



INTERIM FINANCIAL REPORT 2024



MPC Capital

WE ARE MPC CAPITAL

MPC Capital is a global investment and asset manager for infrastructure projects. In the areas of maritime and energy infrastructure, MPC Capital initiates and manages investment solutions for institutional investors. MPC Capital is characterized by tailor-made investment structures, excellent project access and integrated asset management expertise. With 280 employees, the MPC Capital Group manages assets under management (AuM) of EUR 4.8 billion. As a responsible company with a family background that has been listed on the stock exchange since 2000, MPC Capital actively contributes to financing the investment needs to achieve global climate goals.

MPC Capital Group in figures

EUR '000	H1 2024	H1 2023
Income Statement		
Revenue	21,248	17,151
Earnings before taxes (EBT)	16,542	9,213
Consolidated net profit	13,576	7,914
Assets under Management / Bilanz		
	30 June 2024	31 December 2023
Assets under management (EUR billion)	4.8	4.1
Total assets	147,364	152,077
Financial assets	77,546	56,022
Liquidity ¹	31,432	61,140
Equity	123,948	129,522
Equity ratio	84.1%	85.2%
Employees		
	H1 2024	H1 2023
Employees (average total) ²	211	157
Personnel expenses	13,189	9,418

¹ Cash in hand and bank balances.

² Of which 71 at joint ventures (H1 2023: 47)

EUR 4.8 bn

Assets under Management

over EUR 20 bn

Investment volume

approx. 200

Assets

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FOREWORD BY THE MANAGEMENT BOARD

DEAR SHAREHOLDERS,

In the new composition of the Management Board, we are very pleased to present you the results of a successful first half of 2024. The visibility of our operating performance has once again increased significantly on all levels.

Refined strategy: Transition from a multi-asset approach to a focused infrastructure strategy

With today's presentation of our half-year financial results, we are also initiating a renewed focused strategy, which is a consistent evolution of MPC Capital's previous positioning as a multi-asset investment and asset manager in real assets.

In the future, we will position MPC Capital as an investment manager for infrastructure projects. The dedicated focus will be on maritime and energy infrastructure – two areas in which MPC Capital has already been active and successful for many years. Those areas offer significant growth opportunities for the coming years. Real estate, on the other hand, will no longer play a role with regards to new business activities.

Structural Growth Markets

Our further refined strategy focuses on the structural growth market of alternative investments and within that on global infrastructure where we see attractive supply and demand dynamics:

- **Investment needs:** Infrastructure is the backbone of the global economy. Utilities bring electricity and water to our homes, ports and ships transport our goods. In order to achieve the global climate targets, unprecedented investments into decarbonization of this global infrastructure have to be made within a the next few decades. From the ongoing expansion of renewable energy resources to the operation of ships with alternative fuels, the energy transition is leading to a new „super-cycle“ for infrastructure investments. The investment and operation of these assets has already been a major focus of MPC Capital's activities in the past. With our refined strategy, it will be even more strengthened to accelerate the current growth momentum.
- **Investor demand:** The strong need for investments in global infrastructure will be met by a substantial increase in allocations of institutional investors. Consequently, infrastructure as an asset class is expected to grow at high rate of 18 % (CAGR 2018-2023), faster than other investment themes such as private equity or real estate. Transport and energy infrastructure account for almost 70 % of the global investment volume within infrastructure sector. Institutional investors are increasingly lifting their investments quotas for sustainable assets with an ESG profile in

order to comply to regulatory frameworks. MPC Capital has been active in real assets sector for 30 years and we have invested around EUR 20 billion for our clients during this period. In recent years, the focus on infrastructure and its historically tight access for institutional clients has increased significantly. As a result, assets under management (AuM) related to energy transition are growing at a significantly faster rate (+35 % CAGR 2021-2023) compared to traditional AuM (+10 % CAGR).

Competitive advantage increases access to assets

Today, MPC Capital holds a strong competitive positioning and relevant scale, particularly in maritime infrastructure. With our integrated business model of investment activities coupled with integrated management services, we have decisive advantages when it comes to asset access and sourcing in structurally tight markets. Besides maritime, we see attractive growth opportunities also in energy infrastructure, where we have established a yet much smaller but certainly relevant position in Latin American. Those frontier markets are complex to navigate from a political and economic perspective and do not come with any subsidy support. We hence feel confident to leverage this know-how and build on this strength also in other markets such as Europe where the energy transition is happening in front of our doorstep with much reduced complexity albeit still highly attractive niches.

Highly profitable and resilient business model

Our current growth momentum is coupled with a resilient business model which has gradually been built over the past few years offering a good mix of recurring as well as highly profitable one-off revenue streams:

- **Management services** The services we provide to our investment and industrial clients provide a solid foundation. What sets us apart is the vertical and deep integration of our operational services. In addition to asset management, we also provide technical and commercial management of the underlying assets – currently mainly in the maritime sector. It is our ambition to replicate this approach also within energy infrastructure.
- **Dynamic investment activity:** The core of our investment business combines investment themes and institutional investors from a wide range of regulatory frameworks (a.o. family offices, insurances, pension funds, banks). We strive to identify suitable investment strategies and make them investable by creating tailor-made structures. We generate transaction proceeds from the purchase and sale of the assets and via performance-based fees. More recently, our co-investment approach has become a meaningful addition to our business model. It ensures alignment of interest with our clients, but also allows us to directly benefit from the investment returns of our strategies.

Foreword by the Management Board

Strong financial and balance sheet position

Our balance sheet is strong with an equity ratio of 84 % and a cash position of EUR 31 million with virtually no financial debt. It provides us with sufficient flexibility to drive profitable growth going forward.

In recent years, we have built and substantially expanded our co-investment portfolio from a low single-digit million amount to a total portfolio size of around EUR 88 million today. Importantly, this is only the book value according to German GAAP. The market value is currently almost twice as high. From an initial „skin in the game“ approach, our co-investment activity has developed into a strategic and highly profitable pillar of our business model. With the co-investments we successfully exited, we have been able to achieve an average return of around 30 % (IRR).

Capital market activities

With full support of our anchor shareholder, we as a management team are fully convinced and determined of our short-, medium- and long-term growth prospects. While we will consistently focus on the operational development of the company, we believe that the current market capitalization of EUR 140 million, which alone is covered by the market value of our co-investment portfolio, does at all reflect the fundamental value of the company, including the recurring revenues from our operating service business.

Against this backdrop, we will continue to intensify our capital market activities. This includes investor roadshows, attendance of relevant conferences and other formats to regularly communicate with the capital market. On the day of publication of this report, we will hold an earnings call, and will gradually extend the scope of our brokerage and analyst universe that cover our stock.

