

26.08.2019

# Interim HY Report 2019



Financial Administration as a Service

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## Management Report

### Statement of the CEO



Ladies and Gentlemen,

The first half of 2019 was challenging. In terms of world politics, the US trade dispute with a number of industrialized nations, especially China, tensions with Iran, the currently unknown "process" regarding Brexit and a multitude of humanitarian and environmental wildfires.

Volatility in the markets has risen, indicating growing uncertainty among market participants. Uncertainty leads to reluctance to invest, which is ultimately reflected in the leading indicators of a slowdown in the growth momentum of the major industrialized nations.

To make matters worse, the world seems to split into two groups:

While one group offers simple questions for complex tasks, the other is currently failing to explain why "simple" does not always have to be "good" - especially in democracies that rely on broad consensus and therefore compromise. What is not bad at all - two different concepts fight for recognition - in a phase in which only headers are perceived in the media and both fractions are largely limited to the satisfaction of short-term information demand, both concepts leave question marks to the audience, which in turn creates more uncertainty, more fragmentation and lead to an accelerated decoupling of cause / effect principles.

The capsensixx takes the middle ground. Our customers are looking for innovative - but above all - also very simple solutions for their sometimes highly complex tasks. Whether in the two segments, which focus on financial instruments or in the field of digitization and IT services. On the other hand, we have to keep in mind that short-term trends and news should not superpose day-to-day business. Our strength in periods of weakness was based on a rock-solid foundation of a long-term corporate structure. One of the biggest challenges in the next few years will be the shortage of specialists across all sectors. We are therefore particularly proud of the fact that we have been able to increase our numbers in both segments in terms of numbers and expertise in all segments.

Especially the decision to domicile the start-up coraixx, which has been operating since January 2019, with its development center in Dresden, proves to be the right one. The skills shortage in the IT sector and especially in the area of developer capacities is even more serious than in other industries. We are pleased that we have gotten off to a good start with (at the end of the HY) a start-up team of 7 specialists.

Of course, our approach is also reflected in the half-year figures in many numbers: The fact that our fundamental operative business works even in times of uncertainty shows that despite a slight decline in sales revenue, net sales volumes increased significantly. The fact that we invest in personnel and infrastructure (and not only at the start-up coraixx) is reflected in the corresponding expenses. The fact that we are primarily investing here is shown by the significant increase in depreciation and amortization.

The coming months will probably not be less challenging, but we look forward to it. Challenges not only involve risks, but above all opportunities. We will continue to work on developing the foundation while inspiring customers with fast, innovative product solutions.

Sincerely,



Sven Ulbrich / CEO

## Investor Relations: capsensixx at a glance

### *Our shares*

The capsensixx shares were publicly listed at the Frankfurt Stock Exchange on June 21, 2018 with an initial placement price of € 16.00. The market capitalization of capsensixx totaled € 54.88 million. Market capitalization is calculated as the total number of shares outstanding (€ 3.430 million) multiplied by the stated share price (€ 16.00). PEH Wertpapier AG is the majority shareholder and holds about 77.64%, while the free float with greenshoe accounts for about 22.36%.

The IPO generated gross proceeds of €5.3 million. The listing was an important milestone for capsensixx AG and helped to further expand its position as a leading provider of "Financial Administration as a Service" and to enable investments in the consistent digitization of financial processes.

The share price was around 32 percent lower at the end of 2018 with a Xetra closing price of € 10.80, which was also the lowest Xetra closing price in 2018. The Xetra closing price for the reporting period on June 28, 2019 was € 9.40, about 13% lower than the previous year's closing price.

### **Information on capsensixx shares**

ISIN/WKN	DE000A2G9M17 / A2G9M1
Symbol	CPX
Type of shares	3.430.000 bearer shares
Market Capitalization	as of 28.06.2019 about € 32.24 Mio.
Last-/Low Price on XETRA	€ 9.40 as of 28.06.2019 / € 8.60 as of 17.06.2019
Share capital	€ 3.430.000
Initial Public Offering	21.06.2018
Segment	Prime Standard of Frankfurter Wertpapierbörse
Designated Sponsor	ICF BANK AG

## Management Board

**Sven-Uwe Ulbrich ("Sven")**, born on 13 February 1973 in Munich, is our Chief Executive Officer (CEO) and Chairman of the Management Board.

Sven is one of the founders of Oaklet GmbH, which was founded in 2006. He started his financial career in 1999 joining the compliance and operations department of Hornblower Fischer AG. During 2000 Sven became a licensed EUREX-Trader, EUREX-Supervisor and made several Series examinations with the United States Securities and Exchange Commission (SEC) and the United States Commodity Futures Trading Commission (CFTC). Until 2002 he supervised the financial futures business of Hornblower Fischer AG in Germany, before he and a few partners started its own asset management company in Frankfurt - KMS Asset Management AG. Sven was responsible for a team within the field of "structured products" mainly equity derivative products issued by leading investment banks. In 2005 he designed the first bank-independent securitisation transaction in Luxembourg following the Luxembourg securitisation law of 2004. PEH Wertpapier AG purchased a majority stake in Oaklet GmbH in 2007 and Sven became member of the management board of PEH Wertpapier AG in 2011. Sven has been appointed as capsensixx's CEO and his contract was switched from PEH Wertpapier AG to capsensixx AG with effect of the listing (*Aufnahme des Handels*) of capsensixx shares on the Frankfurt Stock Exchange.

**Fabian Art-Ihno Fohre ("Fabian")**, born on 22 January 1974 in Las Palmas de Gran Canaria (Spain), is our Chief Financial Officer (CFO) and a member of the Management Board.

After finishing his Japanese Studies, Fabian became an operator at Hornblower Fischer AG's wire room in 1999. In 2000 he joined Equinet Securities AG as trader-assistant and became stock trader on XETRA and Floor-Trader later on. In 2004 he hired at KMS Asset Management AG within the structuring team of Sven's "structured products" unit. Together with Sven and the other founding partners of Oaklet GmbH, Fabian became one of the executives at Oaklet GmbH in 2006 and today is member of the board of directors of Oaklet S.A. Fabian has been appointed as capsensixx's CFO.



## Supervisory Board

Martin Stuermer started his career in the financial sector back in 1981 when he joined Munchinger Bank eG. In 1984 he became branch office manager in Muenchingen and became asset manager at Commerzbank (Munich) in 1985. Starting from 1987 until late 1989 he was team-leader at Bayerische Hypotheken- und Wechselbank AG, before he started his final banking position with M.M. Warburg & CO in Hamburg as a fund manager and asset manager. In 1995 he joined PEH Wertpapier AG and became one of its shareholders. Today he is the largest single-investor in PEH Wertpapier AG and its chief executive officer (CEO) (*Vorstandsvorsitzender*).

