

MPC CAPITAL AG

|→ 2021

INTERIM FINANCIAL REPORT

www.mpc-capital.com



MPC Capital

Profile

MPC Capital is an international asset and investment manager in the three core segments Real Estate, Shipping and Infrastructure. We specialise in the development and management of real asset investments for international institutional investors, family offices and professional investors. We are committed to the interests of our investors and co-invest in our projects.

Our expertise and experience in designing investments, matching the right investment with the right client and managing the project from acquisition to exit sets us apart.

Our deep know-how in real asset management offers investors a comprehensive solution along the investment value chain. For over 25 years, we have been identifying investment opportunities and building strong relationships with international partners in selected market segments.

MPC Capital AG has been listed on the stock exchange since 2000. The shares of MPC Capital AG have been traded in the "Scale" segment of Deutsche Börse in Frankfurt since March 2017.

MPC Capital Group in figures

| | H1 2021 | H1 2020 |
|--|---------------------|-------------------------|
| Income Statement | | |
| Revenue (EUR '000) | 15,965 ¹ | 24,758 |
| Earnings before taxes (EUR '000) | 2,266 | 1,218 |
| Consolidated net profit (EUR '000) | 1,755 | 137 |
| Assets under management / Balance Sheet | 30 June 2021 | 31 December 2020 |
| Assets under management (EUR billion) | 4.7 | 4.4 |
| Total assets (EUR '000) | 123,500 | 126,598 |
| Financial assets (EUR '000) | 57,006 | 67,162 |
| Liquidity (EUR '000) | 36,356 | 24,750 |
| Equity (EUR '000) | 95,902 | 96,268 |
| Equity ratio | 77.7% | 76.0% |
| Employees | H1 2021 | H1 2020 |
| Employees (total as of 30 June) | 200 ² | 278 |
| Personnel expenses (EUR '000) | 10,847 | 12,915 |

1) Lower reported revenue due to first-time proportionate consolidation of joint ventures

2) Of which 70 at joint ventures (H1 2020: 17)

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Foreword by the Management Board

Dear Shareholders,

The revenue figures for the MPC Capital Group published in this First Half Report may appear surprising at first glance: revenue of EUR 16.0 million achieved in the first half of 2021 compares with a figure of EUR 24.8 million for the prior-year period. However this apparent drop in revenue is attributable to the strategic evolution of our Group structure.

In 2020 we reorganised substantial portions of our operational service business under joint venture structures in order to achieve a broader and more impactful market presence by joining forces with our partners. For example the Wilhelmsen Ahrenkiel Ship Management joint venture established in the previous year is now included in the consolidated financial statements using the proportionate consolidation method. That means only 50 % of its revenue and profit contributions as well as assets and liabilities are included in the consolidated financial statements. Meanwhile we have continued to work hard at optimising our structures and processes, and these efforts have on balance substantially improved profitability. We therefore increased earnings before tax from EUR 1.2 million in the previous year to EUR 2.3 million in the first six months of 2021, despite the lower revenue level.

The markets in which we are active with our investment strategies have showed a predominantly positive development in recent months. Container shipping was the main beneficiary of the recovery in global trade coupled with a shortage of transport capacity, leading to rising freight and charter rates on the one hand and a sharp appreciation of the assets we manage on the other.

Demand for investment opportunities in renewable energy projects remains high. In the Real Estate segment, residential properties on the edges of metropolitan areas have acquired growing appeal, while demand for office space has if anything contracted. In a reflection of this trend, we started the year by successfully raising a total of some EUR 160 million in fresh capital from institutional investors for our investment vehicle MPC Energy Solutions and the ESG Wohnimmobilien Deutschland fund. Our Assets under Management are now valued overall at around EUR 4.7 billion.

As expected, transaction business was still subdued in the first half. We expect the second half of the year to feature a substantial rise in deal flow.

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 2021

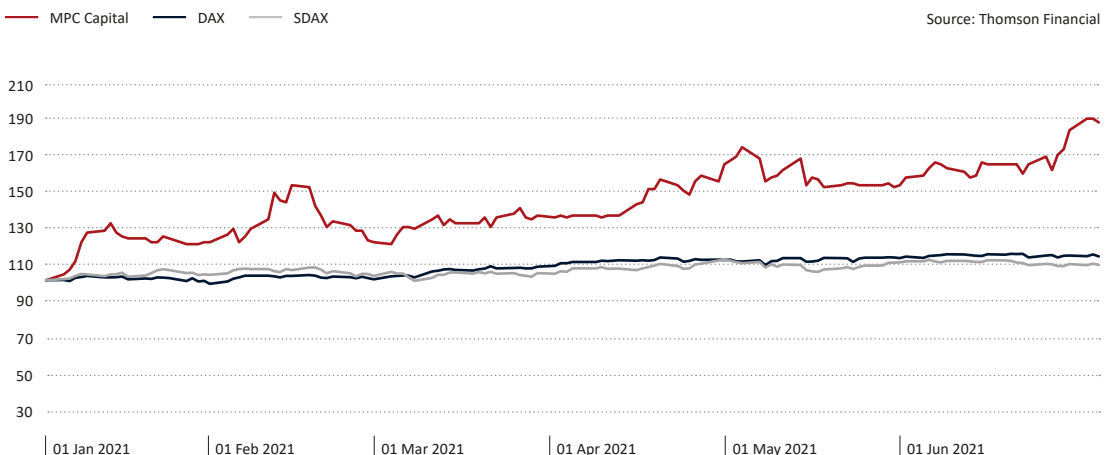
Stock markets respond robustly after “coronavirus shock”

Stock markets worldwide continued to soar in the first half of 2021 against a backdrop of continuing economic buoyancy, the swift progress of the COVID-19 vaccination campaign and an ongoing expansionary fiscal policy. The leading German index DAX crossed the 15,000 point threshold for the first time in its history. Stock markets in North America likewise reached new record highs and registered gains of between 13 and 15 % in the first half of the year. The MSCI World, too, was up 14.5 %.

Substantial price gains for MPC Capital shares

MPC Capital shares opened the 2021 stock market year trading at EUR 1.94 then made very dynamic progress as the year continued. On 8 January MPC Capital was able to place 1.8 million new shares at a price of EUR 2.25, after which the trading price rose further to EUR 3.54 on 30 June 2021, which also marked the first-half high. One year earlier, on 30 June 2020, the shares had been trading at only EUR 1.18. The price therefore precisely tripled within the space of a year. The first-half low was recorded on 4 January 2021 at EUR 1.94. The average trading volume of MPC Capital shares on Xetra was around 19,400 units per day. Market capitalisation on 30 June 2021 was around EUR 125 million.

