

MPC CAPITAL AG

|→ 2020

# INTERIM FINANCIAL REPORT

[www.mpc-capital.com](http://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 niche 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 the conception of investments, the combination of the right investment with the right client and the management of the project from acquisition to development to the final implementation of the project is the basis for our success.

Our distinctive hands-on approach offers investors a comprehensive solution along the value chain of an investment. For over 25 years, we have been identifying niche 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

<b>Income Statement</b>	<b>H1 2020</b>	<b>H1 2019</b>
Revenue (EUR '000)	24,758	19,977
Earnings before taxes (EUR '000)	1,218	1,814
Consolidated net profit (EUR '000)	137	1,198
<b>Assets under management / balance sheet</b>	<b>30 June 2020</b>	<b>31 December 2019</b>
Assets under management (EUR billion)	4.3	4.5
Total assets (EUR '000)	126,859	139,623
Financial assets (EUR '000)	67,953	74,635
Liquidity (EUR '000)	15,408	20,640
Equity (EUR '000)	96,802	98,968
Equity ratio	76.3%	70.9%
<b>Employees</b>	<b>H1 2020</b>	<b>H1 2019</b>
Employees (total as of 30 June)	278	292
Personnel expenses (EUR '000)	12,915	14,519

all figures in TEUR, unless otherwise stated

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# Foreword by the Management Board

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Dear Shareholders,

It is very rare for one single issue to have dominated everyday and economic life for months on end: the coronavirus has turned the world in which we live and work upside down. Yet the long-term effects for society and the economy are still impossible to foresee. These developments need to be closely monitored in order to identify risks – and even more so opportunities – for the business of MPC Capital.

Understandably, at MPC Capital it is our overriding priority to protect our employees and their families. As soon as the pandemic became known, we therefore enabled our colleagues to work from home and took all necessary steps to continue running our business to the best of our ability in these unusual circumstances. We have succeeded in keeping our organisation functioning and performing almost without restriction. It has been to our benefit that we have invested in the necessary infrastructure and in digitalising our processes in recent years. All our employees therefore deserve our very special thanks for their extraordinary efforts in such exceptional and often challenging conditions.

The performance in the first half reflects how the multi-asset strategy adopted by MPC Capital has made it relatively resilient to external influences. With the asset base's high level of diversification and the steadily growing spread within the segments, the economic impact of the pandemic on our business has so far been modest. In fact, revenue grew over the first six months, by and large because of our broader offering in the Shipping unit.

While the pandemic has so far only affected the Real Estate and Infrastructure units selectively, within the Shipping segment the container shipping area has been hit especially hard. This explains the EUR 0.2 billion decline in assets under management as well as write-downs of EUR 2.5 million to our co-investment portfolio. As a result, earnings before tax fell from EUR 1.8 million in the prior-year period to EUR 1.2 million for the first half of 2020.

We must also continue to expect a volatile development in the markets for the second half of 2020. In particular the risk of further waves of infection and possible restrictions on economic life are a disincentive to investment. We also expect to see continuing uncertainty in the development in carrying amounts and from structural changes in MPC Capital's core markets.

Kind regards,

The Management Board of MPC Capital AG



Ulf Holländer  
Chairman



Constantin Baack



Dr. Philipp Lauenstein



Dr. Karsten Markwardt



Dr. Ignace Van Meenen

# MPC Capital shares in the first half of 2020

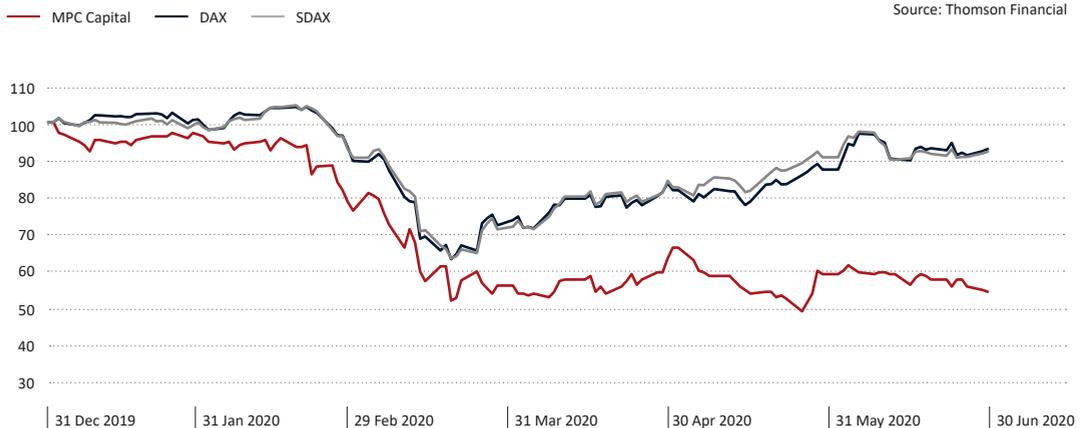
## Stock markets respond robustly after “coronavirus shock”

In mid-February German’s leading index DAX reached a new all-time high of 13,800. Its reaction to the outbreak of the COVID-19 pandemic in mid-March was an abrupt fall to 8,400 points. Hopes of containing the virus and of an associated rapid recovery in the economy, coupled with monetary-policy and fiscal measures, subsequently fuelled a very rapid recovery. Despite the huge impact of the COVID-19 pandemic, stock and bond markets have gradually recovered from the “coronavirus shock”. The US technology index Nasdaq has now recouped its losses and even reached a new record high.

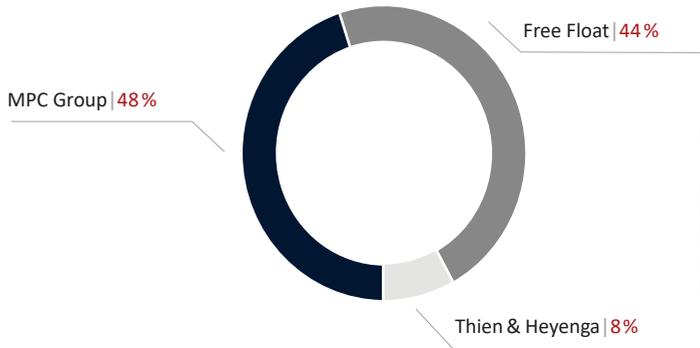
## MPC Capital shares yet to exhibit recovery trend

MPC Capital shares opened the 2020 stock market year trading at EUR 2.14, which was also the first-half high. The outbreak of the COVID-19 pandemic triggered a steep fall in the trading price. The shares dipped to a first-half low of EUR 1.07 on 25 May 2020. In contrast to the market as a whole, the shares did not recover and closed at EUR 1.18 on 30 June 2020. The average trading volume of MPC Capital shares on Xetra was around 10,900 units per day. Market capitalisation on 30 June 2020 was EUR 39.5 million.