Martin Stuermer purchased within HY1 of 2019 4,000 shares of capsensixx AG and accordingly holds 0.12% of capsensixx's share capital.

Rudolf Locker finished his study of economics in Mainz in 1973. He became auditor at Arthur Anderson in 1974 and did his tax-advisor examination in 1976. Between 1976 and 1995 he developed his own tax advisory and audit company, whilst he became an approved auditor in 1989. In 1995 he was one of the founding members of btu Beraterpartner Wirtschaftsprüfungsgesellschaft in Oberursel and did transfer his business in kind. In 1993 he was one of the founding partners of FiPe GmbH, which in 1999 went public and today is known as Amadeus FiPe AG. Today Rudolf Locker is one of the major shareholders of PEH Wertpapier AG and chairman of the supervisory board of PEH Wertpapier AG.

Rudolf Locker purchased within HY1 of 2019 3,000 shares of capsensixx AG and accordingly holds 2.48% of capsensixx's share capital.

Gregor Langer finished his studies of economics in Bruxelles before working for the Intercontinental Hotel Group in several administrative and organisational positions. 1989 he joined Atlantic International Leasing GmbH - a specialist of IT-leasing - as its financial officer. Realizing the opportunities of such leasing business and financial solutions he became entrepreneur and founded several leasing companies, growing them by buy & build into the AML Leasing Group, which he sold in 2007. Today Gregor Langer acts as a private investor and so-called 'business angel'. Georg Langer is member of the supervisory board of PEH Wertpapier AG.

Gregor Langer holds 25,000 shares of capsensixx AG and therefor he accounts for 0.73% of capsensixx's share capital.

Interim consolidated financial statements according to IFRS

## Basics of the Group

### Business model

Capsensixx AG ("capsensixx") is headquartered in Frankfurt am Main. It holds shares in companies that provide financial services, software development and other services of all kinds.

### Operations

capsensixx focuses on different products and services within the financial industry. It offers "Financial Administration as a Service", which enables initiators and decisionmakers to center on their individual performance target, while capsensixx' specialists cover all the administrative, risk-management, monitoring, controlling, reporting, registration and other regulatory duties. Cross-assets, cross-border and cross-products, capsensixx provides a "single point of entry" platform to decisionmakers. Its state-of-the-art technology, innovative developments and staff's expertise helps clients to perform. Our products and services comprise:

*Fund Management, Administration & Accounting.* Axxion S.A. (including its Luxembourg subsidiary navAXX S.A. and its German subsidiary Axxion Deutschland Investmentaktiengesellschaft mit Teilgesellschaftsvermogen) (together "**Axxion**") provides a fully integrated infrastructure for the entire product life cycle of investment funds, starting with issuance and required authorizations or listings, its day-to-day administrative business until final redemption or liquidation of a fund. Axxion also provides portfolio management services.

*Capital Markets & Corporate Services.* Oaklet GmbH, together with its Luxembourg subsidiary Oaklet S.A. (together "**Oaklet**"), provides advisory services on financial engineering helping initiators to fit with their individual, economic, regulatory and tax requirements. Oaklet arranges and coordinates all contractors and servicers during the issuance, the phase of capital expenditure and the redemption phase. Additionally, Oaklet S.A., as a regulated corporate service provider, provides directorship and administrative services to its corporate clients.

*Digitization & IT-services.* capsensixx intends to set-up and invest into start-up companies and to engage in further acquisitions in order to increase its service offerings within digitization & IT-services, dedicated to disruptive technologies reducing operating efforts, automation of individual workflows and self-learning and self-adjusting software using artificial intelligence. These services offer cost savings and increased efficiency, and will also enable clients to tailor their data-analysis in line with their data requirements.

## Economic Report

### Economic Environment

The relative slowdown in global trade in the first half of 2019 has led to slowing momentum in developed and emerging markets. Continuing uncertainty about future US trade policy led to increased volatility on the international financial markets in the second quarter of 2019, fueling investor uncertainty. Emerging markets also had negative spillovers from trade disputes. The eurozone economy grew more slowly due to temporary effects in some Member States and the tense non-European economic environment. Growth was driven by domestic demand, which was supported by solid income growth and better financial conditions. In the first half of 2019, the US economy benefited from tax cuts, rising fiscal expenditures, and the US Federal Reserve's break in the interest rate hike cycle.

#### *Development of the financial industry in the first half of 2019*

The first half of 2019 was characterized by high volatility in the capital markets, mainly due to tensions in global trade relations and geopolitical uncertainties. In addition, the influence of the international central banks on the financial markets remains high. Additional pressure factors in the reporting period were the implementation measures for the ever-increasing regulatory requirements. The competitive pressure in the industry remains high.

In the first six months of 2019, most European benchmark stock indices rose slightly, while sector indices that reflect the financial sector tended sideways or even posted losses.

capsensixx believes that several major developments are currently taking place in the fund, investment and asset management industries, in which it operates:

- Asset managers are playing a progressively larger role in providing capital to the economy, taking advantage of bank retrenchment due to regulatory and capital constraints.
- Low interest rates are causing a shift from unmanaged assets, such as cash and deposit accounts, into managed portfolios.
- Asset managers are developing new digital distribution capabilities as a way of accessing retail / direct-to-consumer channels, such as robo-advisory, particularly among younger customers.
- Increasing regulatory complexity and the continuous cost pressure contributes to the consolidation of the industry and the growth of companies providing the administration to the fund, investment and asset management industry.
- On the back of increased regulatory complexity, outsourcing has increased as small to medium size portfolio and asset managers have no longer the time, expertise, resources or risk appetite to perform the required services in-house.
- Evolving client needs require a shift towards consultation of clients to offer solution-based services tailored to the client's needs.
- Digitization and technical evolution provide additional transparency to portfolio managers, regulators and ultimately the investors. The provision of back-office functions in the asset management industry will become more automated and easier to perform.

Clients are redefining the benefits of outsourcing by asking their service providers to add value beyond cost cutting, such as providing new performance indicators, adding capacity and improved functional capabilities.



## Business development

In the first half of 2019, capsensixx recorded an operating course of business that was within the budgeted figures and thus fulfilled expectations regarding the development of earnings.

## Results

The following explanations are related to the half-yearly financial statements of the capsensixx Group. The income statement gives a complete overview for the first half of 2019.

Compared with the first six months of 2018, sales in the first half of 2019 declined by just under 4.4% to € 50,448,803 due to market conditions, but net sales increased by more than 6% in the same period. Continued investment in our Funds Management, Administration & Accounting, Capital Market & Corporate Services segments and coraixx team expansion increased staff expenses by 20%. Other operating expenses also increased disproportionately, above all due to the Group's strong growth of almost 35%.

As a result of this growth-oriented focus, the result from ordinary business activities fell by just under 54% from € 3,854,760 to € 1,755,272. Net income after taxes and minority interests was slightly negative at € -142,001 (previous year: net income of € 1,320,269).



