



**MPC Capital**

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# **INTERIM FINANCIAL REPORT 2022**

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 2022 we had a total volume of around EUR 4.5 billion assets under management.



## REAL ESTATE



## RENEWABLES



## SHIPPING

## MPC Capital Group in figures

EUR '000	H1 2022	H1 2021
<b>Income Statement</b>		
Revenue	18,733	15,965
Earnings before tax	24,342	2,266
Earnings before tax (adjusted)	7,881 <sup>1</sup>	2,266
Consolidated net profit	22,847	1,755
<b>Assets under management / Balance Sheet</b>		
	<b>30 June 2022</b>	<b>31 December 2021</b>
Assets under management (EUR billion)	4.5	4.9
Total assets	144,648	134,559
Financial assets	57,925	56,415
Liquidity <sup>2</sup>	50,774	38,497
Equity	120,228	100,761
Equity ratio	83.1%	74.9%
<b>Employees</b>		
	<b>H1 2022</b>	<b>H1 2021</b>
Employees (average total) <sup>3</sup>	169	200
Personnel expenses	9,639	10,847

<sup>1</sup> After adjustment for profit of EUR 16.5 million attributable to the sale of Cairn Real Estate B.V.

<sup>2</sup> Cash in hand, balances at the Bundesbank, bank balances and cheques

<sup>3</sup> Of which 47 at joint ventures (H1 2021: 70)

**EUR 4.5 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.l.l.r.: Dr Philipp Lauenstein,  
Ulf Holländer (Chairman),  
Constantin Baack

**Dear Shareholders,**

The first half of 2022 was a clear success for the MPC Capital Group. Despite the challenging underlying geopolitical and macroeconomic situation, we expanded our business operations and achieved a clear improvement in our financial indicators. This supplies further proof that our business model, which has several mainstays, is extremely robust.

Even disregarding the non-recurring effect of the sale of our Dutch real estate activities, we increased our earnings before tax by EUR 5.6 million to EUR 7.9 million. The sale of our subsidiary Cairn Real Estate B.V. also contributed around EUR 16.5 million to earnings.

The fall in management fees as a result of the Cairn sale was offset by a significant rise in management income from the Shipping and Renewables units. The Shipping unit in particular continued to benefit from high charter contracts and asset valuations in the first half of the year.

In every segment, global targets prompted by the energy transition are driving a massive need for investment in real assets, which we believe will provide huge momentum for MPC Capital's business model.

For example, we have launched a programme for new-build container ships that meet very rigorous sustainability standards, in some cases are able to run on climate-neutral methanol and have already been chartered out long-term right from delivery.

Then there is the field of renewables, which is of rapidly growing importance for us. We believe it offers ample scope for us to capitalise fully on the potential of our existing activities in the Caribbean and Latin America and to expand selectively into other markets. We have a proven, highly scalable business model on which to steadily expand our portfolio in the renewables area.

Overall, we consider ourselves to be outstandingly well placed to rise to the geopolitical and economic challenges that lie ahead of us. And that is not all: every crisis brings fresh opportunities. We are convinced they are a springboard to expanding our business further.

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 2022**

## HIGH PRICE LOSSES ON STOCK MARKETS WORLDWIDE

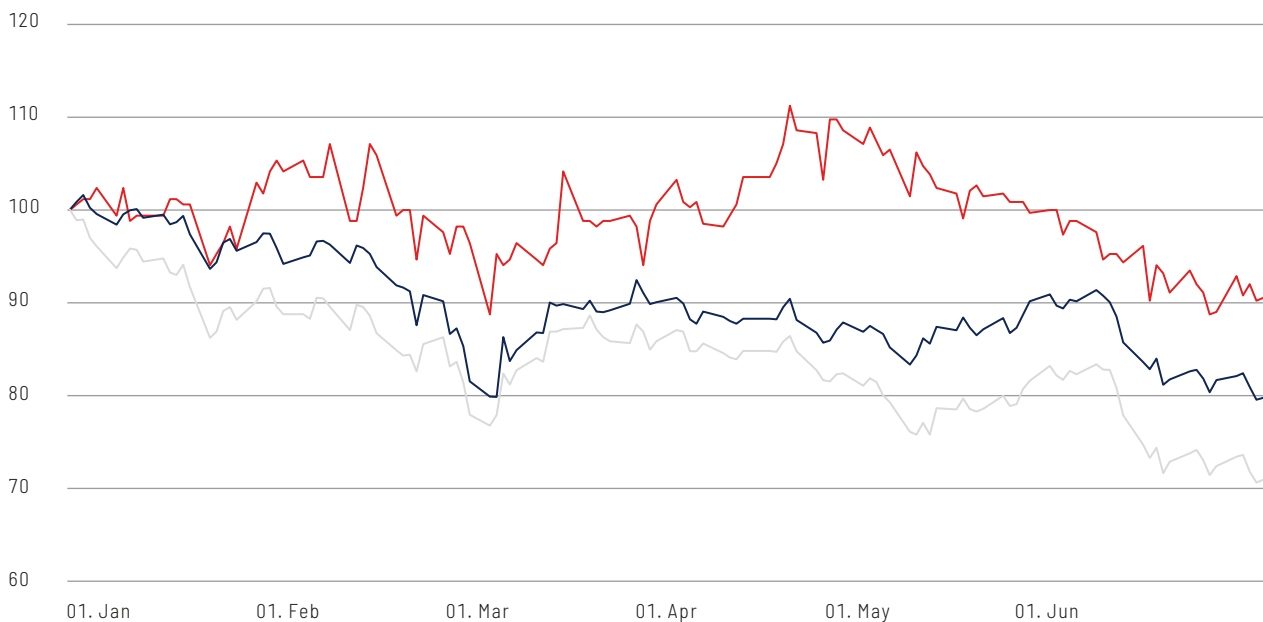
The war in Ukraine, growing pessimism about the economic outlook and concerns surrounding persistently high inflation led to high price losses on the stock markets in the first half of the year. Germany's leading index DAX slipped by 20 %, and the SDAX by all of 29 %. North America's markets equally took a hit from the worsening economic and geopolitical situation, reporting substantial first-half losses of between 15 % (Dow Jones) and 30 % (Nasdaq). The MSCI World shed 22 %.

