

capsensixx AG

Interim financial statements as of 30 June 2021



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I Interim management report

1 Macroeconomic and sector-specific environment

In the first half of 2021, the global COVID-19 (coronavirus) pandemic and the countermeasures taken continued to significantly restrict economic activity. The uncertainties of the previous year persisted on the stock markets, even though a clearly positive trend emerged in the first half of the year.

Initial skepticism about whether and how quickly the global economy could recover from the Corona pandemic has given way to increasing optimism thanks to the accelerated pace of vaccination and declining new infection figures.

There are signs of a noticeable recovery in economic activity in the second quarter of 2021, compared with a 1.8% decline in GDP in the first quarter of 2021 in the wake of the third wave of the pandemic. In view of the progress made with vaccination and the associated decline in the number of infections, the economy is likely to pick up speed more strongly in the further course of the year. The German economy is gradually overcoming the third wave of the pandemic and there is a mood of optimism.

Following a strong increase, world trade is also reaching a new high above its pre-crisis level (+2.2%). Sentiment indicators point to a further improvement in the global economy. The economic situation in China, the USA and the European Monetary Union has stabilized.

Despite the continuing uncertainty on the stock markets, a clearly positive performance was recorded in the first half of 2021. The balance sheet for the first six months is impressive, with double-digit price gains across the board: The MSCI World index, for example, recorded an increase in value of more than 12 percent. Most of the other major indices were in similar regions.

2 Enterprise development

2.1 Course of business

These developments also posed new challenges for the capsensixx.

Due to the ongoing recovery on the financial and capital markets following the collapse caused by the COVID 19 pandemic in 2020, there was a significant increase in commission income. This was also reflected in net fee and commission income. Accordingly, a positive result was generated in the first half of the year, as forecast. EBITDA also increased compared with the previous year.

2.2 Results of operations

Compared to the first six months of 2020, commission income increased by 29.2% from EUR 44.4 million to EUR 57.4 million in the first half of 2021 due to market conditions. This increase in fee and commission income is mainly attributable to the Fund Management segment. Here, fee and commission income rose from EUR 42.1 million to EUR 55.0 million, while the Securitization segment achieved a slight increase in fee and commission income of EUR 0.04 million to EUR 2.4 million. EBITDA increased in line with expectations in the Fund Management segment from EUR 3.0 million to EUR 3.9 million, while a decline from EUR 1.0 million to EUR 0.6 million was observed in the Securitization segment.

The strong increase in commission expenses from EUR 33.1 million by 35.1% to EUR 44.7 million leads to a net commission result above the level of the previous year. The increase in other administrative expenses by 20.4% from EUR 2.9 million to EUR 3.5 million is mainly due to higher costs for financial statements, audit and legal advice. Personnel expenses also increased by 4.3% from EUR 4.6 million to EUR 4.8 million. The financial result improved significantly due to valuation effects of securities measured at fair value.

With a significant decrease in depreciation and amortization, earnings before income taxes amounted to EUR 4.1 million compared to the previous year (EUR 2.8 million).

2.3 Financial position and net assets

Compared to the end of the year, total capital decreased by EUR 13.9 million from EUR 50.2 million to EUR 36.4 million, mainly due to the decrease in trade payables from EUR 26.3 million to EUR 12.2 million, as well as the decrease in trade receivables from EUR 28.4 million to EUR

13.4 million. As a result, the equity ratio also increased by 14.6% compared to Dec. 31, 2020, and amounted to 53.4% as of June 30, 2021.

As of June 30, 2021, cash and cash equivalents included cash and cash equivalents of EUR 9.2 million (previous year: EUR 8.8 million). The cash inflow from operating activities amounted to EUR 3.2 million in the first half of 2021 (previous year: EUR 2.4 million) and mainly reflected the net profit for the period of EUR 2.9 million (previous year: EUR 1.9 million).

