



MPC Capital

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INTERIM FINANCIAL REPORT 2023

Committed to create value

MPC CAPITAL AT A GLANCE

We have been identifying investments in our attractive core markets for more than 25 years. As at 30 June 2023 we had a total volume of around EUR 4.0 billion assets under management.



REAL ESTATE



RENEWABLES



SHIPPING

MPC Capital Group in figures

EUR '000	H1 2023	H1 2022
Income Statement		
Revenue	17,151	18,733
Earnings before taxes (EBT)	9,213	24,342
Earnings before taxes (EBT adj.)	9,213	7,881 ¹
Consolidated net profit	7,914	22,847
Assets under management / Balance Sheet		
	30 June 2023	31 December 2022
Assets under management (EUR billion)	4.0	4.2
Total assets	141,922	150,792
Financial assets	45,735	54,923
Liquidity ²	70,872	69,068
Equity	122,075	123,189
Equity ratio	86.0%	81.7%
Employees		
	H1 2023	H1 2022
Employees (average total) ³	157	169
Personnel expenses	9,418	9,639

¹ Adjusted for the one-off proceeds from the sale of the Dutch real estate activities.

² Cash in hand and bank balances.

³ Of which 47 at joint ventures (H1 2022: 47).

EUR 4.0 bn
Assets under Management

over EUR 20 bn
Investment volume

approx. 200
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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FOREWORD BY THE MANAGEMENT BOARD



F.I.t.r.: Constantin Baack,
Ulf Holländer (Chairman),
Dr Philipp Lauenstein

Dear Shareholders,

We can look back on an economically very successful first half of 2023, which once again demonstrated the high resilience of our business model. Although the geopolitical and macroeconomic conditions remained challenging, we maintained our operating performance at a high level and further improved profitability.

Adjusted for the non-recurring effect of the sale of our Dutch real estate activities, which had brought in extraordinary income in the previous year, we increased our earnings before taxes from EUR 7.9 million to EUR 9.2 million in the first six months of this year. We were able to effectively compensate for the loss of revenue from the sold Dutch real estate business by increasing our revenues from other areas.

As was to be expected in the current macroeconomic environment, transaction business was still somewhat subdued in the first half of the year. Transaction fees declined from EUR 5.0 million in the previous year to EUR 3.1 million in the first six months of this year. Nonetheless, we initiated several attractive deals in all three asset classes, which should translate into an increase in transaction fees in the second half of the financial year.

Yet again, our business model has served us well as an anchor of stability throughout highly volatile market phases. As a diversified real asset specialist, we are able to capitalise on opportunities arising in various markets and to compensate for temporary weaknesses in other segments.

An example from our Shipping segment: the market for tankers was exceptionally strong at the beginning of the year. We sold off two projects during this period – with outstanding returns for our clients and our own co-investments. Then, in the middle of the year, we had an attractive opportunity to acquire a fleet of ultramodern, efficient feeder container ships representing an investment volume of around USD 150 million.

In addition to the expected increase in transaction fees, the second half of the year will see a steady stream of income from our co-investments and a solid asset portfolio worth around EUR 4 billion, enabling us to generate predictable, recurring revenues. All in all, we consider ourselves to be in an excellent position to achieve our targets for this year.

Kind regards,
The Management Board of MPC Capital AG

Ulf Holländer (Chairman)

Constantin Baack

Dr Philipp Lauenstein

MPC CAPITAL SHARES IN THE FIRST HALF OF 2023

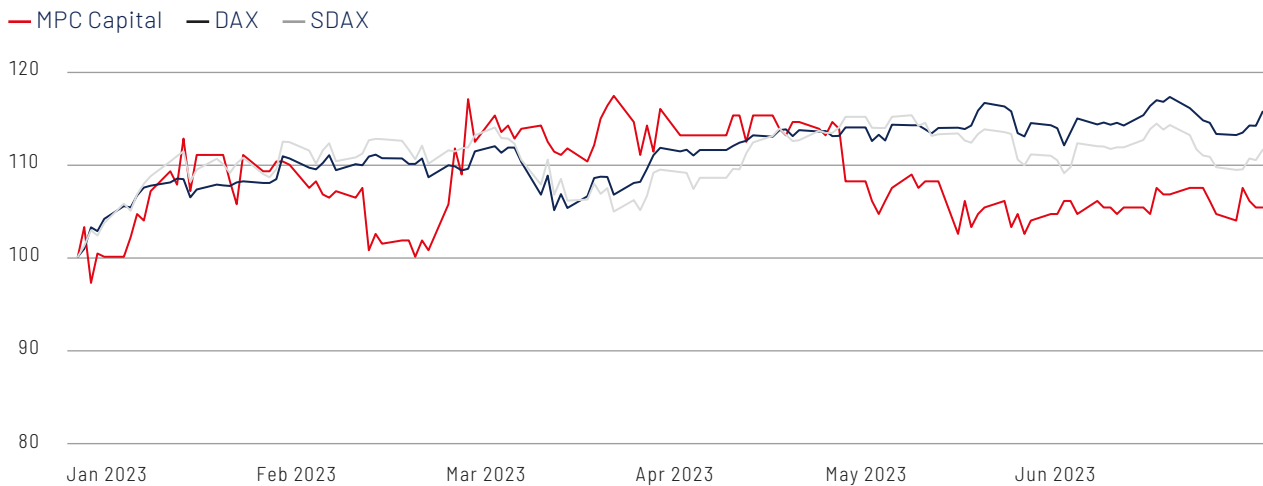
STOCK MARKETS HEADING FOR NEW RECORDS

Despite the challenging geopolitical and economic environment, more businesses than usual exceeded their profit forecasts in both the United States and Europe. US technology shares were especially in demand. With a gain of nearly 39 % in the period from January to June, the NASDAQ-100 achieved the biggest rise of any first half in its slightly more than 38-year history. By contrast, the Dow Jones was up just 4 %. Germany's leading index DAX gained around 18 % in the first half of 2023, reaching a new record high of 16,357 points in mid-June. The SDAX gained a more modest 10 %.