## 2020 FIRST-HALF PERFORMANCE, INDEXED



## SHAREHOLDER STRUCTURE AS AT 30 JUNE 2020



Number of shares: 33,470,706

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.

**Remote (virtual) Annual General Meeting**

The Annual General Meeting of MPC Capital AG took place on 25 May 2020. 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. In passing the so-called COVID-19 Act, the legislator had temporarily introduced

various simplifications for the conducting of Annual General Meetings using electronic telecommunication means; a large number of companies took up this option. All agenda items were carried by clear 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)).

**CORE DATA FOR MPC CAPITAL AG**

WKN / ISIN	A1TNWJ / DE000A1TNWJ4
Share capital / number of shares	EUR 33,470,706.00 / 33,470,706 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 2020**

20 February 2020	Publication of Annual Report 2019
14 May 2020	Q1 2020 key figures
25 May 2020	Annual General Meeting of MPC Capital AG, virtual
27 August 2020	Publication of Interim Financial Report 2020
12 November 2020	Q3 2020 key figures
16 November 2020	Analyst conference at the Equity Forum 2020, virtual

**Investor Relations – Your contact**

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# Interim Group Management Report as at 30 June 2020

## 1.

### The MPC Capital Group

The MPC Münchmeyer Petersen Capital Group (“MPC Capital”, “MPC Capital Group”) is an internationally active asset and investment manager specialising in 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.

Together with its subsidiaries, MPC Capital develops, markets and manages real asset investments and investment products for international institutional investors, family offices and professional investors.

MPC Capital offers all its services from a single source. These encompass selecting, launching and structuring an investment in real assets, the active management of the asset and then the development and implementation of an exit strategy that serves the best interests of investors.

Its product and service offering focuses on niche markets in the three core segments Real Estate, Shipping and Infrastructure. With its many years of expertise and a comprehensive international network of partners, MPC Capital seeks to identify market opportunities in order to bring investment projects and investors together. MPC Capital also offers a comprehensive range of ser-

vices for the management of investments for professional investors (institutional business). MPC Capital has largely withdrawn from the management of investment products for private investors (retail business) in order to focus on business with institutional clients.

MPC Capital 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, through which channel it generates other operating income or income from equity investments.

## 2.

### MPC Capital in the first half of 2020

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

The outbreak of the COVID-19 pandemic triggered a global recession and led to significantly greater market uncertainty and delays to investment decisions. In this market situation, the multi-asset strategy pursued by MPC Capital – along with the associated diversification of its asset basis and ultimately also its extensive spread within the segments – has proved to be relatively robust. The Shipping segment of MPC Capital in particular is experiencing the immediate economic impact of the coronavirus crisis, whereas the market-side effects in the remaining business units are relatively modest. Within the Shipping segment, although charter rates especially in container shipping have fallen sharply and the number of unused ships has risen, the tanker and bulk subsegments nevertheless benefited from very high demand in the first quarter of 2020.

The health, safety and well-being of its employees are an absolute priority for MPC Capital. In a reflection of this stance, it took every precaution to minimise the risk of infection among employees after the outbreak of the COVID-19 pandemic. MPC Capital has drawn up emergency plans to prioritise the health of all employees while at the same time assuring the essential continuity of workflows in order to maintain operations as efficiently as possible.

#### Developments in the business units

##### Real Estate

In the Netherlands the MPC Capital subsidiary Cairn Real Estate made further purchases for both the Real Estate Growth Fund (Logistics portfolio) and the ITC Fund (Office portfolio). Also, a joint venture comprising Cairn, the investor Angelo Gordon and the project developer NEOO acquired the multifunctional property “Beursgally” in Rotterdam.

In Germany, MPC Capital completed the sale of a residential property project in January 2020. This new-build project in Hamburg, acquired by MPC Capital at the start of 2019, contains around 160 rental units and 13,000 m<sup>2</sup> of rental space.

In May 2020 the Real Estate team at MPC Capital secured an early extension to a ten-year office rental agreement in Munich. The rental agreement has now been extended until December 2031 and is for a total rental space of around 12,000 m<sup>2</sup>, plus 185 parking spaces. The owner of the office property in Munich-Gräfelfing is the real estate fund MPC Deutschland 9, which was launched in 2011 by MPC Capital.

##### Shipping

The economic fallout of the COVID-19 pandemic affected the container shipping area especially badly. Following a sharp slump in world trade, charter rates fell markedly and the number of inactive merchant vessels rose sharply. This development equally affected the customers of Ahrenkiel Steamship and Harper Petersen, the technical and commercial ship managers within the MPC Capital Group.

To address the effects of the COVID-19 pandemic at the market end, the recapitalisation of MPC Container Ships ASA (“MPCC”) was successfully implemented in July 2020, stabilising the fleet under MPCC’s ownership. The challenging situation in the market as a whole nevertheless prompted a substantial correction to asset values. The carrying amount for MPC Capital’s co-investment in MPCC needed to be adjusted accordingly.

With the equity investment in Albis Shipping & Transport GmbH & Co. KG (“Albis Shipping”) in the fourth quarter of

2019, MPC Capital has also established a foothold in the commercial management of tankers, having previously widened its technical ship management activities to include the tanker segment. The tanker area enjoyed strong demand in the first half, also reflecting the upheaval in the relevant commodity markets.

After the reporting date of 30 June 2020, MPC Capital and the Singapore-based independent ship manager Wilhelmsen Ship Management AS agreed close cooperation on the technical management of container ships. This agreement involves Wilhelmsen Ship Management acquiring a 50% share of Ahrenkiel Steamship GmbH & Co KG. The joint venture will operate under the name "Wilhelmsen Ahrenkiel Ship Management" ("WASM"). The company will remain domiciled in Hamburg and will also be able to draw on Wilhelmsen's global network for support. WASM will manage a fleet of currently 72 container ships, with a focus on feeder container ships with a capacity of 1,000 to 3,000 standard containers (TEU). The goal is to increase the fleet further and expand service business internationally. Ahrenkiel Tankers and Ahrenkiel Vogemann Bolten – the Group companies that handle the technical management of tankers and bulk commodity ships – are not part of the transaction. The closing of the transaction is pending the approval of the relevant competition authorities. The disposal of the shares and the continuation of business operations under a 50:50 joint venture will result in the proportionate consolidation of WASM within the MPC Capital Group once the transaction has gone through.