The cash outflow from investing activities mainly comprised proceeds from the disposal of financial assets, payments for financial assets and the acquisition of property, plant and equipment.

Cash flows from financing activities amounted to EUR -3.4 million in the first half of 2021 (previous year: EUR -2.4 million). These negative cash flows resulted primarily from dividend payments and a payment for the acquisition of own shares.

Earnings per share (diluted / basic) amounted to €0.41 per share (previous year: €0.26 per share).

3 Report on expected developments and on opportunities and risks

3.1 Risk and opportunity report

In the reporting period, the risks already addressed in the 2020 Annual Report due to the spread of the Coronavirus became more concrete. Although there were clear signs of a positive trend on the stock markets, the medium- to long-term impact on the international economies is unclear. Currently, a further recovery of the global economy is assumed. Against the background of the uncertain further course of the Corona pandemic, future developments continue to be associated with a very high degree of uncertainty, which could have a negative impact on the capital market and therefore also on the business activities of capsensixx. In order to contain counterparty default, liquidity and market risks, operational risks and other risks, the necessary measures have been taken from today's perspective.

capsensixx has sufficient liquidity at its disposal. The equity ratio has increased to 53.4% as of June 30, 2021 (December 31, 2020: 38.7%) and is at a very high level. There are currently no discernible risks to capsensixx as a going concern.

A detailed presentation of the corporate risks as well as a detailed description of our risk management can be found in our Forecast, Risk and Opportunity Report of the Annual Report 2020.

3.2 Report on expected developments

In its World Economic Outlook Update of June 2021, the International Monetary Fund (IMF) forecasts a recovery in global economic growth of 6.0% in 2021. In Germany, an increase of 3.1% is predicted. The current development is characterized by a very high degree of uncertainty and will be shaped by the further development of the pandemic at both global and national level. In view of the progress made with vaccination and the associated decline in the number of infections, the economy is expected to pick up speed more strongly as the year progresses. Nevertheless, political decisions on further "lock-down" measures or other social and economic restrictions, the strengthening of public health systems, but also the progress of the COVID-19 vaccination campaign will continue to play an important role.

The specific impact on the net assets, financial position and results of operations in 2021 remains difficult to forecast. However, the Group continues to expect a positive result and an increase in EBITDA and assets under administration (AuA) of between 5 and 10%.

Frankfurt am Main, 27 August 2021

Martin Stürner

II Interim consolidated statement of profit or loss

<i>In TEUR</i>	Note	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020
Continuing operations			
Commission income		57.378	44.419
Commission expenses		(44.729)	(33.098)
Net commission income	3	12.649	11.321
Other operating income		78	66
Finance income		734	106
Finance costs		(313)	(243)
Finance result		422	(136)
Wages and salaries		(3.763)	(3.656)
Social security contributions and expenses for pensions and other benefits		(987)	(898)
Personnel expenses		(4.750)	(4.555)
Other administrative expenses		(3.526)	(2.928)
Depreciation		(740)	(961)
Profit before tax from continuing operations		4.134	2.806
Income tax expense	5	(1.203)	(881)
Profit for the period		2.931	1.925
Attributable to:			
Equity holders of capsensixx AG		1.341	887
Non-controlling interests		1.590	1.038
		2.931	1.925
Earnings per share (EPS):			
Basic , profit for the period attributable to ordinary equity holders of the parent		0,41	0,26
Diluted , profit for the period attributable to ordinary equity holders of the parent		0,41	0,26

III Interim consolidated statement of comprehensive income

<i>In TEUR</i>	Note	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020
Profit for the period		2.931	1.925
Other comprehensive loss for the period, net of tax		0	0
Total comprehensive income for the period, net of tax		2.931	1.925
Attributable to:			
Equity holders of capsensixx AG		1.341	887
Non-controlling interests		1.590	1.038