## MPC CAPITAL SHARES STAND THEIR GROUND

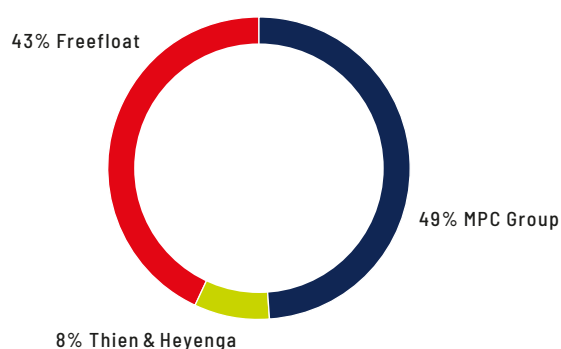
MPC Capital shares performed relatively well amid the difficult market conditions and resisted the trend with a loss of around 10 % in the first half of 2022. The shares started the year trading at EUR 3.42, then – like the entire capital market – reacted to the outbreak of war in late February with significant losses, touching a first-half low of EUR 3.04 at the start of March. The trading price subsequently decoupled notably from the market trend to reach a high for the first half of EUR 3.80 in mid-April. At the end of the first half the shares were trading at EUR 3.10. The average trading volume of MPC Capital shares on Xetra was around 19,900 units per day. Market capitalisation on 30 June 2022 was around EUR 110 million.

### 2022 first-half performance, indexed

— MPC Capital — DAX — SDAX



## SHAREHOLDER STRUCTURE



**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 2022

## REMOTE (VIRTUAL) ANNUAL GENERAL MEETING

The Annual General Meeting of MPC Capital AG took place on 27 April 2022. To protect the health of the shareholders and employees of MPC Capital AG in light of the COVID-19 pandemic, it was held in the form of a virtual Annual General Meeting without the physical presence of shareholders or their proxies, as in the previous two years. 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](http://www.mpc-capital.com)).

## START OF DIVIDEND DISTRIBUTION

Based on the proposal of the Management Board and Supervisory Board, the Annual General Meeting on 27 April 2022 resolved the distribution of a dividend of EUR 0.12 per share and therefore of a total amount of EUR 4.2 million for the 2021 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
Datastream	D:MPC



# Financial calendar 2022

24 February 2022

Publication of Annual Report 2021

27 April 2022

Annual General Meeting of MPC Capital AG (virtual)

12 May 2022

Q1 2022 key figures

25 August 2022

Publication of Interim Financial Report 2022

17 November 2022

Q3 2022 key figures

November 2022

Analyst conference at the Equity Forum 2022, Frankfurt am Main

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## MPC Münchmeyer Petersen Capital AG

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WKN A1TNWJ

ISIN DE000A1TNWJ4

# **INTERIM GROUP MANAGEMENT REPORT AS AT 30 JUNE 2022**

# 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 2022

## GENERAL ECONOMIC SITUATION

The war in Ukraine and the consequences of the coronavirus pandemic weighed heavily on the global economy in the period under review. The further clear jump in commodity and energy prices triggered by the war, the knock-on effect of these price increases on inflation as well as interrupted global supply chains and lockdowns in Asia to suppress the pandemic had a clearly negative impact on global economic growth.

In this challenging market environment, MPC Capital's multi-asset strategy proved very robust. The spread of the asset basis across the three segments Real Estate, Renewables and Shipping cushioned any adverse impact on the development in the first half of 2022 and enabled business to be expanded successfully.

Although rising commodity prices, disrupted supply chains and the shift in the interest rate environment also delayed the realisation of Real Estate and Renewables projects and created greater market uncertainty for investments managed by MPC Capital, the Shipping unit continued to benefit from high charter and asset valuations.

Global climate targets are prompting a massive need for investment in alternative forms of energy generation. Growing demand for investments in sustainable real assets is consequently giving the MPC Capital business model a further substantial lift.

## DEVELOPMENTS IN THE BUSINESS UNITS

### Real Estate

At the end of 2021 MPC Capital took advantage of the healthy state of the real estate markets to focus its operations further and disposed of the Dutch subsidiary Cairn Real Estate B.V. ("Cairn") to a British investor for a net price of around EUR 30 million. The transaction was completed at the end of January 2022 and contributes an accounting profit of EUR 16.5 million to consolidated earnings before tax for the financial year in progress.

MPC Capital was able to realise further transaction proceeds from the successful sale of an office property in Erlangen.

In the spring, MPC Capital purchased a fourth property in the northwest of Hamburg for ESG Core Wohnimmobilien Deutschland, a fund focusing on sustainable residential properties in metropolitan regions. The fund is targeting a total investment volume of EUR 300 million and investing specifically in real estate projects that consistently meet a wide range of ESG criteria. Its equity of currently EUR 140 million has been raised from German institutional investors.

### Renewables

In the Renewables area MPC Capital secured further expansion for its portfolio in the Caribbean and Latin America.

MPC Capital currently holds a diversified portfolio through its listed platform MPC Energy Solutions and other investment vehicles. The portfolio spans wind and solar PV projects in eight countries with a power generation capacity of 130 megawatt already up and running. Further projects in the Caribbean and Latin America for a total of around 600 megawatt are under development.

MPC Capital is also examining other growth opportunities in markets elsewhere. In particular it has been analysing wind and solar PV projects in Europe. This interest led it to acquire a wind farm in Germany with a total capacity of some 11 megawatt in August 2022.

### Shipping

Together with international investors, MPC Capital has launched a new construction programme for six container ships each with a capacity of 5,500 standard containers, at a total investment volume of USD 420 million. The ships' special eco-design is among the most advanced and efficient currently available in container shipping. Their fuel consumption will be about 40 % lower compared to the existing fleet and the new vessels will be

supplied ready for a later upgrade to carbon-neutral operation. Charter contracts with a total volume of USD 600 million over a period of seven years have already been secured for the ships.

MPC Capital has also initiated a project to build a further two container ships powered by climate neutral ("green") methanol. The vessels have a total investment volume of USD 78 million and a capacity of 1,300 standard containers (TEU) each. With their modern design and the most advanced propulsion technology based on green methanol, the vessels are among the first container ships to already comply with all the measures launched by the International Maritime Organization (IMO) to reduce emissions in shipping. From their delivery in 2024, both vessels are chartered to the Norwegian shipping company NCL for 15 years.

The two new-build programmes and the associated charter agreements for seven and 15 years respectively will play a huge role in further stabilising income streams from recurring management fees. MPC Capital is participating in the new-build programme on the basis of its co-investment strategy, with the prospect of further profit contributions.

## DEVELOPMENT OF ASSETS UNDER MANAGEMENT

As expected, the assets under management (AUM) of the MPC Capital Group as at 30 June 2022 declined to EUR 4.5 billion (31 December 2021: EUR 4.9 billion) with the disposal of Cairn.

New business brought in asset additions of EUR 0.2 billion. Conversely there were asset disposals amounting to EUR 1.5 billion, of which EUR 1.2 billion is attributable to the sale of Cairn. The transaction volume for the first half of 2022 was thus EUR 1.8 billion. Measurement and currency effects came to EUR 1.0 billion. These are mainly attributable to increased asset values in the Shipping segment and the strong US dollar.

Of the total of EUR 4.5 billion in assets under management, former retail business activities represent around EUR 0.8 billion (31 December 2021: EUR 0.9 billion).