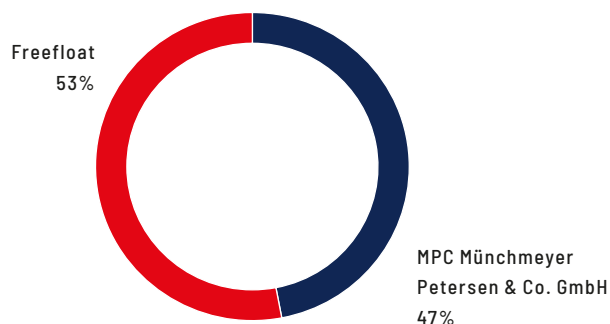
POSITIVE PERFORMANCE OF THE MPC CAPITAL SHARE

The share price performance of MPC Capital has also developed positively. The shares gained just over 8 % in the first half. In addition, MPC Capital AG paid a dividend of EUR 0.20 per share at the beginning of May. The share started the year at EUR 2.99, but fell to its low for the first half of the year of EUR 2.91 a few days later. A high of EUR 3.48 was reached at the end of March. At the end of the first half of the year, the share price was EUR 3.14. The average trading volume of MPC Capital shares on Xetra was around 9,000 shares per day. Market capitalisation on 30 June 2023 was around EUR 110 million.

2023 first-half performance, indexed



SHAREHOLDER STRUCTURE AS AT 30 JUNE 2023



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. / As at: August 2023

ANNUAL GENERAL MEETING

The Annual General Meeting of MPC Capital AG was held virtually on 27 April 2023. All agenda items were 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).

DISTRIBUTION OF A DIVIDEND IN THE AMOUNT OF EUR 0.20 PER SHARE

Based on the proposal of the Management Board and Supervisory Board, the Annual General Meeting on 27 April 2023 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 recognised 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	Baader Helvea, Warburg Research
First day of trading	28 September 2000
Reuters code	MPCG.DE
Bloomberg	MPCK:GR
Ticker symbol	MPCK

Financial calendar 2023

28 February 2023

Publication of Annual Report 2022

27 April 2023

Annual General Meeting of MPC Capital AG

11 May 2023

Q1 2023 key figures

24 August 2023

Publication of Interim Financial Report 2023

24 August 2023

Hamburg Investors Conference

18 September 2023

Baader Investment Conference, Munich

16 November 2023

Q3 2023 key figures

27–29 November 2023

Analyst conference at the Equity Forum, Frankfurt am Main

Investor Relations - your contact

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WKN A1TNWJ

ISIN DE000A1TNWJ4

INTERIM GROUP MANAGEMENT REPORT AS AT 30 JUNE 2023

1. The MPC Capital Group

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 a 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 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.

2. MPC Capital in the first half of 2023

GENERAL ECONOMIC SITUATION

The war in Ukraine and the blend of high inflation and rapidly rising interest rates clearly dampened the underlying economic situation. Even if inflation appears to have passed its peak, core inflation rates remain at an elevated level. Central banks on both sides of the Atlantic have responded with tight monetary policies.

The US Federal Reserve raised the key rate to the range of 5.25 to 5.5 % at its most recent meeting at the end of July. After kicking off an interest rate turnaround last year, the European Central Bank has likewise now increased interest rates by a total of 425 basis points to now 4.25 %.

In this persistently challenging market environment, MPC Capital's multi-asset strategy again proved resilient. The spread of its asset basis across the three segments Real Estate, Renewables and Shipping compensated for any adverse impact on the development in the first half of 2023 and enabled the continuing successful development of business.

DEVELOPMENTS IN THE BUSINESS UNITS

Real Estate

At the beginning of 2023 MPC Capital acquired a further property for the ESG Core Wohnimmobilien Deutschland fund. The new-build project is located in Nauen, in the Berlin metropolitan region. The project is being carried out according to KfW 40 EE Efficiency House standard and meets wide-ranging sustainability criteria that are a requirement for the fund's involvement as investor. Its completion is planned for the end of 2024. The investment volume is around EUR 38 million.

ESG Core Wohnimmobilien Deutschland focuses on sustainable residential properties in metropolitan regions and was launched in 2020. The fund currently holds investments in five 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 MPC Capital further expanded its portfolio in South America and the Caribbean.

In the course of the first half of the year MPC Energy Solutions, in which MPC Capital holds a stake of around 20%, was able to commission three further projects in El Salvador, Colombia and Puerto Rico. In launching a 65 MWp photovoltaic project, it also paved the way for a market entry in Guatemala. Further projects that will expand the portfolio in Latin America have been identified.

MPC Capital is also examining other growth opportunities in markets elsewhere. In particular it is analysing wind and solar PV projects in Europe.

Shipping

MPC Capital continued to develop the Shipping segment successfully in the first half of 2023.