IV Interim consolidated statement of financial position

<i>In TEUR</i>			
ASSETS	<i>Note</i>	30.06.2021	31.12.2020
Non-current assets			
Intangible assets		1.319	1.477
Property, plant and equipment		1.918	2.184
Non-current financial assets		2.103	2.103
Deferred taxes		-	7
Total non-current assets		5.341	5.771
Current assets			
Trade receivables		13.374	28.447
Current receivables from affiliated companies		-	6
Tax receivables		188	689
Current financial assets		5.166	5.600
Cash and short-term deposits		9.240	8.773
Other current non-financial assets		3.060	965
Total current assets		31.027	44.480
Total assets		36.368	50.251

EQUITY AND LIABILITIES			
Equity			
Issued capital		3.430	3.430
Reserves for own shares		(3.510)	(1.690)
Share premium		4.848	4.848
Retained earnings		4.895	5.554
Equity attributable to equity holders of capsensixx AG		9.663	12.143
Non-controlling interests		9.742	7.313
Total Equity		19.405	19.456
Non-current liabilities			
Deferred tax liabilities		8	34
Leasing liabilities	6	515	917
Other non-current non-financial liabilities		3	3
Total non-current liabilities		526	954
Current liabilities			
Trade and other payables	6	12.176	26.309
Leasing liabilities	6	814	833
Income tax payables		559	392
Other current financial liabilities	6	10	2
Other current non-financial liabilities		2.877	2.305
Total current liabilities		16.436	29.840
Total liabilities		16.962	30.795
Total equity and liabilities		36.368	50.251

V Interim consolidated statement of changes in equity

<i>In TEUR</i>	<i>Note</i>	Attributable to the equity holders of capsensixx AG				Total	Non-controlling interests	Total equity
		Issued capital	Share premium	Own shares	Retained earnings			
As at 1 January 2021		3.430	4.848	(1.690)	5.554	12.143	7.313	19.456
Profit for the period		-	-	-	1.341	1.341	1.590	2.931
Acquisition of own shares		-	-	(1.820)	-	(1.820)	-	(1.820)
Dividends		-	-	-	(2.000)	(2.000)	-	(2.000)
Cash inflow from transactions with non-controlling interests		-	-	-	-	-	838	838
Total comprehensive income		-	-	(1.820)	(659)	(2.479)	2.428	(51)
At 30 June 2021		3.430	4.848	(3.510)	4.895	9.663	9.742	19.405

<i>In TEUR</i>	<i>Note</i>	Attributable to the equity holders of capsensixx AG			Total	Non-controlling interests	Total equity
		Issued capital	Share premium	Retained earnings			
As at 1 January 2020		3.430	4.848	3.380	11.658	6.913	18.572
Profit for the period		-	-	887	887	1.038	1.925
Dividends		-	-	-	-	(1.799)	(1.799)
Other changes		-	-	-	-	(15)	(15)
Total comprehensive income		-	-	887	887	(776)	111
At 30 June 2020		3.430	4.848	4.267	12.545	6.137	18.683

VI Interim consolidated statement of cash flows

<i>In TEUR</i>	<i>Note</i>	2021	2020
1. Operating activities			
Profit before tax		4.134	2.806
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment of property, plant and equipment and rights-of-use		740	961
Financial result		(422)	136
Sonstige zahlungsunwirksame Geschäftsvorfälle		19	-
Working capital adjustments:			
Increase in trade receivables, contract assets and prepayments		13.064	11.358
Decrease in trade and other payables, contract liabilities and refund liabilities		(14.101)	(11.882)
Increase in provisions		421	-
Cash flows from operating activities		3.853	3.379
Income taxes paid		(1.059)	(935)
Income taxes received		427	-
Interest paid		(20)	-
Net cash flows from operating activities		3.202	2.445
2. Investing activities			
Purchase of intangible assets		(67)	-
Proceeds from the disposal of intangible assets		7	-
Purchase of property, plant and equipment		(243)	(378)
Payments for financial assets		(988)	-
Proceeds from the disposal of financial assets		1.949	-
Interest Received		-	106
Dividends received		22	-
Net cash flows from investing activities		679	(272)

