



NEXT GENERATION FINANCE. NOW.

Half-year report
as of 30 June 2023



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HALF-YEAR REPORT

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INTERIM FINANCIAL STATEMENTS (HGB)
AS OF 30 JUNE 2023



BALANCE SHEET AS OF 30 JUNE 2023

Assets

	in EUR	
	30/06/2023	31/12/2022
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	8,990.01	9,126.00
II. Property, plant and equipment		
1. Land, land rights and buildings including buildings on third-party land	37,413.02	38,075.00
2. Other equipment, furniture, fixtures and fittings	190,724.47	192,527.00
	228,137.49	230,602.00
III. Financial assets		
1. Shares in affiliated companies	923,321.10	898,321.10
2. Loans to affiliated companies	6,305,295.66	6,193,474.04
3. Investments	17,358,326.69	24,202,068.92
4. Loans to companies in which a participating interest is held	0.00	1,291,375.28
5. Securities held for investment	26,631,515.56	22,968,231.95
	51,218,459.01	55,553,471.29
	51,455,586.51	55,793,199.29
B. Current assets		
I. Receivables and other assets		
1. Trade receivables	2.00	688.00
2. Receivables from affiliated companies	5,836.70	1,241,684.62
3. Receivables from companies in which a participating interest is held	3,090.90	7,783.03
4. Other assets - thereof with a remaining term of more than one year EUR 15,331.63 (EUR 15,260.11)	1,272,798.24	1,034,820.10
	1,281,727.84	2,284,975.75
II. Securities		
Other securities	77,587.54	68,255.27
III. Cash, bank balances	7,684,175.82	2,690,859.77
	9,043,491.20	5,044,090.79
C. Accruals and prepayments	20,217.46	13,358.66
	60,519,295.17	60,850,648.74



BALANCE SHEET AS OF 30 JUNE 2023

Equity and liabilities

	in EUR	
	30/06/2023	31/12/2022
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. Profit carried forward	5,800,238.40	3,761,462.01
IV. Period result	-7,300,208.67	2,038,776.39
	51,573,580.62	58,873,789.29
B. Provisions		
I. Provisions for taxation	507,416.97	504,700.00
II. Other provisions	369,432.80	597,349.80
	876,849.77	1,102,049.80
C. Liabilities		
I. Liabilities to banks - thereof with a remaining term of up to one year EUR 933,182.29 (EUR 0.00)	933,182.29	0.00
II. Trade payables - thereof with a remaining term of up to one year EUR 67,272.89 (EUR 139,129.91)	67,272.89	139,129.91
III. Liabilities to affiliated companies - thereof with a remaining term of up to one year EUR 6,326,412.18 (EUR 7,812.24)	6,326,412.18	7,812.24
IV. Other Liabilities - thereof from taxes EUR 36,698.52 (EUR 32,254.34) - thereof with a remaining term of up to one year EUR 688,479.54 (EUR 682,160.36)	688,479.54	727,867.50
	8,015,346.90	874,809.65
D. Accruals and prepayments	53,517.88	0.00
	60,519,295.17	60,850,648.74



INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023

	in EUR	
	1st Half-year 2023	1st Half-year 2022
1. Revenue	937,200.85	971,551.96
2. Other operating income	205,483.33	986,599.43
3. Cost of materials		
Expenses for services used	-47,646.88	-92,391.90
4. Personnel expenses		
a) Wages and salaries	-581,410.77	-388,606.23
b) Social security contributions and expenses for pensions and other employee benefits	-62,857.56	-49,399.82
5. Amortisation and depreciation of intangible assets and property, plant and equipment	-21,895.00	-12,048.83
6. Other operating expenses	-518,317.23	-472,924.10
7. Income from investments	1,449,966.79	1,881,493.47
8. Other interest and similar income	127,642.46	44,997.86
9. Write-downs of financial assets and securities classified as current assets - thereof unscheduled write-downs on financial assets EUR 8,757,866.86 (EUR 0.00)	-8,757,866.86	0.00
10. Interest and similar expenses	-18,818.69	0.00
	-7,288,519.56	2,869,271.84
11. Taxes on income	-11,689.11	-496,910.11
12. Result after taxes	-7,300,208.67	2,372,361.73
13. Other taxes	0.00	0.00
14. Period result	-7,300,208.67	2,372,361.73