# 3. Results of operations, net assets and financial position

## RESULTS OF OPERATIONS

Revenue for the MPC Capital Group came to EUR 18.7 million in the first half of 2022 (H1 2021: EUR 16.0 million). Asset management business generated recurring income totalling EUR 13.6 million (H1 2021: EUR 13.7 million). The fall in management fees from the sale of Dutch real estate business was offset by a significant rise in management income from the Shipping and Renewables units.

Income from transaction business jumped to EUR 5.0 million in the first half of 2022 (H1 2021: EUR 2.1 million). The increase is attributable to acquisitions and disposals in all three asset areas.

Other revenue for the first half of 2022 came to EUR 0.1 million (H1 2021: EUR 0.2 million).

Other operating income for the first half of 2022 came to EUR 22.0 million (H1 2021: EUR 5.8 million). It substantially comprised accounting profits from the disposal of Cairn, performance-based income from the Shipping segment and income from changes in exchange rates driven by the rise in the US dollar.

The cost of purchased materials was EUR 0.9 million (H1 2021: EUR 1.0 million).

Personnel expenses of EUR 9.6 million in the first half of 2022 were some EUR 1.2 million down on the prior-year period (H1 2021: EUR 10.8 million). The fall is mainly attributable to the sale of Cairn. The Group had an average of 169 employees in the first half of 2022 (H1 2021: 200), including 47 at joint ventures (H1 2021: 70).

Depreciation and write-downs for the first half of 2022 came to EUR 0.8 million (H1 2021: EUR 0.9 million).

Other operating expenses for the first half of 2022 were EUR 13.1 million (H1 2021: EUR 8.7 million). The substantial, non-recurring rise is due partly to exchange rate changes (H1 2022: EUR 2.1 million; H1 2021: EUR 0.1 million) and partly to depreciation and write-downs on receivables (H1 2022: EUR 3.6 million; H1 2021: EUR 0.9 million). Legal and consultancy costs amounted to EUR 2.5 million, on a par with the prior-year level (2021: EUR 2.6 million).

The result of associates carried at equity climbed sharply to EUR 9.0 million (H1 2021: EUR -0.3 million). The increase stems mainly from dividends distributed by MPC Container Ships. Conversely there were write-downs of financial assets totalling EUR 2.3 million (H1 2021: EUR 0.4 million) applied in response to the changed economic environment.

Consolidated earnings before tax (EBT) for the first six months of 2022 came to EUR 24.3 million. The operating result after adjustment for the sale of Cairn Real Estate B.V. (EBT adj.) was EUR 7.9 million. In the previous year, MPC Capital posted EBT of EUR 2.3 million. The EBT margin (adj.) thus improved from 14 % in the previous year to 42 % in the first half of 2022.

Overall, MPC Capital posted a consolidated profit after taxes of EUR 22.8 million for the first half of 2022 (H1 2021: EUR 1.8 million).

## NET ASSETS AND FINANCIAL POSITION

The total assets of the Group increased to EUR 144.6 million as at 30 June 2022 (31 December 2021: EUR 134.6 million).

Financial assets, which are broadly made up of MPC Capital AG's co-investments, came to EUR 57.9 million as at 30 June 2022 (31 December 2021: EUR 56.4 million). The change was driven partly by the disposal of Cairn. On the other hand there were new co-investments in the Shipping unit. Under its co-investment strategy MPC Capital is in particular participating as co-investor in the new-build programmes for efficient, sustainably operated container ships.

Total fixed assets came to EUR 60.4 million as at 30 June 2022 (31 December 2021: EUR 60.1 million).

Current assets as at 30 June 2022 increased to EUR 83.9 million (31 December 2021: EUR 74.3 million). Returns from the disposal of Cairn and dividends produced a marked rise in the cash position (cash in hand and bank balances) to EUR 50.8 million (31 December 2021: EUR 38.5 million). Conversely, receivables and other assets fell to EUR 33.1 million (31 December 2021: EUR 35.8 million).

Equity rose to EUR 120.2 million as at 30 June 2022 (31 December 2021: EUR 100.8 million). The equity ratio climbed from 74.9 % to 83.1 %.

Provisions were reduced by EUR 1.5 million to EUR 18.1 million as at 30 June 2022 (31 December 2021: EUR 19.6 million). Liabilities decreased sharply to EUR 6.2 million as at 30 June 2022 (31 December 2021: EUR 14.0 million).

The cash flow from operating activities came to EUR 16.8 million in the first half of 2022 (H1 2021: EUR 2.9 million).

The cash flow from investing activities in the period under review came to EUR 5.5 million (H1 2021: EUR 6.8 million). Payments for investments in financial assets amounted to EUR -26.0 million (H1 2021: EUR -9.8 million) and were in respect of co-investments connected to the launch of sustainable new-build programmes in container shipping. Proceeds from the disposal of financial assets came to EUR 33.4 million (H1 2021: EUR 16.6 million), for the most part from the disposal of Cairn.

The cash flow from financing activities amounted to EUR -4.4 million for the first half of 2022 (H1 2021: EUR 2.0 million) and resulted substantially from dividend distributions.

Overall, cash and cash equivalents as at 30 June 2022 came to EUR 50.8 million (H1 2021: EUR 36.4 million).

## 4. Other disclosures

### EMPLOYEES

In the first half of 2022 the MPC Capital Group had 169 employees on average (H1 2021: 200). Of these, 47 (H1 2021: 70) 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 2021 financial year.

The war in Ukraine plus the combination of high inflation and rising interest rates have increased geopolitical and economic risks. This could mean that projects in which MPC Capital is involved as investment manager and in some cases also as

co-investor might fail to achieve the anticipated returns. In addition, the changed circumstances could prompt investors to hold back with the result that planned investments are delayed or not realised.

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

No other 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

The war in Ukraine, rising inflation and higher interest rates have clearly dampened the underlying economic situation. The risks of a global recession have increased; meanwhile political risks, continuing high inflationary pressure and a still-restrictive monetary policy all act as headwinds on the global economy. In Germany and the eurozone, the economy finds itself in a phase of stagflation. In the United States, too, there have latterly been growing signs that growth is weakening. In China, the economy is suffering from the government's zero-COVID policy. The International Monetary Fund has correspondingly scaled back its growth forecasts for the world economy.

The strong uptick in inflation is inducing a more restrictive monetary policy across almost the entire world. The US Federal Reserve was the first to change its interest rate policy in March, with further adjustments expected. The European Central Bank has likewise terminated its bond purchasing and agreed an initial interest rate hike.

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

## ANTICIPATED BUSINESS PERFORMANCE

On the operations side, the focus of business development in 2022 will be on the further expansion of the investment platforms for residential real estate in Germany and for renewable energy, and also of shipping activities.