For example, MPC Capital initiated the acquisition of a modern fleet of container ships in collaboration with various investors for a total investment volume of USD 150 million, with the transaction due for completion in the second half of 2023. It also acted on the favourable market conditions for tanker shipping to sell off two MR tankers, realising excellent returns for the investors involved as well as for MPC Capital as co-investor. The equity investment in MPC Container Ships ASA also enabled MPC Capital to collect further returns in the first half of the financial year in the form of dividends.

Given the drastically mounting demands to decarbonise the global shipping infrastructure, MPC Capital will concentrate especially on renewing and expanding its existing fleet. MPC Capital believes the investment that this necessitates affords major opportunities to develop its business further.

DEVELOPMENT OF ASSETS UNDER MANAGEMENT

The assets under management (AUM) of the MPC Capital Group totalled EUR 4.0 billion as at 30 June 2023 (31 December 2022: EUR 4.2 billion).

New business resulted in asset additions of EUR 0.2 billion. This was offset by asset disposals amounting to equally EUR 0.2 billion. The transaction volume for the first half of 2023 was thus EUR 0.4 billion. Measurement and currency effects came to EUR 0.2 billion. These are mainly attributable to lower asset values and exchange rate effects.

Of the total of EUR 4.0 billion in assets under management, former retail business activities represent around EUR 0.5 billion (31 December 2022: EUR 0.7 billion).

As at 30 June 2023, EUR 0.8 billion of assets under management are in fund solutions (special AIF, closed-end funds, etc.), EUR 1.6 billion in listed platforms (assets of listed companies) and EUR 1.5 billion in separately managed accounts (single or direct investments, club deals and other individual investment structures).

3. Results of operations, net assets and financial position

RESULTS OF OPERATIONS

Revenue for the MPC Capital Group came to EUR 17.2 million in the first half of 2023 (H1 2022: EUR 18.7 million). Management services generated recurring income totalling EUR 13.9 million (H1 2022: EUR 13.6 million).

Income from transaction business for the first half of 2023 was well down on the previous year at EUR 3.1 million (H1 2022: EUR 5.0 million). There are already signs of a recovery in transaction business for the second half.

Other revenue for the first half of 2023 came to EUR 0.2 million (H1 2022: EUR 0.1 million).

Other operating income for the first half of 2023 came to EUR 2.5 million (H1 2022: EUR 22.0 million). The previous year's figure was substantially shaped by the accounting profit from the disposal of the Dutch real estate activities and performance-based income from the Shipping segment.

The cost of purchased materials was EUR 1.0 million (H1 2022: EUR 0.9 million).

Personnel expenses of EUR 9.4 million in the first half of 2023 were slightly down on the prior-year period (H1 2022: EUR 9.6 million). The Group had an average of 157 employees in the first half of 2023 (H1 2022: 169), including 47 at joint ventures (H1 2022: 47).

Depreciation and write-downs for the first half of 2023 came to EUR 0.4 million (H1 2022: EUR 0.8 million).

Other operating expenses for the first half of 2023 were EUR 8.0 million (H1 2022: EUR 13.1 million). The marked drop is due partly to lower expenses from exchange rate changes (H1 2023: EUR 0.9 million; H1 2022: EUR 2.1 million) and partly to depreciation and write-downs on receivables (H1 2023: EUR 0.0 million; H1 2022: EUR 3.6 million). Legal and consultancy costs were also lower and amounted to EUR 1.8 million, well below the level of the previous year (H1 2022: EUR 2.5 million).

The financial result improved again from EUR 8.0 million in the prior-year period to EUR 8.3 million in the first half of 2023. It is again substantially determined by returns from MPC Capital's co-investment portfolio such as the dividend payments by MPC Container Ships.

Consolidated earnings before taxes (EBT) for the first six months of 2023 came to EUR 9.2 million. In the previous year MPC Capital posted EBT of EUR 24.3 million. EBT (adjusted) for the previous year, excluding the non-recurring proceeds from the sale of the Dutch real estate business, was EUR 7.9 million. The operating EBT margin (adj.) thus improved from 42 % in the previous year to 54 % in the first half of 2023.

Overall, MPC Capital posted a consolidated profit after taxes of EUR 7.9 million for the first half of 2023 (H1 2022: EUR 22.8 million).

NET ASSETS AND FINANCIAL POSITION

The total assets of the Group declined to EUR 141.9 million as at 30 June 2023 (31 December 2022: EUR 150.8 million).

Financial assets, which are broadly made up of MPC Capital AG's co-investments, came to EUR 45.7 million as at 30 June 2023 (31 December 2022: EUR 54.9 million). The change is mainly due to disposals of projects in the Shipping segment.

Total fixed assets came to EUR 49.9 million as at 30 June 2023 (31 December 2022: EUR 57.8 million).

Current assets were EUR 91.0 million as at 30 June 2023 (31 December 2022: EUR 92.8 million). The positive consolidated result, despite the distribution of the dividend of MPC Capital AG, led to a slightly stronger cash position of EUR 70.9 million (cash in hand and bank balances) (31 December 2022: EUR 69.1 million). Conversely, receivables and other assets fell to EUR 20.1 million (31 December 2022: EUR 23.7 million).

Equity was EUR 122.1 million as at 30 June 2023 (31 December 2022: EUR 123.2 million). The equity ratio climbed from 81.7 % to 86.0 %.

