844</b>	<b>65</b>	<b>152</b>	<b>35,606</b>
<b>II. Property, plant and equipment</b>					
1. Land, land rights and buildings, including buildings on third-party land	1,435	0	1,114	0	321
2. Other fixtures and fittings, operating and office equipment	2,578	1,536	1,898	242	2,458
3. Advance payments	460	0	0	-176	284
	<b>4,473</b>	<b>1,536</b>	<b>3,012</b>	<b>66</b>	<b>3,063</b>
<b>III. Financial assets</b>					
1. Shares in affiliated companies	4,162	131	4,094	25	225
2. Shares in associated companies	29,589	27,345	16,139	0	40,795
3. Equity investments	31,175	368	6,637	-570	24,336
4. Investment securities	8,534	0	0	0	8,534
5. Other loans	6,953	50	222	0	6,781
	<b>80,413</b>	<b>27,894</b>	<b>27,092</b>	<b>-545</b>	<b>80,671</b>
<b>Fixed assets</b>	<b>116,561</b>	<b>33,274</b>	<b>30,169</b>	<b>-327</b>	<b>119,340</b>

Note: Rounding differences may occur.



Depreciation and amortisation						Carrying amount		
As at 01/01/2023	Additions	Disposals	Write-ups	Change in consolidation	As at 31/12/2023	As at 31/12/2023	As at 31/12/2022	
1,785	113	25	0	145	2,018	194	211	
27,752	2,488	0	0	0	30,240	3,154	1,928	
<b>29,537</b>	<b>2,601</b>	<b>25</b>	<b>0</b>	<b>145</b>	<b>32,258</b>	<b>3,348</b>	<b>2,138</b>	
1,271	42	1,114	0	0	199	122	164	
2,434	135	1,890	0	56	735	1,723	144	
0	0	0	0	0	0	284	460	
<b>3,705</b>	<b>177</b>	<b>3,004</b>	<b>0</b>	<b>56</b>	<b>933</b>	<b>2,129</b>	<b>768</b>	
4,006	28	3,940	0	1	95	130	156	
319	0	127	0	0	192	40,603	29,270	
14,793	660	510	118	-488	14,337	10,000	16,383	
0	3,801	0	0	0	3,801	4,733	8,534	
6,372	0	147	0	0	6,225	556	581	
<b>25,490</b>	<b>4,489</b>	<b>4,724</b>	<b>118</b>	<b>-487</b>	<b>24,650</b>	<b>56,022</b>	<b>54,923</b>	
<b>58,732</b>	<b>7,267</b>	<b>7,753</b>	<b>118</b>	<b>-286</b>	<b>57,841</b>	<b>61,500</b>	<b>57,829</b>	

## 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	31/12/2023	31/12/2022
Harper Petersen & Co. GmbH & Co. KG, Hamburg	2,554	0
Albis Shipping & Transport GmbH & Co. KG, Hamburg	600	1,928
<b>Goodwill</b>	<b>3,154</b>	<b>1,928</b>

Note: Rounding differences may occur.

## 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 associated companies as well as equity investments

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

EUR '000	31/12/2023	31/12/2022
<b>1. Shares in associated companies</b>	<b>40,603</b>	<b>29,270</b>
CSI Beteiligungsgesellschaft mbH, Hamburg	12,307	11,943
Bluewater Investments GmbH & Co. KG, Hamburg	10,274	7,412
CSI Container Ships Investment GmbH & Co. KG, Hamburg*	8,333	0
Ahrenkiel Steamship Asset Holding GmbH & Co. KG, Hamburg	3,270	3,270
BB Amstel B.V., Amsterdam / Netherlands	2,423	3,060
Topeka MPC Maritime AS, Oslo / Norway	1,366	717
Waterway IT Solutions GmbH & Co. KG, Hamburg	1,033	388
BBG Bulk Beteiligungs GmbH & Co. KG, Hamburg	706	714
Trevamare Management Holding GmbH, Hamburg	492	492
Aurum Insurance Ltd., Isle of Man	245	309
Parque Eólico Wakuaipa S.A.S., Bogotá / Colombia	0	741
Miscellaneous equity investments in associates	154	224
<b>2. Equity investments</b>	<b>10,000</b>	<b>16,383</b>
MPC Caribbean Clean Energy Fund LLC, Cayman Islands	3,730	3,730
Chemtrans Carolina UG (haftungsbeschränkt) & Co. KG, Hamburg	1,923	1,923
Zweite Sachwert Rendite-Fonds Deutschland Technology GmbH & Co. KG, Hamburg	1,451	1,451
Stille Beteiligungen MPC IT Services GmbH & Co. KG, Hamburg	540	840
Nordic Ems GmbH & Co. KG, Hamburg*	455	0
MPC ECOBOX OPCO 2 GmbH & Co. KG, Hamburg	364	4,156
AG CRE Maxis C.V., Amsterdam / Netherlands	270	270
Njord Julie AS, Oslo / Norway	197	392
ECOBX II AS, Oslo / Norway	122	741
Atlantica Bay AS, Oslo / Norway	0	589
Atlantica Breeze AS, Oslo / Norway	0	523
MPC ECOBOX OPCO 1 GmbH & Co. KG, Hamburg	0	312
Miscellaneous equity investments, in particular various fund companies	948	1,456