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

Following the sell-off of activities in the Netherlands, MPC Capital is for the time being concentrating on the German real estate market.

In the Renewables area, MPC Capital is concentrating on expanding its investment strategy in Latin America and the Caribbean. It is also examining further growth opportunities in other markets, especially in Europe. Against a backdrop of pressure to achieve global climate targets, there is a huge need for investment.

In the Shipping unit, MPC Capital expects the very dynamic trend to continue and the capacity utilisation of the fleet managed by the MPC Capital Group to remain high, despite the increased market uncertainty. Since the start of the year there has been a

high level of charter contracts with long contract periods. There is also growing interest in further new-build programmes, especially involving alternative, sustainable propulsion technologies. It is expected that the equity investment in MPC Container Ships ASA will continue to generate regular dividends.

The effects of the Cairn sale will lead to a marked drop in consolidated revenue, which the continuing expansion of the investment strategy should compensate for.

With regard to earnings, the Management Board expects adjusted consolidated earnings before tax (EBT adj.) for the 2022 financial year to be in the order of EUR 8.0 million to EUR 12.0 million. The disposal of the Cairn equity investment will additionally bring in extraordinary income of EUR 16.5 million.

The EBT margin (adj.) should continue to improve markedly because of the lower revenue level if the strong prior-year result is matched.

Liquidity is likely to improve substantially with a positive operating cash flow, the proceeds from the sale of Cairn and capital returns from co-investments. The equity ratio should remain above 70 %.

Depending on any additional investment opportunities arising for the further expansion of operating business, the Management Board aims to distribute approximately half of adjusted consolidated profit to the shareholders for the 2022 financial year.

Hamburg, 19 August 2022



Ulf Holländer (Chairman)



Constantin Baack



Dr Philipp Lauenstein

# **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2022**



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# Consolidated Balance Sheet

## ASSETS

EUR'000	30/06/2022	31/12/2021
<b>A. Fixed assets</b>	<b>60,359</b>	<b>60,088</b>
<b>I. Intangible assets</b>	<b>2,126</b>	<b>2,979</b>
1. Purchased concessions, industrial rights and software	266	226
2. Goodwill	1,860	2,753
<b>II. Tangible assets</b>	<b>308</b>	<b>694</b>
1. Land, land rights and buildings, including buildings on third-party land	185	550
2. Other fixtures and fittings, operating and office equipment	122	144
<b>III. Financial assets</b>	<b>57,925</b>	<b>56,415</b>
1. Shares in affiliated companies	696	537
2. Equity investments	46,638	39,538
3. Investment securities	8,344	8,344
4. Other loans	2,248	7,996
<b>B. Current assets</b>	<b>83,881</b>	<b>74,268</b>
<b>I. Receivables and other assets</b>	<b>33,107</b>	<b>35,771</b>
1. Trade receivables	5,635	8,540
2. Receivables from other long-term investees and investors	7,018	9,991
3. Other assets	20,453	17,240
<b>II. Cash in hand and bank balances</b>	<b>50,774</b>	<b>38,497</b>
<b>C. Prepaid expenses</b>	<b>408</b>	<b>204</b>
<b>Total assets</b>	<b>144,648</b>	<b>134,559</b>

Note: Rounding differences may occur.

## EQUITY AND LIABILITIES

EUR '000	30/06/2022	31/12/2021
<b>A. Equity</b>	<b>120,228</b>	<b>100,761</b>
I. Subscribed capital	35,248	35,248
II. Additional paid-in capital	51,917	51,917
III. Net retained profits	26,034	7,825
IV. Difference in equity from currency translation	-64	-26
V. Minority interest	7,093	5,797
<b>B. Provisions</b>	<b>18,082</b>	<b>19,624</b>
1. Provisions for taxes	3,079	4,667
2. Other provisions	15,003	14,957
<b>C. Liabilities</b>	<b>6,212</b>	<b>14,006</b>
1. Liabilities to banks	547	771
2. Trade payables	778	975
3. Liabilities to other long-term investees and investors	863	3,771
4. Other liabilities	4,024	8,489
<b>D. Deferred income</b>	<b>126</b>	<b>168</b>
<b>Total equity and liabilities</b>	<b>144,648</b>	<b>134,559</b>

Note: Rounding differences may occur.

# Consolidated Income Statement

from 1 January to 30 June 2022

EUR '000	H1 2022	H1 2021
1. Revenue	18,733	15,965
2. Other operating income	21,979	5,756
3. Cost of materials: cost of purchased services	-867	-977
4. Personnel expenses	-9,639	-10,847
a) Wages and salaries	-8,597	-9,610
b) Social security, post-employment and other employee benefit costs	-1,041	-1,237
5. Amortisation of intangible fixed assets and depreciation of tangible assets	-793	-947
6. Other operating expenses	-13,108	-8,650
<b>7. Operating result</b>	<b>16,305</b>	<b>300</b>
8. Income from equity investments	1,016	1,144
9. Other interest and similar income	787	1,533
10. Write-downs on financial assets	-2,323	-359
11. Interest and similar expenses	-441	-103
12. Result of associates carried at equity	8,998	-250
<b>13. Earnings before tax (EBT)</b>	<b>24,342</b>	<b>2,266</b>
14. Taxes on income	-1,486	-437
<b>15. Earnings after tax (EAT)</b>	<b>22,857</b>	<b>1,829</b>
16. Other taxes	-10	-74
<b>17. Consolidated net profit</b>	<b>22,847</b>	<b>1,755</b>
18. Minority interest	-408	-173
19. Profit carried forward (PY: loss carried forward)	7,825	-9,045
20. Dividend	-4,230	0
<b>21. Net retained profit (PY: net accumulated loss)</b>	<b>26,034</b>	<b>-7,464</b>

Note: Rounding differences may occur.

# Consolidated Statement of Changes in Equity

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

EUR '000	Subscribed capital	Additional paid-in capital	Other retained earnings	Net retained profits
<b>As at 1 January 2022</b>	<b>35,248</b>	<b>51,917</b>	<b>0</b>	<b>7,825</b>
Ongoing acquisition of shares	0	0	0	0
Capital increase	0	0	0	0
Capital reduction	0	0	0	0
Profit distributions	0	0	0	-4,230
Change in consolidation	0	0	0	0
Consolidated earnings	0	0	0	22,439
Currency translation differences	0	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22,439</b>
<b>As at 30 June 2022</b>	<b>35,248</b>	<b>51,917</b>	<b>0</b>	<b>26,034</b>

Note: Rounding differences may occur.