Provisions were reduced by EUR 7.1 million to EUR 13.3 million as at 30 June 2023 (31 December 2022: EUR 20.3 million). Liabilities continued to decline to EUR 6.5 million as at 30 June 2023 (31 December 2022: EUR 7.2 million).

The cash flow from operating activities came to EUR 5.3 million in the first half of 2023 (H1 2022: EUR 16.8 million).

The cash flow from investing activities in the period under review came to EUR 6.5 million (H1 2022: EUR 5.5 million). Proceeds from the disposal of financial assets contributed some EUR 6.8 million to this figure (H1 2022: EUR 33.4 million). The previous year was dominated by the disposal of the Dutch real estate business. Payments for investments in financial assets amounted to EUR -0.7 million (H1 2022: EUR -26.0 million). The previous year was shaped by the launch of sustainable new-build programmes in the container shipping area.

The cash flow from financing activities amounted to EUR -10.0 million in the first half of 2023 (H1 2022: EUR -4.4 million) and was defined above all by the dividend distribution amounting to EUR 0.20 per share. This represented a total amount of EUR 7.0 million.

Overall, cash and cash equivalents as at 30 June 2023 came to EUR 70.9 million (H1 2022: EUR 50.8 million).

4. Other disclosures

EMPLOYEES

In the first half of 2023 the MPC Capital Group had 157 employees on average (H1 2022: 169). Of these, 47 (H1 2022: 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 2022 financial year.

No changes in the assessment of opportunities and risks occurred in the period under review.

6. Report on expected developments

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

ECONOMIC ENVIRONMENT

For the next few months, the International Monetary Fund (IMF) expects inflation rates worldwide to come down and most national economies to achieve below-par economic growth. On this basis it infers global economic growth of 3.0 % for both 2023 and 2024, along with an average inflation rate of 6.8 % (2023) and 5.2 % (2024).

Market operators do not expect to see a change in interest rate policy before 2024. Before that, further interest rate moves by central banks cannot be ruled out.

In this market situation, the multi-asset strategy pursued by the MPC Capital Group and the associated diversification of its asset basis within the segments has proved to be robust.

ANTICIPATED BUSINESS PERFORMANCE

Operationally, business development over the remainder of 2023 will focus mainly on the further expansion of the investment platforms for renewable energies, sustainable real estate projects and shipping activities, with an emphasis on projects that involve the decarbonisation of shipping.

The second half of the year is expected to bring more dynamic transaction activity in all three segments; delivery of the first of a total of four ECOBOX ships is scheduled for the end of the third quarter. MPC Capital had ordered the low-emission container ships at the start of 2022 in conjunction with various partners. For the ESG residential real estate fund, MPC Capital is currently in the acquisition phase of a further new-build project. In the Renewables area, MPC Capital is preparing its entry into further markets.

Interim Group Management Report

The Management Board of MPC Capital AG confirms its forecast for the MPC Capital Group dating from 20 February 2023. For the 2023 financial year, the Management Board expects consolidated revenue that is likely to be on a par with the previous year.

After adjustment for the non-recurring effect from the sale of the Dutch real estate activities in the previous year, a further improvement in profitability is expected in the 2023 financial year. Consolidated earnings before taxes (EBT) should be in the range of EUR 15.0 million to EUR 20.0 million thanks to a lower cost base and sustained high income from co-investments.

Liquidity is likely to decline due to a combination of a positive operating cash flow, steady capital returns from co-investments and a sharp rise in investing activities in the course of the financial year, along with an increased dividend distribution. The Management Board continues to target an equity ratio of more than 70 %.

Hamburg, 21 August 2023



Ulf Holländer (Chairman)



Constantin Baack



Dr Philipp Lauenstein

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2023

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Consolidated Balance Sheet

ASSETS

EUR'000	30/06/2023	31/12/2022
A. Fixed assets	49,869	57,829
I. Intangible assets	1,971	2,138
1. Purchased concessions, industrial rights and software	196	211
2. Goodwill	1,775	1,928
II. Tangible assets	2,163	768
1. Land, land rights and buildings, including buildings on third-party land	143	164
2. Other fixtures and fittings, operating and office equipment	124	144
3. Advance payments	1,895	460
III. Financial assets	45,735	54,923
1. Shares in affiliated companies	154	156
2. Shares in associated companies	26,267	29,270
3. Equity investments	10,235	16,383
4. Investment securities	8,534	8,534
5. Other loans	545	581
B. Current assets	90,979	92,767
I. Receivables and other assets	20,108	23,700
1. Trade receivables	3,642	3,279
2. Receivables from other long-term investees and investors	3,664	1,951
3. Other assets	12,801	18,470
II. Cash in hand and bank balances	70,872	69,068
C. Prepaid expenses	1,074	196
Total assets	141,922	150,792

Note: Rounding differences may occur.

EQUITY AND LIABILITIES

EUR '000	30/06/2023	31/12/2022
A. Equity	122,075	123,189
I. Subscribed capital	35,248	35,248
II. Additional paid-in capital	51,917	51,917
III. Difference in equity from currency translation	9	-15
IV. Net retained profits	28,284	29,582
V. Minority interest	6,617	6,457
B. Provisions	13,287	20,337
1. Provisions for taxes	4,474	4,029
2. Other provisions	8,813	16,308
C. Liabilities	6,451	7,158
1. Liabilities to banks	109	331
2. Trade payables	2,413	2,051
3. Liabilities to other long-term investees and investors	1,161	836
4. Other liabilities	2,768	3,941
D. Deferred income	109	108
Total equity and liabilities	141,922	150,792

Note: Rounding differences may occur.