Note: Rounding differences may occur.

\*The equity investment was acquired in the 2023 financial year.

The equity investment in CSI Container Ships Investment GmbH & Co. KG, Hamburg, is reported for the first time under equity investments in associated companies due to purchases of shares in the financial year.

MPC Capital indirectly holds the shares of MPC Container Ships ASA through CSI Beteiligungsgesellschaft mbH, Hamburg, Bluewater Investments GmbH & Co. KG, Hamburg and 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:

	Capital share	Annual result EUR '000	Equity EUR '000
AG CRE Maxis C.V.	5.00%	-1,937	5,657 <sup>2)</sup>
Chemtrans Carolina UG (haftungsbeschränkt) & Co. KG	16.00%	n/a	n/a <sup>5)</sup>
ECOBX II AS	5.67%	7,436	1,882 <sup>2)</sup>
MPC Caribbean Clean Energy Fund LLC	14.31%	301	30,562 <sup>1), 3)</sup>
MPC ECOBOX OPCO 2 GmbH & Co. KG	20.50%	-417	19,841 <sup>4)</sup>
Njord Julie AS	10.00%	2,820	6,953 <sup>4)</sup>
Nordic Ems GmbH & Co. KG	5.00%	n/a	n/a <sup>5)</sup>
Stille Beteiligungen MPC IT Services GmbH & Co. KG	5.38%	-98	2,586 <sup>4)</sup>
Zweite Sachwert Rendite-Fonds Deutschland Technology GmbH & Co. KG	25.00%	233	10,204 <sup>4)</sup>

Note: Rounding differences may occur.

1) Shares are held for resale.

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

3) According to quarterly financial statements for the financial year from 1 January to 30 September 2023.

4) According to annual financial statements for the financial year from 1 January to 31 December 2022.

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

### 3.4.3 Commercial partnerships

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

Achte Sachwert Rendite-Fonds Deutschland GmbH & Co. KG, Hamburg

AIP Alternative Invest Private Equity - geschlossene GmbH & Co. Investment-KG, Hamburg

Beteiligungsgesellschaft Reefer-Flottenfonds mbH & Co. KG, Hamburg

"Comoros Stream" Schiffahrtsgesellschaft mbH & Co. KG, Hamburg

Dreiundvierzigste Sachwert Rendite-Fonds Holland GmbH & Co. KG, in liquidation, Hamburg