2021 FIRST-HALF PERFORMANCE, INDEXED

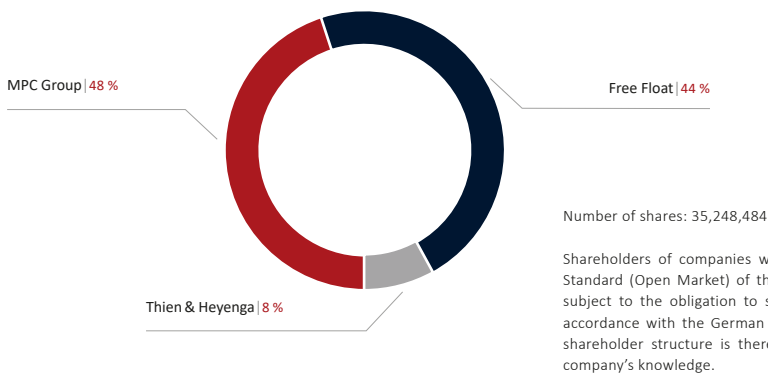


Capital increase to refinance the co-investment in MPC Energy Solutions

Under its co-investment strategy MPC Capital AG has taken out a co-investor stake of around USD 20 million in MPC Energy Solutions – half of it for cash and the other half in the form of wind and solar projects that it has transferred to the company. MPC Capital AG refinanced EUR 4.0 million of the contribution payable in cash through a capital increase with exclusion of subscription rights on 8 January 2021. In total 1,777,778 new no-par-value bearer shares were issued for contributions in cash and placed at a price of EUR

2.25 per share. This move increased the share capital of the company by EUR 1,777,778.00, from EUR 33,470,706.00 to EUR 35,248,484.00, making partial use of the “Authorised Capital 2018”. The subscription right of the shareholders was excluded. The capital increase was entered on the Commercial Register on 21 January 2021. The MPC Group, the principal shareholder of MPC Capital AG, had issued a placement guarantee for this capital measure. For the capital increase it was joined by a number of other selected institutional investors with long-term horizons.

SHAREHOLDER STRUCTURE AS AT 30 JUNE 2021



Remote (virtual) Annual General Meeting

The Annual General Meeting of MPC Capital AG took place on 22 April 2021. 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 year. 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).

CORE DATA FOR MPC CAPITAL AG

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

FINANCIAL CALENDAR 2021

| | |
|------------------|---|
| 25 February 2021 | Publication of Annual Report 2020 |
| 22 April 2021 | Annual General Meeting of MPC Capital AG, virtual |
| 12 May 2021 | Q1 2021 key figures |
| 26 August 2021 | Publication of Interim Financial Report 2021 |
| 18 November 2021 | Q3 2021 key figures |
| 22 November 2021 | Analyst conference at the Equity Forum 2021 |

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Interim Group Management Report as at 30 June 2021

1.

The MPC Capital Group

The MPC Münchmeyer Petersen Capital Group (“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 exchange since 2000 and has been listed in the “Scale” Standard of Deutsche Börse in Frankfurt since March 2017.

The MPC Capital Group develops and initiates real asset investments for international institutional investors, family offices and professional investors (institutional business). 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 has to all intents and purposes withdrawn from the management of investment products for private investors (retail business) in order to focus on business with institutional clients.

Its product and service offering in institutional business focuses on the three core segments of Real Estate, Shipping and Infrastructure. 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. MPC Capital 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 2021

Adjustments to structure of Group lead to changes in Income Statement and Balance Sheet

In 2020, MPC Capital transferred substantial portions of its operational service business to joint venture structures in order to achieve a broader and more impactful market presence by joining forces with partners. The joint venture company Wilhelmshen Ahrenkiel Ship Management established in the previous year is now included in the consolidated financial statements using the proportionate consolidation method, and since October 2020 only 50% of the revenue and profit contributions as well as assets and liabilities have flowed into the consolidated financial statements. Consolidated revenue as reported is likewise correspondingly lower for the first half of 2021 compared with the first half of 2020. Thanks to an improved cost basis, the unlocking of synergies and the focus on high-growth, profitable investment strategies, a substantial improvement in profitability was also achieved.

Effects of the COVID-19 pandemic on the business of the MPC Capital Group

After a pandemic-related abrupt slump in the global economy in 2020, progress with vaccinations in the first half of 2021 prompted a marked economic recovery. There has been a substantial improvement in freight and charter rates in container shipping, for example. The upturn was given further buoyancy by transport bottlenecks. Demand for investment opportunities in renewable energy projects remains high. In the Real Estate segment, residential properties on the edges of metropolitan areas have acquired growing appeal, while demand for office space has if anything contracted. Overall, the multi-asset strategy pursued by the MPC Capital Group – along with the associated diversification of its asset basis and ultimately also its extensive spread within the segments – has proved to be relatively robust.

Developments in the business units

Real Estate

In the Real Estate segment, MPC Capital paved the way for a new strategy in the German residential real estate market in launching a new fund for sustainable properties in metropolitan regions. The first closing for ESG Core Wohnimmobilien Deutschland worth EUR 80 million was reached at the start of the year with institutional investors from the sphere of insurance companies. Projects were subsequently onboarded in Pinneberg near Hamburg and Bad Nauheim near Frankfurt. Further properties are in the pipeline. The fund is seeking a total investment volume of EUR 300 million and is investing specifically in real estate projects that consistently meet a wide range of sustainability criteria. In June the fund was given the go-ahead by the German Federal Financial Supervisory Authority BaFin to be positioned as a financial product under Article 8 of the Disclosure Regulation. The EU's Sustainable Finance Disclosure Regulation (SFDR) which came into force in March 2021 is designed to provide greater transparency on sustainability within the European market. Funds that build in environmental and social features as well as good corporate governance (ESG) and report on these regularly are certified as Article 8 products. ESG Core Wohnimmobilien Deutschland is among the first financial products in the real estate asset class in Germany to have received such a permit.

In the Netherlands, MPC Capital was able to benefit from a protracted positive development in the Real Estate segment to reduce its co-investment share in the Dutch portfolio by selling its shares in the ITC fund (office) and Gateway fund (logistics), realising significant accounting profits in the process. The MPC Capital subsidiary Cairn Real Estate remains in charge of managing the funds. MPC Capital had steadily increased its co-investment share in recent years in the

course of building up its real estate portfolio in the Netherlands. With the disposal, MPC Capital has now returned to a lower level of co-investment in the real estate portfolio managed in the Netherlands.

At the start of 2021 the MPC Capital Group withdrew entirely from the operational management of micro-living projects. The operational management of the portfolio and the co-investments in the assets were sold off. The effects of these changes on the balance sheet were already reflected in the 2020 annual financial statements. There were no additional burdens for the financial year in progress.

Shipping

In the Shipping unit, the container segment in particular benefited from a clear recovery in world trade. This did not yet directly benefit the technical management of container ships – which is handled by the joint venture Wilhelmsen Ahrenkiel Ship Management – to any significant degree in the first half because management is generally performed for fixed annual fees. However the higher charter contracts already being achieved across much of container shipping are already filtering through into the commercial management operations of the joint venture Harper Petersen, which earns predominantly a percentage fee based on the charter rate realised. This effect is likely to gain further momentum in the second half of 2021 partly because of ripple-down effects and partly as the fleets under management expand. The positive market environment in container shipping will also affect MPC Capital's corresponding co investments.

In June 2021 the investment vehicle MPC Container Ships announced it was to take over its competitor Songa Container, with a fleet of eleven container ships, for USD 210 million. The acquisition was completed at the start of August and will contribute to a further expansion of the MPC Capital Group's shipping activities.

