



NEXT GENERATION FINANCE. NOW.

Half-year report
as of 30 June 2022



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HALF-YEAR REPORT

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INTERIM FINANCIAL STATEMENTS (HGB)
AS OF 30 JUNE 2022



BALANCE SHEET AS OF 30 JUNE 2022

Assets

	in EUR	
	30/06/2022	31/12/2021
A. Non-current assets		
I. Intangible assets		
Concessions, industrial property rights acquired for a consideration, and similar rights and values as well as licences to such rights and values	11,112.17	11,132.00
II. Property, plant and equipment		
1. Land, land rights and buildings including buildings on third-party land	3,014.00	4,658.00
2. Other equipment, furniture, fixtures and fittings	39,003.56	47,982.00
	42,017.56	52,640.00
III. Financial assets		
1. Shares in affiliated companies	898,321.10	898,321.10
2. Investments	24,185,449.73	23,632,565.91
3. Loans to companies in which a participating interest is held	7,701,046.25	1,462,670.93
4. Securities held for investment	22,968,231.95	22,968,231.95
	55,753,049.03	48,961,789.89
	55,806,178.76	49,025,561.89
B. Current assets		
I. Receivables and other assets		
1. Trade receivables	501.63	5,878.33
2. Receivables from affiliated companies	683,711.78	1,541,295.37
3. Receivables from companies in which a participating interest is held	2,328.36	2,524.41
4. Other assets	1,719,130.59	218,178.96
	2,405,672.36	1,767,877.07
II. Securities		
Other securities	173,178.65	166,670.65
III. Cash, bank balances	2,264,359.04	8,298,541.14
	4,843,210.05	10,233,088.86
C. Accruals and prepayments	34,465.50	23,029.44
	60,683,854.31	59,281,680.19



BALANCE SHEET AS OF 30 JUNE 2022

Equity and liabilities

	in EUR	
	30/06/2022	31/12/2021
A. Equity		
I. Subscribed capital	5,451,670.00	5,451,670.00
II. Capital reserve	47,621,880.89	47,621,880.89
III. Retained earnings	6,133,823.74	3,761,462.01
	59,207,374.63	56,835,012.90
B. Provisions		
I. Provisions for taxation	402,461.00	402,461.00
II. Other provisions	329,067.78	1,252,411.78
	731,528.78	1,654,872.78
C. Liabilities		
I. Trade payables	33,060.45	50,283.18
II. Liabilities to affiliated companies	5,405.81	0.00
III. Other liabilities	706,484.64	741,511.33
	744,950.90	791,794.51
	60,683,854.31	59,281,680.19



INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2022

	in EUR	
	1st Half-year 2022	1st Half-year 2021
1. Revenue	971,551.96	3,886,073.66
2. Other operating income	986,599.43	1,125,163.58
3. Cost of materials		
Expenses for services used	-92,391.90	-192,301.25
4. Personnel expenses		
a) Wages and salaries	-388,606.23	-1,991,729.91
b) Social security contributions and expenses for pensions and other employee benefits	-49,399.82	-74,904.58
5. Amortisation and depreciation of intangible assets and property, plant and equipment	-12,048.83	-12,689.14
6. Other operating expenses	-472,924.10	-704,411.91
7. Income from investments	1,881,493.47	972,904.28
8. Other interest and similar income	44,997.86	24,694.10
9. Write-downs of financial assets and securities classified as current assets	0.00	-5,983.00
	2,869,271.84	3,026,815.83
10. Taxes on income	-496,910.11	-616,157.99
11. Result after taxes	2,372,361.73	2,410,657.84
12. Other taxes	0.00	-594.00
13. Period result	2,372,361.73	2,410,063.84



DEVELOPMENT OF FIXED ASSETS FROM 1 JANUARY TO 30 JUNE 2022

in EUR

	Acquisition costs				Accumulated depreciation				Balance sheet value	
	01/01/2022	Additions	Discharges	30/06/2022	01/01/2022	Additions	Discharges	30/06/2022	31/12/2021	30/06/2022
Intangible assets	164,644.13	1,966.31	0.00	166,610.44	153,512.13	1,986.16	0.00	155,498.29	11,132.00	11,112.17
Property, plant and equipment										
1. Leasehold improvements in rented buildings	45,757.68	0.00	0.00	45,757.68	41,099.68	1,644.00	0.00	42,743.68	4,658.00	3,014.00
2. Plant and office equipment	360,746.12	2,632.25	-37,621.06	325,757.31	312,764.12	8,418.70	-34,429.06	286,753.76	47,982.00	39,003.56
	406,503.80	2,632.25	-37,621.06	371,514.99	353,863.80	10,062.70	-34,429.06	329,497.44	52,640.00	42,017.56
Financial assets										
1. Shares in affiliated companies	898,321.10	0.00	0.00	898,321.10	0.00	0.00	0.00	0.00	898,321.10	898,321.10
2. Investments	26,929,428.96	552,883.82	0.00	27,482,312.78	3,296,863.05	0.00	0.00	3,296,863.05	23,632,565.91	24,185,449.73
3. Loans to companies in which a participating interest is held	1,509,002.18	6,238,375.32	0.00	7,747,377.50	46,331.25	0.00	0.00	46,331.25	1,462,670.93	7,701,046.25
4. Securities held for investment	25,379,693.92	0.00	0.00	25,379,693.92	2,411,461.97	0.00	0.00	2,411,461.97	22,968,231.95	22,968,231.95
	54,716,446.16	6,791,259.14	0.00	61,507,705.30	5,754,656.27	0.00	0.00	5,754,656.27	48,961,789.89	55,753,049.03
Total fixed assets	55,287,594.09	6,795,857.70	-37,621.06	62,045,830.73	6,262,032.20	12,048.85	-34,429.06	6,239,651.99	49,025,561.89	55,806,178.75