Dritte Best Select Deutschlandimmobilien II GmbH & Co. KG, Hamburg

Dritte MPC Best Select Deutschlandimmobilien GmbH & Co. KG, Hamburg

Dritte MPC Best Select Leben GmbH & Co. KG, Hamburg

Dritte MPC Best Select Schiffsbeteiligungen GmbH & Co. KG, Hamburg

"Eastern Bay" Schiffahrtsgesellschaft mbH & Co. KG, Hamburg

Einundsiebzigste Sachwert Rendite-Fonds Holland GmbH & Co. KG, Hamburg

Elfte Sachwert Rendite-Fonds Deutschland GmbH & Co. KG, Hamburg

"Elvira" Schiffahrtsgesellschaft mbH & Co. KG, Hamburg

"Emerald" Schiffahrtsgesellschaft mbH & Co. KG, Hamburg

Fünfte Best Select Deutschlandimmobilien GmbH & Co. KG, in liquidation, Hamburg

Fünfte Best Select Deutschlandimmobilien II GmbH & Co. KG, Hamburg

Fünfte Best Select Leben GmbH & Co. KG, Hamburg

Fünfte Best Select Schiffsbeteiligungen GmbH & Co. KG, Hamburg

HCI Deepsea Oil Explorer GmbH & Co. KG, in liquidation, Hamburg

"Lombok Strait" Schiffahrtsgesellschaft mbH & Co. KG, Hamburg

"Luzon Strait" Schiffahrtsgesellschaft mbH & Co. KG, Hamburg

MPC Best Select Company Plan GmbH & Co. KG, Hamburg

MPC Best Select Rente GmbH & Co. KG, in liquidation, Hamburg

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

### 3.4.4 Investment securities

Investment securities include in particular the shares in MPC Energy Solutions N.V., Amsterdam / Netherlands, in the amount of EUR 4.7 million (previous year: EUR 8.5 million), whose shares are placed on the Norwegian stock exchange in Oslo. The decline is attributable to write-downs due to the lower market valuations.

## 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>31/12/2023</b>	<b>5,748</b>	<b>5,748</b>	<b>0</b>	<b>0</b>
	31/12/2022	3,279	3,279	0	0
<b>2. Receivables from other long-term investees and investors</b>	<b>31/12/2023</b>	<b>3,393</b>	<b>3,393</b>	<b>0</b>	<b>0</b>
	31/12/2022	1,951	1,951	0	0
- of which from joint ventures	31/12/2023	42	42	0	0
	31/12/2022	32	32	0	0
- of which from associated equity investments	31/12/2023	94	94	0	0
	31/12/2022	51	51	0	0
- of which from fund companies	31/12/2023	2,355	2,355	0	0
	31/12/2022	1,801	1,801	0	0
- of which from other equity investments	31/12/2023	903	903	0	0
	31/12/2022	66	66	0	0
- of which trade receivables	31/12/2023	1,629	1,629	0	0
	31/12/2022	1,020	1,020	0	0
- of which other assets	31/12/2023	1,764	1,764	0	0
	31/12/2022	931	931	0	0
<b>3. Other assets</b>	<b>31/12/2023</b>	<b>19,995</b>	<b>19,935</b>	<b>60</b>	<b>0</b>
	31/12/2022	18,470	18,389	81	0
<b>Receivables and other assets</b>	<b>31/12/2023</b>	<b>29,136</b>	<b>29,076</b>	<b>60</b>	<b>0</b>
	31/12/2022	23,700	23,619	81	0

Note: Rounding differences may occur.

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

## 3.6 Other assets

Other assets are composed as follows:

EUR '000	31/12/2023	31/12/2022
Project financing	14,242	7,489
Income tax receivables	3,339	2,465
Collateral provided	908	6,732
Loan receivables from project companies	835	775
Sales tax receivables	87	670
Creditors with debit balances	74	41
Miscellaneous assets	510	298
<b>Other assets</b>	<b>19,995</b>	<b>18,470</b>

Note: Rounding differences may occur.

## 3.7 Cash in hand and bank balances

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

EUR '000	31/12/2023	31/12/2022
Bank balances	61,130	69,055
Cash in hand	10	13
<b>Cash in hand and bank balances</b>	<b>61,140</b>	<b>69,068</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 2022: EUR 35.2 million). The share capital is divided into 35,248,484 (31 December 2022: 35,248,484) no-par-value bearer shares each with a notional value of EUR 1.00.

### 3.8.2 Authorised Capital 2021

The Management Board was authorized by the Annual General Meeting on 22 April 2021 to increase the share capital of the Company, with the approval of the Supervisory Board, on one or several occasions until 21 April 2026 by up to a total of EUR 17,624,242.00 through the issuance of up to 17,624,242 new no-par-value bearer shares against cash and/or non-cash contributions (Authorized Capital 2021).