3. Financing activities		
Proceeds from loans	-	140
Payments of lease liabilities	(432)	(462)
Interest paid	-	(243)
Payment for acquisition of own shares	(1.820)	-
Cash inflow/(outflow) from transactions with non-controlling interests	838	(15)
Dividends paid	(2.000)	(1.799)
Net cash flows used in/(from) financing activities	(3.414)	(2.378)
Net decrease/(increase) in cash and cash equivalents	467	(206)
Cash and cash equivalents at 1 January	8.773	7.836
Net foreign exchange difference	-	-
Cash and cash equivalents at 30 June	9.240	7.631

VII Notes to the interim consolidated financial statements

1 Corporate information

The consolidated interim financial statements of capsensixx AG and its subsidiaries (collectively, the Group) for the six months ended 30 June 2021 were authorised for issue in accordance with a resolution of the members of the Board of Directors on 27 August 2021.

capsensixx AG has its registered office in Frankfurt am Main, Germany. It holds shares in companies that provide financial services and other services.

2 Basis of preparation and changes to the Group's accounting policies

2.1 Basis of preparation

As a capital market-oriented company, capsensixx AG prepares consolidated financial statements in accordance with § 315e (1) HGB in accordance with the International Financial Reporting Standards ("IFRS") as required by the European Union.

These consolidated financial statements comply with IFRS and take into account all standards and interpretations ("IFRIC") that are mandatory for financial years beginning on or after January 1, 2021. The consolidated financial statements have been supplemented by a Group management report in accordance with §§ 315-315d HGB and by additional notes in accordance with § 315e (1) HGB.

The consolidated half-year financial statements meet the requirements of § 115 WpHG, as well as IAS 34 and GAS 16 for half-yearly reporting. They were prepared in compliance with all applicable standards and interpretations (SIC, IFRIC). These are condensed consolidated half-year financial statements, which should be read in conjunction with the audited IFRS consolidated financial statements as at the 31.12.2020.

The consolidated half-year financial statements and the interim group management report were neither audited in accordance with § 317 HGB nor reviewed by an auditor.

The financial year of the Group and the consolidated companies corresponds to the calendar year. The reporting currency is the Euro. Amounts in TEUR are marked as such.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2020. An exception is the application of new standards effective as of 1 January 2021. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2021, but do not have an impact on the interim condensed consolidated financial statements of the Group.

3 Income from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Segments	For the six month ended 30 June 2021		
	Fund management	Securitisation	Total
	TEUR	TEUR	TEUR
Type of goods or service			
Fund Administration	49.375	-	49.375
Central Administration	2.593	-	2.593
Register and Transfer Agent	285	-	285
Inventory brokerage	602	27	629
Evaluation office	-	1.937	1.937
Ongoing support and administration of securitization companies	-	432	432
Other	2.121	7	2.128
Total commission income	54.976	2.402	57.378
Timing of revenue recognition			
Goods transferred at a point a point in time	-	-	-
Services transferred over time	54.976	2.402	57.378
Total commission income	54.976	2.402	57.378
Geographical markets			
Germany	-	1.970	1.970
Luxembourg	54.976	432	55.408
Total commission income	54.976	2.402	57.378

For the six month ended 30 June 2020			
Segments	Fund management	Securitisation	Total
	<i>TEUR</i>	<i>TEUR</i>	<i>TEUR</i>
Type of goods or service			
Fund Administration	37.655	-	37.655
Central Administration	2.413	-	2.413
Register and Transfer Agent	275	-	275
Inventory brokerage	603	18	621
Evaluation office	-	1.849	1.849
Ongoing support and administration of securitization companies	-	488	488
Other	1.111	7	1.118
Total commission income	42.057	2.362	44.419
Timing of revenue recognition			
Goods transferred at a point a point in time	-	-	-
Services transferred over time	42.057	2.362	44.419
Total commission income	42.057	2.362	44.419
Geographical markets			
Germany	-	1.874	1.874
Luxembourg	42.057	488	42.545
Total commission income	42.057	2.362	44.419