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

EUR '000	Subscribed capital	Additional paid-in capital	Other retained earnings	Net loss
<b>As at 1 January 2021</b>	<b>33,471</b>	<b>54,092</b>	<b>10,804</b>	<b>-9,045</b>
Ongoing acquisition of shares	0	-300	0	0
Capital increase	1,777	2,223	0	0
Capital reduction	0	0	0	0
Profit distributions	0	0	0	0
Change in consolidation	0	0	-4,099	0
Consolidated earnings	0	0	0	1,582
Currency translation differences	0	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,582</b>
<b>As at 30 June 2021</b>	<b>35,248</b>	<b>56,015</b>	<b>6,705</b>	<b>-7,464</b>

Note: Rounding differences may occur.

**Minority interest**

Difference in equity from currency translation	Equity	Equity before attributed share of net retained profits	Net retained profits	Equity	Consolidated equity
<b>-26</b>	<b>94,964</b>	<b>4,575</b>	<b>1,221</b>	<b>5,797</b>	<b>100,761</b>
0	0	0	0	0	0
0	0	1,983	0	1,983	1,983
0	0	-145	0	-145	-145
0	-4,230	0	-126	-126	-4,356
0	0	-644	-179	-823	-823
0	22,439	0	408	408	22,847
-38	-38	0	0	0	-38
<b>-38</b>	<b>22,401</b>	<b>0</b>	<b>408</b>	<b>408</b>	<b>22,809</b>
<b>-64</b>	<b>113,135</b>	<b>5,769</b>	<b>1,324</b>	<b>7,093</b>	<b>120,228</b>

Note: Rounding differences may occur.

**Minority interest**

Difference in equity from currency translation	Equity	Equity before attributed share of net retained profits	Net retained profits	Equity	Consolidated equity
<b>16</b>	<b>89,337</b>	<b>5,525</b>	<b>1,405</b>	<b>6,931</b>	<b>96,268</b>
0	-300	0	0	0	-300
0	4,000	0	0	0	4,000
0	0	-104	0	-104	-104
0	0	0	0	0	0
0	-4,099	-1,423	-155	-1,578	-5,677
0	1,582	0	173	173	1,755
-39	-39	0	0	0	-39
<b>-39</b>	<b>1,542</b>	<b>0</b>	<b>173</b>	<b>173</b>	<b>1,715</b>
<b>-23</b>	<b>90,481</b>	<b>3,998</b>	<b>1,423</b>	<b>5,421</b>	<b>95,902</b>

Note: Rounding differences may occur.

# Consolidated Cash Flow Statement

from 1 January to 30 June 2022

EUR '000	H1 2022	H1 2021
<b>Cash flow from operating activities</b>	<b>16,759</b>	<b>2,851</b>
Consolidated net profit	22,847	1,755
Amortisation of intangible assets and depreciation of tangible assets	793	947
Write-downs on financial assets	2,323	359
Result of associates carried at equity	-8,998	250
Gain/loss on the disposal of intangible and tangible assets	-2,156	4
Gain/loss on the disposal of financial assets	-16,827	-2,610
Changes in inventories, trade receivables and other assets not allocable to investing or financing activities	15,630	-477
Changes in trade payables and other liabilities not allocable to investing or financing activities	-3,380	-532
Changes in other provisions	46	-1,932
Proceeds from dividends	7,959	1,098
Income tax expense	1,486	437
Income taxes received / paid	-3,284	2,267
Interest expenses and interest income	358	1,422
Other non-cash expenses/ income	-38	-137
<b>Cash flow from investing activities</b>	<b>5,495</b>	<b>6,771</b>
Payments for investments in intangible and tangible assets	-357	-60
Payments for investments in financial assets	-26,010	-9,792
Proceeds from the disposal of intangible and tangible assets	200	0
Proceeds from the disposal of financial assets	33,438	16,552
Effects of changes in consolidation	-1,776	0
Interest received	0	25
Proceeds from dividends	0	46
<b>Cash flow from financing activities</b>	<b>-4,365</b>	<b>1,984</b>
Repayments of borrowings	-329	-318
Interest paid	-12	-16
Proceeds from other shareholders	1,983	0
Payments to other shareholders	-271	-1,682
Dividends paid to other shareholders	-683	0
Effects of changes in consolidation	-823	0
Capital increase of MPC Capital AG (less costs of the capital increase)	0	4,000
Dividend paid by MPC Capital AG	-4,230	0
<b>Changes in cash and cash equivalents</b>	<b>17,889</b>	<b>11,606</b>
Cash and cash equivalents at the start of the period	38,497	24,750
Effects of changes in consolidation	-5,612	0
<b>Cash and cash equivalents at the end of the period</b>	<b>50,774</b>	<b>36,356</b>

Note:

- Rounding differences may occur.

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

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

The cash and cash equivalents component from the joint ventures using proportionate consolidation amounts to EUR 2.5 million.

# Condensed Consolidated Financial Statements

of MPC Münchmeyer Petersen Capital AG, Hamburg, as at 30 June 2022

## 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 2022 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.

### 2.1 Changes in consolidation

#### a) Additions

The following companies were fully consolidated for the first time in the first half of the 2022 financial year:

- + Albis Shipping & Transport GmbH & Co. KG, Hamburg (shareholding: 60.00 percent)
- + MPC ECOBOX OPCO 2 Beteiligungs GmbH & Co. KG, Hamburg (shareholding: 77.56 percent)

#### b) Disposals

The following companies were deconsolidated in the first half of the 2022 financial year:

- + Beteiligungsverwaltungsgesellschaft MPC Solarpark mbH, Hamburg
- + Cairn KS Management Services Real Estate B.V., Amsterdam / Netherlands
- + Cairn Real Estate B.V., Amsterdam / Netherlands



- + Dutch REAM B.V., Amsterdam / Netherlands
- + HCRE Beheerder B.V., Amsterdam / Netherlands
- + MPC Maritime PTE Ltd., Singapore
- + Real Estate Growth Fund Management B.V., Amsterdam / Netherlands
- + Real Estate Management B.V., Amsterdam / Netherlands
- + RES Participations B.V., Amsterdam / Netherlands
- + RES Retail B.V., Amsterdam / Netherlands
- + RES Transit II B.V., Amsterdam / Netherlands
- + Verwaltung Beteiligungsgesellschaft Vorzugskapital Rio - Schiffe mbH, in liquidation, Hamburg

#### c) Mergers

MPC Real Estate Solutions GmbH, Hamburg, was merged with MPC Capital GmbH, Hamburg, in the financial year.

#### d) Changes within the consolidated balance sheet and consolidated income statement

The following changes result from the deconsolidation of Cairn Real Estate B.V., Amsterdam / Netherlands, whose shares were sold to a British investor at the end of January 2022 for strategic reasons, as well as from the intrayear switch from proportionate consolidation to full consolidation for Albis Shipping & Transport GmbH & Co. KG, Hamburg.