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 AktG). The Management Board is also authorized, with the approval of the Supervisory Board, to disapply pre-emptive rights

1. For capital increases against non-cash contributions, particularly in connection with the acquisition of companies, business units, equity investments or economic assets;
2. To the extent necessary to grant pre-emptive rights to the bearers of bonds with conversion or option rights or with conversion obligations for shares of the Company that were previously issued by the company or by its subordinate group companies, to the same extent as would be granted to them as shareholders after exercising their conversion rights or options, or after satisfying conversion requirements;
3. For fractional amounts;
4. If the shares are issued at an issue amount not significantly less than the market price and the capital increase does not exceed 10% 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 2021.

### 3.8.3 Additional paid-in capital

Additional paid-in capital remained unchanged at EUR 51.9 million as at 31 December 2023 (31 December 2022: EUR 51.9 million).

### 3.8.4 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 27 April 2023 resolved the distribution of a dividend of EUR 0.20 per share, representing a total amount of EUR 7.05 million for the 2022 financial year. The dividend was paid entirely from the fiscally recognized contribution account within the meaning of Section 27 of the German Corporation Tax Act.

## 3.9 Provisions

The provisions are made up as follows:

EUR '000	31/12/2023	31/12/2022
<b>1. Provisions for taxes</b>		
for current taxes	4,844	4,029
<b>2. Other provisions</b>	<b>13,667</b>	<b>16,308</b>
- Provisions for legal and consultancy expenses	7,055	8,354
- Provisions for personnel expenses	4,009	3,385
- Provisions for expected losses	2,000	2,000
- Provisions for audit of annual financial statements	290	237
- Miscellaneous provisions	313	2,332
<b>Provisions</b>	<b>18,511</b>	<b>20,337</b>

Note: Rounding differences may occur.

## 3.10 Liabilities

The liabilities schedule below shows the maturity structure of liabilities:

EUR '000		Maturities			
		Total	up to 1 year	over 1 year	of which over 5 years
	<b>31/12/2023</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>1. Liabilities to banks</b>	31/12/2022	331	331	0	0
	<b>31/12/2023</b>	<b>891</b>	<b>891</b>	<b>0</b>	<b>0</b>
<b>2. Trade payables</b>	31/12/2022	2,051	2,051	0	0
	<b>31/12/2023</b>	<b>487</b>	<b>487</b>	<b>0</b>	<b>0</b>
<b>3. Liabilities to other long-term investees and investors</b>	31/12/2022	836	836	0	0
- of which from trade payables	31/12/2023	212	212	0	0
	31/12/2022	0	0	0	0
- of which from other liabilities	31/12/2023	275	275	0	0
	31/12/2022	836	836	0	0
	<b>31/12/2023</b>	<b>2,549</b>	<b>1,453</b>	<b>1,096</b>	<b>0</b>
<b>4. Other liabilities</b>	31/12/2022	3,941	2,840	1,101	0
- of which taxes	31/12/2023	276	276	0	0
	31/12/2022	404	404	0	0
- of which social security	31/12/2023	96	96	0	0
	31/12/2022	25	25	0	0
<b>Liabilities</b>	<b>31/12/2023</b>	<b>3,927</b>	<b>2,831</b>	<b>1,096</b>	<b>0</b>
	31/12/2022	7,158	6,057	1,101	0

Note: Rounding differences may occur.



### 3.11 Liabilities to banks

The liabilities to banks comprised loans for project financing and were repaid in full in the financial year.

### 3.12 Trade payables

Trade payables essentially include liabilities from consultancy costs as well as from ongoing shipping operations. These payables were lower 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	31/12/2023	31/12/2022
Liabilities from project financing	1,096	1,549
Liabilities from purchase price payments outstanding	578	1,105
Liabilities to the MPC Group	415	119
Wage tax liabilities	235	322
Social security liabilities	96	25
VAT liabilities	41	82
Liabilities to debtors with credit balances	11	17
Miscellaneous	77	722
<b>Other liabilities</b>	<b>2,549</b>	<b>3,941</b>

Note: Rounding differences may occur.

### 3.15 Deferred taxes

Primary deferred tax assets in the amount of EUR 6.4 million result from the following balance sheet items:

- + Receivables from other long-term investees and investors (EUR 3.5 million)
- + Other assets (EUR 1.5 million)
- + Other provisions (EUR 1.4 million)

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 resulted from the recognition of provisions for expected losses.