## Financial position

All material assets and liabilities are in euros. Hedges of foreign currencies on assets or liabilities are not used. Derivative financial instruments are used only in exceptional cases.

Total capital amounted to € 34.236 million with an equity ratio of 48.3%.

The share capital is unchanged compared to the previous year - it amounts to € 3,430,000.

Earnings per share (diluted / undiluted) for the period from January to June 2019 amount to € -0.04 per share.

## Events at the Annual General Meeting 2019

At the 2019 Annual General Meeting on June 28, 2019, the members of the Executive Board and the Supervisory Board were granted discharge for the 2018 financial year.

At the 2019 Annual General Meeting, Baker Tilly GmbH & Co. KG, auditing firm, was elected as auditor for the 2019 financial year.

The resolutions were passed in all agenda topics with 99.9% approval.

## Overall statement on the economic situation

The Management Board assesses the development of business in the first half of 2019 as positive. Net revenues increased significantly and it is expected that one-off costs will not be repeated to the same extent in the context of investment in human resources and infrastructure.

## Forecast, Risk and Opportunity Report

There were no significant changes in the risk situation of capsensixx in the reporting period. As part of our counterparty, liquidity and market risks, operational risks and other risks, there were no extraordinary charges in the first half of 2019. Capsensixx has sufficient liquidity. Our equity ratio fell by 48.31% as of June 30, 2019 (December 31, 2018: 53.19%), but remains at a very high level. Significant risks that threaten the existence of the company are currently not identifiable for capsensixx.

A detailed description of corporate risks and a detailed description of our risk management can be found in our Forecast, Risk and Opportunity Report of the Annual Report 2018.

## Strategy

capsensixx has a core organic growth strategy, complemented by a selective acquisition strategy, which is reflected in the Group's successful growth history of recent years. New business areas that contribute to growth stem from both increasing sales of existing customers, who are building additional and new structures with the help of the Group, as well as new customer relationships that we will continue to build on the basis of our strong people led service philosophy.

### *Organic growth strategy*

Key drivers of the Group's organic growth strategy include:

- Expand the market presence of the Group in existing asset classes.
- Development of offerings for the core product class, in order to achieve higher earnings opportunities through a targeted entry into new product categories.
- Increase market share by deepening and broadening existing customer relationships while providing the most comprehensive product and legal coverage.
- Cross selling for existing customers and customer acquisition through direct referrals, broker recommendations and direct addressing.
- Expand existing customer relationships and services to ensure that the Group continues to provide a one-stop-shop solution to customers in each product class and differentiate the group from its competitors.

By leveraging economies of scale and building on its reputation, especially by focusing on individual product categories, the Group expects to be able to create new customer relationships by directly addressing new customers or by directly or indirectly brokering other customers or service providers.



Axxion continues to grow organically by generating new customers and net inflows. Due to its ability to manage funds domiciled in Germany and the (absolute) growth rate of German funds compared to Luxembourg funds, Germany remains an important growth region for Axxion.

With the fund industry expected to consolidate in Luxembourg over the next few years, Axxion also plans to outsource its back office services (ie transfer agency, accounting, NAV calculation, etc.) to fund management companies and administrators and even competitors of Axxion provide.



Oaklet has launched two new issuance formats in product development in the first half of 2019, whose development and distribution will be a core topic for the coming months.

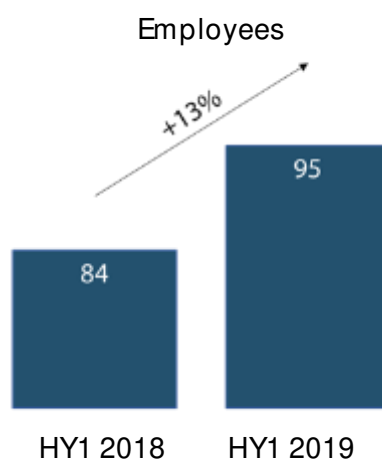
- Oaklet was one of the first providers to implement securitization funds in Luxembourg as part of the ATAD implementation and has already issued initial issues for initiators. The new vehicle not only avoids potential additional taxation due to the introduction of ATAD for investors, it also opens up a completely new range of issuance formats, which open up additional supply options to meet the growing demand for customized and tailor-made solutions.
- In the same context, Oaklet has also revived the format of fiduciary notes, which makes it an interesting and appropriate tool for specific regulatory requirements, especially in transatlantic transactions, in the context of institutional client inquiries.

## coraixx Die KI-Evolution

Coraixx is continually expanding its operations and operations. The focus is on integrating new customers into the automated accounting solution and increasing the number of invoices processed. With the Software-as-a-Service offering, customers can process their accounting data at a fraction of the cost and manual effort. In the first half of 2019, the development center in Dresden was inaugurated, a local team was acquired and the development of operative business activities was promoted.

In addition to attracting new customers, the company also announced key strategic partnerships to expand its service offering beyond just the SaaS solution and, most importantly, to be a development partner in the development of an ERP industry solution designed for real estate management become.

For the coming months, customer focus, the launch of an online service for SMEs and the further development of AI-based use cases will be in the foreground.



### *Acquisition growth strategy*

Our organic growth strategy is supplemented by our acquisition strategy, with a strong track record of our management in sourcing, executing and integrating acquisitions. capsensixx takes a highly selective and disciplined approach to acquisitions, seeking to add capital value to the Group successfully avoiding any adverse impact on the existing business. Assessments are made as to the long-term strategic rationale of an acquisition opportunity based on a number of indicators, including:

- The opportunity to strengthen capsensixx's existing service delivery platform and to deliver operational capability to support capsensixx's growth story;
- The opportunity to acquire a skilled workforce to support capsensixx' people-led approach; and
- The synergy (rationalisation of systems and central functions) and cross-selling opportunities within the combined business.
- The Company considers the expected further consolidation in the sector, which is additionally fueled by increasing regulatory requirements and the continuing exit of global accounting firms, law firms and banks from the industry as an opportunity for future acquisitions. capsensixx therefore reviews acquisition opportunities on an ongoing basis.

capsensixx aims to enhance its performance with complementary strategic acquisitions in what is a consolidating market and maintains a healthy pipeline of opportunities. capsensixx is focusing its attention on acquisition opportunities that enable it to deepen and further expand existing asset capabilities and broaden the product offering.

## Future industry situation

The medium-term assumption is that the sector's global assets under management will increase significantly as a result of strong net flows in alternative and multi-asset solutions, as wealthy individuals and institutional investors in particular seek out transparent, value-stable solutions. With its ability to offer multi-asset solutions on the one hand, and alternative investment structures through its subsidiaries, capsensixx is well positioned to increase its market share in light of these growth trends in the industry.

