



Interim Financial Report 2019

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Income Statement (HGB) for the first half of 2019

Amounts in EURk	1st half 2019	1st half 2018
Other operating income	2,146	15,771
Depreciation on intangible assets	-2	-2
Other operating expenses	-1,580	-2,953
Income from investments	11	0
Income from securities and loans	70	80
therof from affiliated companies:	0	33
Interests and imilar income	293	181
Write-down of long-term financial assets	-2,789	-3,755
Interests and imilar expenses	-7	-37
Taxes on income	-8	0
Net results for the period	-1,865	9,285
Retained profits brought forward	-7,690	1,762
Retained earnings	-9,555	11,047

Bilanz (HGB) as at June 30, 2019

Assets

Amounts in EURk	06/30/2019	12/31/2018
NON-CURRENT ASSETS	29,439	33,583
Intangible assets	0	2
Financial assets	29,439	33,583
Investments	10,323	11,056
Loans to related companies	52	55
Securities held for investments	19,063	22,471
CURRENT ASSETS	6,094	6,657
Receivables and other assets		
Receivables from affiliated companies	0	0
Receivables from related companies	5,210	4,522
Other assets	112	1,802
Securities		
Cash and cash equivalents	772	334
ACCRUALS AND PREPAYMENTS	937	43
BALANCE SHEET TOTAL	36,469	40,283

Liabilities

Amounts in EURk	06/30/2019	12/31/2018
EQUITY	36,251	38,116
Subscribed capital	9,873	9,873
Capital reserve	35,933	35,933
Retained earnings	-9,555	-7,690
PROVISIONS		
other provisions	146	196
LIABILITIES	71	1,971
Amounts owed to credit institutions (up to one year)	0	1,731
Trade payables (up to one year)	8	87
Amounts owed to investments (up to one year)	0	0
Other liabilities (up to one year)	63	153
BALANCE SHEET TOTAL	36,469	40,283

Income Statement (IFRS) for the first half of 2019

Amounts in EURk	Notes	1st half 2019	1st half 2018
Income from the sale of financial assets	4,1	5,109	12,887
Other operating income	4,2	0	13
Gains from revaluation	4,3	4,908	614
Retirement of financial assets	4,4	-5,275	-12,285
Depreciation on intangible assets		-2	-2
Other operating expenses	4,5	-1,391	-4,588
Income from investments	4,6	11	0
Depreciation of financial assets	4,7	-3,270	-12,877
Financial revenue	4,8	354	134
Financial expenses	4,8	-7	-37
Earnings before tax		438	-16,140
Taxes on income	4,9	-52	369
Net result for the period		386	-15,771
Average number of shares issued		9,872,941	9,872,941
Dilution effect arising from share options	4,10	0	67,611
Average number of shares issued (diluted)	4,10	9,872,941	9,940,552
Undiluted earnings per share in EUR	4,10	0.04	-1.60
Diluted earnings per share in EUR	4,10	0.04	-1.59

Statement of Comprehensive Income for the first half of 2019

Just as for last year, no changes were reported in other comprehensive income.

Balance Sheet (IFRS) as at June 30, 2019

Assets

Amounts in EURk	Notes	06/30/2019	12/31/2018
NON-CURRENT ASSETS			
Other intangible assets	5.1	0	2
Financial assets	5.2	60.096	62.894
NON-CURRENT ASSETS - TOTAL		60.097	62.895
CURRENT ASSETS			
Other assets	5.3	1.025	146
Tax receivables	5.4	24	24
Cash and cash equivalents	5.5	772	334
CURRENT ASSETS - TOTAL		1.821	503
BALANCE SHEET TOTAL		61.917	63.399