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

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

### 3.16 Derivative financial instruments

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

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

- + Currency forwards on a monthly basis were concluded for the fees from January to December with a volume averaging USD 0.9 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 0.7 million per month. Their market value at the balance sheet date is EUR 0.2 million.

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

The option premiums paid are reported in the amount of EUR 0.1 million 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 HGB. 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 18.6 million under firm customer contracts were hedged through valuation units for the period from 1 January 2024 to 31 March 2025.

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

### 3.17 Contingent liabilities and other financial obligations

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

There are warranties and guarantees totalling EUR 0.9 million (previous year: EUR 2.2 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 utilise 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 13.3 million (previous year: EUR 14.8 million).

Contributions by limited partners held in trust amount to EUR 0.3 billion (previous year: EUR 0.9 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 39.6 million (previous year: EUR 30.1 million).

## 4. NOTES TO THE CONSOLIDATED INCOME STATEMENT

### 4.1 Revenue

Revenues essentially result from the provision of services.

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

EUR '000	2023	2022
<b>By revenue type</b>		
Management services	30,532	29,223
Transaction services	7,037	6,960
Miscellaneous	379	309
<b>Revenues</b>	<b>37,948</b>	<b>36,492</b>
<b>By region</b>		
Germany	39,214	36,696
Netherlands	5,553	5,288
Hong Kong	2,040	1,749
Singapore	428	636
Panama	206	52
Colombia	20	0
Consolidation	-9,513	-7,929
<b>Revenues</b>	<b>37,948</b>	<b>36,492</b>

Note: Rounding differences may occur.

### 4.2 Other operating income

Other operating income is made up as follows:

EUR '000	2023	2022
Income from asset disposals	3,707	19,781
Income from changes in exchange rates	2,214	4,263
<i>Realized income from changes in exchange rates</i>	<i>1,988</i>	<i>3,768</i>
<i>Unrealized income from changes in exchange rates</i>	<i>226</i>	<i>495</i>
Income from the reversal of write-downs on receivables	694	145
Income from the reversal of provisions	436	1,415
Income from write-ups on financial assets	118	574
Gains on deconsolidation	0	39
Miscellaneous	836	279
<b>Other operating income</b>	<b>8,005</b>	<b>26,496</b>

Note: Rounding differences may occur.

Other operating income stems mainly from income from asset disposals. The exceptionally high prior-year figure arose mainly as a result of the disposal of the Dutch subsidiary Cairn Real Estate B.V.

Prior-period income of EUR 1.1 million (previous year: EUR 1.6 million) comes mainly from 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 real estate and ships are a major component of this item.

### 4.4 Personnel expenses

Personnel expenses are composed as follows:

EUR '000	2023	2022
Wages and salaries	-17,501	-17,710
Social security contributions	-2,278	-2,041
<b>Personnel expenses</b>	<b>-19,779</b>	<b>-19,751</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 2022	Annual average 2021
Germany	144	135
Netherlands	12	10
Panama	6	6
Colombia	3	0
Singapore	2	1
China	2	2
<b>Employees</b>	<b>169</b>	<b>154</b>

Note: Rounding differences may occur.

An average of 40 employees (previous year: 43 employees) are attributed to MPC Capital from the equity investment in joint ventures.

As at 31 December 2023 there were 178 employees in total.

## 4.5 Other operating expenses

Other operating expenses are composed as follows:

EUR '000	2023	2022
Legal and consultancy costs	-3,309	-4,782
Other personnel expenses	-2,272	-1,814
IT costs	-1,837	-1,903
Expenses from currency translation differences	-1,800	-3,272
Cost of premises	-1,517	-1,465
Insurance and subscriptions	-1,070	-1,010
Maintenance costs	-964	-368
Services	-899	-1,030
Travel and hospitality expenses	-755	-578
Donations	-307	-296
Vehicle costs	-293	-259
Losses from asset disposals	-228	-110
Write-downs on receivables	-226	-3,735
Costs of payments	-214	-356
Supervisory Board remuneration	-180	-180
Communications costs	-179	-226
Advertising expenses	-159	-140
Prior-period expenses	-113	-78
Miscellaneous	-1,212	-1,988
<b>Other operating expenses</b>	<b>-17,534</b>	<b>-23,590</b>

Note: Rounding differences may occur.