The digital capabilities support the distribution of new products and services in the fintech industry and also limit the impact of increasing regulatory costs and competitive momentum.

## Expected business development

capsensixx continues to see opportunities to grow organically and to participate in the consolidation of the industry through selective acquisitions. Capsensixx's subsidiaries will continue to focus on providing high quality and innovative services, adhering to high standards of compliance and customer analysis, improving employee development and maintaining strong customer relationships.

For the second half of 2019, assuming that the market environment continues to develop without serious disruptions, we expect an improvement in earnings as one-off costs in the context of investment in human resources and infrastructure, which contributed to the first-half earnings decline, are unlikely to be repeated.

The enterprise value of capsensixx will in future also be determined by non-financial influencing factors. They concern innovation, sustainability, diversity and social responsibility. These capsensixx growth targets can only be achieved if the company and its subsidiaries as an innovative and responsible employer at all locations can permanently retain competent and committed employees, develop products and solutions that will continue to meet individual customer requirements in the future. Customer benefits through the service offer sustainably increased and processes designed in such a way that resources are conserved and climate-damaging emissions are avoided as far as possible.

Capsensixx believes that these aspects are important components of a future-oriented positioning in the competition and capsensixx will continue to promote further activities of its subsidiaries throughout 2019 and implement them as a group in order to sustainably increase the value of the company.

The risks to the outlook for capsensixx include the global development of net assets, the development of capital markets and continuing political uncertainty worldwide. In addition, unforeseen regulatory costs and potential delays in implementation may adversely affect our costs and income base.

## Group Interim Report

Certain financial data (including percentages) in the following tables has been rounded in accordance with normal business practice. Due to rounding effects, the aggregated values in the tables may differ from the presented sums and the aggregated percentages may not exactly match 100%. In addition, the rounded sums and subtotals in the tables may differ slightly from the unrounded figures given elsewhere in this Prospectus. In addition, these rounded numbers in these tables may not add exactly to the totals contained in these tables.

## Interim Financial Information from the Income Statement

	Annex Information	01.01.2019 - 30.06.2019	unaudited 01.01.2018 - 30.06.2018
		€	€
1. Revenues		50,448,803.29	52,769,452.70
2. Other operating income		463,136.08	393,778.65
3. Cost of material		-39,273,554.09	-42,229,835.27
4. Personnel expenses			
a) Wages & Salaries		-3,362,102.84	-2,771,288.05
b) Social security, pension and other benefits		-852,944.16	-728,522.19
5. Depreciation and amortization			
on intangible fixed assets and tangible assets		-1,536,564.74	-516,040.80
6. Other operating expenses		-4,162,338.47	-3,081,147.20
7. Income of associated companies		1,976.70	0.00
8. Finance income		21,379.22	8,600.00
9. Other Interest an similar income		50,863.26	11,578.26
10. Finance costs		-43,381.87	-1,816.53
<b>11. Profit before Tax</b>		<b>1,755,272.38</b>	<b>3,854,759.57</b>
12. Taxation		-608,925.97	-1,154,931.39
<b>13. Net Profit</b>		<b>1,046,346.41</b>	<b>2,699,828.18</b>
Attributable to non-controlling interests		1,288,347.58	1,379,559.16
Attributable to shareholders of capsensixx AG		-142,001.17	1,320,269.02
Earnings per share (undiluted)		-0.04	1.00
Earnings per share (diluted)		-0.04	1.00

## Interim Financial Information from the statement of comprehensive income

	Annex Information	unaudited 01.01.2019 - 30.06.2019	unaudited 01.01.2018 - 30.06.2018
	€	€	
<b>I. Net Profit</b>		1,146,346.41	2,699,828.18
<b>II. Other comprehensive income</b>			
<b>a) Items which may not be reclassified for the Profit and Loss accounts</b>			
+/- Revaluations of obligations from benefits owed to employees after termination of employment		0.00	0.00
+/- Income Tax		0.00	0.00
Sum		0.00	0.00
<b>b) Items which may be reclassified for the Profit and Loss accounts</b>			
Fair Value of Financial Instruments			
+/- Financial instruments available for sale		-5,822.28	160,542.49
+/- Income Tax		0.00	-48,162.75
Sum		-5,822.28	112,379.74
<b>Other comprehensive income after tax (a+b)</b>		-5,822.28	112,379.74
Attributable to non-controlling interest		0.00	53,184.01
Attributable to shareholders of capsensixx AG		-5,822.28	59,195.73
<b>III. Total Income</b>			
Net Income		1,146,346.41	2,699,828.18
Other comprehensive income		-5,822.28	112,379.74
<b>Total Income</b>		1,140,524.13	2,812,207.92
Attributable to non-controlling interest		1,288,347.58	1,432,743.17
Attributable to shareholders of capsensixx AG		-147,823.45	1,379,464.75



## Interim Financial Information from the Balance Sheet

	Annex Informatio n	30.06.2019 EURO	31.12.2018 EURO
<b><u>Assets/Non-current assets</u></b>			
Goodwill		587,316.09	587,316.09
Other intangible assets		5,513,811.58	6,211,609.86
Tangible assets		3,954,055.30	672,309.25
Financial assets accounted for using the equity method		16,434.49	14,457.79
Other assets		0.00	0.00
Non-current financial assets		1,345,908.85	394,224.21
Deferred tax assets		625,595.72	221,823.00
<b>Non-current assets</b>		<b>12,043,122.03</b>	<b>8,101,740.20</b>
Trade receivables		8,845,463.55	9,834,079.95
Income tax assets		607,459.27	554,818.09
Available for sale assets		5,576,523.16	3,475,007.21
Cash and cash equivalents		7,163,258.73	11,226,301.98
<b>Current assets</b>		<b>22,192,704.71</b>	<b>25,090,207.23</b>
<b>Total assets</b>		<b>34,235,826.74</b>	<b>33,191,947.43</b>
	Annex Informatio n	30.06.2019 EURO	31.12.2018 EURO
<b><u>Equity/Liabilities</u></b>			
Subscribed capital		3,430,000.00	3,430,000.00
Capital reserve		4,848,213.45	4,848,213.45
Retained earnings		1,560,441.04	1,566,263.33
Cumulated other equity			
Profit carried forward		1,267,264.84	-1,976.59
Net profit		-142,001.17	1,269,241.44
Equity compensation item		10,963,918.16	11,111,741.63
Non-controlling interests		5,575,293.12	6,544,356.41
<b>Total Equity</b>		<b>16,539,211.28</b>	<b>17,656,098.04</b>
Deferred Income Taxes		87,130.18	89,870.07
Other non-current liabilities		5,800,736.64	3,522,004.17
<b>Total non-current liabilities</b>		<b>5,887,866.82</b>	<b>3,611,874.24</b>
Tax liabilities		445,341.06	901,428.59
Liabilities from goods and services		8,374,404.35	8,708,770.47
Other current liabilities		2,989,003.23	2,313,776.09
<b>Total current liabilities</b>		<b>11,808,748.61</b>	<b>11,923,975.15</b>
<b>Total Equity/Liabilities</b>		<b>34,235,826.74</b>	<b>33,191,947.43</b>