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

General

The half-year financial statements of FinLab AG, Frankfurt am Main, as of 30 June 2022 have been prepared in accordance with Article 242 et seqq. and Article 264 et seqq. of the German Commercial Code (HGB) and in accordance with the relevant provisions of the German Stock Corporation Act (AktG).

FinLab AG is registered in the Commercial Register of the Local Court of Frankfurt am Main under the number HRB 58865. It is a small corporation within the meaning of Article 267 of the German Commercial Code (HGB).

The Income Statement is prepared according to the total cost method. The Company has made use of the simplification provision of Article 286 (4) of the German Commercial Code (HGB).

Accounting and valuation principles

In preparing the half-year financial statements and determining the comparative figures for the previous year, the same accounting policies were applied as in the annual financial statements as of 31 December 2021. A detailed description of these methods is published in the notes to the financial statements of the Annual Report 2021.

Explanations to the balance sheet

The notes to the balance sheet relate to changes as of the balance sheet date 31 December 2021.

Fixed assets

The breakdown and development of the fixed assets shown in the balance sheet is presented in the statement of changes in fixed assets attached as an annex. Reversals of impairment losses are presented in the statement of changes in non-current assets as negative additions to depreciation and amortisation.

Receivables and other assets

Receivables and other assets are due within one year.



Equity capital

The company's subscribed capital amounts to EUR 5,451,670.00 and is fully paid up. It is divided into 5,451,670 registered ordinary shares. The shares are no-par value shares with a notional value of EUR 1.00 each.

The Annual General Meeting on 22 June 2022 resolved to increase the subscribed capital by 21 June 2027, with the consent of the Supervisory Board, by issuing new shares against cash or property, plant and equipment on one or more occasions up to a value of EUR 2,725,835.00 (Authorised Capital 2022), whereby the subscription rights of shareholders can be excluded. The corresponding amendment to Article 5 (2) of the Articles of Association was recorded in the Commercial Register on 27 July 2022.

The subscribed capital of the Company was contingently increased by EUR 1,815,000.00 by the Annual General Meeting of 10 December 2014 (Contingent Capital 2014/I). The company has not yet made use of the option to use the conditional capital (2014/I).

Based on the conditional capital (2014/II) resolved at the Annual General Meeting on 10 December 2014, 28,500 subscription shares were issued in 2020 and 100,000 subscription shares in 2021. The two capital increases were entered in the Commercial register in the financial year 2021. The conditional capital 2014/II still amounts to EUR 240,867.00 after the issue of subscription shares. With regard to the conditional capital increases, the Company has made partial use of the authorisation to issue bonds with warrants and/or convertible bonds, profit participation bonds and/or profit participation rights with option and/or conversion rights or obligations.

Provisions

Other provisions mainly include accruals for outstanding invoices, year-end closing costs and incidental rental expenses.

Liabilities

All liabilities have a remaining term of up to one year.

Other liabilities mainly include liabilities from the sub-participation of IBB Capital GmbH, Berlin, in Kapilendo AG amounting to TEUR 640 (31/12/2021: TEUR 640). In addition, the item includes liabilities from an office rental agreement of TEUR 19 (31/12/2021: TEUR 39) and liabilities from taxes in the amount of TEUR 25 (31/12/2021: TEUR 62).

Explanations to the Income Statement

The revenues generated are mainly attributable to allocations for personnel and other services for investments and companies of the FinLab Group in the amount of TEUR 872 (previous year: TEUR 564) as well as from income from subleases. The performance fees were not received (previous year: TEUR 3,162).

Other operating income mainly includes income from the reversal of accruals in the amount of TEUR 850. In the previous year, gains on the disposal of non-current securities in the amount of TEUR 939 were generated.

Personnel expenses include the remuneration of the Board of Management and the employees.



Other disclosures

Contingent liabilities

There were no contingent liabilities as of the reporting date.

Other financial liabilities

As of the reporting date, rental obligations totalling TEUR 171 result from a lease agreement concluded in April 2017 with a term until December 2022. A bank guarantee of TEUR 56 was provided as security for rent.