A central component of our corporate strategy remains the stringent allocation of capital. Thanks to the high visibility of our results and our strong balance sheet, we will continue to return a significant portion of our earnings to our shareholders while consequently pursuing our growth objectives.



We look forward to exchanging ideas with you and to continuing the successful development of MPC Capital.

Greetings

Constantin Baack, CEO

Dr. Philipp Lauenstein, CFO

Christian Schwenkenbecher, CCO

MPC CAPITAL SHARES IN THE FIRST HALF OF 2024

STRONG MARKET PERFORMANCE DRIVEN BY NARROW FIELD OF COMPANIES

Despite the muted economic development, most companies in both the United States and Europe managed to outperform their own profit guidance. In the United States, the major technology stocks continued to perform well on the stock markets. The technology index Nasdaq gained 17% and the S&P 500, where the leading technology stocks now account for over 30 percent, saw its value grow by almost 15%. However this development was carried by a very narrow field of stocks; a majority of US stocks experienced a negative market performance over recent months.

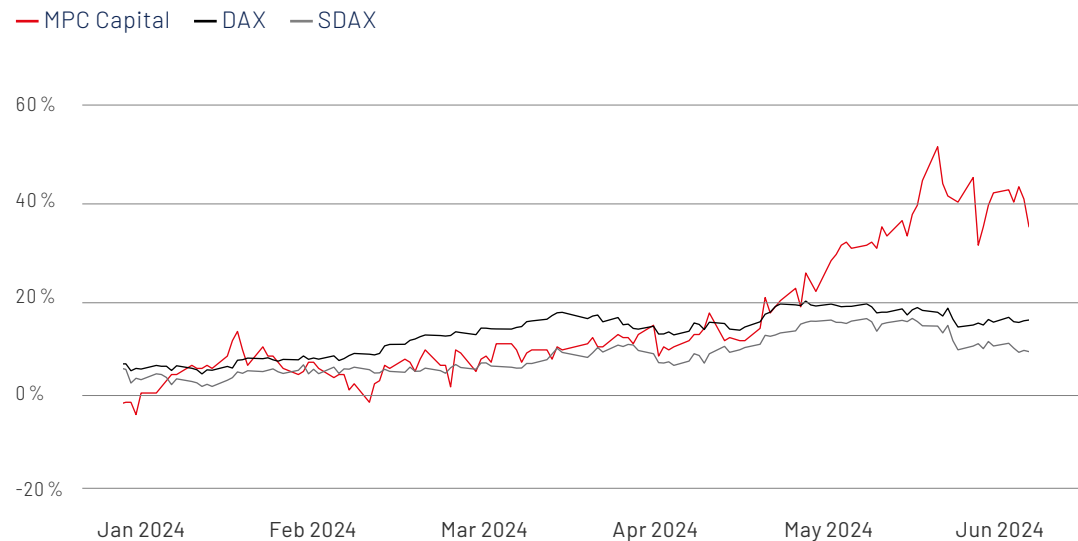
The picture was similar in Germany; whereas the DAX gained around 9% in the first half of the year, again thanks to a handful of major corporations, the SDAX grew by only 3%. The MDAX actually slipped by 7% in the same period.

The heavy losses on stock markets worldwide at the start of August brought home just how fragile and volatile the first-half performance was, with its dependence on a handful of big players. The strong selling pressure was triggered principally by uncertainty over a potential escalation in the Middle East and the possibility that the boom in artificial intelligence is coming to an end.

POSITIVE PERFORMANCE BY MPC CAPITAL SHARES

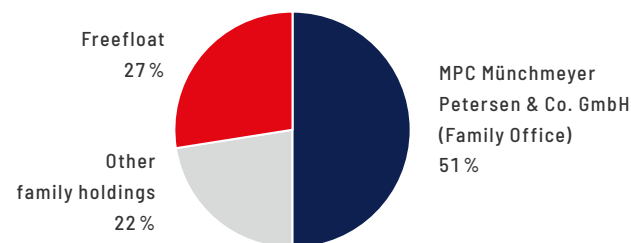
Buoyed by strong trading figures, a positive outlook and an attractive dividend, the shares of MPC Capital AG performed very dynamically to reach a new five-year high of EUR 4.68 in mid-June. The share price performance of MPC Capital was equally very positive. The shares gained just over 25% in the first half. In addition, MPC Capital AG distributed a dividend of EUR 0.27 per share at the start of May. The shares opened the 2024 stock market year trading at EUR 2.98, which was also the first-half low. The trading price at the end of the first half was EUR 4.16 – around one euro up on one year previously. The average trading volume of MPC Capital shares on Xetra was around 10,000 units per day. Market capitalization on 30 June 2024 was around EUR 150 million.

2024 first-half performance, indexed



SHAREHOLDER STRUCTURE AS AT 30 JUNE 2024

The family office of the founding Schroeder family, MPC Münchmeyer Petersen & Co. GmbH, acquired further shares in the first half of 2024 and increased its shareholding to 51%. Individual family members also acquired shares amounting to 22% of the total number of shares.



Number of shares: 35,248,484

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

Directors' Dealings		Purchase of shares
23 May 2024	Joachim Ludwig	144,928
23 May 2024	Elbrock GmbH, Dr. Axel Schroeder	1,068,115
23 May 2024	Dr. Philipp Lauenstein	28,986
23 May 2024	Constantin Baack	72,464
23 May 2024	Ulf Holländer	57,972
23 May 2024	Christian Schwenkenbecher	28,986

ANNUAL GENERAL MEETING

The Annual General Meeting of MPC Capital AG took place on 13 June 2024. All agenda items were carried by the required majorities. The parties attending and the voting results as well as all other documents concerning the Annual General Meeting are permanently available on the Investor Relations web page of MPC Capital AG (www.mpc-capital.com).

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

Based on the proposal of the Management Board and Supervisory Board, the Annual General Meeting on 13 June 2024 resolved the distribution of a dividend of EUR 0.27 per share with a total amount of EUR 9.5 million for the 2023 financial year. The dividend of MPC Capital AG was paid entirely from the fiscally recognized contribution account within the meaning of Section 27 of the German Corporation Tax Act.