The integration of a globally active, established joint venture partner into MPC Capital's service business reflects the strategy of focusing the MPC Capital business model more strongly on developing investment solutions and realising transactions in the future. Through forging this close alliance with Wilhelmsen, MPC Capital also expects the much larger network to provide extra impetus for growth transaction business.

### 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 facilities for the production and storage of renewable energy. In this connection, MPC Capital was able to raise further equity for the MPC Caribbean Clean Energy Fund in the first half, and further expand its strategy for the development of solar and wind farms in the Caribbean and selected areas of South America.

In February, MPC Capital arranged the financing for the construction of a 6.5 MWp solar PV project in El Salvador. The project's investment volume is around USD 7.8 million. Its commissioning is scheduled for Q4 2020.

### **Development of assets under management**

The assets under management (AUM) of the MPC Capital Group as at 30 June 2020 totalled EUR 4.3 billion, around EUR 0.2 billion down on the level as at 31 December 2019 (EUR 4.5 billion). New business brought in asset additions of EUR 0.3 billion. This contrasted with asset disposals amounting to EUR 0.2 billion. The measurement and currency effects came to EUR-0.3 billion.

AUM in the Real Estate segment rose from EUR 1.7 billion to EUR 1.9 billion primarily because of the acquisitions of the Dutch MPC Capital subsidiary Cairn.

In the Shipping segment, AUM declined by EUR 0.3 billion to EUR 1.9 billion. The increase from the equity investment in the tanker specialist Albis Shipping was offset especially by measurement-related decreases in the container segment.

In the Infrastructure segment, AUM remained unchanged at EUR 0.3 billion.

Discontinued products, which include existing funds from the former business model that do not fit into any of the three core asset classes, declined further from EUR 0.3 billion to EUR 0.2 billion.

As at 30 June 2020, institutional business accounted for 79% of AUM (31 December 2019: 78%). Retail business accounted for the remaining 21% (31 December 2019: 22%).

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

#### Results of operations

Revenue for the MPC Capital Group climbed to EUR 24.8 million in the first half of 2020 (H1 2019: EUR 20.0 million). The increase substantially reflects the integration of the equity investment in the tanker specialist Albis Shipping conducted in Q4 2019. That is also behind the rise in the cost of purchased materials.

Management fees amounted to EUR 20.0 million, some 12% up on the prior-year period (EUR 17.8 million). This growth demonstrates how the MPC Capital business model is relatively robust to the current impact of the COVID-19 pandemic.

Transaction fees of EUR 2.4 million were around EUR 0.6 million up on the first half of the previous year (EUR 1.8 million), when the level of transactions was slack. They related mainly to transactions in the Real Estate unit.

Other revenue for the first half of 2020 came to EUR 2.4 million (H1 2019: EUR 0.4 million). This item is essentially made up of one-off, non-recurring income from the Shipping unit, which is matched by the increased cost of purchased materials.

Other operating income for the first half of 2020 came to EUR 4.4 million (H1 2019: EUR 3.9 million). This mainly comprised accounting profits from asset sales in connection with the disposal of the residential property project in Hamburg, as well as sections of the BMG portfolio.

The cost of purchased materials rose by EUR 2.1 million to EUR 2.8 million (H1 2019: EUR 0.7 million) essentially in connection with the equity investment acquired in Albis Shipping. It related to purchased services in connection with the commercial chartering of tankers.

Personnel expenses of EUR 12.9 million in the first half of 2020 were around 11% down on the prior-year period (H1 2019: EUR 14.5 million). The fall reflects the economies made as part of the focusing strategy. As at 30 June 2020, the Group had 278 employees (30 June 2019: 292).

Other operating expenses for the first half of 2020 were equally reduced compared with the prior-year period: the figure was around 6% lower than in the first half of 2019, at EUR 11.1 million (EUR 11.8 million).

The biggest single item within other operating expenses is legal and consultancy costs of EUR 2.6 million (H1 2019: EUR 3.3 million).

Investment income of EUR 1.7 million was well down on the prior-year period (H1 2019: EUR 5.4 million). The previous year featured a high promote from the successful exit for a Dutch real estate portfolio (TRANSIT transaction) as well as the disposal of equity investments in limited partnerships from the BMG portfolio.

As a result of the aforementioned economic impact of the COVID-19 pandemic on valuation of assets in the Shipping unit, the valuation approach for MPC Container Ships was likewise adjusted. These adjustments led to a negative result of associates carried at equity in the amount of EUR 2.5 million.

Earnings before tax (EBT) for the first half of 2020 came to EUR 1.2 million (H1 2019: EUR 1.8 million) due to valuation adjustments.

Overall, MPC Capital AG posted a consolidated profit after tax of EUR 0.1 million for the first half of 2020 (H1 2019: EUR 1.2 million).

### Financial position and net assets

The total assets of the Group as at 30 June 2020 declined to EUR 126.9 million (31 December 2019: EUR 139.6 million).

Financial assets, which are substantially made up of co-investments by MPC Capital AG, fell to EUR 68.0 million (31 December 2019: EUR 74.6 million) mainly because of the correction to the measurement approach for MPC Container Ships as well as returns from other equity investments. Total fixed assets came to EUR 74.7 million as at 30 June 2020 (31 December 2019: EUR 81.8 million).

Current assets declined to EUR 51.9 million (31 December 2019: EUR 57.7 million). As a result of the extensive scaling-back of liabilities, the Group's liquidity (cash in hand and bank balances) as at 30 June 2020 was EUR 15.4 million (31 December 2019: EUR 20.6 million). Receivables and other assets amounted to EUR 36.5 million, just below the level as at 31 December 2019 (EUR 37.1 million).

Equity as at 30 June 2020 was EUR 96.8 million, slightly below the level as at 31 December 2019 (EUR 99.0 million). The equity ratio rose from 70.9% to 76.3% as a result of the significant reduction in liabilities.

Provisions were reduced by EUR 3.3 million to EUR 15.9 million as at 30 June 2020 (31 December 2019: EUR 19.2 million). Liabilities fell to EUR 13.9 million as at 30 June 2020 (31 December 2019: EUR 21.4 million). The decline was driven mainly by the repayment of loans for project financing in the Real Estate unit.