Liabilities

Amounts in EURk	Notes	06/30/2019	12/31/2018
EQUITY			
Subscribed capital	5.6	9.873	9.873
Capital reserve		31.400	31.362
Retained earnings		19.993	76.602
Net result for the period apportionable to the limited liability shareholders of the Company		386	-56.609
EQUITY, TOTAL		61.652	61.228
LONG-TERM DEBT			
Deferred taxes	4.9	48	4
Long-term provisions	5.7	6	6
NON-CURRENT LIABILITIES - TOTAL		53	9
CURRENT LIABILITIES			
Provisions	5.7	141	191
Trade payables	5.8	8	87
Amounts owed to credit institutions	5.8	0	1.731
Other liabilities	5.8	63	63
CURRENT LIABILITIES - TOTAL		212	2.162
BALANCE SHEET TOTAL		61.917	63.399

Cash Flow Statement (IFRS) for the first half of 2019

Amounts in EURk	Notes	1st half 2019	1st half 2018
Net result for the period		386	-15,771
+ Depreciation of non-current assets	4,7	3,271	12,879
- Write-ups on financial instruments	4,3	-4,908	-614
- Gains on disposal of financial assets		166	-602
+/- Increase / decrease in accruals	5,7	-50	-17
-/+ Other non-operative expenses and income	4	82	-177
+/- Decrease/ increase in receivables and other assets	5,3	-1,098	-400
-/+ Decrease / increase in other liabilities	5,7 / 5,8	-1,900	-44
= CASH FLOW FROM OPERATING ACTIVITIES		-4,051	-4,747
+ Proceeds from disposals of financial assets and securities	5,2	5,110	12,886
+ Proceeds within the scope of short-term treasury management	5,2	0	2,526
- Payments within the scope of short-term treasury management	5,2	-586	-4,667
- Outflow of funds for investments in financial assets and securities	5,2	-35	-1,760
= CASH FLOW FROM INVESTING ACTIVITIES		4,489	8,985
- Payments for repaying borrowings	5,8	0	-1,675
- Dividends paid	5,6	0	-1,975
= CASH FLOW FROM FINANCING ACTIVITIES		0	-3,626
NET CHANGE IN CASH AND CASH EQUIVALENTS		438	613
Cash and cash equivalents of the ongoing business units at the beginning of the period		334	357
CASH AND CASH EQUIVALENTS AT END OF PERIOD		772	970

Statement of Changes in Equity (IFRS) for the first half of 2019

Amounts in EURk	Subscribed capital	Capital reserve	Retained earnings	Total equity capital
AS AT 01/01/2019	9,873	31,362	19,993	61,228
Net result for the period	-	-	386	386
OVERALL RESULT	-	-	386	386
Dividends	-	38	-	38
AS AT 06/30/2019	9,873	31,400	20,379	61,652
Notes				5.6

Notes (IFRS) as at June 30, 2019

1. INFORMATION ABOUT THE COMPANY

Heliad Equity Partners GmbH & Co. KGaA (Heliad) is based at Grüneburgweg 18, Frankfurt am Main and is registered in the commercial register of the Amtsgericht Frankfurt am Main under HRB 73524.

Heliad supports companies during their growth and change phases as an equity partner. By listing in the Scale Standard of the Frankfurt Stock Exchange, it receives funding from investors for the sole investment of the funds to achieve capital gains and investment income. The success of the investments is evaluated on the basis of the fair value.

Heliad meets the definition of an investment company in accordance with IFRS 10, which was applicable for the first time in financial years which begin on or after January 1, 2014.

2. BASIC PRINCIPLES

The unaudited, interim financial statements as of Friday, June 30, 2019 were prepared in accordance with International Financial Reporting Standards (IFRS), as applied in the EU, and their interpretation by the International Financial Reporting Interpretations Committee (IFRIC). IAS 34 (Interim Financial Reporting) was observed. The option of the early application of new standards has not been exercised.

The accounting and valuation policies underlying the financial statement 2018 were consistently applied to this interim financial statement.

The interim financial statement includes values which have been determined legitimately using estimates and assumptions. The estimates and assumptions used are based on historical experience and other factors such as planning and likely (from the current standpoint) expectations or forecasts of future events. The assumptions and estimates taken into consideration mainly relate to the determination of the recoverable amount in connection with impairment testing and the recognition and measurement of deferred taxes and provisions.