Infrastructure

As part of the new focus on high-growth, profitable segments, the Infrastructure area of MPC Capital will concentrate on the development and management of facili-

ties for the production and storage of renewable energy. January 2021 brought a milestone for MPC Capital in the development of this area with the initiation of MPC Energy Solutions and a private placement of USD 100 million. MPC Energy Solutions was set up by MPC Capital as an investment vehicle to profit from the growing demand for a sustainable and low-cost, low-carbon energy infrastructure. As a developer, operator and owner of renewable energy systems, it will contribute to the transition to an emissions-free future. The projects will consist primarily of PV and wind farms, but also include energy storage, cogeneration and other infrastructures that help cut energy consumption and CO2 emissions. Since mid-January 2021 MPC Energy Solutions N.V. has been listed on the Oslo Stock Exchange in the Euronext Growth market. Under its co-investment strategy MPC Capital has acquired a co-investor stake in MPC Energy Solutions N.V.

MPC Energy Solutions currently has a development portfolio comprising projects in Colombia, El Salvador, Puerto Rico and Jamaica with a planned peak output of 334 megawatt and an investment volume of around USD 400 million. The pipeline includes further projects in the Caribbean and Latin America for a total of around 300 megawatt.

Development of assets under management

The assets under management (AUM) of the MPC Capital Group as at 30 June 2021 reached EUR 4.7 billion (31 December 2020: EUR 4.4 billion) as a result of increased asset values. New business brought in asset additions of EUR 0.2 billion. This was offset by asset disposals amounting to EUR 0.5 billion. The measurement and currency effects came to EUR 0.7 billion.

In the Real Estate segment, acquisitions for the ESG Core Wohnimmobilien Deutschland fund and the Gateway logistics fund of the Dutch MPC Capital subsidiary Cairn Real Estate Assets to the value of some EUR 50 million were newly onboarded. Measurement effects were behind an approximately EUR 40 million increase in asset values. In the other direction there were asset disposals of around EUR 140 million resulting mainly from the exit from the micro-living

area. In the Real Estate segment, overall AUM declined from EUR 1.9 billion to EUR 1.8 billion.

AUM in the Shipping segment rose from EUR 2.1 billion to EUR 2.5 billion. The sharp rise in market valuations for container ships were a major factor here. Assets to the value of around EUR 0.1 billion were newly onboarded. Disposals amounted to EUR 0.4 billion.

In the Infrastructure segment the launch of MPC Energy Solutions prompted a rise in AUM from EUR 0.2 billion as at 31 December 2020 to EUR 0.3 billion as at 30 June 2021. Discontinued products, which include existing funds from the former business model that do not fit into any of the three core asset classes, remained unchanged at EUR 0.1 billion.

As at 30 June 2021, institutional business accounted for 84 % of AUM (31 December 2020: 84 %). Retail business accounted for the remaining 16 % (31 December 2020: 16 %).

3. Results of operations, net assets and financial position

Results of operations

Revenue for the MPC Capital Group came to EUR 16.0 million in the first half of 2021 (H1 2020: EUR 24.8 million). Of this, EUR 13.7 million (H1 2020: EUR 20.0 million) was generated by recurring management services.

Revenue from transaction services amounting to EUR 2.1 million (H1 2020: EUR 2.4 million) was at a low level that is typical for the first half. A clear uptick in transaction activity is expected for the second half.

The expected fall in revenue from management services is attributable to the first-time proportionate consolidation of joint venture companies in the Shipping segment. In particular the Wilhelmshaven Ahrenkiel Ship Management joint venture established in 2020 has been included in the consolidated financial statements using the proportionate consolidation method since October 2020. The service business of the MPC Capital Group will increasingly be handled jointly with partners through joint ventures, to establish a broader and more impactful market presence.

Other revenue for the first half of 2021 came to EUR 0.2 million (H1 2020: EUR 2.4 million). The figure for the prior-year period still included exceptional, non-recurring income from the Shipping area that correlates to the cost of purchased materials.

Other operating income for the first half of 2021 came to EUR 5.8 million (H1 2020: EUR 4.4 million). It includes for example accounting profits from asset sales in connection with the disposal of co-investments in the Dutch funds ITC and Gateway.

The cost of purchased materials for the year was EUR 1.0 million (H1 2020: EUR 2.8 million). The previous year in particular featured non-recurring expenses related to other revenue from the Shipping area.

Personnel expenses of EUR 10.8 million in the first half of 2021 were around 16 % down on the prior-year period (H1 2020: EUR 12.9 million). The fall is mainly attributable to proportionate consolidation effects. As at 30 June 2021 the Group employs a total of 200 people (30 June 2020: 278), including 70 at joint ventures (30 June 2020: 17).

Other operating expenses for the first half of 2021 were significantly reduced compared with the prior-year period thanks to the MPC Capital Group's structural evolution: the

figure was around 22 % lower than in the first half of 2020, at EUR 8.7 million (H1 2020: EUR 11.1 million). In addition to consolidation effects, further savings were realised on a broad scale. The biggest single item within other operating expenses is legal and consultancy costs of EUR 2.6 million (H1 2020: EUR 2.6 million).

Investment income of EUR 1.1 million was just down on the prior-year period (H1 2020: EUR 1.7 million). Thanks to an improved cost basis, the unlocking of synergies and the focus on high-growth, profitable investment strategies, earnings before tax (EBT) for the first half of 2021 improved to EUR 2.3 million (H1 2020: EUR 1.2 million) despite the much lower level of revenue. The EBT margin improved to 14 % (H1 2020: 5 %).

Overall, MPC Capital AG posted a consolidated profit after tax of EUR 1.8 million for the first half of 2021 (H1 2020: EUR 0.1 million).

Financial position and net assets

The total assets of the Group declined to EUR 123.5 million as at 30 June 2021 (31 December 2020: EUR 126.6 million). Financial assets, which are substantially made up of co-investments by MPC Capital AG, fell to EUR 57.0 million (31 December 2020: EUR 67.2 million) mainly due to the disposal of equity investments in the Dutch real estate funds ITC and Gateway. Total fixed assets came to EUR 61.1 million as at 30 June 2021 (31 December 2020: EUR 72.1 million). Current assets increased to EUR 62.1 million (31 December 2020: EUR 54.3 million). Returns from equity investment disposals produced a marked rise in the cash position (cash in hand and bank balances) of EUR 11.6 million to EUR 36.4 million as at 30 June 2021 (31 December 2020: EUR 24.8 million). Receivables and other assets amounted to EUR 25.7 million, below the level as at 31 December 2020 (EUR 29.5 million).

Under its co-investment strategy MPC Capital has acquired a co-investor stake in MPC Energy Solutions N.V. MPC

Capital refinanced EUR 4 million of the co-investment of USD 10 million through a capital increase with exclusion of subscription rights on 8 January 2021. In total 1,777,778 new shares were issued for contributions in cash and placed at a price of EUR 2.25 per share. This move increased the share capital of the company by EUR 1,777,778.00, from EUR 33,470,706.00 to EUR 35,248,484.00, making partial use of the "Authorised Capital 2018", through the issuance of 1,777,778 new no-par-value bearer shares. The subscription right of the shareholders was excluded. The capital increase was entered on the Commercial Register on 21 January 2021.

Equity of EUR 95.9 million as at 30 June 2021 was slightly below the level as at 31 December 2020 (EUR 96.3 million). The equity ratio climbed from 76.0 % to 77.7 %.