Consolidated Income Statement

from 1 January to 30 June 2023

EUR '000	H1 2023	H1 2022
1. Revenue	17,151	18,733
2. Other operating income	2,494	21,979
3. Cost of materials: cost of purchased services	-967	-867
4. Personnel expenses	-9,418	-9,639
a) Wages and salaries	-8,325	-8,597
b) Social security, post-employment and other employee benefit costs	-1,093	-1,041
5. Amortisation of intangible fixed assets and depreciation of tangible assets	-431	-793
6. Other operating expenses	-7,964	-13,108
7. Operating result	864	16,305
8. Income from equity investments	3,288	1,016
9. Other interest and similar income	1,012	787
10. Write-downs on financial assets	-534	-2,323
11. Interest and similar expenses	-28	-441
12. Result of associates carried at equity	4,612	8,998
13. Earnings before taxes (EBT)	9,213	24,342
14. Taxes on income	-1,286	-1,486
15. Earnings after taxes (EAT)	7,928	22,857
16. Other taxes	-14	-10
17. Consolidated net profit	7,914	22,847
18. Minority interest	-2,162	-408
19. Net retained profits	29,582	7,825
20. Dividend	-7,050	-4,230
21. Net retained profits	28,284	26,034

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
As at 1 January 2023	35,248	51,917	29,582	-15
Capital reduction	0	0	0	0
Profit distributions	0	0	-7,050	0
Change in consolidation	0	0	0	0
Consolidated earnings	0	0	5,752	0
Currency translation differences	0	0	0	24
Total comprehensive income	0	0	5,752	24
As at 30 June 2023	35,248	51,917	28,284	9

Note: Rounding differences may occur.

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
As at 1 January 2022	35,248	51,917	7,825	-26
Capital increase	0	0	0	0
Capital reduction	0	0	0	0
Profit distributions	0	0	-4,230	0
Change in consolidation	0	0	0	0
Consolidated earnings	0	0	22,439	0
Currency translation differences	0	0	0	-38
Total comprehensive income	0	0	22,439	-38
As at 30 June 2022	35,248	51,917	26,034	-64

Note: Rounding differences may occur.

Minority interest

Equity	Equity before attributed share of net retained profits	Net retained profits	Equity	Consolidated equity
116,732	4,201	2,256	6,457	123,189
0	-864	0	-864	-864
-7,050	0	-1,138	-1,138	-8,188
0	0	0	0	0
5,752	0	2,162	2,162	7,914
24	0	0	0	24
5,776	0	2,162	2,162	7,938
115,458	3,337	3,280	6,617	122,075

Note: Rounding differences may occur.

Minority interest

Equity	Equity before attributed share of net retained profits	Net retained profits	Equity	Consolidated equity
94,964	4,575	1,221	5,797	100,761
0	1,983	0	1,983	1,983
0	-145	0	-145	-145
-4,230	0	-126	-126	-4,356
0	-644	-179	-823	-823
22,439	0	408	408	22,847
-38	0	0	0	-38
22,401	0	408	408	22,809
113,135	5,769	1,324	7,093	120,228

Note: Rounding differences may occur.

Consolidated Cash Flow Statement

from 1 January to 30 June 2023

EUR '000	H1 2023	H1 2022
Cash flow from operating activities	5,287	16,759
Consolidated net profit	7,914	22,847
Amortisation of intangible assets and depreciation of tangible assets	431	793
Write-downs on financial assets	534	2,323
Result of associates carried at equity	-4,612	-8,998
Gain/loss on the disposal of intangible and tangible assets	0	-2,156
Gain/loss on the disposal of financial assets	-748	-16,827
Changes in inventories, trade receivables and other assets not allocable to investing or financing activities	390	15,630
Changes in trade payables and other liabilities not allocable to investing or financing activities	283	-3,380
Changes in other provisions	-7,495	46
Proceeds from dividends	7,631	7,959
Income tax expense	1,286	1,486
Income taxes received / paid	-620	-3,284
Interest expenses and interest income	269	358
Other non-cash expenses/ income	24	-38
Cash flow from investing activities	6,540	5,495
Payments for investments in intangible and tangible assets	-1,662	-357
Payments for investments in financial assets	-661	-26,010
Proceeds from the disposal of intangible and tangible assets	3	200
Proceeds from the disposal of financial assets	6,755	33,438
Effects of changes in consolidation	2	-1,776
Interest received	724	0
Proceeds from dividends	1,379	0
Cash flow from financing activities	-10,023	-4,365
Repayments of borrowings	-328	-329
Interest paid	-9	-12
Proceeds from other shareholders	0	1,983
Payments to other shareholders	-1,498	-271
Dividends paid to other shareholders	-1,138	-683
Effects of changes in consolidation	0	-823
Dividend paid by MPC Capital AG	-7,050	-4,230
Changes in cash and cash equivalents	1,804	17,889
Cash and cash equivalents at the start of the period	69,068	38,497
Effects of changes in consolidation	0	-5,612
Cash and cash equivalents at the end of the period	70,872	50,774

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 cash flow statement.

The cash and cash equivalents component from the joint ventures using proportionate consolidation amount to EUR 4.2 million.