**Interim consolidated statement of changes in equity according to IFRS**

For the six months period of 01. January 2018 till 30. June 2018 (unaudited)

	Consolidated subscribed capital	Consolidated capital reserve	Consolidated retained Earnings	Consolidated Available-for sale reserve / Fair value reserve of financial assets at fair value	Consolidated Equity compensation item	Consolidated Retained adjusted consideration	Consolidated Other equity components	Consolidated Equity capital	Consolidated non- controlling interests	Consolidated Total
	€	€	€	€	€	€		€	€	€
<b>Balance as of 01.01.2018</b>	<b>100,000</b>	<b>0</b>	<b>2,720,924</b>	<b>83,007</b>	<b>2,669,892</b>	<b>360,181</b>	<b>0</b>	<b>5,934,003</b>	<b>5,648,017</b>	<b>11,582,020</b>
Adjustments due to consolidation items	0	0	-2,722,900	-83,007	-2,669,892	-360,181	0	-5,835,980	-5,648,017	-11,483,997
January 2018 according IFRS	100,000	0	-1,976	0	0	0	0	98,023	0	98,023
Adjustments due to initial consolidation	0	0	1,977	0	0	0	0	1,977	5,637,762	5,639,739
Adjustments due to consolidations	0	0	4,420,557	0	0	0	1,789,194	6,209,751	0	6,209,751
Fair value measurement from first-time adoption IFRS 9	0	0	0	40,891	0	0	0	40,891	36,681.46	77,572
Total income	0	0	1,320,269	0	0	0	0	1,320,269	1,379,559	2,699,828
Revaluation of financial investments	0	0	0	18,305	0	0	0	18,305	16,502.55	34,808
Contribution in kind into the capital reserve	3,000,000	0	0	0	0	0	-3,000,000	0	0	0
Cost of IPO	0	-821,216	0	0	0	0	149,579	-671,637	0	-671,637
Reclassification of consolidated Equity adjustments	0	0	-1,061,227	0	0	0	1,061,227	0	0	0
Capital increase	330,000	4,950,000	0	0	0	0	0	5,280,000	0	5,280,000
Distributions	0	0	-1,800,000	0	0	0	0	-1,800,000	-1,800,000	-3,600,000
First consolidation coraixx	0	0	0	0	0	0	0	0	12,500	12,500
<b>Balance as of 30. Juni 2018 according to IFRS</b>	<b>3,430,000</b>	<b>4,128,784</b>	<b>2,879,599</b>	<b>59,195</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,497,579</b>	<b>5,283,005</b>	<b>15,780,584</b>

**Interim consolidated statement of changes in equity according to IFRS**

For the six months period of 01. January 2019 till 30. June 2019 (unaudited)

	Consolidated subscribed capital	Consolidated capital reserve	Consolidated retained earnings*	Consolidate d Equity capital	Consolidated non- controlling interests	Total
	€	€	€	€	€	€
<b>Balance of 01.01.2019 according IFRS</b>	<b>3,430,000</b>	<b>4,848,213</b>	<b>2,833,529</b>	<b>11,111,742</b>	<b>6,544,357</b>	<b>17,656,099</b>
Net Inome (6months)			-142,001	-142,001	1,288,348	1,146,346
Other results	0	0	-5,822	-5,822	0	-5,822
Dividends payed				0	-2,257,411	-2,257,411
Contribution in kind	0	0	0	0	0	0
Costs of capital increase	0	0	0	0	0	0
Capital increase	0	0	0	0	0	0
<b>Balance of 30.06.2019 according IFRS</b>	<b>3,430,000</b>	<b>4,848,213</b>	<b>2,685,705</b>	<b>10,963,919</b>	<b>5,575,293</b>	<b>16,539,212</b>

\*The retained earnings in the balance sheet include the other comprehensive income as well as the consolidated other equity components. For the purposes of the statement of changes in equity, revaluations for financial investments were reported separately.

## Interim Financial Information from the Cash Flow Statement

	Annex Information	30.06.2019 T€	30.06.2018 T€
Net profit including minority interests of minority shareholders, and receipts taxes, Interests and dividends		1,747	3,829
Depreciation on fixed assets		1,537	516
Interests paid		-43	-2
Interests received		51	12
Income taxes paid		-1,472	-870
Increase / decrease of loans and advances to costumers, as well as other assets that are not to associate to investment or financing activities		-2,087	32,409
Increase / decrease of liabilites to costumers, as well as other assets that are not to associate to investment or financing activities		-715	-30,501
<b>Cashflow from operating activities</b>		<b>-982</b>	<b>5,393</b>
Payments for investments in intangible assets		-131	-2,224
Payments for investments in real assets		-220	-44
<b>Cashflow from investing activities</b>		<b>-351</b>	<b>-2,268</b>
Cash injection due to capital increase		0	4,459
Dividend payments to shareholders and non-controlling interests		-2,257	-1,777
Redemptions on liabilites		-472	0
<b>Cashflow from financing activities</b>		<b>-2,729</b>	<b>2,682</b>
Change in cash funds		-4,062	5,807
Funds at the beginning of the period		11,225	4,961
<b>Funds at the end of the period</b>		<b>7,163</b>	<b>10,768</b>

## Notes to the Interim Financial Statements (unaudited)

### 1. Significant changes in the current reporting period

Capsensixx AG did not had any material changes in the current reporting period.

### 2. Segment information

#### a) Description of the segments

According to IFRS 8, the identification of reportable operating segments is based on the "management approach". According to this, external segment reporting is based on the Group's internal organizational and management structure as well as the internal financial reporting to the Chief Executive Officer ("Chief Operating Decision Manger"). In the capsensixx Group, the management board of capsensixx AG is responsible for evaluating and managing the business success of the segments and is considered to be the highest management body in terms of IFRS 8.

Capsensixx AG reported on two operating segments until June 30, 2018, which are independently managed by segment-responsible committees, in accordance with the type of products and services offered, brands, distribution channels and customer profiles. Capsensixx AG has reported on another segment since July 01, 2018.

The Funds Management, Administration & Accounting segment includes funds administration, IT, fund accounting and securitization, and includes Axxion S.A. incl. navAXX S.A., Axxion InvAG, and the Axxion Revolution Fund-One. Oaklet GmbH including Oaklet S.A. form the segment "Capital Markets & Corporate Services". Capsensixx AG is listed separately as "Other". Coraixx Verwaltungs GmbH and coraixx GmbH & Co KGaA were also listed as "Other" until 30.06.2018 because they had not yet developed their business activities. Since July 1, 2018, the two coraixx companies together form the "Digitalization & IT Services" segment.