In the financial year 2022, a new lease agreement was concluded with a term until August 2029. The resulting rental obligations amount to TEUR 1,393 as of the reporting date. A bank guarantee of TEUR 50 was provided as security for rent.

The remaining payment obligations for uncalled capital calls of C3 EOS VC I GmbH & Co. KG (formerly FinLab EOS VC Europe I GmbH & Co. KG) amount to TEUR 1,549 as of the reporting date (31/12/2021: TEUR 2,042).

Beyond this, there are no other financial liabilities.

Investments list

FinLab AG has made use of the simplification provision of Article 293 (1) of the German Commercial Code (HGB) and waived the preparation of consolidated financial statements.

FinLab AG holds a direct interest of 20% or more in the following companies within the meaning of Article 285 No. 11 of the German Commercial Code (HGB):

Investments	Headquarters	Percentage holding	Equity 31/12/2021 in TEUR	Annual result 2021 in TEUR
Heliad Management GmbH	Frankfurt am Main	100%	2,352	1,881
Patriarch MultiManager GmbH ¹⁾	Frankfurt am Main	100%	367	0
Heliad Equity Partners GmbH & Co. KGaA	Frankfurt am Main	43.52 %	51,785	-10,021
AUTHADA GmbH ²⁾	Darmstadt	25.62%	2,531	-7,700
Vaultoro Limited ²⁾	London	23.25 %	658	-62
Iconic Holding GmbH ³⁾	Frankfurt am Main	22.35%	2,098	-277

1) Since 01/01/2016 profit and loss transfer agreement with FinLab AG, therefore net result amounts to TEUR 0.

2) Shareholders' equity and the annual result refer to 2020.

3) Shareholders' equity and the annual result refer to 2019.

Information on the existence of a shareholding in the company

GfBk Gesellschaft für Börsenkommunikation mbH, Kulmbach, notified us in accordance with Article 20 (1) and (3) of the German Stock Corporation Act (AktG) that it directly holds more than one fourth of the shares in FinLab AG. Furthermore, GfBk Gesellschaft für Börsenkommunikation mbH, Kulmbach, notified us in accordance with Article 20 (4) of the German Stock Corporation Act (AktG) that it directly holds a majority stake in FinLab AG.



BFF Holding GmbH, Kulmbach, notified us in accordance with Article 20 (1) and (3) of the German Stock Corporation Act (AktG) that it indirectly holds more than one fourth of the shares in FinLab AG, as the shares held by GfBk Gesellschaft für Börsenkommunikation mbH, Kulmbach, in our company are attributable to it as sole shareholder in accordance with Article 16 (4) of the German Stock Corporation Act (AktG).

Furthermore, BFF Holding GmbH, Kulmbach, notified us in accordance with Article 20 (4) of the German Stock Corporation Act (AktG) that it indirectly holds a majority stake in FinLab AG, as the shares held by GfBk Gesellschaft für Börsenkommunikation mbH, Kulmbach, in our company are attributable to it as sole shareholder in accordance with Article 16 (4) of the German Stock Corporation Act (AktG).

Mr Bernd Förtsch, Kulmbach, notified us in accordance with Article 20 (1) and (3) of the German Stock Corporation Act (AktG) that he indirectly holds more than one fourth of the shares in FinLab AG, as the shareholdings held by BFF Holding GmbH, Kulmbach, and the shareholdings held by GfBk Gesellschaft für Börsenkommunikation mbH, Kulmbach, are attributable to him as sole shareholder in accordance with Article 16 (4) of the German Stock Corporation Act (AktG).

Mr Bernd Förtsch, Kulmbach, also notified us in accordance with Article 20 (4) of the German Stock Corporation Act (AktG) that he indirectly holds a majority stake in FinLab AG, as the shareholdings held by BFF Holding GmbH, Kulmbach, and by GfBk Gesellschaft für Börsenkommunikation GmbH, Kulmbach, are attributable to him as sole shareholder in accordance with Article 16 (4) of the German Stock Corporation Act (AktG).

The above notifications were published in the Bundesanzeiger (German Federal Gazette) on 8 February 2021.

Executive Board

The following are appointed as members of the Board of Management:

- **Falk Schäfers, Frankfurt am Main**
Member of the Management Board of FinLab AG
- **Julian Kappus, Frankfurt am Main**
Member of the Management Board of FinLab AG (since 01/06/2022)

Supervisory Board

The following are appointed as members of the Supervisory Board:

- **Stefan Müller, Küps**
Chairman of the Supervisory Board
General Representative of Börsenmedien Aktiengesellschaft, Kulmbach
- **Herbert Seuling, Kulmbach**
Member of the Supervisory Board
Managing Director of M & S Monitoring GmbH, Kulmbach
- **Volker Rofalski, Munich**
Member of the Supervisory Board



Managing Director of only natural munich GmbH, Munich

Events after the balance sheet date

There were no significant events after the reporting date of 30 June 2022.

Frankfurt am Main, September 2022

The Board of Management

Falk Schäfers

Julian Kappus



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