Condensed Consolidated Financial Statements

of MPC Münchmeyer Petersen Capital AG, Hamburg, as at 30 June 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 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. ACCOUNTING POLICIES

The interim consolidated financial statements of the MPC Capital Group as at 30 June 2023 have been prepared in accordance with Sections 290 ff. of German Commercial Code (HGB) and the additional requirements of the German Stock Corporation Act, and are based on the assumption of business continuation. Unless stated otherwise, the policies were applied consistently in the reporting periods presented.

2.1 Changes in consolidation

a) Disposals

The following companies were deconsolidated in the first half of the 2023 financial year:

- + MPC Achte Vermögensverwaltungsgesellschaft mbH, in liquidation, Hamburg
- + Verwaltung „Rio Taku“ Schiffahrtsgesellschaft mbH, in liquidation, Hamburg
- + Verwaltung „Rio Thompson“ Schiffahrtsgesellschaft mbH, in liquidation, Hamburg
- + Verwaltung Schiffahrtsgesellschaft MS "PEARL RIVER" mbH, in liquidation, Hamburg
- + Verwaltung Schiffahrtsgesellschaft MS "YANGTZE RIVER" mbH, in liquidation, Hamburg
- + Verwaltung Wilhemsen Ahrenkiel GmbH, Hamburg
- + Verwaltungsgesellschaft Deepsea Oil Explorer Protect GmbH, in liquidation, Hamburg

b) Mergers / accretions

MPC Erste Vermögensverwaltungsgesellschaft mbH, Quickborn, was merged with MPC Capital GmbH, Hamburg, in the financial year.

MPC Shipping Beteiligungsgesellschaft mbH & Co. KG, Hamburg, accrued to PBH Maritime Verwaltungsgesellschaft mbH, Hamburg, through the exit of the general partner.

c) Changes within the consolidated balance sheet and consolidated income statement

The above changes in consolidation had no material effect on the net assets, financial position or results of operations.

3. NOTES TO THE CONSOLIDATED BALANCE SHEET

3.1 Development of fixed assets

EUR '000	Costs				As at 30/06/2023
	As at 01/01/2023	Additions	Disposals	Change in consolidation / reclasses	
I. Intangible assets					
1. Purchased concessions, industrial rights and software	1,996	43	0	-1	2,038
2. Goodwill	29,679	149	0	0	29,828
	31,675	192	0	-1	31,866
II. Tangible assets					
1. Land, land rights and buildings, including buildings on third-party land	1,435	0	0	0	1,435
2. Other fixtures and fittings, operating and office equipment	2,578	35	10	-1	2,602
3. Advance payments	460	1,435	0	0	1,895
	4,473	1,470	10	-1	5,932
III. Financial assets					
1. Shares in affiliated companies	4,162	75	101	-3,915	221
2. Shares in associated companies	29,589	7,162	10,165	0	26,586
3. Equity investments	31,175	16	5,639	-25	25,527
4. Investment securities	8,534	0	0	0	8,534
5. Other loans	6,953	39	75	0	6,917
	80,413	7,292	15,980	-3,940	67,785
Fixed assets	116,561	8,954	15,990	-3,942	105,583

Note: Rounding differences may occur.

Depreciation and amortisation					Carrying amount		
As at 01/01/2023	Additions	Disposals	Change in consolidation / reclasses	As at 30/06/2023	As at 30/06/2023	As at 31/12/2022	
1,785	58	0	0	1,843	196	211	
27,752	301	0	0	28,053	1,775	1,928	
29,537	359	0	0	29,896	1,971	2,138	
1,271	21	0	0	1,292	143	164	
2,434	51	7	0	2,478	124	144	
0	0	0	0	0	1,895	460	
3,705	72	7	0	3,770	2,163	768	
4,006	0	0	-3,940	66	154	156	
319	0	0	0	319	26,267	29,270	
14,793	534	35	0	15,292	10,235	16,383	
0	0	0	0	0	8,534	8,534	
6,372	0	0	0	6,372	545	581	
25,490	534	35	-3,940	22,049	45,735	54,923	
58,732	965	42	-3,940	55,715	49,869	57,829	

Note: Rounding differences may occur.

3.2 Intangible assets

The intangible assets are predominantly made up of goodwill which arose in the course of first-time consolidation of the following company:

EUR '000	30/06/2023	31/12/2022
Albis Shipping & Transport GmbH & Co. KG, Hamburg	1,775	1,928
Goodwill	1,775	1,928

Note: Rounding differences may occur.

The decrease in intangible assets is attributable especially to the straight-line depreciation method.

3.3 Tangible assets

Leasehold improvements, operating and office equipment and advance payments for further leasehold improvements account for the bulk of tangible assets.

No write-downs on tangible assets 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	30/06/2023	31/12/2022
1. Shares in associated companies	26,267	29,270
MPC CSI GmbH, Hamburg (formerly: CSI Beteiligungsgesellschaft mbH, Hamburg)	11,257	11,943
Bluewater Investments GmbH & Co. KG, Hamburg	6,659	7,412
Ahrenkiel Steamship Asset Holding GmbH & Co. KG, Hamburg	3,270	3,270
BB Amstel B.V., Amsterdam / Netherlands	2,060	3,060
Topeka MPC Maritime AS, Oslo / Norway	965	717
BBG Bulk Beteiligungs GmbH & Co. KG, Hamburg	714	714
Trevamare Management Holding GmbH, Hamburg	492	492
Waterway IT Solutions GmbH & Co. KG, Hamburg	388	388
Aurum Insurance Ltd., Isle of Man	309	309
Parque Eólico Wakuaipa S.A.S., Bogotá / Colombia	0	741
Miscellaneous equity investments in associates	153	224

Note: Rounding differences may occur.