Core Data for MPC Capital AG

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

Financial calendar 2024

7 March 2024

Publication of Annual Report 2023

8 May 2024

Q1 2024 key figures

13 June 2024

Annual General Meeting of MPC Capital AG

22 August 2024

Publication of Interim Financial Report 2024

22 August 2024

Hamburg Investors Conference

17 October 2024

Warburg "Klein aber fein" Investment Conference, Munich

14 November 2024

Q3 2024 key figures

25-27 November 2024

Analyst conference at the Equity Forum, Frankfurt am Main

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INTERIM GROUP MANAGEMENT REPORT AS AT 30 JUNE 2024

1. The MPC Capital Group

Changes have arisen compared with the description of the business operations of the MPC Capital Group in Annual Report 2023; these are explained under "2.3 Development and Focusing of Corporate Strategy".

1.1 GENERAL INFORMATION

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

With assets under management (AUM) of currently EUR 4.8 billion, MPC Capital targets sustainable growth and long-term value creation for its investors.

1.2 BUSINESS MODEL

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

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

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

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

2. MPC Capital in the First Half of 2024

2.1 GENERAL ECONOMIC SITUATION

The world economy made a sluggish start to the new year, with the early indicators initially suggesting an imminent slight recovery. Weak market data from the United States has since undermined economic sentiment once more.

Whereas recent years were dominated by crises, wars, high inflation and rising interest rates, the issues of inflation and interest are set to be less pressing this year. In its most recent outlook the International Monetary Fund (IMF) forecasts global growth of 3.2% for 2024.

Price pressure has eased since inflation peaked in 2022. The inflation rate in the eurozone has fallen to 2.5% and also come down to 2.6% in the United States. In response to the decline the European Central Bank made an initial 25 basis point cut to the interest rate for refinancing operations, to 4.25%, in June 2024. A first interest rate cut in the United States appears likely in the autumn.

2.2 CHANGES ON THE MANAGEMENT BOARD OF MPC CAPITAL AG

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

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

2.3 DEVELOPMENT AND FOCUSING OF CORPORATE STRATEGY

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

Going forward, MPC Capital will therefore concentrate on investment projects and integrated services for the shipping and energy infrastructure.

Conversely, the Real Estate area will no longer feature prominently in the generation of new business. The management believes that given the current state of the real estate market and the prospect of continuing investor restraint, this segment does not offer sufficiently attractive prospects for profitable growth. The existing investment structures will continue to be managed in the best interests of investors.

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

2.4 KEY EVENTS IN BUSINESS PERFORMANCE

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

Alongside the strategic expansion of technical management services with the acquisition of the Zeaborn Group, the first half of 2024 saw a number of transactions and developments involving shipping and energy infrastructure projects. Both developments led to growth in the revenue basis for transaction fees and recurring management fees as well as high returns from the steadily expanding co-investment portfolio.

Major Milestone for High-Volume PV Project in Latin America

Work began on the construction of a 65 MWp photovoltaic plant in Guatemala in February 2024. The “San Patricio” project comes with a 16-year power purchase agreement and is due to go on stream in mid-2025. Once San Patricio starts up, the portfolio of renewable energy plants in operation in Latin America that are managed by MPC Capital will reach ten, with San Patricio among the largest facilities in this portfolio.

High Rate of Transactions in Shipping Unit

MPC Capital structured a range of transactions in Shipping in the first half of 2024. The total value of the acquisitions initiated came to around USD 150 million. Alongside opportunistic projects, there was a growing number of transactions designed to rejuvenate the fleet and use alternative drive technologies.

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

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

As well as realizing ship acquisitions, two tanker and bulk shipping projects were sold off in a strong market environment with attractive returns for the participating investors. MPC Capital was again involved in these projects as co-investor.

Increased Strategic Equity Investment in MPC Container Ships

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

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

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

Financial assets, which substantially reflect the carrying amount of the MPC Capital Group’s co-investment portfolio, came to EUR 77.5 million as at 30 June 2024.

Integration of Zeaborn Group Expands Technical Service Platform

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

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

Assets Under Management Rise to EUR 4.8 billion

The assets under management (AUM) of the MPC Capital Group as at 30 June 2024 totalled EUR 4.8 billion (31 December 2023: EUR 4.1 billion) and were spread across some 200 individual assets.

New business brought asset additions of EUR 0.9 billion. The integration of the Zeaborn Group contributed around EUR 0.7 billion of this sum. Further assets to the value of EUR 0.2 billion were onboarded primarily from shipping business. This development was offset by asset disposals amounting to EUR 0.3 billion. The transaction volume in the first half of 2024 therefore came to EUR 1.1 billion. Measurement and currency effects came to EUR +0.2 billion.

As at 30 June 2024, EUR 0.7 billion of assets under management were in fund solutions (special AIF, closed-end funds, etc.), EUR 1.6 billion in listed platforms (assets of listed companies) and EUR 2.6 billion in separate accounts (single or direct investments, club deals and other individual investment structures).

3. Results of Operations, Net Assets and Financial Position

3.1 RESULTS OF OPERATIONS

Revenues for the MPC Capital Group in the first half of 2024 climbed by around 24% from EUR 17.2 million to EUR 21.2 million. Growth was underpinned by higher revenues for management services, which rose by 23% from EUR 13.9 million to EUR 17.1 million in H1 2024. Much of the increase was attributable to the first-time consolidation of the Zeaborn Group with effect from 1 April 2024.

Proceeds from transaction services were around 7% up on the previous year's period at EUR 3.3 million (H1 2023: EUR 3.1 million). These comprised acquisition and sales fees as well as other project-related income. The rise is all the more satisfying in that transactions for the market environment as a whole were slack.

Other revenues for the first half of 2024 came to EUR 0.8 million (H1 2023: EUR 0.2 million). The increase is attributable to the first-time consolidation of the Zeaborn Group.

Other operating income for the first half of 2024 came to EUR 16.5 million (H1 2023: EUR 2.5 million). This item was principally made up of accounting profits from asset sales that were generated in particular through the delivery of new-build container ships.

The cost of materials amounted to EUR 2.4 million in the first half of 2024 (H1 2023: EUR 1.0 million). The increase is attributable to the first-time consolidation of the Zeaborn Group.

Personnel expenses came to EUR 13.2 million in the first half of 2024 (H1 2023: EUR 9.4 million). Here again, the first-time inclusion of the Zeaborn Group was the main factor.

Amortization of intangible fixed assets and depreciation of property, plant and equipment increased to EUR 2.1 million (H1 2023: EUR 0.4 million) and mainly comprised scheduled and unscheduled goodwill amortization for the Group companies in the area of commercial ship management.

Other operating expenses rose to EUR 10.1 million (H1 2023: EUR 8.0 million). The increase is substantially attributable to the first-time consolidation of the Zeaborn Group.

The operating result (EBIT) improved from EUR 0.9 million to EUR 10.0 million in the first half of 2024.