### Cash flow statement

The cash flow from operating activities came to EUR -2.7 million in the first half of 2020 (H1 2019: EUR -4.0 million). The cash flow from investing activities in the period under review came to EUR 5.7 million (H1 2019: EUR -10.5 million). Payments for investments in financial assets amounted to EUR -7.5 million (H1 2019: EUR -24.9 million) and

were for co-investments related to the refinancing of MPC Container Ships ASA as well as other projects in the Real Estate unit and renewable energy area. Proceeds from the disposal of financial assets came to EUR 13.9 million (H1 2019: EUR 14.4 million) and resulted primarily from the TRANSIT transaction as well as the disposal of equity investments in limited partners from the BMG portfolio.

The cash flow from financing activities amounted to EUR -8.3 million in the first half of 2020 (H1 2019: EUR 0.0 million) and comprises mainly the repayment of loans for project financing in the Real Estate unit.

Overall, cash and cash equivalents as at 30 June 2020 came to EUR 15.4 million (H1 2019: EUR 14.1 million).

## 4. Other disclosures

### Employees

As at 30 June 2020 the MPC Capital Group had 278 employees (30 June 2019: 292).

## 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 2019 financial year. The effects of the COVID-19 pandemic in the first half of 2020 prompted a serious, global recession and led to drastic restrictions on everyday life. The substantial risks for the global economy remain difficult to foresee because the duration and further spread of the coronavirus

along with the measures required to limit its reach cannot currently reliably be estimated. In light of this, it is equally not yet possible to forecast the long-term implications of the COVID-19 pandemic for the core markets of MPC Capital with any clarity; this could lead especially to delayed investment decisions because of the increased market uncertainty. Likewise, if the coronavirus crisis persists for longer it is impossible to rule out further consequences for the company's co-investment portfolio.

## 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 outbreak and continuing spread of the coronavirus since February 2020 brought on a collapse in economic activity and high volatility in capital markets. Even if the real economic data available so far provides only a rough indication of how far the economy will go into reverse this year, the International Monetary Fund anticipates that global value added will fall by almost five percent year on year. This would be the sharpest decline since the Great Depression of 1929/30. For the first time ever, all regions of the world will be affected simultaneously by a recession.

Yet most of the early indicators show that the low point in the cycle was initially passed in mid-May with the gradual easing of restrictions on economic life. This putative recovery in the course of the second half is also attributable to massive monetary-policy and economic interventions. However with the impact of the coronavirus crisis not yet adequately foreseeable – in particular given the risk of

renewed lockdowns that could be necessitated by further waves of the virus – all economic forecasts carry considerable uncertainty.

### Anticipated business performance

Given the economic impact of the COVID-19 pandemic, the Management Board of MPC Capital AG has decided to refrain from issuing a forecast for the current financial year of 2020 in view of the uncertainty surrounding further business development.

In particular the risk of further waves of infection, and with it the need to tighten the restrictions on economic and everyday life, continues to mean investment decisions are being put off. Furthermore, uncertainty continues to surround the development in carrying amounts in MPC Capital's core markets.

If the economic conditions become more predictable and visibility for the financial year in progress improves, the Management Board will resume forecasting for the 2020 financial year and communicate its view to the capital market.

Hamburg, 24 August 2020



Ulf Holländer  
Chairman



Constantin Baack



Dr. Philipp Lauenstein



Dr. Karsten Markwardt



Dr. Ignace Van Meenen

AS AT 30 JUNE

|→ 2020

# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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## 1. Consolidated Balance Sheet

Assets	30/06/2020 EUR '000	31/12/2019 EUR '000
<b>A. Fixed assets</b>	<b>74,670</b>	<b>81,808</b>
<b>I. Intangible assets</b>	<b>5,652</b>	<b>6,460</b>
1. Purchased concessions, industrial rights and software	132	38
2. Goodwill	5,520	6,422
<b>II. Tangible assets</b>	<b>1,066</b>	<b>713</b>
1. Leasehold improvements	778	263
2. Other fixtures and fittings, operating and office equipment	288	451
<b>III. Financial assets</b>	<b>67,953</b>	<b>74,635</b>
1. Shares in affiliated companies	567	862
2. Equity investments	40,992	44,983
3. Investment securities	2,984	0
4. Other loans	23,409	28,790
<b>B. Current assets</b>	<b>51,862</b>	<b>57,720</b>
<b>I. Receivables and other assets</b>	<b>36,454</b>	<b>37,080</b>
1. Trade receivables	9,633	6,990
2. Receivables from other long-term investees and investors	10,961	9,505
3. Other assets	15,860	20,585
<b>II. Cash in hand and bank balances</b>	<b>15,408</b>	<b>20,640</b>
<b>C. Prepaid expenses and deferred income</b>	<b>327</b>	<b>94</b>
<b>Total assets</b>	<b>126,859</b>	<b>139,623</b>

Note: Rounding differences may occur.

Equity and liabilities	30/06/2020 EUR '000	31/12/2019 EUR '000
<b>A. Equity</b>	<b>96,802</b>	<b>98,968</b>
<b>I. Subscribed capital</b>	<b>33,471</b>	<b>33,471</b>
<b>II. Additional paid-in capital</b>	<b>54,092</b>	<b>54,222</b>
<b>III. Other retained earnings</b>	<b>10,804</b>	<b>10,804</b>
<b>IV. Net accumulated losses</b>	<b>-8,687</b>	<b>-8,190</b>
<b>V. Difference in equity from currency translation</b>	<b>72</b>	<b>166</b>
<b>VI. Minority interest</b>	<b>7,050</b>	<b>8,495</b>
<b>B. Provisions</b>	<b>15,913</b>	<b>19,193</b>
1. Provisions for taxes	4,790	4,625
2. Other provisions	11,123	14,568
<b>C. Liabilities</b>	<b>13,853</b>	<b>21,370</b>
1. Liabilities to banks	1,479	1,954
2. Trade payables	670	874
3. Liabilities to other long-term investees and investors	1,167	1,618
4. Other liabilities	10,537	16,924
<b>D. Prepaid expenses and deferred income</b>	<b>291</b>	<b>92</b>
<b>Total equity and liabilities</b>	<b>126,859</b>	<b>139,623</b>

Note: Rounding differences may occur.