The former segments provide services to the financial industry.

The third segment "Digitalization & IT Services" provides services to automate workflows, using self-learning and adaptive software with artificial intelligence. Recipients of the services are predominantly customers in the Federal Republic of Germany.

In the first half of 2019, a major customer existed, which accounted for more than 10% of total revenue. This relates to a customer with a total amount of T € 16,353, which is to be allocated to the segment "Funds Management, Administration & Accounting". In the first half of 2018, two major customers existed, which accounted for more than 10% of the total turnover. These are customers with an amount of T € 15,863 and T € 6,263, which respectively belong to the segment "Funds Management, Administration & Accounting".

Sales and intermediate consumption between the segments are offset on the basis of market prices.

Segment assets and liabilities include all assets and liabilities that can be allocated to the segments and whose positive and negative results determine the operating result. Segment assets include, in particular, intangible assets, property, plant and equipment, trade receivables and other current and non-current liabilities as well as significant provisions. The segment investments include the additions to intangible assets and property, plant and equipment.

## b) Segment information provided to the Management Board

Segment Report as of 30. June 2019

	Funds Management, Administration & Accounting T€	Capital Markets & Corporate Services T€	Digitali- sierung & IT Services T€	Combining adjustments /Others T€	Total T€
<b>Segment Income</b>					
Revenues	48,383	2,006	60	0	50,449
Other operating income	357	99	3	4	463
<b>Segment expenses</b>					
Cost of material	-39,274	0	0	0	-39,274
Personnel expenses	-3,048	-855	-191	-122	-4,216
Depreciataion	-904	-47	-582	-4	-1,537
Other operating expenses	-2,572	-539	-624	-426	-4,161
Other interest and similar income	1	72	0	2	75
Other interest and similar expenses	-40	-1	-2	-1	-44
<b>Segment Result</b>	<b>2,903</b>	<b>735</b>	<b>-1,336</b>	<b>-547</b>	<b>1,755</b>
Thereof Income Tax					-609
Of which attributable to non-controlling interests					-1,288
<b>Net loss attributable to shareholders of capsensixx AG</b>					<b>-142</b>
Segment assets	20,770	3,778	6,060	3,478	34,086
Income Tax claims				150	150
<b>Total Assets</b>					<b>34,236</b>
Segment liabilities	12,378	491	4,098	197	17,164
Income tax liabilities				533	533
<b>Total liabilities</b>					<b>17,697</b>
Employees	69	19	7	0	95
<b>EBITDA attributable to shareholders of capsensixx AG</b>	<b>1,923</b>	<b>389</b>	<b>-763</b>	<b>-522</b>	<b>1,027</b>

The administrated volume (AuA) in the Fund Management, Administration & Accounting segment, at just over EUR 8.8 billion, was 6.4% down on the previous year due to market conditions. The number of funds under management has risen by 4 to 150 funds in comparison.

Segment report as of 30.06.2018

	<b>Funds Management, Administration &amp; Accounting</b> T€	<b>Capital Markets &amp; Corporate Services</b> T€	<b>Combining adjustments /Others</b> T€	<b>Total</b> T€
<b>Segment Income</b>				
Revenues	51,211	1,559	0	52,770
Other operating income	260	130	4	394
<b>Segment expenses</b>				
Cost of material	-42,230	0	0	-42,230
Personnel expenses	-2,716	-764	-20	-3,500
Depreciataion	-504	-12	0	-516
Other operating expenses	-2,640	-361	-72	-3.,73
Other interest and similar income	-1	11	2	12
Other interest and similar expenses	-2	0	0	-2
<b>Segment Result</b>	<b>3,380</b>	<b>563</b>	<b>-88</b>	<b>3,855</b>
Thereof Income Tax				-1,155
Of which attributable to non-controlling interests				-1,380
<b>Net profit attributable to shareholders of capsensixx AG</b>				<b>1,320</b>
Segment assets	18,955	4,102	11,156	34,213
Income Tax claims			175	175
<b>Total Assets</b>				<b>34,388</b>
Segment liabilities	10,824	342	6,672	17,839
Income tax liabilities			768	768
<b>Total liabilities</b>				<b>18,607</b>
<b>Employees</b>	<b>68</b>	<b>16</b>		<b>84</b>

### 3. Information on profit and loss

The results for the first half of 2019 do not include items that are unusual due to their nature, size or frequency. For changes in profit and loss resulting from the first-time application of IFRS 16, please refer to section 10 "Basis for preparation of the semi-annual report" below.

## 4. Property, Plant

The development of fixed assets is shown in the following table.

Entwicklung des Konzernanlagevermögens (erweiterte direkte Bruttomethode)

	Anschaffungs- und Herstellungskosten				Abschreibungen			Buchwert	Buchwert
	Bruttowert 01.01.2019	+Zugänge	-Abgänge	Bruttowert 30.06.2019	Vortrag 01.01.2019	Abschrei- bungen des Geschäfts- jahres	Stand 30.06.2019	30.06.2019	31.12.2018
	€	€	€	€	€	€	€	€	€
<b>I. Immaterielle Vermögenswerte</b>									
EDV-Software	8.033.269,86	9.365,25	0,00	8.042.635,11	2.113.196,22	826.755,13	2.939.951,35	5.102.683,76	5.920.073,64
Geschäfts- und Firmenwerte	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Kundenstamm	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Kundenbeziehungen	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Schutzrechte	0,00	24.840,54	0,00	24.840,54	0,00	1.657,01	1.657,01	23.183,53	0,00
Anzahlungen	291.536,22	96.408,00	0,00	387.944,22	0,00	0,00	0,00	387.944,22	291.536,22
	<u>8.324.806,08</u>	<u>130.613,79</u>	<u>0,00</u>	<u>8.455.419,87</u>	<u>2.113.196,22</u>	<u>828.412,14</u>	<u>2.941.608,36</u>	<u>5.513.811,51</u>	<u>6.211.609,86</u>
<b>II. Sachanlagen</b>									
Nutzungsrechte (Leasing)	0,00	3.805.681,68	-5.887,20	3.799.794,48	0,00	501.343,14	501.343,14	3.298.451,34	0,00
Betriebs- und Geschäftsausstattung geleistete	2.727.751,98	220.057,38	0,00	2.947.809,36	2.085.395,87	206.809,81	2.292.205,68	655.603,68	642.356,11
Anzahlungen	29.953,16	0,00	-29.953,16	0,00	0,00	0,00	0,00	0,00	29.953,16
	<u>2.757.705,14</u>	<u>4.025.739,06</u>	<u>-35.840,36</u>	<u>6.747.603,84</u>	<u>2.085.395,87</u>	<u>708.152,95</u>	<u>2.793.548,82</u>	<u>3.954.055,02</u>	<u>672.309,27</u>
	<u>11.096.969,01</u>	<u>4.158.329,55</u>	<u>-35.840,36</u>	<u>15.219.458,20</u>	<u>4.198.592,09</u>	<u>1.536.565,09</u>	<u>5.735.157,18</u>	<u>9.484.301,02</u>	<u>6.898.376,92</u>