##### + Consolidated Balance Sheet

	EUR million
A. Fixed assets	-3.5
B. Current assets	-5.9
C. Provisions	-1.0
D. Liabilities	-0.1

##### + Consolidated Income Statement

	EUR million
Revenue	-2.7
Other operating income	0.0
Cost of purchased materials	0.2
Gross profit	-2.5
Personnel expenses	1.4
Other operating expenses	0.9
Financial result	-1.2
<b>Earnings before tax</b>	<b>-1.4</b>
Taxes on income	0.0
<b>Earnings after tax / consolidated earnings</b>	<b>-1.4</b>

Note: Rounding differences may occur.

### 3. NOTES TO THE CONSOLIDATED BALANCE SHEET

#### 3.1 Development of fixed assets

EUR '000	Costs				As at 30/06/2022
	As at 01/01/2022	Additions	Disposals	Changes in consolidation / reclasses	
<b>I. Intangible assets</b>					
1. Purchased concessions, industrial rights and software	1,930	53	7	5	1,981
2. Goodwill	29,850	246	0	-901	29,195
	<b>31,780</b>	<b>299</b>	<b>7</b>	<b>-896</b>	<b>31,176</b>
<b>II. Tangible assets</b>					
1. Land, land rights and buildings, including buildings on third-party land	2,017	13	0	-595	1,435
2. Other fixtures and fittings, operating and office equipment	2,589	45	28	-108	2,498
	<b>4,606</b>	<b>58</b>	<b>28</b>	<b>-703</b>	<b>3,933</b>
<b>III. Financial assets</b>					
1. Shares in affiliated companies	4,554	158	0	0	4,712
2. Equity investments	55,887	16,204	6,610	-4,610	60,870
3. Investment securities	8,344	0	0	0	8,344
4. Other loans	16,440	371	4,196	-3,995	8,620
	<b>85,225</b>	<b>16,733</b>	<b>10,806</b>	<b>-8,605</b>	<b>82,546</b>
<b>Fixed assets</b>	<b>121,611</b>	<b>17,090</b>	<b>10,841</b>	<b>-10,204</b>	<b>117,655</b>

Note: Rounding differences may occur.

Depreciation and amortisation					Carrying amount		
As at 01/01/2022	Additions	Disposals	Changes in consolidation / reclasses	As at 30/06/2022	As at 30/06/2022	As at 31/12/2021	
1,703	14	7	5	1,715	266	226	
27,097	712	0	-475	27,334	1,860	2,753	
<b>28,800</b>	<b>726</b>	<b>7</b>	<b>-470</b>	<b>29,049</b>	<b>2,126</b>	<b>2,979</b>	
1,467	31	0	-248	1,250	185	550	
2,445	37	28	-78	2,376	122	144	
<b>3,911</b>	<b>67</b>	<b>28</b>	<b>-326</b>	<b>3,626</b>	<b>308</b>	<b>694</b>	
4,017	0	0	0	4,017	696	537	
16,350	2	2,122	2	14,232	46,638	39,538	
0	0	0	0	0	8,344	8,344	
8,444	2,321	3,821	-572	6,372	2,248	7,996	
<b>28,811</b>	<b>2,323</b>	<b>5,943</b>	<b>-570</b>	<b>24,621</b>	<b>57,925</b>	<b>56,415</b>	
<b>61,522</b>	<b>3,117</b>	<b>5,978</b>	<b>-1,366</b>	<b>57,296</b>	<b>60,359</b>	<b>60,088</b>	

Note: Rounding differences may occur.

## 3.2 Intangible assets

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

EUR '000	30/06/2022	31/12/2021
Albis Shipping & Transport GmbH & Co. KG, Hamburg	1,860	1,698
HCRE Beheerder B.V., Amsterdam / Netherlands	0	621
Harper Petersen Holding GmbH & Co. KG, Hamburg	0	168
MPC Capital GmbH, Hamburg	0	157
Wilhelmsen Ahrenkiel Ship Management GmbH & Co. KG, Hamburg	0	108
<b>Goodwill</b>	<b>1,860</b>	<b>2,753</b>

Note: Rounding differences may occur.

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

## 3.3 Tangible assets

Leasehold improvements as well as operating and office equipment account for the bulk of tangible assets.

No write-downs on tangible assets were made.

## 3.4 Financial assets

### 3.4.1 Equity investments

Equity investments are made up as follows:

EUR '000	30/06/2022	31/12/2021
1. Equity investments in associated companies	26,606	15,986
2. Other equity investments	20,032	23,552
<b>Equity investments</b>	<b>46,638</b>	<b>39,538</b>

Note: Rounding differences may occur.

EUR '000	30/06/2022	31/12/2021
<b>1. Equity investments in associated companies</b>	<b>26,606</b>	<b>15,986</b>
CSI Beteiligungsgesellschaft mbH, Hamburg	13,292	0
Bluewater Investments GmbH & Co. KG, Hamburg	8,063	8,262
BB Amstel B.V., Amsterdam / Netherlands	3,016	5,400
Parque Eólico Wakuaipa S.A.S., Bogotá / Colombia	908	812
BBG Bulk Beteiligungs GmbH & Co. KG, Hamburg	650	650
Miscellaneous equity investments in associates	677	862

Note: Rounding differences may occur.

EUR '000	30/06/2022	31/12/2021
<b>2. Other equity investments</b>	<b>20,032</b>	<b>23,552</b>
MPC ECOBOX OPCO 2 GmbH & Co. KG, Hamburg	4,156	1,682
MPC Caribbean Clean Energy Fund LLC, Cayman Islands	3,730	3,730
MPC ECOBOX OPCO 1 GmbH & Co. KG, Hamburg	3,382	1,374
Zweite Sachwert Rendite-Fonds Deutschland Technology GmbH & Co. KG, Hamburg	1,451	1,451
Atlantic Bridge AS, Oslo / Norway	1,109	1,109
Stille Beteiligungen MPC IT Services GmbH & Co. KG, Hamburg	840	840
ECOBX II AS, Oslo / Norway	741	634
Atlantic Breeze AS, Oslo / Norway	628	628
Atlantic Bay AS, Oslo / Norway	589	589
Njord Julie AS, Oslo / Norway	507	681
MPC Student Housing Venture I geschl. Investment-GmbH & Co. KG, Hamburg	485	575
AG CRE Maxis C.V., Amsterdam / Netherlands	270	541
AG CRE Netherlands C.V., Amsterdam / Netherlands	60	26
Burgundy Container AS, Oslo / Norway	50	140
CSI Beteiligungsgesellschaft mbH, Hamburg	0	6,030
AT&C Amstel Holdings B.V., Amsterdam / Netherlands*	0	746
Danubia Tanker AS, Oslo / Norway	0	272
Transit Holding II B.V., Amsterdam / Netherlands*	0	128
Other equity investments in fund limited partnerships	2,032	2,375

Note: Rounding differences may occur.

\* The equity investment was disposed of in the first half of the 2022 financial year.