## 2.

**Consolidated Income Statement**

from 1 January to 30 June 2020

	<b>H1 2020</b> EUR '000	<b>H1 2019</b> EUR '000
1. Revenue	24,758	19,977
2. Other operating income	4,442	3,929
3. Cost of materials: cost of purchased services	-2,770	-658
4. Personnel expenses	-12,915	-14,519
a) Wages and salaries	-11,237	-12,750
b) Social security, post-employment and other employee benefit costs	-1,678	-1,769
5. Amortisation of intangible fixed assets and depreciation of tangible assets	-1,210	-1,079
6. Other operating expenses	-11,112	-11,831
<b>7. Operating result</b>	<b>1,193</b>	<b>-4,180</b>
8. Income from equity investments	1,739	5,399
9. Other interest and similar income	1,243	1,254
10. Write-downs on financial assets	-170	-374
11. Interest and similar expenses	-266	-285
12. Result of associates carried at equity	-2,521	0
<b>13. Earnings before tax</b>	<b>1,218</b>	<b>1,814</b>
14. Taxes on income	-1,056	-587
<b>15. Result after tax</b>	<b>162</b>	<b>1,228</b>
16. Other taxes	-25	-30
<b>17. Consolidated net profit</b>	<b>137</b>	<b>1,198</b>
18. Minority interest	-633	-1,289
19. Change in consolidation	-2	0
20. Loss carryforward	-8,190	-5,972
<b>22. Net accumulated losses</b>	<b>-8,687</b>	<b>-6,063</b>

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 loss EUR '000
<b>As at 1 January 2020</b>	<b>33,471</b>	<b>54,222</b>	<b>10,804</b>	<b>-8,190</b>
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
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-496</b>
<b>As at 30 June 2020</b>	<b>33,471</b>	<b>54,092</b>	<b>10,804</b>	<b>-8,687</b>

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 loss EUR '000
<b>As at 1 January 2019</b>	<b>33,471</b>	<b>54,993</b>	<b>10,803</b>	<b>-5,972</b>
Gradual acquisition of shares	0	-771	0	0
Capital increase	0	0	0	0
Proceeds from decreasing shares in consolidated companies	0	0	0	0
Profit distributions	0	0	0	0
Change in consolidation	0	0	0	0
Consolidated earnings	0	0	0	-91
Currency translation differences	0	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-91</b>
<b>As at 30 June 2019</b>	<b>33,471</b>	<b>54,222</b>	<b>10,803</b>	<b>-6,063</b>

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
<b>166</b>	<b>90,473</b>	<b>2,563</b>	<b>3,492</b>	<b>2,439</b>	<b>8,495</b>	<b>98,968</b>
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
<b>-94</b>	<b>-590</b>	<b>0</b>	<b>0</b>	<b>633</b>	<b>633</b>	<b>43</b>
<b>72</b>	<b>89,751</b>	<b>2,488</b>	<b>3,467</b>	<b>1,095</b>	<b>7,050</b>	<b>96,802</b>

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
<b>91</b>	<b>93,386</b>	<b>1,699</b>	<b>16,321</b>	<b>1,062</b>	<b>19,082</b>	<b>112,467</b>
0	-771	0	0	0	0	-771
0	0	814	0	0	814	814
0	0	-619	0	0	-619	-619
0	0	0	-400	-1,273	-1,673	-1,673
0	0	1,424	0	0	1,424	1,424
0	-91	0	0	1,289	1,289	1,198
18	18	0	0	0	0	18
<b>18</b>	<b>-73</b>	<b>0</b>	<b>0</b>	<b>1,289</b>	<b>1,289</b>	<b>1,216</b>
<b>109</b>	<b>92,542</b>	<b>3,318</b>	<b>15,921</b>	<b>1,078</b>	<b>20,316</b>	<b>112,858</b>

Note: Rounding differences may occur.

## 4.

## Consolidated Cash Flow Statement

from 1 January to 30 June 2020

	H1 2020 EUR '000	H1 2019 EUR '000
<b>Cash flow from operating activities</b>	<b>-2,701</b>	<b>-3,957</b>
Consolidated net profit	137	1,198
Amortisation of intangible assets and depreciation of tangible assets	1,210	1,079
Write-downs on financial assets	170	374
Result of associates carried at equity	2,521	0
Gain/loss on the disposal of intangible and tangible assets	0	14
Gain/loss on the disposal of financial assets	-1,007	-2,022
Changes in inventories, trade receivables and other assets not allocable to investing or financing activities	-3,952	-1,644
Changes in trade payables and other liabilities not allocable to investing or financing activities	-1,695	-1,868
Changes in other provisions	-3,445	-1,650
Proceeds from dividends	830	2,516
Income tax expense	1,056	587
Income taxes received / paid	1,393	-2,589
Interest expenses and interest income	717	47
Other non-cash expenses/income	-635	0
<b>Cash flow from investing activities</b>	<b>5,744</b>	<b>-10,515</b>
Payments for investments in intangible and tangible assets	-885	-436
Payments for investments in financial assets	-7,518	-24,940
Payments for the acquisition of shares in consolidated companies (successive acquisition)	-130	-771
Payments for the acquisition of shares in consolidated companies less cash and cash equivalents	0	-388
Proceeds from the disposal of intangible and tangible assets	129	3
Proceeds from the disposal of financial assets	13,888	14,362
Proceeds from dividends	260	1,655
<b>Cash flow from financing activities</b>	<b>-8,275</b>	<b>-24</b>
Proceeds of new borrowings	425	2,000
Repayments of borrowings	-5,475	-1,096
Interest paid	-1,544	-47
Proceeds from other shareholders	0	1,423
Payments to other shareholders	-1,681	-2,304
<b>Changes in cash and cash equivalents</b>	<b>-5,232</b>	<b>-14,496</b>
Cash and cash equivalents at the start of the period	20,640	28,578
<b>Cash and cash equivalents at the end of the period</b>	<b>15,408</b>	<b>14,082</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 venture using proportionate consolidation amounts to EUR 1.2 million.

## 5.

# Condensed Consolidated Financial Statements

of MPC Münchmeyer Petersen Capital AG, Hamburg, as at 30 June 2020

### 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 2020 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 companies were fully consolidated for the first time in the first half of the 2020 financial year:

- Duisburg Invest Beteiligungsgesellschaft mbH & Co. KG, Hamburg (shareholding: 100.0 percent)
- Verwaltungsgesellschaft Duisburg Invest mbH, Hamburg (shareholding: 100.0 percent)

##### b) Disposals

The following companies were deconsolidated in the first half of the 2020 financial year:

- MPC Synergy Real Estate AG, Jona, Switzerland
- Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus III mbH, in liquidation, Quickborn

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 01/01/2020	Additions	Disposals	As at 30/06/2020
	EUR '000	EUR '000	EUR '000	EUR '000
<b>I. Intangible assets</b>				
1. Purchased concessions, industrial rights and software	1,638	117	0	1,755
2. Goodwill	29,904	122	0	30,026
	<b>31,542</b>	<b>239</b>	<b>0</b>	<b>31,781</b>
<b>II. Tangible assets</b>				
1. Leasehold improvements	1,412	595	0	2,012
2. Other fixtures and fittings, operating and office equipment	3,367	51	254	3,159
	<b>4,779</b>	<b>646</b>	<b>254</b>	<b>5,171</b>
<b>III. Financial assets</b>				
1. Shares in affiliated companies	4,830	0	283	4,547
2. Equity investments	62,298	2,274	6,298	58,274
3. Investment securities	0	2,984	0	2,984
4. Other loans	36,256	2,325	7,706	30,875
	<b>103,384</b>	<b>7,583</b>	<b>14,287</b>	<b>96,680</b>
<b>Fixed assets</b>	<b>139,705</b>	<b>8,468</b>	<b>14,541</b>	<b>133,632</b>

Note: Rounding differences may occur.