Investment income rose from EUR 3.3 million to EUR 4.1 million in the first half of 2024. It mainly comprised profit distributions by project companies. The result of associates carried at equity consisted mainly of dividend payments by MPC Container Ships and amounted to EUR 2.7 million in the first half of 2024 (H1 2023: EUR 4.6 million).

Other interest and similar income was on a par with the previous year's period at EUR 1.0 million (H1 2023: EUR 1.0 million) and mainly took the form of interest income and loans for project financing.

Unscheduled write-downs on financial assets in the amount of EUR 1.0 million (H1 2023: EUR 0.5 million) were made, reflecting market-driven valuation adjustments for equity investments.

Interest and similar expenses came to EUR 0.2 million (H1 2023: EUR 0.03 million) and substantially consisted of interest expenses for project financing.

Earnings before tax (EBT) climbed 80% in the first half of 2024 from EUR 9.2 million to EUR 16.5 million. The rise reflects the high transaction volume and solid growth in recurring management fees, along with the high profitability of the co-investment portfolio of the MPC Capital Group, which was a major factor behind the result.

Income tax expense and other taxes for the first half of 2024 came to EUR 3.0 million (H1 2023: EUR 1.3 million). The increase reflects the higher prior-year result.

Consolidated net profit was EUR 13.6 million (H1 2023: EUR 7.9 million). After deduction of non-controlling interests in the amount of EUR 3.9 million (H1 2023: EUR 2.2 million) there remained a profit of EUR 9.7 million (H1 2023: EUR 5.8 million).

Earnings per share came to EUR 0.28 (H1 2023: EUR 0.16).

3.2 NET ASSETS AND FINANCIAL POSITION

The total assets of the Group fell slightly to EUR 147.4 million as at 30 June 2024 (31 December 2023: EUR 152.1 million).

Fixed assets grew from EUR 61.5 million to EUR 83.2 million as at the reporting date of 30 June 2024, mainly as a result of the increased shareholding in MPC Container Ships. Intangible fixed assets accounted for EUR 3.4 million (31 December 2023: EUR 3.3 million) of this figure.

Financial assets, which essentially constitute the co-investment portfolio of the MPC Capital Group, grew to EUR 77.5 million as at 30 June 2024 (31 December 2023: EUR 56.0 million) with the acquisition of the additional MPCC shares.

Current assets declined from EUR 90.3 million as at the end of 2023 to EUR 62.8 million as at 30 June 2024 primarily because of the cash outflow for the 2023 dividend and the expansion of the co-investment portfolio. Receivables and other assets amounted to EUR 31.4 million as at 30 June 2024, slightly above the level as at 31 December 2023 (EUR 29.1 million). The other assets also include the equity investment in the 11 MW wind farm in Hesse, which is held as a seed asset for a European renewables strategy.

Liquidity for the Group (cash in hand and bank balances) declined to EUR 31.4 million as at 30 June 2024 (31 December 2023: EUR 61.1 million) as a result of the increased investing activity and the distribution of the dividend with a volume of EUR 9.5 million for the 2023 financial year.

Equity came down from EUR 129.5 million as at 31 December 2023 to EUR 123.9 million as at 30 June 2024 in a reflection of the decrease in non-controlling interests in co-investment structures. The equity ratio fell slightly from 85.2% to 84.1%.

Provisions in the amount of EUR 19.6 million were recognized as at 30 June 2024 (31 December 2023: EUR 18.5 million). The increase is primarily attributable to the rise in tax provisions from EUR 4.8 million as at 31 December 2023 to EUR 6.4 million as at 30 June 2024. Other provisions include those for legal and consultancy costs (EUR 7.1 million; 31 December 2023: EUR 7.1 million) and provisions for personnel expenses (EUR 2.3 million; 31 December 2023: EUR 4.0 million).

Liabilities as at 30 June 2024 amounted to EUR 3.7 million, slightly below the level as at 31 December 2023 (EUR 3.9 million).

In the period under review the MPC Capital Group generated a positive cash flow from operating activities of EUR 24.6 million (H1 2023: EUR 5.3 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 -34.1 million (H1 2023: EUR 6.5 million). Payments for investments in financial assets amounting to EUR -40.1 million (H1 2023: EUR -0.7 million) were necessitated mainly by the increase in the equity investment in MPC Container Ships, and by the involvement in other investment projects as co-investor. There was an opposite effect from proceeds from the disposal of financial assets in the amount of EUR 5.6 million (H1 2023: EUR 6.8 million). In the first half of 2024, MPC Capital received interest and dividends from equity investments and loans in the amount of EUR 2.0 million (H1 2023: EUR 2.1 million).

The distribution of the dividend for MPC Capital AG in the total amount of EUR 9.5 million (H1 2023: EUR 7.0 million) as well as dividend payments and distributions to other shareholders produced a negative cash flow from financing activities of EUR -20.2 million in the first half of 2024 (H1 2023: EUR -10.0 million).

4. Other Disclosures

4.1 EMPLOYEES

In the first half of 2024 the MPC Capital Group had 211 employees on average (H1 2023: 157). Of these, 71 (H1 2023: 47) employees are attributed to MPC Capital from the equity investment in joint ventures.

5. Report on Risks and Opportunities

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

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

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.

6.1 ECONOMIC ENVIRONMENT

While the economic outlook in the first half of the year initially appeared to be improving, the recent weaker US economic data has had an adverse effect on the markets. In particular, the current geopolitical risks should not be underestimated. As well as the Middle East conflict and tense relations between Taiwan and China, there are other political issues weighing on the outlook. These include especially the US presidential election in November. If the Republican candidate Trump wins the election, there could be a further rise in trade policy clashes and countries could increasingly have recourse to protectionist measures such as tariffs.

For the coming months, the International Monetary Fund (IMF) expects inflation worldwide to continue to fall and most national economies to achieve below-par economic growth. On this basis it projects global economic growth of 3.2 % for both 2024 and 2025, along with an average inflation rate of 5.9 % (2024) and 4.5 % (2025).

Following the ECB's first interest rate move in June, the US Federal Reserve has recently pointed towards an interest rate cut in September. If its response is delayed too long, the economy could be undermined. At the same time, it suggests that its monetary policy will remain restrictive to prevent inflation from flaring up again.

6.2 ANTICIPATED BUSINESS PERFORMANCE

Based on the almost debt-free balance sheet with an equity ratio of 84 % and the development and focusing of the corporate strategy, MPC Capital will continue to concentrate on expanding the investment platforms in order to generate additional growth. Particularly in light of high demand for investments in connection with the energy transition and the decarbonization of world trade, MPC Capital identifies growth opportunities for the Renewables area and for infrastructure in the Shipping area. MPC Capital is also pursuing opportunistic investment strategies especially in Shipping.