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

The equity investment in CSI Beteiligungsgesellschaft mbH, Hamburg, is reported for the first time under equity investments in associated companies to reflect the increased shareholding as a result of a capital increase.

### 3.4.2 Investment securities

Investment securities are made up as follows:

EUR '000	30/06/2022	31/12/2021
MPC Energy Solutions N.V., Amsterdam / Netherlands	8,344	8,344
<b>Investment securities</b>	<b>8,344</b>	<b>8,344</b>

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
<b>1. Trade receivables</b>	<b>30/06/2022</b>	<b>5,635</b>	<b>5,635</b>	<b>0</b>	<b>0</b>
	31/12/2021	8,540	8,540	0	0
<b>2. Receivables from other long-term investees and investors</b>	<b>30/06/2022</b>	<b>7,018</b>	<b>7,018</b>	<b>0</b>	<b>0</b>
	31/12/2021	9,991	9,991	0	0
- of which from associated equity investments	<b>30/06/2022</b>	3,803	3,803	0	0
	31/12/2021	754	754	0	0
- of which from fund companies	<b>30/06/2022</b>	3,186	3,186	0	0
	31/12/2021	9,173	9,173	0	0
- of which from other equity investments	<b>30/06/2022</b>	29	29	0	0
	31/12/2021	63	63	0	0
- of which trade receivables	<b>30/06/2022</b>	2,075	2,075	0	0
	31/12/2021	7,992	7,992	0	0
- of which other assets	<b>30/06/2022</b>	4,943	4,943	0	0
	31/12/2021	1,999	1,999	0	0
<b>3. Other assets</b>	<b>30/06/2022</b>	<b>20,453</b>	<b>13,611</b>	<b>6,842</b>	<b>0</b>
	31/12/2021	17,240	10,270	6,970	0
<b>Receivables and other assets</b>	<b>30/06/2022</b>	<b>33,107</b>	<b>26,265</b>	<b>6,842</b>	<b>0</b>
	31/12/2021	35,771	28,801	6,970	0

Note: Rounding differences may occur.

### 3.6 Other assets

Other assets are composed as follows:

EUR '000	30/06/2022	31/12/2021
Outstanding purchase price receivable from sales of shares	9,778	6,082
Advance payments and collateral	6,633	6,823
Income tax receivables	2,512	2,302
Loan receivables from project companies	1,047	1,026
Sales tax receivables	310	508
Creditors with debit balances	23	163
Miscellaneous assets	151	337
<b>Other assets</b>	<b>20,453</b>	<b>17,240</b>

Note: Rounding differences may occur.

## 3.7 Cash in hand and bank balances

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

EUR '000	30/06/2022	31/12/2021
Bank balances	50,764	38,490
Cash in hand	10	7
<b>Cash in hand and bank balances</b>	<b>50,774</b>	<b>38,497</b>

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 2021: EUR 35.2 million). The share capital is divided into 35,248,484 (31 December 2021: 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 2022 (31 December 2021: EUR 51.9 million).

### **Subscription rights pursuant to Section 160 (1) No. 5 AktG**

#### "Stock Option Plan 2017"

In the first half of the 2017 financial year the Management Board and the Supervisory Board resolved to establish a stock option plan for those employees of MPC Capital AG and its affiliated companies who participate in profit-sharing ("Stock Option Plan 2017"). The objectives of the Stock Option Plan 2017 remain to increase the commitment of employees (in particular senior executives) to the company, to motivate them and to enable them to participate directly in the company's success. A further aim of the plan is to enhance the attractiveness of MPC Capital AG to qualified employees.

The plan was approved by the shareholders at the 2015 Annual General Meeting.

The principal provisions and conditions relating to the share option plan are described in the following:

#### **a) Eligible Participants**

Under the Stock Option Plan 2017, subscription rights may be issued to employees of MPC Capital AG and employees of its affiliated companies ("Eligible Participants").

#### **b) Grant period**

The subscription rights could be granted to the Eligible Participants from 02 January 2017. Further subscription rights could be granted up to the conclusion of 15 February 2022.

#### **c) Vesting Period, Exercise Period**

The subscription rights granted under the Stock Option Plan 2017 may be exercised for the first time on the fourth anniversary of their grant to the respective Eligible Participant ("Vesting Period"). After the end of the Vesting Period, the subscription rights may be exercised up to the fifth anniversary of the grant ("Exercise Period"). During the Exercise Period, the subscription rights may only be exercised at certain times ("Exercise Windows"). An Exercise Window begins in each case on the eleventh banking day in Hamburg ("Banking Day") following the publication of a quarterly, first-half or annual financial report of the company and ends at the conclusion of the tenth banking day after that date. If company does not publish quarterly or first-half financial reports, the number of Exercise Windows within the Exercise Period is reduced accordingly. The company may refuse to accept exercise notices from the Eligible Participants in the event that, during an Exercise Window, an ad hoc announcement is imminent as a result of national or European legal requirements corresponding to Section 15 of the German Securities Trading Act (Wertpapierhandelsgesetz, "WpHG") as drafted at that time or stock exchange regulations reflecting those requirements (e.g. in the terms and conditions regulating the Open Market on the Frankfurt Stock Exchange). In such cases, the exercise notice is deemed to have been accepted one day following publication of the ad hoc announcement. The Exercise Period is extended by one day if it expires on the day on which acceptance is refused by the company as a result of an ad hoc announcement.

#### **d) Exercise price**

The exercise price of a subscription right is equal to the average closing price for the company's shares of the same class in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange during the three months prior to the date on which the stock option agreement is entered into. The minimum exercise price is EUR 1.00.

#### **e) Performance targets**

The subscription rights may only be exercised if the quoted price corresponding to the exercise price has at least doubled when compared to the average closing rate for the company's shares of the same class in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange during three months prior to the date on which the subscription right is exercised.

A total of 9,418 subscription rights were granted.

As no equity settled options arise through exercise of the options, the option plan is regarded as a transaction between lenders and is therefore only reflected in the financial statements to the extent that options are in fact exercised.



**Dividend**

Based on the proposal of the Management Board and Supervisory Board, the Annual General Meeting on 27 April 2022 resolved the distribution of a dividend of EUR 0.12 per share with a total amount of EUR 4.2 million for the 2021 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.

## 3.9 Provisions

The provisions are made up as follows:

EUR '000	30/06/2022	31/12/2021
<b>1. Provisions for taxes</b>		
for current taxes	3,079	4,667
<b>2. Other provisions</b>	15,003	14,957
- Provisions for legal and consultancy expenses	9,398	8,547
- Provisions for expected losses	2,112	2,112
- Provisions for personnel expenses	1,439	2,605
- Provisions for audit of annual financial statements	223	348
- Miscellaneous provisions	1,831	1,345
<b>Provisions</b>	<b>18,082</b>	<b>19,624</b>

Note: Rounding differences may occur.

