

capsensixx AG

Interim financial statements as of 30 June 2020



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I Interim management report

1 Macroeconomic and sector-specific environment

In the first half of 2020, the global spread of COVID-19 (coronavirus) and the countermeasures taken significantly restricted economic activity, first in China and then later in Europe and the USA. The sharp declines on the stock markets and the shocks on the supply and demand sides further increased uncertainty.

While the economic situation in China stabilized, the economy in the European Monetary Union slid into recession in the second half of the quarter due to the pandemic and the measures introduced.

In response to the economic slump, central banks and governments in China, Europe, the USA and other regions have taken massive support measures. However, due to the special nature of this crisis, these programs can only cushion the immediate effects of the crisis in the first instance. Other major economies such as Japan, India, Brazil and Russia have also been significantly affected by the corona crisis.

The first half of 2020 was also marked on the stock markets by the COVID 19 pandemic, which triggered a new phase of economic turbulence. The stock market experienced very high volatility in March, driven by uncertainty about the effects of the pandemic. However, the numerous economic stimulus packages imposed had a positive effect on the capital market. The MSCI World Index has temporarily declined by more than 30% compared to the beginning of the year, but at the end of June 2020 was less than 10% below the level at the beginning of the year.

2 Enterprise development

2.1 Course of business

These developments also posed new challenges for the capsensixx.

Due to the turbulence on the financial and capital markets driven by the COVID 19 pandemic, commission income declined. However, efficient cost management was able to cushion the impact on net commission income. As predicted, a positive result was therefore generated in

the first half of the year. EBITDA from continuing operations fell slightly year-on-year, as forecasted.

2.2 Results of operations

Compared with the first six months of 2019, provision revenues from continuing operations declined 11.8% from EUR 50.4 million to EUR 44.4 million in the first half of 2020 due to market conditions. This decline in commission income is mainly attributable to the Fund Management segment, where commission income fell from EUR 48.4 million to EUR 42.1 million, while the Securitisation segment even achieved a slight increase in commission income from EUR 2.0 million to EUR 2.4 million. In line with expectations, EBITDA fell from EUR 3.8 million to EUR 3.0 million in the Fund Management segment, while a significant increase from EUR 0.8 million to EUR 1.0 million can be observed in the Securitisation segment.

The disproportionately strong decline in commission expenses by 15.7% from EUR 39.3 million to EUR 33.1 million resulted in a net commission result slightly above the previous year's level. The 17.0% decline in other administrative expenses from EUR 3.5 million to EUR 2.9 million is mainly due to lower administrative costs of the investment funds and other third-party costs. However, this is offset by a 13.2% increase in personnel expenses, which amounted to EUR 4.6 million. The financial result deteriorated due to the valuation effects of securities, which are measured at fair value.

With a slight decline in depreciation and amortisation, earnings before income taxes remained almost unchanged from the previous year at EUR 2.8 million.

2.3 Financial position and net assets

Total capital decreased by EUR 13.1 million from EUR 42.2 million to EUR 29.1 million compared to the end of the year, mainly due to the decrease in current liabilities from EUR 21.7m to EUR 9.6 million and the decline in trade receivables from EUR 20.6 million to EUR 8.3 million. As a result, the equity ratio also increased by 20% compared to 31 December 2019 and amounted to 64% as of 30 June 2020.

The funds as of 30 June 2020 include cash and cash equivalents of EUR 7.6 million (previous year: EUR 7.8 million). The cash inflow from operating activities amounted to EUR 2.4 million in the first half of 2020 (previous year: EUR -1.0 million) and largely reflected the net profit for the period of EUR 1.9 million (previous year: EUR 1.1 million).

The cash outflow from investing activities primarily consisted of the purchase of property, plant and equipment.