DEVELOPMENT OF FIXED ASSETS FROM 1 JANUARY TO 30 JUNE 2023

in EUR

	Acquisition costs				Accumulated depreciation				Balance sheet value	
	01/01/2023	Additions	Discharges	30/06/2023	01/01/2023	Additions	Discharges	30/06/2023	31/12/2022	30/06/2023
Intangible assets	43,502.81	0.00	0.00	43,502.81	34,376.81	135.99	0.00	34,512.80	9,126.00	8,990.01
Property, plant and equipment										
1. Leasehold improvements in rented buildings	38,755.91	2,271.00	0.00	41,026.91	680.91	2,932.98	0.00	3,613.89	38,075.00	37,413.02
2. Plant and office equipment	224,828.05	17,023.50	0.00	241,851.55	32,301.05	18,826.03	0.00	51,127.08	192,527.00	190,724.47
	263,583.96	19,294.50	0.00	282,878.46	32,981.96	21,759.01	0.00	54,740.97	230,602.00	228,137.49
Financial assets										
1. Shares in affiliated companies	898,321.10	25,000.00	0.00	923,321.10	0.00	0.00	0.00	0.00	898,321.10	923,321.10
2. Loans to affiliated companies	6,193,474.04	111,821.62	0.00	6,305,295.66	0.00	0.00	0.00	0.00	6,193,474.04	6,305,295.66
3. Investments	29,928,471.40	698,742.93	-15,000.00	30,612,214.33	5,726,402.48	7,542,485.16	-15,000.00	13,253,887.64	24,202,068.92	17,358,326.69
4. Loans to companies in which a participating interest is held	1,337,706.53	2,284.66	-78,278.24	1,261,712.95	46,331.25	1,215,381.70	0.00	1,261,712.95	1,291,375.28	0.00
5. Securities held for investment	25,379,693.92	3,663,297.65	-14.04	29,042,977.53	2,411,461.97	0.00	0.00	2,411,461.97	22,968,231.95	26,631,515.56
	63,737,666.99	4,501,146.86	-93,292.28	68,145,521.57	8,184,195.70	8,757,866.86	-15,000.00	16,927,062.56	55,553,471.29	51,218,459.01
Total fixed assets	64,044,753.76	4,520,441.36	-93,292.28	68,471,902.84	8,251,554.47	8,779,761.86	-15,000.00	17,016,316.33	55,793,199.29	51,455,586.51



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

General

The half-year financial statements of FinLab AG, Frankfurt am Main, as of 30 June 2023 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 2022. A detailed description of these methods is published in the notes to the financial statements of the Annual Report 2022.

FinLab AG has entered into a merger agreement with Heliad Equity Partners GmbH & Co. KGaA (hereinafter referred to as "Heliad") on June 29, 2023. Under the terms of the merger agreement, Heliad will transfer all of its assets to FinLab AG (merger by absorption) as of January 1, 2023 in accordance with the provisions of the German Transformation Act (Umwandlungsgesetz). The required approvals for this agreement were granted by the Annual General Meetings of both companies on August 16/17, 2023. Heliad's general partner granted its consent on May 26, 2023. Heliad will cease to exist when the merger takes effect. In return, Heliad's limited shareholders who do not participate in the merger agreement will receive shares in FinLab AG for their shares in Heliad in accordance with the exchange ratio stipulated in the merger agreement.

As the approvals of the Annual General Meetings required for the merger to take effect were not received until after the reporting date of June 30, 2023, the merger was not yet included in the interim financial statements as of June 30, 2023.

Explanations to the balance sheet

The notes to the balance sheet relate to changes as of the balance sheet date 31 December 2022.