## 3.10 Liabilities

The liabilities schedule below shows the maturity structure of liabilities:

EUR '000		Maturities			
		Total	up to 1 year	over 1 year	of which over 5 years
<b>1. Liabilities to banks</b>	30/06/2022	547	547	0	0
	31/12/2021	771	443	328	0
<b>2. Trade payables</b>	30/06/2022	778	778	0	0
	31/12/2021	975	975	0	0
<b>3. Liabilities to other long-term investees and investors</b>	30/06/2022	863	863	0	0
	31/12/2021	3,771	3,771	0	0
- of which from other liabilities	30/06/2022	863	863	0	0
	31/12/2021	3,771	3,771	0	0
<b>4. Other liabilities</b>	30/06/2022	4,024	2,792	1,232	0
	31/12/2021	8,489	7,375	1,114	0
- of which taxes	30/06/2022	268	268	0	0
	31/12/2021	1,684	1,684	0	0
- of which social security	30/06/2022	17	17	0	0
	31/12/2021	15	15	0	0
<b>Liabilities</b>	30/06/2022	6,212	4,980	1,232	0
	31/12/2021	14,006	12,564	1,442	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 somewhat lower than in the previous year for reporting date reasons.

### 3.13 Liabilities to other long-term investees and investors

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

### 3.14 Other liabilities

Other liabilities are composed as follows:

EUR '000	30/06/2022	31/12/2021
Liabilities from purchase price payments outstanding	1,666	4,633
Liabilities from project financing	1,295	1,177
Liabilities to the MPC Group	369	173
Wage tax liabilities	268	465
Liabilities to debtors with credit balances	229	102
Social security liabilities	17	15
VAT liabilities	0	1,219
Miscellaneous	180	704
<b>Other liabilities</b>	<b>4,024</b>	<b>8,489</b>

Note: Rounding differences may occur.

### 3.15 Contingent liabilities and other financial obligations

There are contingent liabilities as defined in Section 251 HGB. These consist of default guarantees, fixed liability guarantees and liability risks for the provision of collateral for third-party liabilities.

There are warranties and guarantees totalling EUR 3.0 million (31 December 2021: EUR 3.4 million) essentially relating to directly enforceable warranties and guarantees. Their utilisation depends on a number of factors.

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 15.0 million (31 December 2021: EUR 2.4 million). This increase is mainly attributable to long-term rental agreements. Additional rent and lease obligations in the amount of EUR 0.1 million (31 December 2021: EUR 1.1 million) arise from the equity investments in the joint ventures.

Contributions by limited partners held in trust amount to EUR 0.9 billion (31 December 2021: EUR 1.3 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, manages bank deposits in trust in the amount of EUR 47.5 million (31 December 2021: EUR 32.2 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 2022	H1 2021
<b>By revenue types</b>		
Management services	13,633	13,659
Transaction services	4,952	2,109
Miscellaneous	148	197
<b>Revenue</b>	<b>18,733</b>	<b>15,965</b>
<b>By region</b>		
Germany	18,209	11,146
Netherlands	2,691	7,087
Hong Kong	746	269
Singapore	271	203
Panama	0	68
Consolidation	-3,184	-2,808
<b>Revenue</b>	<b>18,733</b>	<b>15,965</b>

Note: Rounding differences may occur.

### 4.2 Other operating income

Other operating income is made up as follows:

EUR '000	H1 2022	H1 2021
Accounting profits from asset sales	18,983	3,872
Income from changes in exchange rates	2,242	343
<i>Realised income from changes in exchange rates</i>	1,211	343
<i>Unrealised income from changes in exchange rates</i>	1,031	0
Income from the reversal of provisions	195	224
Prior-period income	12	413
Income from the reversal of write-downs on receivables	0	686
Miscellaneous	548	217
<b>Other operating income</b>	<b>21,979</b>	<b>5,756</b>

Note: Rounding differences may occur.

The other operating income results in particular from accounting profits from asset sales arising mainly through the disposal of the Dutch subsidiary Cairn Real Estate B.V.

In addition, within other operating income, EUR 0.2 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 2022	H1 2021
Wages and salaries	-8,597	-9,610
Social security, post-employment and other employee benefit costs	-1,041	-1,237
<b>Personnel expenses</b>	<b>-9,639</b>	<b>-10,847</b>

Note: Rounding differences may occur.

There were 169 (H1 2021: 200) employees on average in the first half of the financial year. Of these, 47 employees (H1 2021: 70 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 2022	H1 2021
Write-downs on receivables	-3,565	-878
Legal and consultancy costs	-2,537	-2,593
Expenses from currency translation differences	-2,067	-77
Personnel recruitment and other personnel costs	-861	-649
IT costs	-817	-1,120
Cost of premises	-710	-824
Services	-514	-518
Insurance and subscriptions	-465	-534
Travel and hospitality expenses	-181	-94
Vehicle costs	-125	-215
Prior-period expenses	-76	-292
Communications costs	-72	-100
Advertising and events	-45	-113
Miscellaneous expenses	-1,075	-644
<b>Other operating expenses</b>	<b>-13,108</b>	<b>-8,650</b>

Note: Rounding differences may occur.

### 4.6 Income from equity investments

Income from equity investments amounting to EUR 1.0 million (H1 2021: EUR 1.1 million) originated mainly from profit distributions by project companies.

## 4.7 Other interest and similar income

Other interest and similar income amounting to a total of EUR 0.8 million (H1 2021: EUR 1.5 million) stems mainly from the loans for project financing.

## 4.8 Write-downs on financial assets

In the first half of the financial year, write-downs of EUR 2.3 million (H1 2021: EUR 0.4 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 9.0 million (H1 2021: EUR -0.3 million) substantially comprises dividends from MPC Container Ships ASA.

# 5. REPORT ON POST-BALANCE SHEET DATE EVENTS

After the reporting date of 30 June 2022, the MPC Capital Group acquired a wind farm in Germany with a total capacity of around 11 megawatt. This investment reflects the growth strategy of now also entering the European market with wind and solar PV projects.

Hamburg, 19 August 2022



Ulf Holländer (Chairman)



Constantin Baack



Dr Philipp Lauenstein

# REVIEW REPORT

# Review Report

To MPC Münchmeyer Petersen Capital AG

We have reviewed the condensed consolidated financial statements – comprising the balance sheet, income statement, statement of changes in equity, 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 2022 to 30 June 2022. The preparation of the condensed consolidated 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 financial statements and the interim management report on the basis of our review.

We conducted the review of these condensed consolidated 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 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 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, 24 August 2022

BDO AG  
Wirtschaftsprüfungsgesellschaft

**gez. Härle**  
German Public Auditor

**gez. Pixa**  
German Public Auditor



**MPC Capital**