4 Segment information

The following tables contain sales and earnings information, as well as information on assets and liabilities, for the Group's operating segments for the six months ended June 30, 2021 and 2020, respectively:

Six months ended 30 June 2021	Segments				Consolidated
	Fund management	Securitisation	Total segments	Adjustments and eliminations	
	TEUR	TEUR	TEUR	TEUR	TEUR
Finance result	1.873	549	2.422	(2.000)	422
Finance income	2.184	551	2.734	(2.000)	734
Finance costs	(311)	(2)	(313)		(313)
Net commission income	10.263	2.402	12.665	(16)	12.649
External customer	9.402	2.402	11.804	845	12.649
Inter-segment	861		861	(861)	-
Segment expenses	(7.069)	(1.882)	(8.950)	13	(8.937)
Personnel expenses	(3.634)	(1.116)	(4.750)	-	(4.750)
Other administrative expenses	(2.797)	(742)	(3.539)	13	(3.526)
Depreciation	(689)	(51)	(740)	-	(740)
Other operating income	51	27	78	-	78
Segment profit	5.067	1.069	6.136	(2.002)	4.134
EBITDA	3.883	571	4.454	(2)	4.452

Six months ended 30 June 2020	Segments				
	Fund ma- nagement	Securitisa- tion	Total seg- ments	Adjustments and elimina- tions	Consoli- dated
	TEUR	TEUR	TEUR	TEUR	TEUR
Finance result	(192)	16	(176)	-	(136)
Finance income	123	18	141	-	106
Finance costs	(315)	(1)	(316)	-	(243)
Net commission in- come	9.839	2.434	12.273	(951)	11.321
External customer	8.960	2.362	11.321	-	11.321
Inter-segment	879	73	951	(951)	-
Segment expenses					
Personnel expenses	(3.429)	(1.151)	(4.580)	25	(4.555)
Other administrative expen- ses	(3.311)	(393)	(3.704)	776	(2.928)
Depreciation	(908)	(50)	(958)	(3)	(961)
Other	625	-	625	(625)	-
					-
Segment profit	2.686	914	3.601	(809)	2.806
EBITDA	2.985	1.010	3.995	(91)	3.904

	Segments				
	Fund ma- nagement	Securitisa- tion	Total seg- ments	Adjustments and eliminations	Consoli- dated
Assets					
30 June 2021	35.028	7.294	42.322	(5.954)	36.368
31 December 2020	41.967	6.619	48.586	1.664	50.251
Debts					
30 June 2021	15.213	1.750	16.962	-	16.962
31 December 2020	29.864	1.481	31.345	(551)	30.795

	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020
Reconciliation of profit <i>in TEUR</i>		
Segment profit	6.136	3.601
Finance income	(2.000)	87
Finance costs	-	(88)
Other income	-	1.852
Other operating expenses	13	(217)
Depreciation	-	(3)
Inter-segment elimination/profit	(16)	(2.426)
Profit before tax	4.134	2.806

5 Income tax

	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020
Income taxes <i>in TEUR</i>		
Current income tax expense	1.237	879
Deferred income tax expense	(19)	-
Tax expense previous year	(15)	2
Income tax expense recognised in statement of profit or loss	1.203	881

6 Financial assets and financial liabilities

6.1 Financial assets and financial liabilities

The following table shows the financial assets and liabilities of capsensixx as of June 30, 2021.