Against the background of the strong half-year results and increased earnings visibility for the second half of 2024, the Management Board of MPC Capital AG is raising the Group forecast for the full year 2024.

For the 2024 financial year, the Management Board now expects consolidated earnings before taxes (EBT) in a range between EUR 23 million and EUR 25 million. Previously, EBT was forecast to be slightly above the level of the 2023 financial year (EBT 2023: EUR 19.3 million). Group sales are now expected to be around EUR 40 million. The Management Board had previously assumed that consolidated sales would be at least on a par with the previous year (sales 2023: EUR 37.9 million).

Hamburg, 21 August 2024



Constantin Baack
Chairman



Dr. Philipp Lauenstein



Christian Schwenkenbecher

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2024

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Consolidated Statement of Financial Position

ASSETS

EUR '000	30/06/2024	31/12/2023
A. Fixed assets	83,168	61,500
I. Intangible assets	3,431	3,348
1. Purchased concessions, industrial rights and software	159	194
2. Goodwill	3,272	3,154
II. Tangible assets	2,191	2,129
1. Land, land rights and buildings, including buildings on third-party land	107	122
2. Other fixtures and fittings, operating and office equipment	1,811	1,723
3. Advance payments	274	284
III. Financial assets	77,546	56,022
1. Shares in affiliated companies	329	130
2. Shares in associated companies	66,780	40,603
3. Equity investments	5,106	10,000
4. Investment securities	4,733	4,733
5. Other loans	597	556
B. Current assets	62,825	90,276
I. Receivables and other assets	31,392	29,136
1. Trade receivables	4,791	5,748
2. Receivables from other long-term investees and investors	2,525	3,393
3. Other assets	24,076	19,995
II. Cash in hand and bank balances	31,432	61,140
C. Prepaid expenses	1,371	301
Total assets	147,364	152,077

Note: Rounding differences may occur.

EQUITY AND LIABILITIES

EUR '000	30/06/2024	31/12/2023
A. Equity	123,948	129,522
I. Subscribed capital	35,248	35,248
II. Additional paid-in capital	51,917	51,917
III. Difference in equity from currency translation	18	-8
IV. Net retained profits	35,816	35,636
V. Minority interest	948	6,729
B. Provisions	19,583	18,511
1. Provisions for taxes	6,353	4,844
2. Other provisions	13,230	13,667
C. Liabilities	3,657	3,927
1. Trade payables	1,267	891
2. Liabilities to other long-term investees and investors	265	487
3. Other liabilities	2,125	2,549
D. Deferred income	177	117
Total equity and liabilities	147,364	152,077

Note: Rounding differences may occur.

Consolidated Income Statement

from 1 January to 30 June 2024

EUR'000	H1 2024	H1 2023
1. Revenue	21,248	17,151
2. Other operating income	16,456	2,494
3. Cost of materials: cost of purchased services	-2,365	-967
4. Personnel expenses	-13,189	-9,418
a) Wages and salaries	-11,672	-8,325
b) Social security, post-employment and other employee benefit costs	-1,517	-1,093
5. Amortisation of intangible fixed assets and depreciation of tangible assets	-2,120	-431
6. Other operating expenses	-10,074	-7,964
7. Operating result	9,956	864
8. Income from equity investments	4,124	3,288
9. Other interest and similar income	953	1,012
10. Write-downs on financial assets	-1,000	-534
11. Interest and similar expenses	-239	-28
12. Result of associates carried at equity	2,748	4,612
13. Earnings before taxes (EBT)	16,542	9,213
14. Taxes on income	-2,950	-1,286
15. Earnings after taxes (EAT)	13,592	7,928
16. Other taxes	-16	-14
17. Consolidated net profit	13,576	7,914
18. Minority interest	-3,879	-2,162
19. Dividends paid	-9,517	-7,050
20. Net retained profits	35,636	29,582
21. Net retained profits	35,816	28,284

Note: Rounding differences may occur.

Consolidated Statement of Changes in Equity

Capital and reserves attributable to the shareholders of the parent company

EUR '000	Subscribed capital	Additional paid-in capital	Net retained profits	Difference in equity from currency translation	Equity	Minority interest			Consolidated equity
						Equity before attributed share of net retained profits	Net retained profits	Equity	
As at 1 January 2024	35,248	51,917	35,636	-8	122,793	3,551	3,178	6,729	129,522
Capital reduction	0	0	0	0	0	-3,366	0	-3,366	-3,366
Profit distributions	0	0	-9,517	0	-9,517	0	-6,221	-6,221	-15,738
Change in consolidation	0	0	0	0	0	0	-73	-73	-73
Consolidated net profit	0	0	9,697	0	9,697	0	3,879	3,879	13,576
Currency translation differences	0	0	0	26	26	0	0	0	26
Total comprehensive income	0	0	9,697	26	9,724	0	3,879	3,879	13,603
As at 30 June 2024	35,248	51,917	35,816	18	123,000	185	763	948	123,948

Note: Rounding differences may occur.

EUR '000	Subscribed capital	Additional paid-in capital	Net retained profits	Difference in equity from currency translation	Equity	Minority interest			Consolidated equity
						Equity before attributed share of net retained profits	Net retained profits	Equity	
As at 1 January 2023	35,248	51,917	29,582	-15	116,732	4,201	2,256	6,457	123,189
Capital reduction	0	0	0	0	0	-864	0	-864	-864
Profit distributions	0	0	-7,050	0	-7,050	0	-1,138	-1,138	-8,188
Change in consolidation	0	0	0	0	0	0	0	0	0
Consolidated net profit	0	0	5,752	0	5,752	0	2,162	2,162	7,914
Currency translation differences	0	0	0	24	24	0	0	0	24
Total comprehensive income	0	0	5,752	24	5,776	0	2,162	2,162	7,938
As at 30 June 2023	35,248	51,917	28,284	9	115,458	3,337	3,280	6,617	122,075

Note: Rounding differences may occur.

Consolidated Statement of Cash Flows

from 1 January to 30 June 2024

EUR '000	H1 2024	H1 2023
Cash flow from operating activities	24,559	5,287
Consolidated net profit	13,576	7,914
Amortisation of intangible assets and depreciation of tangible assets	2,120	431
Write-downs on financial assets	1,000	534
Result of associates carried at equity	-2,748	-4,612
Gain/loss on the disposal of intangible and tangible assets	-26	0
Gain/loss on the disposal of financial assets	0	-748
Changes in inventories, trade receivables and other assets not allocable to investing or financing activities	2,270	390
Changes in trade payables and other liabilities not allocable to investing or financing activities	-1,671	283
Changes in other provisions	-1,689	-7,495
Proceeds from dividends	14,294	7,631
Income tax expense	2,950	1,286
Income taxes received / paid	-5,666	-620
Interest expenses and interest income	122	269
Other non-cash expenses / income	27	24

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 statement of cash flows.