Depreciation and amortisation					Carrying amount		
As at 01/01/2020	Additions	Disposals	Write-ups	As at 30/06/2020	As at 30/06/2020	As at 31/12/2019	
EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	
1,601	21	0	0	1,622	132	38	
23,482	1,025	0	0	24,507	5,520	6,422	
<b>25,083</b>	<b>1,046</b>	<b>0</b>	<b>0</b>	<b>26,129</b>	<b>5,652</b>	<b>6,460</b>	
1,149	79	0	0	1,233	778	263	
2,917	84	125	0	2,871	288	451	
<b>4,066</b>	<b>163</b>	<b>125</b>	<b>0</b>	<b>4,104</b>	<b>1,066</b>	<b>713</b>	
3,968	12	0	0	3,980	567	862	
17,314	159	5	-186	17,282	40,992	44,983	
0	0	0	0	0	2,984	0	
7,466	0	0	0	7,466	23,409	28,790	
<b>28,748</b>	<b>171</b>	<b>5</b>	<b>-186</b>	<b>28,728</b>	<b>67,953</b>	<b>74,635</b>	
<b>57,897</b>	<b>1,380</b>	<b>130</b>	<b>-186</b>	<b>58,961</b>	<b>74,670</b>	<b>81,808</b>	

## 3.2 INTANGIBLE ASSETS

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

In addition to the goodwill of Ahrenkiel Steamship GmbH & Co. KG already arising in the 2015 financial year, the strategic equity investment of 50 percent in Albis Shipping & Transport GmbH & Co. KG as well as the acquisition of 100 percent of HCRE Beheerder B.V. led to the capitalisation of further goodwill.

## 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:

	30/06/2020	31/12/2019
	EUR '000	EUR '000
<b>1. Equity investments in associated companies</b>	<b>11,290</b>	<b>18,557</b>
BB Amstel B.V., Amsterdam	5,482	5,482
Bluewater Investments GmbH & Co. KG, Hamburg	2,894	5,415
MPC Renewable Colombia S.A.S., Bogotá	913	689
BBG Bulk Beteiligungs GmbH & Co. KG, Hamburg	678	678
Aurum Insurance Ltd., Isle of Man	610	610
InTheCity Fund, Amsterdam*	0	5,000
Miscellaneous equity investments in associates	713	683
<b>2. Other equity investments</b>	<b>29,702</b>	<b>26,426</b>
InTheCity Fund, Amsterdam	5,000	0
ABN Amro Mees Pierson Real Estate Growth Fund N.V., Amsterdam	4,617	4,617
MPC Caribbean Clean Energy Fund LLC, Cayman Islands	3,730	3,730
HSRE MPC JV I S.A.R.L., Luxembourg	1,924	1,924
Njord Handy AS, Oslo	1,227	1,099

MPC Student Housing Venture I geschl. Investment-GmbH & Co. KG, Hamburg	1,199	1,241
Atlantic Bridge AS, Oslo	1,109	1,109
Stille Beteiligungen MPC IT Services GmbH & Co. KG, Hamburg	840	840
San Isidro Fotovoltaica C.V., El Salvador*	762	155
AT&C Amstel Holdings B.V., Amsterdam	746	746
Atlantic Breeze AS, Oslo	688	742
Njord Julie AS, Oslo	623	576
Atlantic Bay AS, Oslo	589	634
AG CRE Maxis C.V., Amsterdam	551	551
AG CRE Netherlands C.V., Amsterdam	482	500
Danubia Tanker AS, Oslo	340	441
Transit Holding II B.V., Amsterdam	324	507
HSRE MPC JV II S.A.R.L., Luxembourg	225	225
Quadriga Container AS, Oslo	219	219
Njord Container AS, Oslo	185	185
Other equity investments in fund limited partnerships	4,322	6,386
<b>Equity investments</b>	<b>40,992</b>	<b>44,983</b>

Note: Rounding differences may occur.

\* = Due to a reduction in the shareholding quota, it is reported under other investments for the first time in this financial year

Compared with the previous year, equity investments in associated companies declined by EUR 7.3 million; this was prompted partly by a reporting change to the equity investment in the InTheCity Fund and partly by the negative result of associates carried at equity for Bluewater Investment GmbH & Co. KG. The fall in the carrying amount for Bluewater Investment GmbH & Co. KG is attributable to a write-down on the shares held indirectly in MPC Container Ships ASA.

### 3.4.2 Investment securities

In the first half of the financial year, shares in this company were acquired directly by MPC Capital AG through a capital increase at MPC Container Ships ASA.

### 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
<b>1. Trade receivables</b>	<b>30/06/2020</b>	<b>9,633</b>	<b>9,633</b>	<b>0</b>	<b>0</b>
	31/12/2019	6,990	6,990	0	0
<b>2. Receivables from other long-term investees and investors</b>	<b>30/06/2020</b>	<b>10,961</b>	<b>10,961</b>	<b>0</b>	<b>0</b>
	31/12/2019	9,505	9,505	0	0
- of which from associated equity investments	30/06/2020	2,403	2,403	0	0
	31/12/2019	1,936	1,936	0	0
- of which from fund companies	30/06/2020	8,358	8,358	0	0
	31/12/2019	7,308	7,308	0	0
- of which from other equity investments	30/06/2020	200	200	0	0
	31/12/2019	261	261	0	0
- of which trade receivables	30/06/2020	9,157	9,157	0	0
	31/12/2019	8,101	8,101	0	0
- of which other assets	30/06/2020	1,804	1,804	0	0
	31/12/2019	1,404	1,404	0	0
<b>3. Other assets</b>	<b>30/06/2020</b>	<b>15,860</b>	<b>14,098</b>	<b>1,762</b>	<b>0</b>
	31/12/2019	20,585	19,363	1,222	0
<b>Receivables and other assets</b>	<b>30/06/2020</b>	<b>36,454</b>	<b>34,692</b>	<b>1,762</b>	<b>0</b>
	31/12/2019	37,080	35,858	1,222	0

Note: Rounding differences may occur.

