



# NEXT GENERATION FINANCE. NOW.

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Half-year report  
as of 30 June 2021



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**INTERIM FINANCIAL STATEMENTS (HGB)**  
AS OF 30 JUNE 2021



## BALANCE SHEET AS OF 30 JUNE 2021

### Assets

	in EUR	
	30/06/2021	31/12/2020
<b>A. Fixed assets</b>		
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	13,019.51	14,907.00
II. Property, plant and equipment		
1. Land, land rights and buildings including buildings on third-party land	6,302.00	7,946.00
2. Other equipment, furniture, fixtures and fittings	56,070.78	60,414.00
	<b>62,372.78</b>	<b>68,360.00</b>
III. Financial assets		
1. Shares in affiliated companies	2,924,221.10	2,899,221.10
2. Investments	26,641,912.37	26,432,548.73
3. Receivables from companies in which a participating interest is held	2,514,488.03	1,615,432.41
4. Securities held for investment	19,202,429.70	19,202,429.70
	51,283,051.20	50,149,631.94
	<b>51,358,443.49</b>	<b>50,232,898.94</b>
<b>B. Current assets</b>		
I. Receivables and other assets		
1. Trade receivables	2,625.52	10,872.14
2. Receivables from affiliated companies	569,962.90	1,761,981.39
3. Receivables from companies in which a participating interest is held	24,106.99	76,922.94
4. Other assets	1,001,813.75	579,759.00
II. Securities		
Other securities	80,139.00	86,122.00
III. Cash, bank balances	8,869,109.83	6,147,442.72
	<b>10,547,757.99</b>	<b>8,657,100.19</b>
<b>C. Accruals and prepayments</b>	54,485.00	30,323.13
	<b>61,960,686.48</b>	<b>58,920,322.26</b>



## BALANCE SHEET AS OF 30 JUNE 2021

### Equity and liabilities

	in EUR	
	30/06/2021	31/12/2020
<b>A. Equity</b>		
I. Subscribed capital	5,451,670.00	5,323,170.00
II. Capital reserve	47,621,880.89	47,131,010.89
III. Retained earnings	6,519,106.90	4,109,043.06
	<b>59,592,657.79</b>	<b>56,563,223.95</b>
<b>B. Provisions</b>		
I. Provisions for taxation	617,000.00	1,520.00
II. Other provisions	950,347.57	1,417,733.55
	<b>1,567,347.57</b>	<b>1,419,253.55</b>
<b>C. Liabilities</b>		
I. Trade payables	81,171.25	42,794.41
II. Other liabilities	719,509.87	895,050.35
	800,681.12	937,844.76
	<b>61,960,686.48</b>	<b>58,920,322.26</b>



## INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2021

	in EUR	
	1st Half-year 2021	1st Half-year 2020
1. Revenue	3,886,073.66	724,542.71
2. Other operating income	1,125,163.58	459,215.67
3. Cost of materials		
Expenses for services used	-192,301.25	-191,632.90
4. Personnel expenses		
a) Wages and salaries	-1,991,729.91	-633,976.03
b) Social security contributions and expenses for pensions and other employee benefits	-74,904.58	-80,641.96
5. Amortisation and depreciation of intangible assets and property, plant and equipment	-12,689.14	-11,325.36
6. Other operating expenses	-704,411.91	-707,775.30
7. Income from investments	972,904.28	981,999.30
8. Income from other securities and loans held as financial asset	0.00	0.00
9. Other interest and similar income	24,694.10	91,170.80
10. Write-downs of financial assets and securities classified as current assets	-5,983.00	-2,031.00
11. Interest and similar expenses	0.00	0.00
12. Income from profit and loss transfer agreement	0.00	0.00
	<b>3,026,815.83</b>	<b>629,545.93</b>
13. Taxes on income	-616,157.99	-202,313.02
<b>14. Result after taxes</b>	<b>2,410,657.84</b>	<b>427,232.91</b>
15. Other taxes	-594.00	-393.00
<b>16. Period result</b>	<b>2,410,063.84</b>	<b>426,839.91</b>