Cash flows from financing activities amounted to EUR -2.4 million in the first half of 2020 (previous year: EUR -2.8 million). These negative cash flows resulted primarily from dividend payments to non-controlling shareholders of subsidiaries and repayments of lease liabilities as defined by IFRS 16. Earnings per share (diluted/undiluted) from continuing operations amounted to EUR 0.26 per share (previous year: EUR 0.17 per share). Taking into account the discontinued operations, earnings per share (diluted/basic) amounted to € 0.26 (previous year: € -0.04 per share).

3 Report on expected developments and on opportunities and risks

3.1 Risk and opportunity report

In the period under review, the risks due to the spread of the coronavirus, which were already mentioned in the 2019 Annual Report, became more concrete. While the economic stimulus packages were able to cushion a serious decline on the stock markets, the medium to long-term effects on the international economies are unclear. A decline in global economic growth is already apparent. Given the continuing increase in the number of cases worldwide, 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 from today's perspective have been taken.

The capsensixx has sufficient liquidity. The equity ratio as at 30 June 2020 has increased to 64% (31 December 2019: 44%) and is at a very high level. There are currently no recognizable going concern risks for capsensixx.

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 in the Annual Report 2019.

3.2 Report on expected developments

In its World Economic Outlook Update of June 2020, the International Monetary Fund (IMF) predicts that global economic growth will decline by -4.9% in 2020. In Germany, a decline to -7.8% is predicted. The current development is characterised by a very high degree of uncertainty and will be influenced by the further development of the pandemic both at global and national level. Political decisions on further "lock-down" measures or other social and economic restrictions, the strengthening of public health care systems, but also investments in research

and development, especially for the development of a vaccine, will play an important role in this context.

The concrete impact on the net assets, financial position and results of operations in 2020 is still difficult to predict. However, the Group continues to expect a positive result and a decline in EBITDA and Assets under Administration (AuA) between 5% and 10%.

Frankfurt am Main, 28 August 2020

Fabian Föhre

II Interim consolidated statement of profit or loss

<i>In TEUR</i>	Note	01.01.2020 - 30.06.2020	01.01.2019 - 30.06.2019
Continuing operations			
Commission income	3, 4	44.419	50.389
Commission expenses		-33.098	-39.274
Net commission income		11.321	11.115
Other operating income		66	460
Finance income		106	72
Finance costs		-243	-42
Finance result		-136	30
Wages and salaries		-3.656	-3.172
Social security contributions and expenses for pensions and other benefits		-898	-853
Personnel expenses		-4.555	-4.025
Other administrative expenses		-2.928	-3.527
Depreciation		-961	-1.162
Profit before tax from continuing operations	4	2.806	2.893
Income tax expense	6	-881	-1.013
Profit for the period from continuing operations		1.925	1.880
Loss after tax for the period from discontinued operations	5		-734
Profit for the period		1.925	1.146
Attributable to:			
Equity holders of capsensixx AG		887	-142
Non-controlling interests		1.038	1.288
		1.925	1.146
Earnings per share (EPS):			
Basic , profit for the period attributable to ordinary equity holders of the parent		0,26	-0,04
Diluted , profit for the period attributable to ordinary equity holders of the parent		0,26	-0,04
Earnings per share from continuing operations:			
Basic , profit from continuing operations attributable to ordinary equity holders of the parent		0,26	0,17
Diluted , profit from continuing operations attributable to ordinary equity holders of the parent		0,26	0,17

III Interim consolidated statement of comprehensive income

<i>In TEUR</i>	Note	01.01.2020 - 30.06.2020	01.01.2019 - 30.06.2019
Profit for the period		1.925	1.146
Other comprehensive income			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods</i>			
Loss from the valuation of financial instruments			-6
Income taxes on these items			
<i>Other comprehensive income that may not be reclassified to profit or loss in subsequent periods</i>			
Remeasurement gain/(loss) on defined benefit plans			
Income taxes on these items			
Other comprehensive loss for the period, net of tax			-6
Total comprehensive income for the period, net of tax		1.925	1.141
Attributable to:			
Equity holders of capsensixx AG		887	-148
Non-controlling interests		1.038	1.288
Attributable to the owners of capsensixx AG from:			
Continuing operations		887	592
Discontinued operations		-	-734