The cash and cash equivalents component from the joint ventures using proportionate consolidation amount to EUR 1.2 million.

EUR '000	H1 2024	H1 2023
Cash flow from investing activities	-34,111	6,540
Payments for investments in intangible and tangible assets	-706	-1,662
Payments for investments in financial assets	-40,143	-661
Proceeds from the disposal of intangible and tangible assets	0	3
Proceeds from the disposal of financial assets	5,588	6,755
Effects of changes in consolidation	-817	2
Interest received	592	724
Proceeds from dividends	1,375	1,379
Cash flow from financing activities	-20,156	-10,023
Repayments of borrowings	-945	-328
Interest paid	0	-9
Payments to other shareholders	-3,400	-1,498
Dividends paid to other shareholders	-6,221	-1,138
Effects of changes in consolidation	-73	0
Dividend paid by MPC Capital AG	-9,517	-7,050
Changes in cash and cash equivalents	-29,708	1,804
Cash and cash equivalents at the start of the period	61,140	69,068
Effects of changes in consolidation	0	0
Cash and cash equivalents at the end of the period	31,432	70,872

Note:

- Rounding differences may occur.

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

Condensed Consolidated Financial Statements

of MPC Münchmeyer Petersen Capital AG, Hamburg, as at 30 June 2024

1. BASIC INFORMATION

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

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

2. ACCOUNTING POLICIES

The interim consolidated financial statements of the MPC Capital Group as of June 30, 2024 follow the same accounting and valuation methods as in the last consolidated financial statements. The interim consolidated financial statements were prepared under the prepared on a going concern basis. Unless stated otherwise, the policies were applied consistently in the reporting periods presented.

2.1 Changes in consolidation

a) Additions

The following company was fully consolidated for the first time in the first half of the 2024 financial year:

- Bluewater Investments GmbH & Co. KG, Hamburg (shareholding: 100.0 percent)

The following companies were included in consolidation proportionately for the first time in the first half of the 2024 financial year:

- Barber Ship Management Germany GmbH & Co. KG, Hamburg (shareholding: 50.0 percent)
- Zeaborn Ship Management GmbH & Cie. KG, Hamburg (shareholding: 50.0 percent)
- Zeaborn Ship Management Tanker GmbH & Cie. KG, Hamburg (shareholding: 50.0 percent)
- Zeaborn Ship Management (Singapore) Pte Ltd., Singapore (shareholding: 50.0 percent)

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

Consolidated Statement of Financial Position:

	EUR million
A. Fixed assets	0.1
B. Current assets	2.8
C. Prepaid expenses	0.3
D. Provisions	1.3
E. Liabilities	1.4
F. Deferred income	0.1

Note: Rounding differences may occur.

Consolidated Income Statement:

	EUR million
Revenues	2.1
Other operating income	0.1
Gross profit	2.2
Personnel expenses	-1.7
Other operating expenses	-0.8
Earnings before tax	-0.3
Taxes on income	-0.0
Earnings after tax / consolidated earnings	-0.3

Note: Rounding differences may occur.

3. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

3.1 Development of Fixed Assets

EUR '000	Costs				As at 30/06/2024	Depreciation and amortization				As at 30/06/2024	Carrying amount	
	As at 01/01/2024	Additions	Disposals	Change in group of consolidated companies / reclasses		As at 01/01/2024	Additions	Disposals	Change in consolidation / reclasses		As at 30/06/2024	As at 31/12/2023
I. Intangible assets												
1. Purchased concessions, industrial rights and software	2,213	13	10	3	2,219	2,018	49	10	3	2,060	159	194
2. Goodwill	33,393	1,697	0	322	35,413	30,240	1,901	0	0	32,141	3,272	3,154
	35,606	1,710	10	325	37,631	32,258	1,950	10	3	34,201	3,431	3,348
II. Property, plant and equipment												
1. Land, land rights and buildings, including buildings on third-party land	321	0	0	0	321	199	15	0	0	214	107	122
2. Other fixtures and fittings, operating and office equipment	2,458	334	51	36	2,777	735	155	87	163	966	1,811	1,723
3. Advance payments	284	0	10	0	274	0	0	0	0	0	274	284
	3,063	334	61	36	3,372	933	170	87	163	1,180	2,191	2,129
III. Financial assets												
1. Shares in affiliated companies	225	337	166	28	424	95	0	0	0	95	329	130
2. Shares in associated companies	40,795	41,376	14,981	-218	66,972	192	0	0	0	192	66,780	40,603
3. Equity investments	24,336	853	5,004	35	20,220	14,337	1,000	223	0	15,114	5,106	10,000
4. Investment securities	8,534	0	0	0	8,534	3,801	0	0	0	3,801	4,733	4,733
5. Other loans	6,781	42	0	0	6,823	6,225	0	0	0	6,225	597	556
	80,671	42,608	20,151	-155	102,973	24,650	1,000	223	0	25,427	77,546	56,022
Fixed assets	119,340	44,651	20,222	206	143,976	57,841	3,120	320	166	60,808	83,168	61,500

Note: Rounding differences may occur.

3.2 Intangible Assets

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

EUR '000	30/06/2024	31/12/2023
Harper Petersen & Co. GmbH & Co. KG, Hamburg	2,129	2,554
Barber Ship Management Germany GmbH & Co. KG, Hamburg	736	0
Other	408	600
Goodwill	3,272	3,154

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 on property, plant and equipment were made.

3.4 Financial Assets

3.4.1 Shares in Associated Companies and Equity Investments

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

EUR '000	30/06/2024	31/12/2023
1. Shares in associated companies	66,780	40,603
MPC CSI GmbH, Hamburg (formerly: CSI Beteiligungsgesellschaft mbH, Hamburg)	39,579	12,307
CSI Container Ships Investment GmbH & Co. KG, Hamburg	17,030	8,333
Ahrenkiel Steamship Asset Holding GmbH & Co. KG, Hamburg	2,911	3,270
BB Amstel B.V., Amsterdam / Netherlands	2,423	2,423
Rio Jul Beteiligungs GmbH & Co. KG, Hamburg*	1,671	0
Topeka MPC Maritime AS, Oslo / Norway	1,366	1,366
Waterway IT Solutions GmbH & Co. KG, Hamburg	1,033	1,033
Trevamare Management Holding GmbH, Hamburg	492	492
Aurum Insurance Ltd., Isle of Man	245	245
BBG Bulk Beteiligungs GmbH & Co. KG, Hamburg	20	706
Bluewater Investments GmbH & Co. KG, Hamburg	0	10,274
Miscellaneous equity investments in associates	10	154

Note: Rounding differences may occur.