Significant adjustments to the reported assets and provisions may be required in the next financial year for the following items by performing a re-evaluation:

Amounts in EURk	06/30/2019	12/31/2018
Securities	42,653	43,254
Investments	12,181	13,388
Provisions	146	196

3. NOTES TO THE INCOME STATEMENT

3.1. INCOME FROM THE SALE OF FINANCIAL ASSETS

Shares in FinTech Group AG, CYAN AG, MagForce AG, Max21 AG and DEAG Deutsche Entertainment AG were sold.

3.2. GAINS FROM REVALUATION

The income from revaluation includes income from the appreciation in value of securities and financial assets at fair value, which are to be recognized as income or expenses in accordance with IAS 39 and are comprised as follows:

Amounts in EURk	1st half 2019	1st half 2018
Securities	4,907	417
Investments	1	45
other	0	152
	4,908	614

More details are provided in the section on financial assets.

3.3. RETIREMENT OF FINANCIAL ASSETS AND SECURITIES

The retirement of financial assets and securities is presented in the same way as the proceeds from the sale of financial assets.

3.4. OTHER OPERATING EXPENSES

The other operating expenses relate to the following items:

Amounts in EURk	1st half 2019	1st half 2018
Costs of management and liability	-911	-2,594
Expenses for bad dept allowances	-99	-1,442
Expenses for options	-38	-192
Consulting and audit costs	-160	-74
Creation of provisions	-58	-90
Accounting costs	-63	-63
Expenses for legal disputes	0	-33
Remaining other operating expenses	-62	-116
	-1,391	-4,588

Other operating expenses include expenses for stock exchange costs, association contributions, marketing and communication.

3.5. INCOME FROM INVESTMENTS

The "Capnamic" fund dividends are shown under the income from investments.

In calculating the cash flow from operating activities no dividends, as previous year, have been taken into account.

3.6. WRITE-DOWNS OF SECURITIES AND FINANCIAL ASSETS

Depreciation of financial assets and securities are specified under the item financial assets.

3.7. FINANCIAL INCOME AND EXPENSES

The data mainly represents interest expenses and income from loans and bank accounts.

The cash flow from operating activities of the reporting period, includes interest received in the amount of EURk 0 (previous year: EURk 0) and interest paid in the amount of EURk 7 (previous year: EURk 37).

3.8. TAXES ON INCOME

The tax on income and profit mainly relates to current and deferred taxes. Current income taxes correspond to the expected tax liability resulting from the taxable income of the current period.

Amounts in EURk	1st half 2019	1st half 2018
Actual tax expense for the period	-8	0
Deferred taxes arising from temporary differences for tax accounting	-44	369
	-52	369

The deferred tax expenses related mainly to the formation of deferred tax liabilities on the basis of the measurement of financial assets performed in deviation from the tax accounting.

3.9. EARNINGS PER SHARE

The earnings per stock are calculated as follows:

	1st half 2019	1st half 2018
Net profit for the period (EURk)	386	-15,771
Weighted average number of limited liability shares	9,872,941	9,872,941
Dilution effect arising from share options	0	67,611
Weighted average number of limited liability shares (diluted)	9,872,941	9,940,552
Undiluted earnings per share (EUR)	0.04	-1.60
Diluted earnings per share (EUR)	0.04	-1.59

Earnings per share are fully allocated to the limited liability shareholders and are from continuing operations.

4. NOTES ON THE BALANCE SHEET

4.1 FINANCIAL ASSETS

Financial assets include the following items:

Amounts in EURk	06/30/2019	12/31/2018
Investments	12,181	13,388
Securities	42,653	43,254
Loans to companies with which a participation relationship exists	5,262	6,252
	60,096	62,894

The investments and securities are “measured at fair value through profit and loss” in the valuation category.

The investments and securities for which a stock market price and regular trading on a stock exchange during the period under review existed on the reporting date were measured on the basis of this price on the reporting date (fair value hierarchy: level 1)

Amounts in EURk	06/30/2019	12/31/2018
Carrying amount of listed financial assets	42,653	43,254

Amounts in EURk	06/30/2019	12/31/2018
Write-ups on listed financial assets	4,907	417
Depreciation on listed financial assets	-812	-12,864

The write-downs are mainly allocated to the shares in Elumeo SE and Sleepz AG.