## 4.6 Income from equity investments

Income from equity investments amounting to EUR 5.9 million (previous year: EUR 2.4 million) originated mainly from profit distributions by project companies.

## 4.7 Other interest and similar income

Other interest and similar income amounting to a total of EUR 2.1 million (previous year: EUR 1.0 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 4.5 million (previous year: EUR 3.0 million) were applied where permanent impairment is assumed. These write-downs concern especially the securities in MPC Energy Solutions N.V. and were applied out of due commercial prudence in light of the changed economic and capital-market environment.

## 4.9 Interest and similar expenses

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

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

## 4.10 Result of associates carried at equity

The result of associates carried at equity of EUR 11.9 million (previous year: EUR 15.7 million) substantially comprises dividends from MPC Container Ships ASA.

## 4.11 Taxes on income

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

EUR '000	2023	2022
<b>Current taxes</b>	<b>-2,429</b>	<b>-3,049</b>
Germany	-1,565	-2,534
International	-864	-515

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 -6.2 million (previous year: EUR -10.1 million). The following reconciliation statement shows the difference between this amount and the effective tax expense of EUR -2.4 million (previous year: EUR -3.0 million).

EUR '000	2023	2022
Consolidated net profit before tax	19,301	31,222
Expected taxes on income (32.28% (previous year: 32.28%))	-6,230	-10,077
Different tax rates	343	224
Temporary differences and loss carryforwards for which no deferred tax assets were recognized	780	841
Non-tax-deductible expenses	-137	-234
Tax-free income	2,240	5,740
Deviation from the basis of assessment for trade tax	-212	212
Current taxes on income for previous years	924	311
Withholding tax / foreign tax	-91	-23
Other deviations	-46	-43
<b>Taxes on income</b>	<b>-2,429</b>	<b>-3,049</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 the largest group of consolidated companies, is MPC Münchmeyer Petersen & Co. GmbH, Hamburg. The consolidated financial statements of MPC Münchmeyer Petersen & Co. GmbH, Hamburg, are submitted to the Federal Gazette for publication under the number HRB 149498.

### 5.2 Governing bodies of the company

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

**Ulf Holländer**, Management Board, Hamburg (Chairman)  
(CEO; Chief Executive Officer)

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

**Constantin Baack**, Management Board, Hamburg  
(Management Board Member for Shipping)

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

**Dr Axel Schroeder** (Chairman)  
Managing Director of MPC Münchmeyer Petersen & Co. GmbH, Hamburg

**Joachim Ludwig**  
Managing Director of Ferrostaal GmbH, Essen

**Dr Ottmar Gast**  
Former Chairman of the Advisory Board of Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft ApS & Co KG, Hamburg

#### c) Remuneration of governing bodies

The members of the Management Board of MPC Capital AG were granted total remuneration of EUR 2.2 million (previous year: EUR 1.5 million) for the 2023 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

The Management Board will, with the approval of the Supervisory Board, propose to the shareholders at the next Annual General Meeting of MPC Capital AG on 13 June 2024 that the net retained profit of the Company for the 2023 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 1.1 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	2023	2022
Auditing services for the financial statements	143	189
Tax consultancy services	78	71
Other services	0	24
<b>Auditor's fees</b>	<b>221</b>	<b>284</b>

Note: Rounding differences may occur.

## 5.5 Report on post-balance sheet date events

After 31 December 2023 there were no further significant transactions with a material effect on the net assets, financial position or results of operations of MPC Capital AG.

Hamburg, 1 March 2024



**Ulf Holländer**  
Chairman



**Constantin Baack**



**Dr Philipp Lauenstein**





# 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 2023, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January 2023 to 31 December 2023 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 2023 to 31 December 2023. The components mentioned under "OTHER INFORMATION" in the summarized management report have not been substantively reviewed in accordance with German statutory regulations.

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 2023 as well as of its results of operations for the financial year from 1 January 2023 to 31 December 2023 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.

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. 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.

## BASIS FOR THE AUDIT OPINIONS

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

Under those regulations and principles our responsibility is described further in the section "RESPONSIBILITY OF THE AUDITOR FOR THE AUDITING OF THE CONSOLIDATED FINANCIAL STATEMENTS AND COMBINED MANAGEMENT REPORT" of our Auditor's Report.