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

EUR '000	30/06/2024	31/12/2023
2. Equity investments	5,106	10,000
MPC Caribbean Clean Energy Fund LLC, Cayman Islands	2,730	3,730
Stille Beteiligungen MPC IT Services GmbH & Co. KG, Hamburg	563	540
Nordic Ems GmbH & Co. KG, Hamburg	455	455
AG CRE Maxis C.V., Amsterdam / Netherlands	320	270
Chemtrans Carolina UG (haftungsbeschränkt) & Co. KG, Hamburg	0	1,923
Zweite Sachwert Rendite-Fonds Deutschland Technology GmbH & Co. KG, Hamburg	0	1,451
MPC ECOBOX OPCO 2 GmbH & Co. KG, Hamburg	0	364
Njord Julie AS, Oslo / Norway	0	197
ECOBOX II AS, Oslo / Norway	0	122
Other equity investments in fund limited partnerships	1,039	948

Note: Rounding differences may occur.

MPC Capital holds the shares of MPC Container Ships ASA directly through MPC CSI GmbH, Hamburg (formerly: CSI Beteiligungsgesellschaft mbH, Hamburg) and indirectly through CSI Container Ships Investment GmbH & Co. KG, Hamburg. In the first half of the financial year MPC Capital increased its strategic equity investment in this leading platform for container ships from previously around 7 % to 14 %. This transaction in particular led to the rise in the shares in associates in the amount of EUR 26.2 million.

3.4.2 Investment Securities

Investment securities are made up as follows:

EUR '000	30/06/2024	31/12/2023
MPC Energy Solutions N.V., Amsterdam / Netherlands	4,733	4,733
Investment securities	4,733	4,733

Note: Rounding differences may occur.

3.4.3 Other Loans

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

3.5 Receivables and Other Assets

The statement of changes in receivables is as follows:

EUR '000		Maturities			
		Total	up to 1 year	over 1 year	of which over 5 years
1. Trade receivables	30/06/2024	4,791	4,791	0	0
	31/12/2023	5,748	5,748	0	0
2. Receivables from other long-term investees and investors	30/06/2024	2,525	2,525	0	0
	31/12/2023	3,393	3,393	0	0
- of which from joint ventures	30/06/2024	0	0	0	0
	31/12/2023	42	42	0	0
- of which from associated equity investments	30/06/2024	37	37	0	0
	31/12/2023	94	94	0	0
- of which from fund companies	30/06/2024	2,196	2,196	0	0
	31/12/2023	2,355	2,355	0	0
- of which from other equity investments	30/06/2024	291	291	0	0
	31/12/2023	903	903	0	0
- of which trade receivables	30/06/2024	1,561	1,561	0	0
	31/12/2023	1,629	1,629	0	0
- of which other assets	30/06/2024	964	964	0	0
	31/12/2023	1,764	1,764	0	0
3. Other assets	30/06/2024	24,076	23,876	200	0
	31/12/2023	19,995	19,935	60	0
Receivables and other assets	30/06/2024	31,392	31,192	200	0
	31/12/2023	29,136	29,076	60	0

Note: Rounding differences may occur.

3.6 Other Assets

Other assets are composed as follows:

EUR '000	30/06/2024	31/12/2023
Project financing	13,531	14,242
Income tax receivables	7,522	3,339
Loan receivables from project companies	870	835
Collateral provided	838	908
Sales tax receivables	482	87
Creditors with debit balances	87	74
Miscellaneous assets	746	510
Other assets	24,076	19,995

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	30/06/2024	31/12/2023
Bank balances	31,415	61,130
Cash in hand	17	10
Cash in hand and bank balances	31,432	61,140

Note: Rounding differences may occur.

A detailed analysis of the development of 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.

Subscribed Capital

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

Authorized Capital 2021

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

Authorized Capital 2024

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

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

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

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

Additional Paid-In Capital

Additional paid-in capital remained unchanged at EUR 51.9 million as at 30 June 2024 (31 December 2023: EUR 51.9 million).

Dividend

Based on the proposal of the Management Board and Supervisory Board, the Annual General Meeting on 13 June 2024 resolved the distribution of a dividend of EUR 0.27 per share with a total amount of EUR 9.5 million for the 2023 financial year, which was paid out to shareholders on 18 June 2024.

3.9 Provisions

The provisions are made up as follows:

EUR '000	30/06/2024	31/12/2023
1. Provisions for taxes		
for current taxes	6,353	4,844
2. Other provisions	13,230	13,667
- Provisions for legal and consultancy expenses	7,130	7,055
- Provisions for personnel expenses	2,260	4,009
- Provisions for expected losses	2,229	2,000
- Provisions for outstanding invoices	1,085	107
- Provisions for audit of annual financial statements	217	290
- Miscellaneous provisions	309	206
Provisions	19,583	18,511

Note: Rounding differences may occur.

3.10 Liabilities

The liabilities schedule below shows the maturity structure of liabilities:

EUR '000		Maturities			
		Total	up to 1 year	over 1 year	of which over 5 years
1. Trade payables	30/06/2024	1,267	1,267	0	0
	31/12/2023	891	891	0	0
2. Liabilities to other long-term investees and investors	30/06/2024	265	265	0	0
	31/12/2023	487	487	0	0
- of which from trade payables	30/06/2024	11	11	0	0
	31/12/2023	212	212	0	0
- of which from other liabilities	30/06/2024	254	254	0	0
	31/12/2023	275	275	0	0
3. Other liabilities	30/06/2024	2,125	1,970	155	0
	31/12/2023	2,549	1,453	1,096	0
- of which taxes	30/06/2024	620	620	0	0
	31/12/2023	276	276	0	0
- of which social security	30/06/2024	53	53	0	0
	31/12/2023	96	96	0	0
Liabilities	30/06/2024	3,657	3,502	155	0
	31/12/2023	3,927	2,831	1,096	0

Note: Rounding differences may occur.

3.11 Trade Payables

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

3.12 Liabilities to Other Long-Term Investees and Investors

Liabilities to other long-term investees or investors result in particular from unpaid contributions to project companies and from distributions received.