Provisions were reduced by EUR 2.0 million to EUR 16.5 million as at 30 June 2021 (31 December 2020: EUR 18.4 million). Liabilities fell slightly to EUR 11.1 million as at 30 June 2021 (31 December 2020: EUR 11.6 million).

Cash flow statement

The cash flow from operating activities came to EUR 2.9 million in the first half of 2021 (H1 2020: EUR -2.7 million).

The cash flow from investing activities in the period under review came to EUR 6.8 million (H1 2020: EUR 5.7 million). Payments for investments in financial assets amounted to EUR -9.8 million (H1 2020: EUR -7.5 million) and were for co-investments related to the placement of MPC Energy Solutions N.V. as well as other projects in the Real Estate unit and renewable energy area. Proceeds from the disposal of financial assets came to EUR 16.6 million (H1 2020: EUR 13.9 million) and were generated for example by the disposal of shares in the Dutch real estate funds ITC and Gateway.

The cash flow from financing activities amounted to EUR 2.0 million in the first half of 2021 (H1 2020: EUR -8.3 million). The issuing proceeds from the capital increase in the amount

of EUR 4.0 million were offset by payments to other shareholders and the repayment of loans for project financing in the Real Estate unit.

Overall, cash and cash equivalents as at 30 June 2021 came to EUR 36.4 million (H1 2020: EUR 15.4 million).

4. Other disclosures

Employees

As at 30 June 2021 the MPC Capital Group had 200 employees (30 June 2020: 278).

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 2020 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

In its global economic forecast the International Monetary Fund IMF anticipates global economic growth of 6.0 % for 2021 and 4.4 % for 2022, despite the continuing uncertainty due to the pandemic. While economic dynamism was still restrained in many industrial nations at the start of 2021, a marked recovery was prompted by additional fiscal measures and increasing availability of the vaccine. Market observers believe 2021 will be a year of globally synchronous, self-reinforcing economic buoyancy that will moreover be very vigorous. The inflation rate for 2021 is likely to be higher than in recent years due to baseline effects. In the USA and the eurozone, inflation could occasionally move above 2 % due to higher commodity prices and bottlenecks in the supply chain.

Anticipated business performance

On the operations side, activities over the next few months will focus essentially on the further expansion of the investment platforms for residential real estate in Germany (ESG Core Wohnimmobilien Deutschland) and for renewable energy in the Caribbean and Latin America (MPC Energy Solutions and MPC Caribbean Clean Energy), as well as the shipping activities.

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

For the MPC Capital Group, the setup of the service companies within joint venture structures and the associated use of proportionate consolidation mean a much lower level of revenue is expected. An improved cost basis, the unlocking of synergies and the focus on high-growth, profitable invest-

ment strategies should nevertheless produce a substantial year-on-year improvement in earnings before tax (EBT). As a result of the lower revenue level coupled with higher EBT, a significant improvement in the EBT margin is expected.

A dynamic development in new business, additional transactions and capitalising on external market influences could impact revenue and earnings positively.

With a positive operating cash flow and a balanced relationship between new co-investments and capital returns from existing initiatives, liquidity is expected to stay at the level of the previous year. The equity ratio should remain above 70 %.

Hamburg, 20 August 2021



Ulf Holländer
Chairman



Constantin Baack



Dr. Philipp Lauenstein

INTERIM FINANCIAL REPORT

|→ 2021

CONDENSED INTERIM
CONSOLIDATED
FINANCIAL STATEMENTS
AS AT 30 JUNE 2021

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1. Consolidated Balance Sheet

| Assets | 30/06/2021 EUR '000 | 31/12/2020 EUR '000 |
|--|------------------------|------------------------|
| A. Fixed assets | 61,079 | 72,126 |
| I. Intangible assets | 3,290 | 4,069 |
| 1. Purchased concessions, industrial rights and software | 99 | 86 |
| 2. Goodwill | 3,191 | 3,983 |
| II. Tangible assets | 783 | 894 |
| 1. Leasehold improvements | 620 | 699 |
| 2. Other fixtures and fittings, operating and office equipment | 163 | 195 |
| III. Financial assets | 57,006 | 67,162 |
| 1. Shares in affiliated companies | 613 | 613 |
| 2. Equity investments | 33,458 | 39,276 |
| 3. Investment securities | 14,361 | 6,017 |
| 4. Other loans | 8,574 | 21,257 |
| B. Current assets | 62,074 | 54,261 |
| I. Receivables and other assets | 25,718 | 29,511 |
| 1. Trade receivables | 5,636 | 4,069 |
| 2. Receivables from other long-term investees and investors | 6,046 | 7,782 |
| 3. Other assets | 14,036 | 17,658 |
| II. Cash in hand and bank balances | 36,356 | 24,750 |
| C. Prepaid expenses | 346 | 211 |
| Total assets | 123,500 | 126,598 |

Note: Rounding differences may occur.

| Equity and liabilities | 30/06/2021 EUR '000 | 31/12/2020 EUR '000 |
|---|------------------------|------------------------|
| A. Equity | 95,902 | 96,268 |
| I. Subscribed capital | 35,248 | 33,471 |
| II. Additional paid-in capital | 56,015 | 54,092 |
| III. Other retained earnings | 6,705 | 10,804 |
| IV. Net accumulated losses | -7,464 | -9,045 |
| V. Difference in equity from currency translation | -23 | 16 |
| VI. Minority interest | 5,421 | 6,931 |
| B. Provisions | 16,461 | 18,445 |
| 1. Provisions for taxes | 3,933 | 3,985 |
| 2. Other provisions | 12,528 | 14,460 |
| C. Liabilities | 11,053 | 11,584 |
| 1. Liabilities to banks | 1,038 | 1,253 |
| 2. Trade payables | 605 | 828 |
| 3. Liabilities to other long-term investees and investors | 903 | 1,002 |
| 4. Other liabilities | 8,506 | 8,500 |
| D. Deferred income | 83 | 301 |
| Total equity and liabilities | 123,500 | 126,598 |

Note: Rounding differences may occur.

2. Consolidated Income Statement

from 1 January to 30 June 2021

| | H1 2021 EUR '000 | H1 2020 EUR '000 |
|--|---------------------|---------------------|
| 1. Revenue | 15,965 | 24,758 |
| 2. Other operating income | 5,756 | 4,442 |
| 3. Cost of materials: cost of purchased services | -977 | -2,770 |
| 4. Personnel expenses | -10,847 | -12,915 |
| a) Wages and salaries | -9,610 | -11,237 |
| b) Social security, post-employment and other employee benefit costs | -1,237 | -1,678 |
| 5. Amortisation of intangible fixed assets and depreciation of tangible assets | -947 | -1,210 |
| 6. Other operating expenses | -8,650 | -11,112 |
| 7. Operating result | 300 | 1,193 |
| 8. Income from equity investments | 1,144 | 1,739 |
| 9. Other interest and similar income | 1,533 | 1,243 |
| 10. Write-downs on financial assets | -359 | -170 |
| 11. Interest and similar expenses | -103 | -266 |
| 12. Result of associates carried at equity | -250 | -2,521 |
| 13. Earnings before tax | 2,266 | 1,218 |
| 14. Taxes on income | -437 | -1,056 |
| 15. Result after tax | 1,829 | 162 |
| 16. Other taxes | -74 | -25 |
| 17. Consolidated net profit | 1,755 | 137 |
| 18. Minority interest | -173 | -633 |
| 19. Change in consolidation | 0 | -2 |
| 20. Loss carryforward | -9,045 | -8,190 |
| 21. Net accumulated losses | -7,464 | -8,687 |

Note: Rounding differences may occur.