## 5. Financial Liabilities

Maturities	< 1 months	1-3 months	3 months till 1 year	1-5 years	> 5 years	Total
	in T€	in T€	in T€	in T€	in T€	in T€
Financial Liabilities						
Other non-current liabilities	0	0	0	5,800	1	5,801
Other current liabilities	315	872	1,802	0	0	2,989
Liabilities on goods and services	9	8,365	0	0	0	8,374
<b>Total</b>	<b>324</b>	<b>9,237</b>	<b>1,802</b>	<b>5,800</b>	<b>1</b>	<b>17,164</b>

## 6. Investments in associates and joint ventures

The item "Investments accounted for using the equity method" continues to include only the share of capsensixx AG in coraixx Verwaltungs GmbH.

The carrying amount of the investment accounted for using the equity method developed as follows in the first six months to 30.06.2019:

	EUR
Bood Value as of 1.1.2019	14,457.79
Result of the current period	1,976.70
Book Value as of 30.06.2019	16,434.49



## 7. Contingent liabilities, other financial obligations, as well as transactions not included in the balance sheet

In addition to the existing contracts as of December 31, 2018, no significant new contracts were concluded in the first half of 2019.

## 8. Related companies and persons

The parent company of capsensixx AG is PEH Wertpapier AG.

Capsensixx AG is included in the consolidated financial statements of PEH Wertpapier AG, which at the same time forms the largest and smallest group of companies to which the company belongs as a subsidiary.

We have business relationships in the Group with related companies and persons. As part of these relationships, we provide the same services we provide to our clients in general. All these transactions are concluded on customary terms. There are no transactions that occurred on market conditions.

Members of key management occupy positions in other companies as a result of which they have control or significant influence over the financial and business policies of these companies.

In addition to the existing business transactions as of December 31, 2018, there were no new, significant transactions with related parties in the first half of 2019.

## 9. Financial instruments

### Rating hierarchy

The following table shows assets and liabilities that are measured at fair value as of June 30, 2019.

		Step 1	Step 2	Step 3	Total
		EUR	EUR	EUR	EUR
<b>Assets</b>					
At fair value through profit or loss					
Financial Instruments					
- Investment funds	FV	1,688,883	0	0	1,688,883
	BW	1,688,883	0	0	1,688,883
- Profit Participation Rights	FV	0	993,490	0	993,490
	BW	0	993,490	0	993,490
- Certificates	FV	432,297	0	0	432,297
	BW	432,297	0	0	432,297
<b>Liabilities</b>					
At fair value through profit or loss					
Debt	FV	0	0	0	0
	BW	0	0	0	0

FV illustrates the fair value, BW the book value.

## Fair value of financial instruments

The book values, valuation standards and fair values of the financial assets and liabilities as at 30.06.2019 of the capsensixx Group are as follows:

	Book Value	Valued in accordance to IFRS 9			Fair Value
		Amortized costs	Value success neutral	Value success related	
		in T€	in T€	in T€	
Non-current financial assets	1,346	1,346	0		1,346
Financial instruments and other financial assets					
Investment funds	1,689		1,689		1,689
Profit Participation Rights	993		993		993
Certificates	432		432		432
Others	3,114	3,114			3,114
Trade Receivables	8,845	8,845			8,845
Cash and cash equivalent	7,163	7,163			7,163
Other financial liabilities	17,164	17,164			17,164
Thereof current financial liabilities	8,374	8,374			8,374
Thereof current other liabilities	2,989	2,989			2,989
Thereof non-current	5,801	5,801			5,801

## 10. Basis of preparation of the semi-annual report

### General Information

Capsensixx AG, as a capital market-oriented company, prepares consolidated financial statements in accordance with section 315e (1) HGB in accordance with International Financial Reporting Standards ("IFRSs") as required by the European Union. The present consolidated financial statements comply with IFRS and take into account all standards and interpretations ("IFRSIC") that are mandatory for financial years beginning on or after January 1, 201 or thereafter. The consolidated financial statements have been supplemented by a group management report in accordance with sections 315-315d HGB and additional explanations in accordance with section 315e (1) HGB.

The half-year consolidated financial statements meet the requirements of section 37w WpHG (semi-annual financial report), as well as IAS 34 and DRS 16 for semi-annual reporting. It has been prepared in compliance with all applicable standards and interpretations (SIC, IFRIC).

It is a condensed consolidated half-year financial statements that should be read in conjunction with the audited IFRS consolidated financial statements as at 31.12.2018.

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

The financial year for the Group and the consolidated companies corresponds to the calendar year.

The reporting currency is Euro. The degree of precision (€, T €) of the amounts is given in each case.

On March 28, 2018, capsensixx AG gained control of the shares in Axxion SA and Oaklet GmbH and its subsidiaries. The shares were put into capsensixx AG by PEH Wertpapier AG by way of a contribution in kind against a capital increase of T € 3,000. With the change of control over the shares, capsensixx AG, Axxion SA and Oaklet GmbH and their subsidiaries form a group within the meaning of IFRS 10. capsensixx AG did not develop its business activity at the subsidiary coraixx KGaA until the second half of 2018. Comparative values as at 30.06.2018 are therefore only to a limited extent comparable with the figures as at 30.06.2019.

### Significant changes in accounting principles

In the first half of 2019, new accounting standards must be applied. In addition to their fundamental significance, all of them, with the exception of IFRS 16, have no significant impact on the consolidated half-year financial statements.

The Group applies IFRS 16 for the first time for the financial year beginning on 1.1.2019. Management has decided not to apply the standard in full retrospectively, but to capture the cumulative effects from that standard at the time of first-time adoption. The comparative figures for the financial year 2018 have not been adjusted.

#### Impact of first-time adoption of IFRS 16

With the first-time application of IFRS 16, the Group recognized leasing liabilities for leases previously classified as operating leases under IAS 17. These liabilities are measured at the present value of the remaining lease payments, discounted at the lessee's marginal borrowing rate as at 1 January 2019.

The marginal borrowing rate used to calculate the present value of the lease payments was determined on the basis of a marketable interest rate for medium-term debtors available on the market at a premium for a credit spread. Supplements for country risks or lease-specific adjustments have not been made.

The average borrowing rate was 1.8%.

In applying the standard, the Group will make use of the relief provisions, for short-term leases with a term of no more than 12 months, and for leases for low-value rental property of no more than EUR 5,000 per asset on the recognition of a right of use and a lease liability and instead treat these leases according to the rules of non-accounting of pending transactions.