IV Interim consolidated statement of financial position

<i>In TEUR</i>			
ASSETS	<i>Note</i>	30.06.2020	31.12.2019
Non-current assets			
Intangible assets		1.710	1.823
Property, plant and equipment		1.987	3.213
Non-current financial assets	7	2.011	2.151
Other non-current non-financial assets		-	23
Total non-current assets		5.708	7.210
Current assets			
Trade receivables		8.308	20.634
Tax receivables		748	529
Current financial assets	7	5.199	5.529
Cash and short-term deposits	8	7.631	7.836
Other current non-financial assets		1.525	423
Total current assets		23.411	34.952
Total assets		29.119	42.162
EQUITY AND LIABILITIES			
Equity			
Issued capital		3.430	3.430
Share premium		4.848	4.848
Retained earnings		4.267	3.380
Equity attributable to equity holders of capsensixx AG		12.545	11.658
Non-controlling interests		6.137	6.913
Total Equity		18.683	18.572
Non-current liabilities			
Deferred tax liabilities		90	90
Leasing liabilities		763	1.786
Other non-current non-financial liabilities		4	4
Total non-current liabilities		857	1.880
Current liabilities			
Trade and other payables	7	6.739	18.821
Leasing liabilities		808	982
Income tax payables		381	109
Other current non-financial liabilities		1.651	1.798
Total current liabilities		9.579	21.710
Total liabilities		10.436	23.590
Total equity and liabilities		29.119	42.162

V Interim consolidated statement of changes in equity

<i>In TEUR</i>	<i>Note</i>	Attributable to the equity holders of capsensixx AG				Non-controlling interests	Total equity
		Issued capital	Share premium	Retained earnings	Total		
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

<i>In TEUR</i>	<i>Note</i>	Attributable to the equity holders of capsensixx AG				Non-controlling interests	Total equity
		Issued capital	Share premium	Retained earnings	Total		
As at 1 January 2019		3.430	4.848	2.834	11.112	6.544	17.656
Profit for the period				-142	-142	1.288	1.146
Other comprehensive income				-6	-6		-6
Dividends						-2.257	-2.257
Total comprehensive income				-148	-148	-969	-1.117
At 30 June 2019		3.430	4.848	2.686	10.964	5.575	16.539

VI Interim consolidated statement of cash flows

<i>In TEUR</i>	<i>Note</i>	2020	2019
1. Operating activities			
Profit before tax from continuing operations		2.806	2.893
(Profit)/loss before tax from discontinued operations	5		-1.138
Profit before tax		2.806	1.755
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment of property, plant and equipment and rights-of-use		961	1.162
Financial result		136	22
Working capital adjustments:			
Increase in trade receivables, contract assets and prepayments		11.358	-2.146
Decrease in trade and other payables, contract liabilities and refund liabilities		-11.882	-715
Cash flows from operating activities		3.379	78
Income taxes paid		-935	-1.068
Net cash flows from operating activities		2.445	-990
2. Investing activities			
Purchase of intangible assets		-	-131
Purchase of property, plant and equipment		-378	-220
Interest Received		106	51
Net cash flows from investing activities		-272	-300
3. Financing activities			
Proceeds from loans	7	140	-
Payments of lease liabilities		-462	-472
Interest paid		-243	-43
Transactions with non-controlling interests		-15	-
Dividends paid to non-controlling interests of subsidiaries	10	-1.799	-2.257
Net cash flows used in/(from) financing activities		-2.378	-2.772
Net decrease/(increase) in cash and cash equivalents			
		-206	-4.062
Cash and cash equivalents at 1 January		7.836	11.225
Net foreign exchange difference			
Cash and cash equivalents at 30 June		7.631	7.163

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 2020 were authorised for issue in accordance with a resolution of the members of the Board of Directors on 27 August 2020.

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, 2020. 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 31.12.2019.