### 3.6 OTHER ASSETS

Other assets are composed as follows:

	<b>30/06/2020</b>	<b>31/12/2019</b>
	EUR '000	EUR '000
Collateral provided	6,790	6,185
Income tax receivables	5,252	7,537
Loan receivables from project companies	2,826	4,947
Sales tax receivables	204	568
Receivables from insurance cases	200	300
Miscellaneous assets	588	1,048
<b>Other assets</b>	<b>15,860</b>	<b>20,585</b>

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:

	<b>30/06/2020</b>	<b>31/12/2019</b>
	EUR '000	EUR '000
Bank balances	15,392	20,618
Cash in hand	16	22
<b>Cash in hand and bank balances</b>	<b>15,408</b>	<b>20,640</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.

#### **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**

An increased shareholding in one controlled enterprise was treated as a capital process, as a result of which additional paid-in capital declined from EUR 54.2 million to EUR 54.1 million.

**Other retained earnings**

The other retained earnings remain unchanged from the previous year at EUR 10.8 million as at 30 June 2020.

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

- **“Stock Option Plan 2016”**

In the first half of the 2016 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 2016”). The primary objectives of the Stock Option Plan 2016 are 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. An additional 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 2016, 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 15 February 2016. Further subscription rights may be granted up to the conclusion of 15 February 2021.

**c) Vesting Period, Exercise Period**

The subscription rights granted under the Stock Option Plan 2016 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 44,694 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.

- **“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 Annual General Meeting in 2015.

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 16,267 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:

	<b>30/06/2020</b>	<b>31/12/2019</b>
	EUR '000	EUR '000
<b>1. Provisions for taxes</b>		
for current taxes	<b>4,790</b>	<b>4,625</b>
<b>2. Other provisions</b>	<b>11,123</b>	<b>14,568</b>
- Provisions for legal and consultancy expenses	6,359	6,718
- Provisions for expected losses	2,351	2,610
- Provisions for personnel expenses	1,468	3,627
- Provisions for audit of annual financial statements	285	355
- Provisions for commissions	48	50
- Provisions for outstanding invoices	32	60
- Miscellaneous provisions	579	1,148
<b>Provisions</b>	<b>15,913</b>	<b>19,193</b>

Note: Rounding differences may occur.

### 3.10 LIABILITIES

The liabilities schedule below shows the maturity structure of liabilities:

		Maturities			
		Total	up to 1 year	over 1 year	of which over 5 years
		EUR '000	EUR '000	EUR '000	EUR '000
<b>1. Liabilities to banks</b>	<b>30/06/2020</b>	<b>1,479</b>	<b>47</b>	<b>1,432</b>	<b>0</b>
	31/12/2019	1,954	313	1,641	0
<b>2. Trade payables</b>	<b>30/06/2020</b>	<b>670</b>	<b>670</b>	<b>0</b>	<b>0</b>
	31/12/2019	874	874	0	0
<b>3. Liabilities to other long-term investees and investors</b>	<b>30/06/2020</b>	<b>1,167</b>	<b>1,167</b>	<b>0</b>	<b>0</b>
	31/12/2019	1,618	1,618	0	0
- of which from other liabilities	30/06/2020	1,167	1,167	0	0
	31/12/2019	1,618	1,618	0	0
<b>4. Other liabilities</b>	<b>30/06/2020</b>	<b>10,537</b>	<b>9,317</b>	<b>1,220</b>	<b>0</b>
	31/12/2019	16,924	14,254	2,670	0
- of which taxes	30/06/2020	654	654	0	0
	31/12/2019	1,448	1,448	0	0
- of which social security	30/06/2020	25	25	0	0
	31/12/2019	125	125	0	0
<b>Liabilities</b>	<b>30/06/2020</b>	<b>13,853</b>	<b>11,201</b>	<b>2,652</b>	<b>0</b>
	31/12/2019	21,370	17,059	4,311	0

Note: Rounding differences may occur.

### 3.11 LIABILITIES TO BANKS

The liabilities to banks comprise project financing loans in the amount of EUR 1.5 million for non-recourse bank borrowings for the current financial year. Merely the repayment of the existing loans for the project financing of opportunistic US equity investments in the amount of EUR 0.1 million is tied to the future returns from these investments.

#### 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:

	<b>30/06/2020</b>	<b>31/12/2019</b>
	EUR '000	EUR '000
Liabilities from purchase price payments outstanding	5,435	6,021
Liabilities to co-shareholders	1,951	718
Liabilities from project financing loans	1,370	7,176
Wage tax liabilities	508	717
VAT liabilities	136	732
Liabilities to the MPC Group	102	141
Social security liabilities	25	125
Liabilities to debtors with credit balances	23	138
Miscellaneous	988	1,157
<b>Other liabilities</b>	<b>10,537</b>	<b>16,924</b>

Note: Rounding differences may occur.

The fall in other liabilities is attributable especially to repayments of project financing loans.

#### **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 DERIVATIVE FINANCIAL INSTRUMENTS

To hedge against future currency risks which arise particularly on future incoming payments under firm customer contracts in the context of normal business operations, derivative financial instruments were used to compensate for risks from exchange rate fluctuations.

For example Ahrenkiel Steamship GmbH & Co. KG and its subsidiaries realise a large portion of their revenue in US dollars, while expenditure is incurred largely in euros, so a movement in the exchange rate can have a major impact on the result. To hedge these currency risks, the following currency hedges have been taken out on the contractually agreed USD revenues for the 2020 financial year:

- **Currency forwards** on a monthly basis were concluded for the fees from July 2020 to December 2020 with a volume averaging USD 0.2 million. The method of determining market value was based on a mark-to-market valuation, taking account of the valid forward exchange rates. Their market value at the balance sheet date is EUR 0.1 million.
- **Currency options** on a monthly basis were concluded for a large portion of the monthly fees from July 2020 to December 2020 with an average volume of USD 0.4 million. The valuation for determining market value followed the Black & Scholes model. Their market value at the balance sheet date is EUR 0.02 million.

The option premiums paid are reported in the amount of EUR 0.2 million under other assets.

Subject to the conditions being met, the derivative financial instrument is combined with the hedged underlying transaction to form one valuation unit in accordance with Section 254 HGB. By applying the net hedge presentation method, the opposite value changes of the underlying transaction and hedge are not disclosed in the consolidated financial statements.