The measurement of the unlisted investments which are “measured at fair value in earnings” is performed using influence factors which can either be observed directly (as prices) or indirectly (from prices) (fair value hierarchy: level 2) The measurement is performed on the basis of relevant comparison values of recent transactions for the financial capital of the portfolio company (financing rounds).

Investments in private equity funds are valued on the basis of the net asset value for the previous quarter determined by the fund managers, with an individual reduction of 15%, resulting from the time delay of the net asset value rating.

The valuation of unlisted investments brings about:

Amounts in EURk	06/30/2019	12/31/2018
Write-ups on unlisted financial assets	0	45
Depreciation on unlisted financial assets	-2,399	0

4.2. TRADE RECEIVABLES AND OTHER ASSETS

As of the reporting date, value adjustments on doubtful receivables totaled EURk 100 (12/31/2018: EURk 100).

As of the balance sheet date, financial assets in the amount of EURk 90 were overdue and not impaired. Heliad was granted sufficient collateral so that it can be assumed that the overdue amount will be repaid.

An impairment is performed if a financial asset appears to be irrecoverable. This is the case if the financial asset is overdue and not secured to maintain value and no agreement could be reached on an extension of the payment period or if there is obvious evidence or facts which exclude the possibility of compensation.

4.3. TAX RECEIVABLES

The tax receivables consist of trade tax pre-payments and capital gains taxes which were paid to the tax office within the context of dividends and interest income and the full payment of which is anticipated within the scope of the tax assessment.

4.4. CASH AND CASH EQUIVALENTS

The bank balances are fully compliant with the financial resources and mainly consist of current accounts, overnight deposit accounts and time deposits.

4.5. SHARE CAPITAL

Subscribed capital

The share capital amounts to EUR 9,872,941.00 (12/31/2018: EUR 9,872,941.00) and is fully paid up. It consists of 9,872,941 (12/31/2018: 9,872,941) registered stocks with a nominal value of EUR 1.00.

The stockholders' meeting of June 24, 2019 authorized the general partner to acquire treasury stocks in the period up to June 23, 2023 of up to ten percent of the subscribed capital existing at the time the resolution was passed. The authorization may be exercised in whole or in part. The stocks may be purchased via the stock exchange, by means of a public purchase offer or as a public invitation to submit offers for sale. With the consent of the Supervisory Board, the acquired stocks may be sold on the stock exchange or through a public offer and can be fully or partially retracted.

With the consent of the Supervisory Board, the general partner is authorized to increase the stock capital of the company by issuing new no-par value registered ordinary stocks in the form of stocks with a notional value of EUR 1.00 per stock in cash or in kind until June 13, 2023 in partial amounts totaling up to EUR 4,936,470.00 (Authorized Capital 2018).

The general partner is authorized up to June 30, 2021 with the approval of the Supervisory Board to issue for the Company or its domestic or foreign majority interests once or several times bearer certificates and/or bearer warrant-linked and/or convertible bonds, participation rights and/or income bonds (or combinations of these instruments) (jointly referred to as "bonds") in the total nominal amount of up to EUR 50,000,000.00 with or without a term limit and to grant the holders or creditors of bonds, warrant or conversion rights (including with conversion) for the new no-par value shares of the company a pro rata share of the share capital up to EUR 3,803,261.00 in accordance with the bond conditions.

The share capital is conditionally increased by up to EUR 3,803,261.00 by issuing up to 3,803,261 new, no-par value registered shares (contingent capital 2016/I). The contingent capital increase shall only be performed to the extent to which the holders or creditors of warrant-linked and/or convertible bonds, income bonds and/or participation rights with options and/or conversion rights or obligations that the Company or its domestic or foreign majority holdings has issued due to the authorization resolution of the Annual General Meeting on July 12, 2016 by June 30, 2021 make use of their option for conversion rights from these bonds and in all cases if the contingent capital 2016/I is required in accordance with the option or convertible bond conditions.