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 2019. An exception is the application of new standards effective as of 1 January 2020. 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 2020, 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 2020			
	Fund management	Securitisation	Digitization (discontinued operation)	Total
	TEUR	TEUR	TEUR	TEUR
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

Segments	For the six month ended 30 June 2019			
	Fund management	Securitisation	Digitization (discontinued operation)	Total
	TEUR	TEUR	TEUR	TEUR
Type of goods or service				
Fund Administration	43.336	-	-	43.336
Central Administration	3.100	-	-	3.100
Register and Transfer Agent	320	-	-	320
Stock brokerage	573	36	-	609
Evaluation office	-	1.547	-	1.547
Automated document processing	-	-	123	-
Ongoing support and administration of securitisation companies	-	415	-	415
Asset management services	-	-	-63	-
Other	1.055	7	-	1.062
Total commission income	48.383	2.006	60	50.389
Time of revenue recognition				
Goods transferred at a point a point in time	-	-	-	-
Services transferred over time	48.383	2.006	60	50.389
Total commission income	48.383	2.006	60	50.389
Geographical markets				
Germany	-	1.590	60	1.590
Luxembourg	48.383	415	-	48.798
Total commission income	48.383	2.006	60	50.389

4 Segment information

With the deconsolidation of coraixx GmbH and coraixx GmbH & Co. KGaA, the Digitization segment was discontinued at the end of the 2019 fiscal year.

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, 2020 and 2019, respectively:

Six months ended 30 June 2020	Segments					
	Fund management	Securitisation	Digitisation (discontinued operation)	Total segments	Adjustments and eliminations	Consolidated
	TEUR	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 income	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 expenses	-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

Six months ended 30 June 2019	Segmente					
	Fonds- verwaltung	Verbriefung	Digitalisierung (aufgegebener Geschäfts- bereich)	Summe Segmente	Konsolidierung/ Anpassungen	Gesamt
	TEUR	TEUR	TEUR		TEUR	TEUR
Finance result	-39	71	-2	30	-	30
Finance income	1	72		73	-	73
Finance costs	-40	-1	-2	-43	-	-43
Net commission income	9.109	2.006	60	11.175	-60	11.115
External customer	9.109	2.006	60	11.175	-60	11.115
Inter-segment						
Segment expenses						
Personnel expenses	-3.048	-855	-191	-4.094	69	-4.025
Other administrative expenses	-2.572	-539	-624	-3.735	208	-3.527
Depreciation	-904	-47	-582	-1.533	371	-1.162
Other	357	99	3	459	2	461
Segment profit	2.903	735	-1.336	2.302	591	2.893
EBITDA	3.807	782	-754	3.835	-574	3.261

Assets

30 June 2020	21.123	4.948	-	26.071	3.048	29.119
31 December 2019	32.499	4.359	2.702	39.560	2.602	42.162

Debts

30 June 2020	9.466	1.030	-	10.496	-60	10.436
31 December 2019	22.406	646	3.942	26.994	-3.404	23.590

Reconciliation of profit*in TEUR*

	01.01.2020 - 30.06.2020	01.01.2019 - 30.06.2019
Segment profit	3.601	2.302
Finance income	87	2
Finance costs	-88	-1
Other income	1.852	4
Other operating expenses	-217	-426
Depreciation	-3	-4
Inter-segment elimination/profit	-2.426	1.016
Profit before tax	2.806	2.893

5 Discontinued operations

The two companies coraixx GmbH and coraixx GmbH & Co KGaA were sold and deconsolidated as of 19 December 2019.