3.13 Other Liabilities

Other liabilities are composed as follows:

EUR '000	30/06/2024	31/12/2023
Wage tax liabilities	620	235
Liabilities from purchase price payments outstanding	596	578
Liabilities from project financing	592	1,096
Liabilities to the MPC Group	184	415
Social security liabilities	53	96
Liabilities to debtors with credit balances	19	11
VAT liabilities	0	41
Miscellaneous	61	77
Other liabilities	2,125	2,549

Note: Rounding differences may occur.

3.14 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 0.4 million (31 December 2023: EUR 0.9 million) essentially relating to directly enforceable warranties and guarantees. Their utilization depends on a variety of factors.

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

Other financial obligations relate to rent and lease obligations in the amount of EUR 13.1 million (31 December 2023: EUR 13.3 million). These result in particular from long-term rental agreements.

Contributions by limited partners held in trust amount to EUR 0.3 billion (31 December 2023: EUR 0.3 billion). They essentially relate to the amounts entered on the Commercial Register for TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds GmbH & Co. KG, Hamburg ("TVP"). If and to the extent that payments that are not covered by profits are made by funds on these contributions by limited partners held in trust, the risk of being sued is within the limits of Section 172 (4) HGB. TVP has scope for recourse against the respective trustors for the greater part of these contingent liabilities.

In addition MPC Investment Services GmbH, Hamburg, and ELG Erste Liquidationsmanagement GmbH, Hamburg, manage bank deposits in trust in the amount of EUR 44.4 million (31 December 2023: EUR 39.6 million).

4. NOTES TO THE CONSOLIDATED INCOME STATEMENT

4.1 Revenues

Revenues essentially result from the provision of services.

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

EUR '000	H1 2024	H1 2023
By revenue type		
Management services	17,093	13,870
Transaction services	3,326	3,108
Miscellaneous	829	174
Revenues	21,248	17,151
By region		
Germany	22,393	17,102
Netherlands	2,808	2,382
Hong Kong	823	877
Singapore	522	176
Panama	121	134
Colombia	37	0
Consolidation	-5,456	-3,520
Revenues	21,248	17,151

Note: Rounding differences may occur.

4.2 Other Operating Income

Other operating income is made up as follows:

EUR '000	H1 2024	H1 2023
Accounting profits from asset sales	15,125	794
Income from changes in exchange rates	975	1,005
<i>Realized income from changes in exchange rates</i>	<i>752</i>	<i>1,004</i>
<i>Unrealized income from changes in exchange rates</i>	<i>223</i>	<i>1</i>
Income from the reversal of provisions	70	282
Prior-period income	34	205
Income from the reversal of write-downs on receivables	12	151
Miscellaneous	240	57
Other operating income	16,456	2,494

Note: Rounding differences may occur.

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

Around EUR 0.1 million of other operating income moreover constitutes prior-period income mainly in the form of income from the reversal of provisions.

4.3 Cost of Materials – Cost of Purchased Services

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

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

4.4 Personnel Expenses

Personnel expenses are composed as follows:

EUR '000	H1 2024	H1 2023
Wages and salaries	-11,672	-8,325
Social security, post-employment and other employee benefit costs	-1,517	-1,093
Personnel expenses	-13,189	-9,418

Note: Rounding differences may occur.

There were 211 (H1 2023: 157) employees on average in the first half of the financial year. Of these, 71 employees (H1 2023: 47 employees) are attributed to MPC Capital from the equity investment in joint ventures.

4.5 Other Operating Expenses

Other operating expenses are composed as follows:

EUR '000	H1 2024	H1 2023
Legal and consultancy costs	-2,197	-1,848
IT costs	-1,355	-849
Expenses from currency translation differences	-881	-902
Cost of premises	-862	-750
Personnel recruitment and other personnel costs	-778	-919
Insurance and subscriptions	-554	-606
Travel and hospitality expenses	-400	-275
Services	-396	-384
Vehicle costs	-179	-142
Expected losses	-163	0
Office supplies and equipment	-123	-73
Donations	-113	-109
Communications costs	-111	-77
Supervisory Board remuneration	-90	-90
Advertising and events	-79	-59
Prior-period expenses	-64	-101
Write-downs on receivables	-35	-33
Miscellaneous expenses	-1,694	-748
Other operating expenses	-10,074	-7,964

Note: Rounding differences may occur.

4.6 Income from Equity Investments

Income from equity investments amounting to EUR 4.1 million (H1 2023: EUR 3.3 million) was mainly the result of profit distributions by project companies.

4.7 Other Interest and Similar Income

Other interest and similar income amounting to a total of EUR 1.0 million (H1 2023: EUR 1.0 million) is mainly attributable to interest received from the investment of money and from project financing.

4.8 Write-Downs on Financial Assets

In the first half of the financial year, write-downs of EUR 1.0 million (H1 2023: EUR 0.5 million) were required where permanent impairment is assumed. These write-downs relate to isolated value adjustments made out of due commercial prudence in light of the changed economic environment.

4.9 Interest and Similar Expenses

Interest and similar expenses amounting to a total of EUR 0.2 million (H1 2023: EUR 0.03 million) mainly comprise interest expenses for project financing.

4.10 Result of Associates Carried at Equity

The equity result of EUR 2.7 million (H1 2023: EUR 4.6 million) substantially comprises dividends from MPC Container Ships ASA.

4.11 Taxes on income and earnings

Income taxes in the interim consolidated financial statements are calculated on the basis of a reporting date-related tax calculation as at June 30, 2024.

5. REPORT ON POST-BALANCE SHEET DATE EVENTS

After 30 June 2024 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, 21 August 2024



Constantin Baack
Chair



Dr. Philipp Lauenstein



Christian Schwenkenbecher

REVIEW REPORT

Review Report

To MPC Münchmeyer Petersen Capital AG

We have reviewed the condensed consolidated interim financial statements – comprising the consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity, consolidated cash flow statement and condensed notes to the consolidated financial statements – as well as the interim management report of MPC Münchmeyer Petersen Capital AG, Hamburg, for the period from 1 January 2024 to 30 June 2024. The preparation of the condensed consolidated interim financial statements in accordance with German commercial law and of the interim management report in accordance with the “General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market (Freiverkehr) on Frankfurter Wertpapierbörse” is the responsibility of the legal representatives of the company. Our responsibility is to issue a report on the condensed consolidated interim financial statements and the interim management report on the basis of our review.

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

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

Hamburg, 21 August 2024

BDO AG
Wirtschaftsprüfungsgesellschaft

gez. Härle
German Public Auditor

gez. Naqschbandi
German Public Auditor

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