3. Consolidated Statement of Changes in Equity

Capital and reserves attributable to the shareholders of the parent company

| | Share capital EUR '000 | Additional paid-in capital EUR '000 | Other retained earnings EUR '000 | Net retained profits EUR '000 |
|-----------------------------------|---------------------------|---|--|-------------------------------------|
| As at 1 January 2021 | 33,471 | 54,092 | 10,804 | -9,045 |
| Gradual 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 |
| Total comprehensive income | 0 | 0 | 0 | 1,582 |
| As at 30 June 2021 | 35,248 | 56,015 | 6,705 | -7,464 |

Note: Rounding differences may occur.

Capital and reserves attributable to the shareholders of the parent company

| | Share capital EUR '000 | Additional paid-in capital EUR '000 | Other retained earnings EUR '000 | Net retained profits EUR '000 |
|-----------------------------------|---------------------------|---|--|-------------------------------------|
| As at 1 January 2020 | 33,471 | 54,222 | 10,804 | -8,190 |
| Gradual acquisition of shares | 0 | -130 | 0 | 0 |
| Capital increase | 0 | 0 | 0 | 0 |
| Capital reduction | 0 | 0 | 0 | 0 |
| Profit distributions | 0 | 0 | 0 | 0 |
| Change in consolidation | 0 | 0 | 0 | -2 |
| Consolidated earnings | 0 | 0 | 0 | -496 |
| Currency translation differences | 0 | 0 | 0 | 0 |
| Total comprehensive income | 0 | 0 | 0 | -496 |
| As at 30 June 2020 | 33,471 | 54,092 | 10,804 | -8,688 |

Note: Rounding differences may occur.

Minority interest

| Difference in equity from currency translation EUR '000 | Equity EUR '000 | Share capital EUR '000 | Additional paid-in capital EUR '000 | Net retained profits EUR '000 | Equity EUR '000 | Consolidated equity EUR '000 |
|--|--------------------|---------------------------|--|----------------------------------|--------------------|---------------------------------|
| 16 | 89,337 | 2,033 | 3,492 | 1,405 | 6,931 | 96,268 |
| 0 | -300 | 0 | 0 | 0 | 0 | -300 |
| 0 | 4,000 | 0 | 0 | 0 | 0 | 4,000 |
| 0 | 0 | 0 | -104 | 0 | -104 | -104 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | -4,099 | -1,423 | 0 | -155 | -1,578 | -5,677 |
| 0 | 1,582 | 0 | 0 | 173 | 173 | 1,755 |
| -39 | -39 | 0 | 0 | 0 | 0 | -39 |
| -39 | 1,542 | 0 | 0 | 173 | 173 | 1,715 |
| -23 | 90,481 | 610 | 3,388 | 1,423 | 5,421 | 95,902 |

Note: Rounding differences may occur.

Minority interest

| Difference in equity from currency translation EUR '000 | Equity EUR '000 | Share capital EUR '000 | Additional paid-in capital EUR '000 | Net retained profits EUR '000 | Equity EUR '000 | Consolidated equity EUR '000 |
|--|--------------------|---------------------------|--|----------------------------------|--------------------|---------------------------------|
| 166 | 90,473 | 2,563 | 3,492 | 2,439 | 8,495 | 98,968 |
| 0 | -130 | -167 | 0 | 0 | -167 | -297 |
| 0 | 0 | 0 | 48 | 0 | 48 | 48 |
| 0 | 0 | 0 | -73 | 0 | -73 | -73 |
| 0 | 0 | 0 | 0 | -2,187 | -2,187 | -2,187 |
| 0 | -2 | 92 | 0 | 210 | 302 | 300 |
| 0 | -496 | 0 | 0 | 633 | 633 | 137 |
| -94 | -94 | 0 | 0 | 0 | 0 | -94 |
| -94 | -590 | 0 | 0 | 633 | 633 | 43 |
| 72 | 89,751 | 2,488 | 3,467 | 1,095 | 7,050 | 96,802 |

Note: Rounding differences may occur.

4.

Consolidated Cash Flow Statement

from 1 January to 30 June 2021

| | H1 2021 EUR '000 | H1 2020 EUR '000 |
|---|---------------------|---------------------|
| Cash flow from operating activities | 2,851 | -2,701 |
| Consolidated net profit | 1,755 | 137 |
| Amortisation of intangible assets and depreciation of tangible assets | 947 | 1,210 |
| Write-downs on financial assets | 359 | 170 |
| Result of associates carried at equity | 250 | 2,521 |
| Gain/loss on the disposal of intangible and tangible assets | 4 | 0 |
| Gain/loss on the disposal of financial assets | -2,610 | -1,007 |
| Changes in inventories, trade receivables and other assets not allocable to investing or financing activities | -477 | -3,952 |
| Changes in trade payables and other liabilities not allocable to investing or financing activities | -532 | -1,695 |
| Changes in other provisions | -1,932 | -3,445 |
| Proceeds from dividends | 1,098 | 830 |
| Income tax expense | 437 | 1,056 |
| Income taxes received / paid | 2,267 | 1,393 |
| Interest expenses and interest income | 1,422 | 717 |
| Other non-cash expenses/income | -137 | -635 |
| Cash flow from investing activities | 6,771 | 5,744 |
| Payments for investments in intangible and tangible assets | -60 | -885 |
| Payments for investments in financial assets | -9,792 | -7,518 |
| Payments for the acquisition of shares in consolidated companies (successive acquisition) | 0 | -130 |
| Proceeds from the disposal of intangible and tangible assets | 0 | 129 |
| Proceeds from the disposal of financial assets | 16,552 | 13,888 |
| Interest received | 25 | 0 |
| Proceeds from dividends | 46 | 260 |
| Cash flow from financing activities | 1,984 | -8,275 |
| Proceeds of new borrowings | 0 | 425 |
| Repayments of borrowings | -318 | -5,475 |
| Interest paid | -16 | -1,544 |
| Payments to other shareholders | -1,682 | -1,681 |
| Capital increase of MPC Capital AG (less costs of the capital increase) | 4,000 | 0 |
| Changes in cash and cash equivalents | 11,606 | -5,232 |
| Cash and cash equivalents at the start of the period | 24,750 | 20,640 |
| Cash and cash equivalents at the end of the period | 36,356 | 15,408 |

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 venture using proportionate consolidation amounts to EUR 3.7 million.

5. Condensed Consolidated Financial Statements

of MPC Münchmeyer Petersen Capital AG, Hamburg, as at 30 June 2021

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 is 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 as at 30 June 2021 for the MPC Capital Group 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 company was fully consolidated for the first time in the first half of the 2021 financial year:

- MPC Silica Invest GmbH, Hamburg (shareholding: 100.0 percent)

b) Disposals

The following company was deconsolidated in the first half of the 2021 financial year:

- ITC Invest B.V., Amsterdam / Netherlands

The above changes in consolidation do not materially impair the comparability of the consolidated balance sheet and consolidated income statement with the previous year.