## DEVELOPMENT OF FIXED ASSETS FROM 1 JANUARY TO 30 JUNE 2021

in EUR

	Acquisition costs				Accumulated depreciation				Balance sheet value	
	01/01/2021	Additions	Discharges	30/06/2021	01/01/2021	Additions	Discharges	30/06/2021	31/12/2020	30/06/2021
<b>Intangible assets</b>	<b>153,126.86</b>	<b>0.00</b>	<b>-3,743.73</b>	<b>149,383.13</b>	<b>138,219.86</b>	<b>1,887.49</b>	<b>-3,743.73</b>	<b>136,363.62</b>	<b>14,907.00</b>	<b>13,019.51</b>
Property, plant and equipment										
1. Leasehold improvements in rented buildings	45,757.68	0.00	0.00	45,757.68	37,811.68	1,644.00	0.00	39,455.68	7,946.00	6,302.00
2. Plant and office equipment	370,390.54	4,814.43	-12,655.20	362,549.77	309,976.54	9,157.65	-12,655.20	306,478.99	60,414.00	56,070.78
	<b>416,148.22</b>	<b>4,814.43</b>	<b>-12,655.20</b>	<b>408,307.45</b>	<b>347,788.22</b>	<b>10,801.65</b>	<b>-12,655.20</b>	<b>345,934.67</b>	<b>68,360.00</b>	<b>62,372.78</b>
Financial assets										
1. Shares in affiliated companies	2,899,221.10	25,000.00	0.00	2,924,221.10	0.00	0.00	0.00	0.00	2,899,221.10	2,924,221.10
2. Investments	26,432,548.73	316,918.64	-107,555.00	26,641,912.37	0.00	0.00	0.00	0.00	26,432,548.73	26,641,912.37
3. Loans to companies in which a participating interest is held	1,615,432.41	943,269.02	-44,213.40	2,514,488.03	0.00	0.00	0.00	0.00	1,615,432.41	2,514,488.03
4. Securities held for investment	22,391,285.96	0.00	-777,394.29	21,613,891.67	3,188,856.26	0.00	-777,394.29	2,411,461.97	19,202,429.70	19,202,429.70
	<b>53,338,488.20</b>	<b>1,285,187.66</b>	<b>-929,162.69</b>	<b>53,694,513.17</b>	<b>3,188,856.26</b>	<b>0.00</b>	<b>-777,394.29</b>	<b>2,411,461.97</b>	<b>50,149,631.94</b>	<b>51,283,051.20</b>
<b>Total fixed assets</b>	<b>53,907,763.28</b>	<b>1,290,002.09</b>	<b>-945,561.62</b>	<b>54,252,203.75</b>	<b>3,674,864.34</b>	<b>12,689.14</b>	<b>-793,793.22</b>	<b>2,893,760.26</b>	<b>50,232,898.94</b>	<b>51,358,443.49</b>



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## NOTES TO THE INTERIM FINANCIAL STATEMENTS AS OF 30 JUNE 2021

### General

The half-year financial statements of FinLab AG, Frankfurt am Main, as of 30 June 2021 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 2020. A detailed description of these methods is published in the notes to the financial statements of the Annual Report 2020.

### Explanations to the balance sheet

The notes to the balance sheet relate to changes as of the balance sheet date 31 December 2020.

#### 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 share capital of FinLab AG was increased from EUR 5,323,170.00 by a total of EUR 128,500.00 to EUR 5,451,670.00 by issuing new registered no-par value shares against cash contributions. The 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.

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 first half of 2021.

The Annual General Meeting on 15 June 2018 resolved to increase the subscribed capital by 14 June 2023, 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 2,494,335.00 (Authorised Capital 2018), 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 16 July 2018.

The Annual General Meeting on 10 December 2014 resolved to increase the subscribed capital by 30 November 2019, 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 2,269,335.00 (Authorised Capital 2014), 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 30 December 2014. As a result of the 2018 capital increase, the 2014 authorised capital was reduced by EUR 250,000 from EUR 1,819,335.00 to EUR 1,569,335.00.

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 subscribed capital of the Company was contingently increased by EUR 453,867.00 by the Annual General Meeting of 10 December 2014 (Contingent Capital 2014/II). 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 bonuses, 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 (31/12/2020: TEUR 640). In addition, the item includes liabilities from an office rental agreement of TEUR 58 (31/12/2020: TEUR 78) and liabilities from taxes in the amount of TEUR 21 (31/12/2020: TEUR 24).



## **Explanations to the Income Statement**

The revenues generated are mainly attributable to the performance fees received of TEUR 3,162 (previous year: EUR 0.00) and allocations for personnel and other services for companies of the FinLab Group of TEUR 564 (previous year: TEUR 564).

Other operating income mainly includes gains on the disposal of non-current securities of TEUR 939 (previous year: TEUR 31).

Personnel expenses mainly include special payments to former members of the Board of Management in the amount of TEUR 1,366 (previous year: EUR 0.00).



## 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 513 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.

The remaining payment obligations for uncalled capital calls of FinLab EOS VC Europe I GmbH & Co. KG amount to TEUR 2,527 as of the balance sheet date (31/12/2020: TEUR 2,650).