Financial assets	30 June 2021	31 December 2020
<i>in TEUR</i>		
Financial assets at fair value through profit or loss		
Securities		
Investment funds	3.052	4.000
Participation rights	1.719	1.255
Certificates	394	343
Others	1	1
Total	5.166	5.600
Debt instruments measured at amortised cost		
Trade receivables	13.374	28.447
Purchase price receivable coraixx	1.730	1.730
Loan UF Beteiligungs UG	168	168
Others	205	205
Total	15.477	30.550
Total financial assets*	20.643	36.150
Total current	18.540	34.047
Total non-current	2.103	2.103

* Financial assets without cash and cash equivalents

	30 June 2021	31 December 2020
Financial liabilities		
<i>in TEUR</i>		
Other financial liabilities at amortised cost acquisition costs		
Trade and other payables	12.176	26.309
Liabilities to banks	10	2
Leasing liabilities	1.329	1.750
<i>thereof current</i>	814	833
<i>thereof non-current</i>	515	917
Total financial liabilities	13.515	28.060
Total current	13.000	27.143
Total non-current	515	917

6.2 Financial instruments

Fair value hierarchy

The following table shows assets measured at fair value at June 30, 2021.

Valuation at 30 June 2021	Measurement of fair value under application			
	Sum	Quoted prices in active markets (Level 1)	Significant observable input factors (level 2)	Significant unobservable input factors (level 3)
Financial assets at fair value with effect on profit or loss				
<i>in TEUR</i>				
Securities				
Investment funds	3.052	3.052	-	-
Participation rights	1.719	-	1.719	-
Certificates	394	394	-	-
Total	5.165	3.446	1.719	-

Valuation at 31 December 2020

	Measurement of fair value under application			
	Sum	Quoted prices in active markets (Level 1)	Significant observable input factors (level 2)	Significant unobservable input factors (level 3)
Financial assets at fair value with effect on profit or loss				
<i>in TEUR</i>				
Securities				
Investment funds	4.000	4.000	-	-
Participation rights	1.255	-	1.255	-
Certificates	343	343	-	-
Total	5.598	4.343	1.255	-

Fair value of financial instruments

The carrying amounts, valuation standards and fair values of the financial assets and liabilities of the capsensixx Group as at 30 June 2021 are as follows:

	30 June 2021		31 December 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at fair value with effect on profit or loss				
<i>in TEUR</i>				
Securities				
Investment funds	3.052	3.052	4.000	4.000
Participation rights	1.719	1.719	1.255	1.255
Certificates	394	394	343	343
Others	1	1	1	1
Total	5.166	5.166	5.600	5.600

7 Cash and cash equivalents

<i>in TEUR</i>	30 June 2021	31 December 2020
Cash at bank	9.240	8.773
Total Cash and cash equivalents	9.240	8.773

8 Business transactions with related companies/persons

UF Beteiligungs UG is a related person to PEH Wertpapier AG, as Mr. Sven Ulbrich was a shareholder of UF Beteiligungs UG and on the board of PEH Wertpapier AG (until December 12, 2019) and Mr. Föhre is a shareholder of UF Beteiligungs UG and on the board of capsensixx AG.

a) According to the notarized purchase and assignment agreements dated December 29, 2014 and December 28, 2016, UF Beteiligungs UG (limited liability) acquired shares in Oaklet GmbH with a total nominal amount of € 1,250 with effect from January 1, 2017 and at a purchase price of T€ 107.

b) To finance the shares mentioned under a), the loan granted to UF Beteiligungs UG (haftungsbeschränkt) and existing since 2014 was increased by T€ 107 to T€ 776k. The loan is to be repaid by January 31, 2023 at the latest. As at December 31, 2020, the loan was valued at T€ 168 as at June 30, 2021.

c) In order to secure the loan claims mentioned under a), UF Beteiligungs UG (limited liability) as pledgor pledged shares in Oaklet GmbH with a nominal value of € 9,050.

d) The interest rate p.a. is 1.75%. The calculated and received interest amounts to T€ 2 as of June 30, 2021.

9 Events after the reporting periode

There were no reportable events between the balance sheet date and the date of preparation that would require disclosure.

VIII Responsibility Statement

To the best of our knowledge in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Frankfurt am Main, 27 August 2021

Martin Stürner