We are independent of the Group companies, as is consistent with German commercial law and professional law, and have fulfilled our other German professional duties in accordance with these requirements.

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

## OTHER INFORMATION

The legal representatives or the supervisory board are responsible for the other information. Other information includes the remaining parts of the annual report, excluding the audited consolidated financial statements and summarized management report, as well as our audit opinion.

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.

## Independent auditor's report

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

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

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

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

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

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

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

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

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

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

Reasonable assurance means a high degree of assurance, but no guarantee that an audit conducted in accordance with Section 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer will always reveal a material misrepresentation.

Misrepresentations may result from fraudulent acts or errors and are regarded as material if it could reasonably be expected that they might individually or as a whole influence the economic decisions of the reader made on the basis of these consolidated financial statements and this combined management report.

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

- + we identify and assess the risks of material misrepresentations in the consolidated financial statements and combined management report due to fraudulent acts or errors, plan and conduct audit procedures in response to those risks, and obtain audit evidence that is sufficient and suitable to serve as the basis for our audit opinions.
- + The risk that material misstatements resulting from fraudulent acts will not be detected is higher than the risk that material misstatements resulting from errors will not be detected, as fraudulent acts may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls.
- + we acquire an understanding of the relevant internal control system for the audit of the consolidated financial statements and the relevant precautions and measures for the audit of the combined management report in order to plan audit procedures that may be appropriate in the circumstances, but not with the aim of submitting an audit opinion on the effectiveness of those systems.
- + we assess the appropriateness of the accounting methods used by the management as well as the justifiability of the value estimates presented by the management and of related disclosures.
- + we draw conclusions on the appropriateness of the going concern accounting principle used by the management and, based on the audit evidence obtained, on whether a material uncertainty exists in connection with events or circumstances that may raise significant doubts about the ability of the Group to remain a going concern. If we reach the conclusion that a material uncertainty exists, we are obliged to point out the affected disclosures contained in the consolidated financial statements and combined management report in the Auditor's Report or, if those disclosures are inappropriate, to modify our audit opinion on the matter in question. We reach our conclusions on the basis of the audit evidence obtained as of the date of our Auditor's Report. However future events or circumstances may result in the Group no longer being able to operate as a going concern.
- + we assess the overall presentation, structure and content of the consolidated financial statements including the disclosures, as well as whether the consolidated financial statements present the underlying transactions and events such that, taking account of the German principles of proper accounting, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group.
- + we obtain sufficient appropriate audit evidence for the accounting information of the enterprises or business activities within the Group to be able to provide audit opinions on the consolidated financial statements and combined management report. We are responsible for guiding, monitoring and conducting the audit of the consolidated financial statements. We bear sole responsibility for our audit opinions.
- + we assess whether the combined management report is consistent with the consolidated financial statements, and also its compliance with the legal requirements and the impression it gives of the situation of the Group.
- + we conduct audit procedures on the futurerelevant 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 futurerelevant statements by management and assess whether the futurerelevant statements have been derived properly from those assumptions. We do not give a separate audit opinion on the futurerelevant statements nor on their underlying assumptions. There is a considerable unavoidable risk that future events will deviate materially from the futurerelevant 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, 4 March 2024

BDO AG  
Wirtschaftsprüfungsgesellschaft

**Härle**  
German Public Auditor

**Naqschbandi**  
German Public Auditor

# FINANCIAL CALENDAR

# Financial calendar 2024

**7 March 2024**

Publication of Annual Report 2023

**8 May 2024**

Publication of Q1 2024 key figures

**13-15 May 2024**

Equity Forum Spring Conference, Frankfurt

**13 June 2024**

Annual General Meeting

**22 August 2024**

Publication of Interim Financial Report 2024

**21/22 August 2024**

Hamburg Investors Conference

**23-26 September 2024**

Baader Investment Conference, Munich

**17 October 2024**

Warburg "Klein aber fein" Investor Conference, Munich

**14 November 2024**

Publication of Q3 2024 key figures

**25-27 November 2024**

Analyst conference in Frankfurt at the Equity Forum 2024

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**Investor Relations**

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**MPC Capital**