### Investments list

FinLab AG has made use of the simplification provision of Section 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 Section 285 No. 11 of the German Commercial Code (HGB):

Investments	Headquarters	Percentage holding	Equity 31/12/2020 in TEUR	Annual result 2020 in TEUR
Heliad Management GmbH	Frankfurt am Main	100%	925	454
Patriarch MultiManager GmbH <sup>1)</sup>	Frankfurt am Main	100%	367	0
VCH Investment Group AG	Frankfurt am Main	100%	936	135
FinLab Asset Management GmbH	Frankfurt am Main	100%	2	-12
Heliad Equity Partners GmbH & Co. KGaA	Frankfurt am Main	45.48%	50,150	15,962
nextmarkets GmbH <sup>2)</sup>	Cologne	31.42%	-2,016	-2,830
AUTHADA GmbH <sup>2)</sup>	Darmstadt	25.62%	442	-2,238
Vaultoro Limited <sup>2)</sup>	London	23.25%	100	-434
FastBill GmbH <sup>2)</sup>	Frankfurt am Main	20.87%	75	-572
Iconic Holding GmbH <sup>3)</sup>	Frankfurt am Main	22.35%	-668	-892
CASHLINK Technologies GmbH <sup>2)</sup>	Frankfurt am Main	20.00%	1,373	-751

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 2019.

3) Shareholders' equity and the annual result refer to 2018.

### Information on the existence of a shareholding in the company

Mr Bernd Förtsch, Kulmbach, notified us on 7 January 2021 in accordance with Article 20 (5) of the German Stock Corporation Act (AktG) that a majority shareholding in our Company belongs to him, as the shares held in our Company by BFF Holding GmbH and by GfBk Gesellschaft für Börsenkommunikation GmbH are attributable to him via BFF Holding GmbH in accordance with Article 16 (4) of the German Stock Corporation Act (AktG).



Mr Christian Angermayer, London, United Kingdom, notified us on 7 January 2021 in accordance with Section 20 (5) AktG that he no longer holds any shares in our Company pursuant to Article 20 (1), (3) of the German Stock Corporation Act (AktG).

### **Executive Board**

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

- Mr Juan Rodriguez, Businessman, Bad Vilbel (until 30/04/2021)
- Mr Stefan Schütze, Attorney at Law, Frankfurt am Main (until 30/04/2021)
- Mr Matthias Kröner, Member of the Management Board of FinLab AG, Munich (since 01/05/2021)
- Mr Falk Schäfers, Member of the Management Board of FinLab AG, Frankfurt am Main (since 01/05/2021)

### **Supervisory Board**

The following were or are appointed as members of the Supervisory Board:

- Mr Axel-Günter Benkner, independent management consultant, Nidderau, Chairman (until 10/06/2021)
- Mr Hans Peter Peters, BEc/Banking, Bad Homburg, Chairman (from 10/06/2021)
- Mr Stefan Müller, General Representative of Börsenmedien Aktiengesellschaft, Küps, Member of the Supervisory Board
- Dr. Friedrich Schmitz, entrepreneur, Munich, Member of the Supervisory Board (until 28/02/2021)
- Mr Herbert Seuling, Managing Director of M & S Monitoring GmbH, Kulmbach, Member of the Supervisory Board (from 15/03/2021)



### Events after the balance sheet date

In July 2021, the asset management mandate of FinLab EOS VC Europe I GmbH & Co. KG was transferred to C3 Management GmbH. FinLab AG remains a limited partner of FinLab EOS VC Europe I GmbH & Co. KG and thus participates in the long-term development of the fund as well as in management and performance fees. In this context, all shares in FinLab Asset Management GmbH were sold.

FinLab AG intends to absorb the assets of its 100% owned subsidiary, VCH Investment Group AG, with its registered office in Frankfurt am Main, as a whole by way of a merger without liquidation pursuant to Article 2 No. 1, Article 60 et seqq., 68 (1) sentence 1 No. 1 of the Transformation Act (UmwG). For this purpose, FinLab AG has entered into a merger agreement with VCH Investment Group AG. The merger took place in August 2021 with effect from 1 July 2021 (merger date). A notice regarding the forthcoming merger of VCH Investment Group AG with FinLab AG pursuant to Article 62 (3) sentence 2 of the Transformation Act (UmwG) was published in July 2021. Also in July 2021, the drafted merger agreement was submitted to the register of the acquiring company.

Beyond that, there are no significant events of importance after the reporting date of 30 June 2021.

Frankfurt am Main, September 2021

The Board of Management

Matthias Kröner

Falk Schäfers



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FinLab AG  
Grüneburgweg 18  
60322 Frankfurt am Main  
investor-relations@finlab.de  
Phone +49 (0) 69 719 1280-0