As at the balance sheet date, future incoming payments under firm customer contracts amounting to USD 4.0 million in total were hedged through valuation units. This took the form of currency forwards in the amount of USD 3.2 million, and of currency options in the amount of USD 0.8 million.

Hedges falling due are – insofar as necessary – extended by means of new hedges. The effectiveness of the valuation unit is assessed prospectively by means of the critical term match method. The expected effectiveness of the hedging relationship is 100% because the material valuation-relevant features of the underlying transactions and hedges match.

Provisions for expected losses were not created due to application of the net hedge presentation method.

### 3.16 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 4.0 million (31 December 2019: EUR 6.0 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 6.0 million (31 December 2019: EUR 6.9 million).

Contributions by limited partners held in trust amount to EUR 1.3 billion (31 December 2019: EUR 1.5 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 31.9 million (31 December 2019: EUR 34.7 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:

	<b>H1 2020</b>	<b>H1 2019</b>
	EUR '000	EUR '000
<b>By revenue types</b>		
Management services	20,012	17,778
Transaction services	2,374	1,802
Miscellaneous	2,372	396
<b>Revenue</b>	<b>24,758</b>	<b>19,977</b>
<b>By region</b>		
Germany	21,506	19,601
Netherlands	8,019	6,428
Panama	236	0
Spain	238	155
Singapore	100	0
Consolidation	-5,341	-6,207
<b>Revenue</b>	<b>24,758</b>	<b>19,977</b>

Note: Rounding differences may occur.

For the first time in the first half of the financial year, other revenue also shows revenue from payments in the Shipping unit in the amount of EUR 2.0 million arising mainly from the consolidation of Albis Shipping & Transport GmbH & Co. KG, to which corresponding ship operating costs are reported under cost of materials for purchased services.

## 4.2 OTHER OPERATING INCOME

Other operating income is made up as follows:

	<b>H1 2020</b>	<b>H1 2019</b>
	EUR '000	EUR '000
Accounting profits from asset sales	3,261	2,156
Income from changes in exchange rates	300	498
<i>Realised income from changes in exchange rates</i>	266	347
<i>Unrealised income from changes in exchange rates</i>	34	151
Income from the reversal of provisions	191	661
Income from the reversal of write-downs on receivables	189	199
Miscellaneous	501	415
<b>Other operating income</b>	<b>4,442</b>	<b>3,929</b>

Note: Rounding differences may occur.

The other operating income in particular results from income from asset disposals arising through the sale of parts of the BMG portfolio.

In addition, within other operating income, EUR 0.4 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 rise comes particularly from the recognition of additional ship operating costs in the amount of EUR 2.0 million arising mainly from the first-time consolidation of Albis Shipping & Transport GmbH & Co. KG in the first half of the financial year, to which there is corresponding other revenue.

#### 4.4 PERSONNEL EXPENSES

Personnel expenses are composed as follows:

	<b>H1 2020</b>	<b>H1 2019</b>
	EUR '000	EUR '000
Wages and salaries	-11,237	-12,750
Social security, post-employment and other employee benefit costs	-1,678	-1,769
<b>Personnel expenses</b>	<b>-12,915</b>	<b>-14,519</b>

Note: Rounding differences may occur.

There were 278 (30 June 2019: 292) employees as at 30 June 2020. 17 employees are attributed to MPC Capital from the equity investment in the joint venture Harper Petersen Holding GmbH & Co. KG.

#### 4.5 OTHER OPERATING EXPENSES

Other operating expenses are composed as follows:

	<b>H1 2020</b>	<b>H1 2019</b>
	EUR '000	EUR '000
Legal and consultancy costs	-2,585	-3,330
Personnel recruitment and other personnel costs	-1,721	-781
IT costs	-1,504	-1,568
Cost of premises	-1,168	-1,088
Insurance and subscriptions	-612	-576
Services	-536	-537
Expenses from currency translation differences	-486	-602
Prior-period expenses	-403	-161
Vehicle costs	-294	-256
Travel and hospitality expenses	-235	-502
Write-downs on receivables	-228	-1,063
Communications costs	-173	-209
Advertising and events	-105	-107
Accounting losses from asset disposals	-7	-148
Miscellaneous expenses	-1,054	-903
<b>Other operating expenses</b>	<b>-11,112</b>	<b>-11,831</b>

Note: Rounding differences may occur.

#### 4.6 INCOME FROM EQUITY INVESTMENTS

Income from equity investments in the amount of EUR 1.7 million (H1 2019: EUR 5.4 million) mainly took the form of returns on equity investments in limited partnerships that MPC Capital had acquired at the end of 2018 in an opportunistic portfolio deal, as well as returns from project companies.

#### 4.7 OTHER INTEREST AND SIMILAR INCOME

Other interest and similar income amounting to a total of EUR 1.2 million (H1 2019: EUR 1.3 million) stems mainly from the loans for project financing.

#### 4.8 INTEREST AND SIMILAR EXPENSES

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

#### 4.9 RESULT OF ASSOCIATES CARRIED AT EQUITY

In the course of the economic impact of the COVID 19 pandemic on the valuation of assets in the shipping division, the carrying amount of the investment in MPC Container Ships ASA, which is held indirectly via the associated investment in Bluewater Investment GmbH & Co. KG, was also adjusted. These adjustments mainly led to a negative equity result of EUR 2.5 million.

#### 4.10 REPORT ON POST-BALANCE SHEET DATE EVENTS

After the reporting date of 30 June 2020, MPC Capital and the Singapore-based independent ship manager Wilhelmsen Ship Management AS agreed close cooperation on the technical management of container ships. This agreement involves Wilhelmsen Ship Management AS acquiring a 50% share of Ahrenkiel Steamship GmbH & Co KG. The disposal of the shares and the continuation of business operations under a 50:50 joint venture will result in the proportionate consolidation of the company once the transaction has been completed.

As of the preparation of the interim consolidated financial statements there were no effects from the current development of the COVID-19 crisis since the balance sheet date.

Hamburg, 24 August 2020




Ulf Holländer  
Chairman

Constantin Baack



Dr. Philipp Lauenstein



Dr. Karsten Markwardt



Dr. Ignace Van Meenen

## 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 2020 to 30 June 2020. 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 2020

BDO AG  
Wirtschaftsprüfungsgesellschaft

gez. **Härle**  
Wirtschaftsprüfer

gez. **Kaletta**  
Wirtschaftsprüfer