<i>In TEUR</i>	01.01.2019 - 30.06.2019
Commission income	60
Other operating income	3
Personnel expenses	-191
Depreciation	-375
Other administrative expenses	-635
Operating profit	-1.138
Income from associated companies	2
Finance expenses	-2
Finance result	0
Loss before income taxes	-1.138
Tax benefit	404
Loss after tax for the period from discontinued operations	-734
Operating	-291
Investing	-195
Financing	998
Net Cash inflow date of disposal	511

6 Income tax

Income taxes <i>in TEUR</i>	01.01.2020 - 30.06.2020	01.01.2019 - 30.06.2019 <i>angepasst</i>
Current income tax expense	879	1.008
Deferred income tax expense	-	-
Tax expense previous year	2	5
Income tax expense recognised in statement of profit or loss	881	1.013

7 Financial assets and financial liabilities

7.1 Financial assets and financial liabilities

The following table shows the financial assets and liabilities of capsensixx as of June 30, 2020.

	30 June 2020	31 December 2019
Financial assets		
<i>in TEUR</i>		
Financial assets at fair value through profit or loss		
Securities		
Investment funds	3.857	4.161
Participation rights	1.058	1.001
Certificates	271	353
Total	5.186	5.515
Debt instruments measured at amortised cost		
Purchase price receivable coraixx	1.655	1.655
Loan UF Beteiligungs UG	168	308
Rent guarantees	188	188
Trade receivables	8.308	20.634
Rent deposits	14	14
Total	10.332	22.799
Total financial assets*	15.518	28.314
Total current	13.507	26.163
Total non-current	2.011	2.151

* Financial assets without cash and cash equivalents

	30 June 2020	31 December 2019
Financial liabilities		
<i>in TEUR</i>		
Other financial liabilities at amortised cost acquisition costs		
Trade and other payables	6.739	18.821
Total financial liabilities	6.739	18.821
Total current	6.739	18.821
Total non-current	-	-

7.2 Financial instruments

Fair value hierarchy

The following table shows assets measured at fair value at June 30, 2020.

Valuation at 30 June 2020	Measurement of fair value under application			
Financial assets at fair value with effect on profit or loss <i>in TEUR</i>	Sum	Quoted prices in active markets (Level 1)	Significant observable input factors (level 2)	Significant unobservable input factors (level 3)
Securities				
Investment funds	3.857	3.857	-	-
Participation rights	1.058	-	1.058	-
Certificates	271	271	-	-
Total	5.186	4.128	1.058	-
Valuation at 31 December 2019	Measurement of fair value under application			
Financial assets at fair value with effect on profit or loss <i>in TEUR</i>	Sum	Quoted prices in active markets (Level 1)	Significant observable input factors (level 2)	Significant unobservable input factors (level 3)
Securities				
Investment funds	4.161	4.161	-	-
Participation rights	1.001	-	1.001	-
Certificates	353	353	-	-
Total	5.515	4.514	1.001	-

Fair value of financial instruments

The carrying amounts, valuation standards and fair values of the financial assets and liabilities of the capensixx Group as at 30 June 2020 are as follows:

Financial assets at fair value with effect on profit or loss <i>in TEUR</i>	30 June 2020		31 December 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Securities				
Investment funds	3.857	3.857	4.161	4.161
Participation rights	1.058	1.058	1.001	1.001
Certificates	271	271	353	353
Total	5.186	5.186	5.515	5.515

8 Cash and cash equivalents

<i>in TEUR</i>	30 June 2020	31 December 2019
Cash at bank	7.631	7.836
Total Cash and cash equivalents	7.631	7.836

9 Contingent liabilities, other financial obligations and transactions not included in the balance sheet

At the beginning of December 2019, the Company was sued by two bondholders in Luxembourg for damages for loss of value in connection with its function as calculation agent. The company continues to assume that cash outflows are not likely.

10 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 12.12.2019) 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 of 29 December 2014 and 28 December 2016, UF Beteiligungs UG (limited liability) acquired shares in Oaklet GmbH with

a nominal amount of € 1,250 in total with effect from 1 January 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€ 776. The loan is to be repaid by 31.01.2023 at the latest. The loan was valued at € 168 thousand as of 30 June 2020 and € 308 thousand as of 31 December 2019.

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 € 2,000 as of 30.06.2020.

11 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, 28 August 2020

Fabian Föhre