3. NOTES TO THE CONSOLIDATED BALANCE SHEET

3.1 DEVELOPMENT OF FIXED ASSETS

| | Costs | | | | As at 30/06/2021 EUR '000 |
|--|---------------------------------|-----------------------|-----------------------|---|---------------------------------|
| | As at 01/01/2021 EUR '000 | Additions EUR '000 | Disposals EUR '000 | Changes in consolidation / Reclasses EUR '000 | |
| I. Intangible assets | | | | | |
| 1. Purchased concessions, industrial rights and software | 1,736 | 38 | 0 | 0 | 1,774 |
| 2. Goodwill | 29,410 | 0 | 0 | 0 | 29,410 |
| | 31,146 | 38 | 0 | 0 | 31,184 |
| II. Tangible assets | | | | | |
| 1. Leasehold improvements | 2,007 | 0 | 0 | 0 | 2,007 |
| 2. Other fixtures and fittings, operating and office equipment | 2,581 | 23 | 4 | 0 | 2,600 |
| | 4,588 | 23 | 4 | 0 | 4,607 |
| III. Financial assets | | | | | |
| 1. Shares in affiliated companies | 4,592 | 37 | 0 | 0 | 4,629 |
| 2. Equity investments | 56,804 | 991 | 17,198 | 10,064 | 50,660 |
| 3. Investment securities | 6,017 | 8,119 | 0 | 225 | 14,361 |
| 4. Other loans | 28,196 | 1,120 | 3,357 | -10,526 | 15,432 |
| | 95,609 | 10,267 | 20,555 | -237 | 85,083 |
| Fixed assets | 131,343 | 10,328 | 20,559 | -237 | 120,873 |

Note: Rounding differences may occur.

| Depreciation and amortisation | | | Carrying amount | | |
|-------------------------------|--------------|------------|---------------------|---------------------|---------------------|
| As at 01/01/2021 | Additions | Disposals | As at 30/06/2021 | As at 30/06/2021 | As at 31/12/2020 |
| EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| 1,650 | 25 | 0 | 1,675 | 99 | 86 |
| 25,427 | 792 | 0 | 26,219 | 3,191 | 3,983 |
| 27,077 | 816 | 0 | 27,894 | 3,290 | 4,069 |
| 1,308 | 79 | 0 | 1,387 | 620 | 699 |
| 2,386 | 53 | 2 | 2,437 | 163 | 195 |
| 3,693 | 131 | 2 | 3,824 | 783 | 894 |
| 3,980 | 37 | 0 | 4,017 | 613 | 613 |
| 17,528 | 290 | 616 | 17,202 | 33,458 | 39,276 |
| 0 | 0 | 0 | 0 | 14,361 | 6,017 |
| 6,939 | 31 | 112 | 6,858 | 8,574 | 21,257 |
| 28,447 | 359 | 728 | 28,077 | 57,006 | 67,162 |
| 59,217 | 1,307 | 730 | 59,794 | 61,079 | 72,126 |

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:

| | 30/06/2021 | 31/12/2020 |
|---|--------------|--------------|
| | EUR '000 | EUR '000 |
| Albis Shipping & Transport GmbH & Co. KG, Hamburg | 1,292 | 1,409 |
| HCRE Beheerder B.V., Amsterdam / Netherlands | 699 | 777 |
| Harper Petersen Holding GmbH & Co. KG, Hamburg | 505 | 841 |
| Wilhelmsen Ahrenkiel Steamship Management GmbH & Co. KG, Hamburg | 322 | 536 |
| Ahrenkiel Tankers GmbH & Co. KG, Hamburg | 192 | 214 |
| MPC Capital GmbH, Hamburg (formerly: MPC Renewable Energies GmbH, Hamburg)* | 181 | 206 |
| Goodwill | 3,191 | 3,983 |

Note: Rounding differences may occur.

* The equity investment was merged with MPC Capital GmbH in the first half of the 2021 financial year.

3.3 TANGIBLE ASSETS

The tangible assets comprise leasehold improvements as well as other fixtures and fittings, operating and office equipment. No write-downs on tangible assets were made.

3.4 FINANCIAL ASSETS

3.4.1 Equity investments

Equity investments are made up as follows:

| | 30/06/2021 | 31/12/2020 |
|---|---------------|---------------|
| | EUR '000 | EUR '000 |
| 1. Equity investments in associated companies | 17,799 | 11,294 |
| 2. Other equity investments | 15,659 | 27,982 |
| Equity investments | 33,458 | 39,276 |

Note: Rounding differences may occur.

| | 30/06/2021 | 31/12/2020 |
|---|---------------|---------------|
| | EUR '000 | EUR '000 |
| 1. Equity investments in associated companies | 17,799 | 11,294 |
| BB Amstel B.V., Amsterdam | 5,541 | 5,541 |
| Bluewater Investments GmbH & Co. KG, Hamburg | 3,463 | 3,463 |
| Parque Eólico Wakuaipa S.A.S., Bogotá | 713 | 713 |
| BBG Bulk Beteiligungs GmbH & Co. KG, Hamburg | 652 | 652 |
| Miscellaneous equity investments in associates | 7,430 | 925 |
| 2. Other equity investments | 15,659 | 27,982 |
| MPC Caribbean Clean Energy Fund LLC, Cayman Islands | 3,730 | 3,730 |
| Zweite Sachwert Rendite-Fonds Deutschland Technology GmbH & Co. KG, Hamburg | 1,451 | 1,451 |
| Njord Handy AS, Oslo | 1,132 | 1,295 |
| Atlantic Bridge AS, Oslo | 1,109 | 1,109 |
| Stille Beteiligungen MPC IT Services GmbH & Co. KG, Hamburg | 840 | 840 |
| AT&C Amstel Holdings B.V., Amsterdam | 746 | 746 |
| Njord Julie AS, Oslo | 681 | 681 |
| Atlantic Breeze AS, Oslo | 628 | 628 |
| Atlantic Bay AS, Oslo | 589 | 589 |
| MPC Student Housing Venture I geschl. Investment-GmbH & Co. KG, Hamburg | 575 | 467 |
| AG CRE Maxis C.V., Amsterdam | 541 | 615 |
| ITC Invest B.V., Amsterdam | 425 | 0 |
| AG CRE Netherlands C.V., Amsterdam | 294 | 520 |
| Danubia Tanker AS, Oslo | 272 | 272 |
| Burgundy Container AS, Oslo | 190 | 196 |
| Njord Container AS, Oslo | 185 | 185 |
| Transit Holding II B.V., Amsterdam | 128 | 324 |
| InTheCity Fund, Amsterdam* | 0 | 5,361 |
| Real Estate Gateway Fund N.V., Amsterdam* | 0 | 4,617 |
| HSRE MPC JV I S.A.R.L., Luxembourg* | 0 | 1,610 |
| HSRE MPC JV II S.A.R.L., Luxembourg* | 0 | 188 |
| Other equity investments in fund limited partnerships | 2,141 | 2,557 |

Note: Rounding differences may occur.

* The equity investment was disposed of in the first half of the 2021 financial year.