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 24 July 2022.

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.

Liabilities to banks

In the first half of 2023, Baden-Württembergische Bank provided the company with a line of credit for an amount of up to EUR 3 million. A part of the shares of Heliad Equity Partners GmbH & Co. KGaA were pledged as collateral with Baden-Württembergische Bank. Heliad used this credit line in the amount of TEUR 933 as of the reporting date.

Liabilities to affiliated companies / cash pooling

The increase in liabilities to affiliated companies by TEUR 6,319 (31/12/2022: TEUR 8) results from the joint deposit of cash of FinLab Group companies with banks.

Other liabilities

Other liabilities mainly include liabilities from the sub-participation of IBB Capital GmbH, Berlin, in Invesdor INV AG amounting to TEUR 640 (31/12/2022: TEUR 640). In addition, the item includes liabilities from an office rental agreement of TEUR 54 (31/12/2022: TEUR 46) and liabilities from taxes in the amount of TEUR 37 (31/12/2022: TEUR 32).

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 877 (previous year: TEUR 872) as well as to income from subleases in the amount of TEUR 48 (previous year: TEUR 54). As in the previous year, no performance fees were recognized.



Other operating income mainly includes gains on the disposal of financial assets in the amount of TEUR 120. In the previous year, income mainly resulted from the reversal of provisions in the amount of TEUR 850.

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

Write-downs on financial assets and marketable securities amount to TEUR 8,758 (previous year: TEUR 0).

Other disclosures

Contingent liabilities

There were no contingent liabilities as of the reporting date.

Other financial liabilities

The lease agreement entered into in April 2017 expired in December 2022. There is currently a bank guarantee of TEUR 56 related to this lease, which will be released when the lease is fully settled.

In the financial year 2022, a new lease agreement was concluded with a term until August 2029. The resulting rental obligations amount to TEUR 1,270 as of the reporting date. A bank guarantee of TEUR 50 was provided as security for rent.

In addition, there are further other financial obligations of TEUR 27.

The remaining payment obligations for uncalled capital calls of C3 Tech VC I GmbH & Co. KG amount to TEUR 1,039 as of the reporting date (31/12/2022: TEUR 1,216).

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 31/12/2022 in TEUR	Annual result 2022 in TEUR
Heliad Management GmbH	Frankfurt am Main	100 %	943	472
Patriarch MultiManager GmbH ¹⁾	Frankfurt am Main	100 %	367	0
Heliad Crypto Management GmbH	Kulmbach	100 %	192	0
Heliad Equity Partners GmbH & Co. KGaA	Frankfurt am Main	44.56 %	49,111	-2,674
Nextmarkets AG ²⁾	Cologne	34.36 %	9,526	-7,444
AUTHADA GmbH ²⁾	Darmstadt	25.62 %	487	-2,044
Vaultoro Limited ³⁾	London	23.25 %	658	-62
Heliad Crypto Partners GmbH & Co. KGaA	Kulmbach	20.00 %	-642	-2,096

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 2021.

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



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



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

FinLab AG entered into a merger agreement with Heliad on June 29, 2023. As part of the merger, Heliad's external limited shareholders will receive new shares in FinLab AG in exchange for their Heliad shares in accordance with the exchange ratio stipulated in the merger agreement. For this purpose, a capital increase was carried out at FinLab AG. The share capital of EUR 5,451,595.00 will be increased by EUR 2,958,595.00 to EUR 8,410,190.00 by issuing 2,958,595 new registered no-par value shares with a pro rata amount in the share capital of EUR 1.00 per share. The registration of the capital increase was filed with the Commercial Register on 23 August 2023.

There are no other significant events after the reporting date of 30 June 2023.

Frankfurt am Main, September 2023

The Board of Management

Falk Schäfers

Julian Kappus



FinLab AG

Ulmenstraße 37-39

60325 Frankfurt am Main

investor-relations@finlab.de

Phone +49 69 719 1280-0