The company's share capital is increased conditionally by up to EUR 950,944.00 by issuing up to 950,944 new, no-par value registered shares (contingent capital 2016/II). The conditional capital 2016/II is used only to secure subscription rights, which

were issued due to the authorization of the Annual General Meeting of July 12, 2016 within the framework of the share option program 2016 in the period up to and including June 30, 2021 to members of the senior management of the personally liable partner, to employees of the personally liable partner and the company's employees and members of the management and employees of companies affiliated with the company.

In the 2016 fiscal year 412,000 share option rights were issued to members of management and to employees of the personally liable partner and in the fiscal year 2017 132,000 share option rights were issued that following the end of a four-year waiting period provide an option right to purchase a company share.

Capital reserve

The capital reserve contains the amount that will be received from the issue of shares in addition to the (accounting) par value (offering premium). The capital reserve also holds the amounts resulting from the valuation of the share options issued.

Retained earnings

Retained earnings include profits carried forward from previous periods. The retained amount for currency differences is also offset against retained earnings and summarized in the balance sheet.

Heliad issued dividends in the previous year of EUR 0.20 per share, a total of EURk 1,975 to its limited liability shareholders.

4.6. PROVISIONS

Other long-term provisions

The long-term provisions show the archiving obligations (EURk 6; 12/31/2018: EURk 6).

Other short-term provisions

The other provisions are made up as follows:

Amounts in EURk	12/31/2018	Consumption	Resolution	Supply	06/30/2019
Audit expenses	50	-50	0	25	25
Supervisory Board remuneration	17	-17	0	30	30
Other	123	-41	0	3	86
	191	-108	0	58	141

The other provisions include, inter alia, provisions for the preparation of tax returns and for outstanding invoices.

4.7. LIABILITIES

Amounts owed to credit institutions

Raiffeisenbank Attersee-Süd eGen has provided Heliad with a credit line in the amount of up to EUR 6.5 million up to 08/31/2019. The portion of the credit line used is currently subject to interest at 2.75% p.a. The amount of the interest rate is linked to the development of the 3-month EURIBOR. The unused credit line is subject to a commission of 0.75% p.a. As collateral, an equities account was opened with Raiffeisenbank and is used as a deposit. At the reporting date, Heliad was not using this credit line (12/31/2018: EUR 1.7 million).

Other liabilities and trade payables

The shown liabilities have a term up to one year and are each assessed at the nominal value or the amount of expected utilization.

5. OTHER INFORMATION

5.1. SEGMENT REPORTING

As the “chief operating decisions maker” in the sense of IFRS 8.7, the general partner of the Company, Heliad Management GmbH regularly reviews information about the development of the Company. It also makes its decisions regarding the allocation of resources at this level.

Information relevant to accounting is therefore only available for the Company as a whole and is not allocated to individual segments. Heliad is accordingly managed as a “single-segment entity” (SSE), as a result of which the financial and other effects of business activities can be identified on the basis of the elements at hand in the financial statement. The disclosure of operating segments is therefore unnecessary for these reasons.

The company value is mainly determined on the basis of the market value of investments as reflected in the equity according to IFRS. The net asset value is a central measure of success control and monitoring of the company.

Heliad operates within German-speaking countries; the income was generated mainly in Germany, Austria and Switzerland. The reported non-current assets are mainly located in Germany, Austria and Switzerland.

5.2. CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

The residual payment obligations for agreed contingent contributions for stocks in partnerships not yet claimed amounted to EURk 21 on the reporting date (12/31/2018: EURk 56).

Future liabilities from service contracts total EURk 63 (12/31/2018: EURk 126).

Further liabilities and other financial obligations remain unchanged since the 2018 Annual Financial Statement.

5.3. INFORMATION ON CORPORATE BODIES

The General Partner, Heliad Management GmbH, Frankfurt am Main. It is solely authorized and obliged to manage the company.