3.4.2 Investment securities

Investment securities are made up as follows:

| | 30/06/2021 | 31/12/2020 |
|--------------------------------------|-------------------|-------------------|
| | EUR '000 | EUR '000 |
| MPC Energy Solutions N.V., Amsterdam | 8,344 | 0 |
| MPC Container Ships ASA, Oslo | 6,017 | 6,017 |
| Investment securities | 14,361 | 6,017 |

Note: Rounding differences may occur.

At the start of 2021, under its co-investment strategy MPC Capital AG 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

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

3.5 RECEIVABLES AND OTHER ASSETS

The statement of changes in receivables is as follows:

| | | Maturities | | | |
|--|-------------------|---------------|-----------------|----------------|--------------------------|
| | | Total | up to 1 year | over 1 year | of which over 5 years |
| | | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| 1. Trade receivables | 30/06/2021 | 5,636 | 5,636 | 0 | 0 |
| | 31/12/2020 | 4,069 | 4,069 | 0 | 0 |
| 2. Receivables from other long-term investees and investors | 30/06/2021 | 6,046 | 6,046 | 0 | 0 |
| | 31/12/2020 | 7,782 | 7,782 | 0 | 0 |
| - of which from joint ventures | 30/06/2021 | 265 | 265 | 0 | 0 |
| | 31/12/2020 | 507 | 507 | 0 | 0 |
| - of which from associated equity investments | 30/06/2021 | 489 | 489 | 0 | 0 |
| | 31/12/2020 | 2,464 | 2,464 | 0 | 0 |
| - of which from fund companies | 30/06/2021 | 5,014 | 5,014 | 0 | 0 |
| | 31/12/2020 | 4,481 | 4,481 | 0 | 0 |
| - of which from other equity investments | 30/06/2021 | 278 | 278 | 0 | 0 |
| | 31/12/2020 | 330 | 330 | 0 | 0 |
| - of which trade receivables | 30/06/2021 | 3,552 | 3,552 | 0 | 0 |
| | 31/12/2020 | 5,330 | 5,330 | 0 | 0 |
| - of which other assets | 30/06/2021 | 2,494 | 2,494 | 0 | 0 |
| | 31/12/2020 | 2,452 | 2,452 | 0 | 0 |
| 3. Other assets | 30/06/2021 | 14,036 | 6,802 | 7,234 | 0 |
| | 31/12/2020 | 17,658 | 10,459 | 7,199 | 0 |
| Receivables and other assets | 30/06/2021 | 25,718 | 18,484 | 7,234 | 0 |
| | 31/12/2020 | 29,511 | 22,311 | 7,199 | 0 |

Note: Rounding differences may occur.

3.6 OTHER ASSETS

Other assets are composed as follows:

| | 30/06/2021 | 31/12/2020 |
|--|-------------------|-------------------|
| | EUR '000 | EUR '000 |
| Collateral provided | 6,669 | 6,669 |
| Income tax receivables | 2,496 | 5,418 |
| Outstanding purchase price receivable from sales of shares | 2,200 | 1,662 |
| Loan receivables from project companies | 730 | 1,537 |
| Sales tax receivables | 360 | 726 |
| Creditors with debit balances | 191 | 418 |
| Miscellaneous assets | 1,390 | 1,227 |
| Other assets | 14,036 | 17,658 |

Note: Rounding differences may occur.

Tax rebates received as well as repayments of loan receivables from project companies were the main reasons for the decline in other assets compared with the previous year.

3.7 CASH IN HAND AND BANK BALANCES

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

| | 30/06/2021 | 31/12/2020 |
|---------------------------------------|-------------------|-------------------|
| | EUR '000 | EUR '000 |
| Bank balances | 36,351 | 24,746 |
| Cash in hand | 6 | 4 |
| Cash in hand and bank balances | 36,356 | 24,750 |

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

On 8 January 2021 the Management Board of MPC Capital AG, with the approval of the Supervisory Board, resolved and implemented a capital increase. Making partial use of the Authorised Capital 2018, the share capital of MPC Capital AG was increased by up to a nominal EUR 1,777,778, excluding the subscription right of the shareholders pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). This corresponds to up to 5 % of the previous share capital. The increase was for contributions in cash against the issuance of 1,777,778 new no-par-value bearer shares with a notional capital share of EUR 1.00 per share (the "New Shares"). The New Shares were admitted to trading in the existing listing, without the requirement of a prospectus, in the Open Market ("Scale" segment) of the Frankfurt Stock Exchange and are fully eligible for dividends from 1 January 2021.

As a result of this capital increase implemented in the financial year, the share capital of the company changed from EUR 33.5 million to EUR 35.2 million.

Authorised Capital 2018

The Management Board was authorised by the Annual General Meeting on 12 April 2018 to increase the share capital of the company, with the approval of the Supervisory Board, on one or several occasions until 11 April 2023 by up to a total of EUR 16,735,353.00 by the issuance of up to 16,735,353 new no-par-value shares against cash or non-cash contributions **(Authorised Capital 2018)**.

In 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 2018.

Additional paid-in capital

The premium from the capital increase implemented came to EUR 2.2 million. The premium was paid into the additional paid-in capital. An increased shareholding in one controlled enterprise was treated as a capital process, as a result of which additional paid-in capital declined by EUR 0.3 million.

The overall additional paid-in capital as at 30 June 2021 was EUR 56.0 million (31 December 2020: EUR 54.1 million).

Other retained earnings

Other retained earnings as at 30 June 2021 came to EUR 6.7 million (31 December 2020: EUR 10.8 million). The decrease is attributable to the first-time consolidation of a subsidiary.

Subscription rights pursuant to Section 160 (1) No. 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 may 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 12,842 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.

3.9 PROVISIONS

The provisions are made up as follows:

| | 30/06/2021 | 31/12/2020 |
|---|-------------------|-------------------|
| | EUR '000 | EUR '000 |
| 1. Provisions for taxes | | |
| for current taxes | 3,933 | 3,985 |
| 2. Other provisions | 12,528 | 14,460 |
| - Provisions for legal and consultancy expenses | 7,506 | 7,671 |
| - Provisions for expected losses | 2,174 | 2,554 |
| - Provisions for personnel expenses | 1,652 | 2,884 |
| - Provisions for audit of annual financial statements | 266 | 346 |
| - Miscellaneous provisions | 931 | 1,005 |
| Provisions | 16,461 | 18,445 |

Note: Rounding differences may occur.

3.10 LIABILITIES

The liabilities schedule below shows the maturity structure of liabilities:

| | | Maturities | | | |
|--|-------------------|-------------------|-----------------------------|----------------------------|--------------------------------------|
| | | Total EUR '000 | up to 1 year EUR '000 | over 1 year EUR '000 | of which over 5 years EUR '000 |
| 1. Liabilities to banks | 30/06/2021 | 1,038 | 47 | 991 | 0 |
| | 31/12/2020 | 1,253 | 47 | 1,206 | 0 |
| 2. Trade payables | 30/06/2021 | 605 | 605 | 0 | 0 |
| | 31/12/2020 | 828 | 828 | 0 | 0 |
| 3. Liabilities to other long-term investees and investors | 30/06/2021 | 903 | 903 | 0 | 0 |
| | 31/12/2020 | 1,002 | 1,002 | 0 | 0 |
| - of which from other liabilities | 30/06/2021 | 903 | 903 | 0 | 0 |
| | 31/12/2020 | 1,002 | 1,002 | 0 | 0 |
| 4. Other liabilities | 30/06/2021 | 8,506 | 7,288 | 1,218 | 0 |
| | 31/12/2020 | 8,500 | 7,183 | 1,317 | 0 |
| - of which taxes | 30/06/2021 | 456 | 456 | 0 | 0 |
| | 31/12/2020 | 660 | 660 | 0 | 0 |
| - of which social security | 30/06/2021 | 27 | 27 | 0 | 0 |
| | 31/12/2020 | 10 | 10 | 0 | 0 |
| Liabilities | 30/06/2021 | 11,053 | 8,844 | 2,209 | 0 |
| | 31/12/2020 | 11,584 | 9,060 | 2,524 | 0 |

Note: Rounding differences may occur.