EUR '000	30/06/2023	31/12/2022
2. Equity investments	10,235	16,383
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

Njord Julie AS, Oslo / Norway	392	392
MPC ECOBOX OPCO 2 GmbH & Co. KG, Hamburg	364	4,156
MPC ECOBOX OPCO 1 GmbH & Co. KG, Hamburg	312	312
AG CRE Maxis C.V., Amsterdam / Netherlands	270	270
ECOBX II AS, Oslo / Norway	122	741
AG CRE Netherlands C.V., Amsterdam / Netherlands	23	60
Atlantic Bay AS, Oslo / Norway	0	589
Atlantic Breeze AS, Oslo / Norway	0	523
Burgundy Container AS, Oslo / Norway*	0	20
Other equity investments in fund limited partnerships	1,108	1,376

Note: Rounding differences may occur.

* The equity investment was disposed of in the first half of the 2023 financial year.

MPC Capital indirectly holds shares in MPC Container Ships ASA through MPC CSI GmbH, Hamburg, and Bluewater Investments GmbH & Co. KG, Hamburg.

3.4.2 Investment securities

Investment securities are made up as follows:

EUR '000	30/06/2023	31/12/2022
MPC Energy Solutions N.V., Amsterdam / Netherlands	8,534	8,534
Investment securities	8,534	8,534

Note: Rounding differences may occur.

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

3.4.3 Other loans

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

3.5 Receivables and other assets

The statement of changes in receivables is as follows:

EUR '000		Maturities			
		Total	up to 1 year	over 1 year	of which over 5 years
1. Trade receivables	30/06/2023	3,642	3,642	0	0
	31/12/2022	3,279	3,279	0	0
2. Receivables from other long-term investees and investors	30/06/2023	3,664	3,664	0	0
	31/12/2022	1,951	1,951	0	0
- of which from joint ventures	30/06/2023	111	111	0	0
	31/12/2022	32	32	0	0
- of which from associated equity investments	30/06/2023	13	13	0	0
	31/12/2022	51	51	0	0
- of which from fund companies	30/06/2023	3,535	3,535	0	0
	31/12/2022	1,801	1,801	0	0
- of which from other equity investments	30/06/2023	5	5	0	0
	31/12/2022	66	66	0	0
- of which trade receivables	30/06/2023	2,662	2,662	0	0
	31/12/2022	1,020	1,020	0	0
- of which other assets	30/06/2023	1,002	1,002	0	0
	31/12/2022	931	931	0	0
3. Other assets	30/06/2023	12,801	12,747	54	0
	31/12/2022	18,470	18,389	81	0
Receivables and other assets	30/06/2023	20,108	20,054	54	0
	31/12/2022	23,700	23,619	81	0

Note: Rounding differences may occur.

3.6 Other assets

Other assets are composed as follows:

EUR '000	30/06/2023	31/12/2022
Project financing	8,288	7,489
Income tax receivables	2,244	2,465
Collateral provided	867	6,732
Loan receivables from project companies	760	775
Sales tax receivables	373	670
Creditors with debit balances	97	41
Miscellaneous assets	173	298
Other assets	12,801	18,470

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	30/06/2023	31/12/2022
Bank balances	70,857	69,055
Cash in hand	15	13
Cash in hand and bank balances	70,872	69,068

Note: Rounding differences may occur.

A detailed analysis of the development of cash and cash equivalents is shown in the consolidated cash flow statement.

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 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.

Authorised Capital 2021

The Management Board was authorised 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 (Authorised 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 authorised, 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 authorisation 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 authorisation 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 authorisation 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 Authorised Capital 2021.

Additional paid-in capital

Additional paid-in capital remained unchanged at EUR 51.9 million as at 30 June 2023 (31 December 2022: EUR 51.9 million).

Dividend

Based on the proposal of the Management Board and Supervisory Board, the Annual General Meeting on 27 April 2023 resolved the distribution of a dividend of EUR 0.20 per share with a total amount of EUR 7.05 million for the 2022 financial year, which was paid out to shareholders on 3 May 2023.

3.9 Provisions

The provisions are made up as follows:

EUR '000	30/06/2023	31/12/2022
1. Provisions for taxes		
for current taxes	4,474	4,029
2. Other provisions	8,813	16,308
- Provisions for legal and consultancy expenses	3,860	8,354
- Provisions for expected losses	2,000	2,000
- Provisions for personnel expenses	1,611	3,385
- Provisions for audit of annual financial statements	190	237
- Miscellaneous provisions	1,151	2,332
Provisions	13,287	20,337

Note: Rounding differences may occur.

The decrease in other provisions stems mainly from lower follow-on consultancy costs and substantially lower costs in connection with legal disputes.

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. Liabilities to banks	30/06/2023	109	109	0	0
	31/12/2022	331	331	0	0
2. Trade payables	30/06/2023	2,413	2,413	0	0
	31/12/2022	2,051	2,051	0	0
3. Liabilities to other long-term investees and investors	30/06/2023	1,161	1,161	0	0
	31/12/2022	836	836	0	0
- of which from other liabilities	30/06/2023	1,161	1,161	0	0
	31/12/2022	836	836	0	0
4. Other liabilities	30/06/2023	2,768	1,670	1,097	0
	31/12/2022	3,941	2,840	1,101	0
- of which taxes	30/06/2023	377	377	0	0
	31/12/2022	404	404	0	0
- of which social security	30/06/2023	78	78	0	0
	31/12/2022	25	25	0	0
Liabilities	30/06/2023	6,451	5,354	1,097	0
	31/12/2022	7,158	6,057	1,101	0

Note: Rounding differences may occur.