The Managing Directors of the general partner are:

- Thomas Hanke, Investment banker, Düsseldorf (until March 31, 2019)
- Juan Rodriguez, Management Board of FinLab AG, Bad Vilbel (since April 1, 2019)
- Stefan Schütze, Management Board of FinLab AG, Frankfurt/Main (since April 1, 2019)

The following have been appointed as members of the Supervisory Board:

- Volker Rofalski (Chairman), Managing Director of only natural munich GmbH, Munich
- Stefan Müller (Deputy chairman), Chief representative of Börsenmedien AG, Küps
- Herbert Seuling, Diplom-Kaufmann, Tax advisor, Kulmbach

5.4. EMPLOYEES

Heliad does not have any of its own employees.

5.5. RELATED PARTIES

FinLab AG, Frankfurt am Main, as of June 30, 2019 held more than 25% of the shares of the company. FinLab AG is also the sole stockholder of the general partner of the Company, Heliad Management GmbH, Frankfurt am Main. On the basis of the voting majority presence at the General Meetings of Thursday, June 24, 2019 FinLab AG was able to exert what amounted to controlling influence over the Company. Furthermore, it is expected that the voting majority presence will also occur at future shareholders' meetings, so Heliad Equity Partners GmbH & Co. KGaA was a business controlled by FinLab AG within the meaning of Section 17 (1) and (2) German Stock Companies Act (AktG) as of June 30, 2019.

The directly controlling company (FinLab AG, Frankfurt am Main) was categorized as an associated enterprise with respect to other companies as of Friday, June 30, 2019 within the meaning of Section 15 AktG. The indirect owner in the meaning of Section 17 (1) German Stock Companies Act (AktG) is Mr. Bernd Förtsch, Kulmbach.

According to Section 8a of the Articles of Association, the general partner receives an activity and liability remuneration of 2.5% p.a. of the value of the balance sheet equity as of the reporting date of the previous financial year according to IFRS accounting rules, plus any sales tax. In addition, the general partner receives a profit-related remuneration amounting to 20% of the company's approved net income for the year before taxes.

Heliad Management GmbH, Frankfurt am Main, received EURk 1,531 (previous year EURk 2,992) plus value-added tax from Heliad Equity Partners GmbH & Co. KGaA, Frankfurt am Main, as an activity and liability fee in accordance with the Articles of Association. The general partner received EURk 0 (previous year EURk 684) plus value-added tax as a profit-related remuneration in accordance with the Articles of Association.

In accordance with Section 8b of the Articles of Association, the general partner or an associated company can also provide consulting services for Heliad or its subsidiaries in place of those provided by third company, at the same level as would be paid to a third party.

FinLab AG, Frankfurt am Main, charged Heliad Equity Partners GmbH & Co. KGaA EURk 92 (previous year: EURk 109) for the services it provides in the areas of marketing, accounting and invoices from third parties, including any applicable value-added tax charged.

Heliad Equity Partners GmbH & Co. KGaA, Frankfurt am Main, has invested in FinTech Group AG within the scope of capital increases. Mr. Bernd Förtsch exerts a significant influence over FinTech Group AG through his investments. Heliad Equity Partners GmbH & Co. KGaA, Frankfurt am Main, held a total of 1,930,000 shares as of June 30, 2019 (12/31/2018: 2,036,741 shares) in this company. The acquisition costs amounted to EUR 14.0 million as of June 30, 2019 (12/31/2018: EUR 14.8 million).

Heliad Equity Partners GmbH & Co. KGaA, Frankfurt am Main, was charged EURk 1 (prior year: EURk 3) by Flatex Bank AG (former FinTech Group Bank AG) - a subsidiary of FinTech Group AG - for banking services.

As of the reporting date receivables owed by related parties amounted to EURk 0 (12/31/2018: EURk 0) and liabilities owed to related parties amounted to EURk 3 (12/31/2018: EURk 54).

The members of the Supervisory Board in the year under review were entitled to board remuneration in the amount of EURk 48 plus value-added tax (previous year: EURk 48).

5.6. POST-BALANCE SHEET EVENTS

After the balance sheet date, Heliad extended the credit line agreed with Raiffeisenbank Attersee-Süd eGen in the amount of EUR 2.0 million on unchanged terms beyond 31 August 2019.

Frankfurt am Main, in August 2019

The Management of Heliad Management GmbH

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