3.11 LIABILITIES TO BANKS

The liabilities to banks comprise loans for project financing. The existing loans for the project financing of opportunistic US equity investments are tied to the future returns from these investments and could be repaid almost in full in the current financial year.

Collateral provided

The claims for payment of the loans for the project financing of opportunistic US equity investments have been pledged to the financing banks as collateral. The collateral will be held until the full repayment of these loans.

3.12 TRADE PAYABLES

Trade payables essentially include liabilities from legal and consultancy costs as well as from ongoing shipping 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 fund companies and from distributions received.

3.14 OTHER LIABILITIES

Other liabilities are composed as follows:

| | 30/06/2021 | 31/12/2020 |
|--|-------------------|-------------------|
| | EUR '000 | EUR '000 |
| Liabilities from purchase price payments outstanding | 5,353 | 5,435 |
| Liabilities from project financing loans | 1,281 | 1,428 |
| Wage tax liabilities | 455 | 660 |
| Liabilities to debtors with credit balances | 236 | 74 |
| Liabilities to the MPC Group | 96 | 162 |
| Miscellaneous | 1,086 | 742 |
| Other liabilities | 8,506 | 8,500 |

Note: Rounding differences may occur.

Collateral provided

The loans for project financing are collateralised by the refinanced shares in the project companies. This collateral will be held until the full repayment of these loan liabilities.

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 3.3 million (31 December 2020: EUR 3.7 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 2.6 million (31 December 2020: EUR 2.9 million), of which EUR 1.9 million is in respect of affiliated companies. Additional rent and lease obligations in the amount of EUR 1.4 million (31 December 2020: EUR 1.6 million) arise from the equity investments in the joint ventures.

Contributions by limited partners held in trust amount to EUR 1.3 billion (31 December 2020: 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 45.7 million (31 December 2020: EUR 48.1 million).

4. NOTES ON 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:

| | H1 2021 EUR '000 | H1 2020 EUR '000 |
|-------------------------|---------------------|---------------------|
| By revenue types | | |
| Management services | 13,659 | 20,012 |
| Transaction services | 2,109 | 2,374 |
| Miscellaneous | 197 | 2,372 |
| Revenue | 15,965 | 24,758 |
| By region | | |
| Germany | 11,146 | 21,506 |
| Netherlands | 7,087 | 8,019 |
| Hong Kong | 269 | 0 |
| Singapore | 203 | 100 |
| Panama | 68 | 236 |
| Spain | 0 | 238 |
| Consolidation | -2,808 | -5,341 |
| Revenue | 15,965 | 24,758 |

Note: Rounding differences may occur.

Revenue has declined by a substantial EUR 8.8 million compared with the previous year; this is in essence attributable to the switch in consolidation method for Wilhelmshen Ahrenkiel Ship Management GmbH & Co. KG, Hamburg and Albis Shipping & Transport GmbH & Co. KG, Hamburg, from full to proportionate consolidation.

4.2 OTHER OPERATING INCOME

Other operating income is made up as follows:

| | H1 2021 | H1 2020 |
|---|----------------|----------------|
| | EUR '000 | EUR '000 |
| Accounting profits from asset sales | 3,872 | 3,261 |
| Income from the reversal of write-downs on receivables | 686 | 189 |
| Prior-period income | 413 | 14 |
| Income from changes in exchange rates | 343 | 300 |
| <i>Realised income from changes in exchange rates</i> | 343 | 266 |
| <i>Unrealised income from changes in exchange rates</i> | 0 | 34 |
| Income from the reversal of provisions | 224 | 191 |
| Miscellaneous | 217 | 487 |
| Other operating income | 5,756 | 4,442 |

Note: Rounding differences may occur.

The other operating income comes particularly from income from asset disposals arising mainly from the sale of equity investments.

In addition, within other operating income, EUR 1.3 million constitutes prior-period income mainly in the form of income from the reversal of provisions as well as income from the reversal of write-downs on receivables.

4.3 COST OF MATERIALS – COST OF PURCHASED SERVICES

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

The substantial decrease stems particularly from the change in consolidation method for the 50/50 joint ventures Wilhelmshen Ahrenkiel Ship Management GmbH & Co. KG and Albis Shipping & Transport GmbH & Co. KG established in the previous year, as a result of which both the expenses and the corresponding revenue are now recognised only proportionately.

4.4 PERSONNEL EXPENSES

Personnel expenses are composed as follows:

| | H1 2021 | H1 2020 |
|---|----------------|----------------|
| | EUR '000 | EUR '000 |
| Wages and salaries | -9,610 | -11,237 |
| Social security, post-employment and other employee benefit costs | -1,237 | -1,678 |
| Personnel expenses | -10,847 | -12,915 |

Note: Rounding differences may occur.

There were 200 (H1 2020: 278) employees in total as at 30 June 2021. Of these, an average of 70 employees (H1 2020: 17 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:

| | H1 2021 | H1 2020 |
|---|----------------|----------------|
| | EUR '000 | EUR '000 |
| Legal and consultancy costs | -2,593 | -2,585 |
| IT costs | -1,120 | -1,504 |
| Write-downs on receivables | -878 | -228 |
| Cost of premises | -824 | -1,168 |
| Personnel recruitment and other personnel costs | -649 | -1,721 |
| Insurance and subscriptions | -534 | -612 |
| Services | -518 | -536 |
| Prior-period expenses | -292 | -403 |
| Vehicle costs | -215 | -294 |
| Advertising and events | -113 | -105 |
| Communications costs | -100 | -173 |
| Travel and hospitality expenses | -94 | -235 |
| Expenses from currency translation differences | -77 | -486 |
| Miscellaneous expenses | -644 | -1,061 |
| Other operating expenses | -8,650 | -11,112 |

Note: Rounding differences may occur.

The marked decrease in other operating expenses is attributable especially to cost cutting measures as well as the change in consolidation method for the 50/50 joint ventures Wilhelmsen Ahrenkiel Ship Management GmbH & Co KG and Albis Shipping & Transport GmbH & Co. KG established in the previous year.

4.6 INCOME FROM EQUITY INVESTMENTS

Income from equity investments amounting to EUR 1.1 million (H1 2020: EUR 1.7 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 1.5 million (H1 2020: EUR 1.2 million) stems mainly from the loans for project financing.

Hamburg, 20 August 2021



Ulf Holländer
Chairman



Constantin Baack



Dr. Philipp Lauenstein

6. 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 2021 to 30 June 2021. 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, 25 August 2021

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