3.11 Liabilities to banks

The liabilities to banks comprise loans for project financing.

3.12 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.

3.13 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.

3.14 Other liabilities

Other liabilities are composed as follows:

EUR '000	30/06/2023	31/12/2022
Liabilities from project financing	1,097	1,549
Liabilities from purchase price payments outstanding	881	1,105
Wage tax liabilities	368	322
Social security liabilities	78	25
Liabilities to the MPC Group	70	119
Liabilities to debtors with credit balances	36	17
VAT liabilities	9	82
Miscellaneous	228	722
Other liabilities	2,768	3,941

Note: Rounding differences may occur.

3.15 Contingent liabilities and other financial obligations

There are contingent liabilities as defined in Section 251 HGB. These are default and fixed liability guarantees. There are warranties and guarantees totalling EUR 2.3 million (31 December 2022: EUR 2.2 million) essentially relating to directly enforceable warranties and guarantees.

There are currently no indications that the MPC Capital Group will utilise the existing contingent liabilities. Utilisation 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 13.9 million (31 December 2022: EUR 14.8 million). These result in particular from long-term rental agreements.

Contributions by limited partners held in trust amount to EUR 0.7 billion (31 December 2022: 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 ("TVP"). If and to the extent that payments that are not covered by profits are made by funds on these contributions by limited partners held in trust, the risk of being sued is within the limits of Section 172 (4) HGB. TVP has scope for recourse against the respective trustors for the greater part of these contingent liabilities.

In addition MPC Investment Services GmbH, Hamburg, and ELG Erste Liquidationsmanagement GmbH, Hamburg, manage bank deposits in trust in the amount of EUR 42.5 million (31 December 2022: EUR 40.7 million).

4. NOTES TO THE CONSOLIDATED INCOME STATEMENT

4.1 Revenue

Revenue essentially results from the provision of services.

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

EUR '000	H1 2023	H1 2022
By revenue types		
Management services	13,870	13,633
Transaction services	3,108	4,952
Miscellaneous	174	148
Revenue	17,151	18,733
By region		
Germany	17,102	18,209
Netherlands	2,382	2,691
Hong Kong	877	746
Singapore	176	271
Panama	134	0
Consolidation	-3,520	-3,184
Revenue	17,151	18,733

Note: Rounding differences may occur.

4.2 Other operating income

Other operating income is made up as follows:

EUR '000	H1 2023	H1 2022
Income from changes in exchange rates	1,005	2,242
<i>Realised income from changes in exchange rates</i>	<i>1,004</i>	<i>1,211</i>
<i>Unrealised income from changes in exchange rates</i>	<i>1</i>	<i>1,031</i>
Accounting profits from asset sales	794	18,983
Income from the reversal of provisions	282	195
Prior-period income	205	12
Income from the reversal of write-downs on receivables	151	0
Miscellaneous	57	548
Other operating income	2,494	21,979

Note: Rounding differences may occur.

The other operating income from the previous year results in particular from the extraordinary income as a result of the disposal of the Dutch subsidiary Cairn Real Estate B.V., Amsterdam.

In addition, within other operating income, EUR 0.5 million 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 real estate and ships are a major component of this item.

4.4 Personnel expenses

Personnel expenses are composed as follows:

EUR '000	H1 2023	H1 2022
Wages and salaries	-8,325	-8,597
Social security, post-employment and other employee benefit costs	-1,093	-1,041
Personnel expenses	-9,418	-9,639

Note: Rounding differences may occur.

There were 157 (H1 2022: 169) employees on average in the first half of the financial year. Of these, 47 employees (H1 2022: 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 2023	H1 2022
Legal and consultancy costs	-1,848	-2,537
Expenses from currency translation differences	-902	-2,067
Personnel recruitment and other personnel costs	-919	-861
IT costs	-849	-817
Cost of premises	-750	-710
Insurance and subscriptions	-606	-465
Services	-384	-514
Travel and hospitality expenses	-275	-181
Vehicle costs	-142	-125
Prior-period expenses	-101	-76
Communications costs	-77	-72
Advertising and events	-59	-45
Write-downs on receivables	-33	-3,565
Miscellaneous expenses	-1,019	-1,075
Other operating expenses	-7,964	-13,108

Note: Rounding differences may occur.

4.6 Income from equity investments

Income from equity investments amounting to EUR 3.3 million (H1 2022: EUR 1.0 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 2022: EUR 0.8 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 0.5 million (H1 2022: EUR 2.3 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 arise particularly in the form of interest expenses for project financing.

4.10 Result of associates carried at equity

The equity result of EUR 4.6 million (H1 2022: EUR 9.0 million) substantially comprises dividends from MPC Container Ships ASA.

5. REPORT ON POST-BALANCE SHEET DATE EVENTS

After 30 June 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, 21 August 2023



Ulf Holländer (Chairman)



Constantin Baack



Dr Philipp Lauenstein

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 2023 to 30 June 2023. 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, 22 August 2023

BDO AG
Wirtschaftsprüfungsgesellschaft

gez. Härle
German Public Auditor

gez. Naqschbandi
German Public Auditor



MPC Capital