	Obligations under operating leases as of December 31, 2018	4,441	
	Discounted at the lessor's borrowing interest rate at the time of first-time adoption of IFRS 16	3,865	
+	Liabilities from finance leases recognized as of 31 December	65	
-	Short-term leases that are recognized as an expense on a straight-line basis	51	
-	Leases of low value assets that are expensed on a straight-line basis	0	
=	Lease liabilities recognized on January 1, 2019	3,870	
	Thereof current	1,060	
	Thereof non-current	2,810	

The associated rights of use for real estate leases were retrospectively assessed as if IFRS 16 had always been applied.

The rights of use refer to the following types of assets:

	30. June 2019 TEUR	1. January 2019 TEUR
Land and buildings	3,141	3,604
Technical equipment and machinery	44	65
motor vehicles	157	201
	3,342	3,870

The change in the accounting policy impacted the following balance sheet items as of January 1, 2019 as follows:

Bilanzposition	Change	TEUR
Property, Plant	Increase	3,805
Leasing liabilities	Increase	3,805

### Leasing activities of the Group and their accounting treatment

The Group leases various office and warehouse buildings as well as retail stores, facilities and vehicles. Leases are typically completed for fixed periods of 3 to 5 years, but may have renewal options. The rental conditions are individually negotiated and include a variety of different conditions.

Up to and including 2018, leases were classified almost exclusively as operating leases. Payments under operating leases were recognized in profit or loss on a straight-line basis over the term of the lease.

Since January 1, 2019, leases have been accounted for as usage rights and lease liabilities at the time the leased asset is available for use by the Group. Each leasing installment is divided into repayments and financing expenses. The finance costs are recognized in profit or loss over the term of the lease, resulting in a constant periodic interest rate on the remaining amount of the liability for each period.

The right of use is amortized on a straight-line basis over the shorter of the two periods from the useful life and the term of the lease.

Lease assets and liabilities are initially recognized at their present value. The lease liabilities include the present value of the following lease payments:

- Fixed payments (including de facto fixed (in-substance fixed) payments, less any lease incentives to be obtained
- variable lease payments linked to an index or (interest) rate
- expected residual value payments from residual value guarantees of the lessee
- the exercise price of a call option if the exercise by the lessee is sufficiently secure
- penalties for terminating the lease if it is taken into account during the term that the lessee will exercise a call option.

Lease payments are discounted at the implicit interest rate underlying the lease, provided that such is determinable. Otherwise, it will be

discounted using the borrower's borrowing interest rate, i. the rate that a lessee would have to pay if he had to raise funds to acquire an asset of comparable value and terms in a comparable economic environment.

Rights of use are valued at acquisition costs, which are composed as follows:

- the amount of the initial valuation of the lease liability
- all lease payments made on or before provision, less any leasing incentives that may have been received
- all initial direct costs incurred by the lessee and
- Estimated costs incurred by the lessee in disassembling or disposing of the underlying asset, restoring the location where it resides or reverting the underlying asset to the condition required by the lease agreement.

Payments for short-term leases and leases based on low-value assets are recognized in profit or loss on a straight-line basis. Leases are leases with a term of up to 12 months. Low value assets include IT equipment and smaller office furniture.

#### **Variable lease payments**

#### **Renewal and cancellation options**

A number of the Group's real estate and equipment leases include renewal and termination options. Such contract terms will be used to give the group the maximum operational flexibility with respect to the contract portfolio. The majority of existing renewal and termination options can only be exercised by the Group and not by the respective lessor.

#### **Critical estimates when determining the term of the lease**

In determining the duration of a lease, management considers all facts and circumstances that provide an economic incentive to exercise options for extension or non-exercise of termination options. Any maturity changes resulting from the exercise of renewal or termination options will only be included in the contract term if a prolongation or non-exercise of a call option is sufficiently secure.

## Forward looking Statements

This interim report contains forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts or events or to facts or events as of the date of this interim report. This applies, in particular, to statements in this interim report containing information on our future earnings capacity, plans and expectations regarding our business growth and profitability, and the general economic conditions to which we are exposed. Expressions such as "plan", "predict", "project", "forecast", "target", "expect", "foresee", "will", "intend", "estimate", "assume", "anticipate", "goal", "potential" or "aim" may be an indication of forward-looking statements.

The forward-looking statements in this interim report are subject to risks and uncertainties, as they relate to future events, and are based on estimates and assessments made to the best of the Issuer's present knowledge. These forward-looking statements are based on assumptions, uncertainties and other factors, the occurrence or nonoccurrence of which could cause the Issuer's actual results, including the financial condition and profitability of our Group, to differ materially from or fail to meet the expectations expressed or implied in the forward looking statements. These expressions can be found in several sections in this interim report, and wherever information is contained in this interim report regarding our intentions, beliefs, or current expectations relating to its future financial condition and results of operations, plans, liquidity, business outlook, growth, strategy and profitability, investments and capital expenditure requirements, expectations as to future growth in demand for our products and services as well as the economic and regulatory environment to which we are subject.

In light of these uncertainties and assumptions, it is also possible that the future events mentioned in this interim report will not occur. In addition, the forward-looking estimates and forecasts reproduced in this interim report from third-party reports could prove to be inaccurate. Actual results, performance or events may differ materially from those in such statements due to, among other reasons:

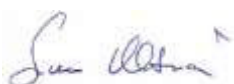
- changes in general economic conditions in the markets in which we operate, including changes in the unemployment rate, the level of consumer prices, wage levels etc.;
- the further development in the markets in which we are operating our business;
- our ability to manage growth;
- changes affecting interest rate levels;
- changes in the competitive environment and in the competition level;
- changes affecting currency exchange rates;
- inability to attract and retain qualified personnel;
- changes to the regulatory environment that may affect our and our client's business;
- changes in taxation.

Moreover, it should be noted that all forward looking statements only speak as of the date of this interim report and that neither the Issuer nor the Underwriter assumes any obligation, except as required by law, to update any forward-looking statement or to conform any such statement to actual events or developments.

## Responsibility Statement of the Management Board

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

Frankfurt, 26 August 2019



Sven Ulbrich



Fabian Föhre





## Imprint

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### Vorbehalte bei zukunftsgerichteten Aussagen

Dieser Bericht enthält zukunftsgerichtete Aussagen. Zukunftsgerichtete Aussagen sind Aussagen, die keine historischen Tatsachen sind; Sie enthalten Aussagen über unsere Überzeugungen und Erwartungen und die ihnen zu Grunde liegenden Annahmen. Diese Aussagen beruhen auf Plänen, Schätzungen und Prognosen, die dem Management von capsensixx derzeit zur Verfügung stehen.

Zukunftsgerichtete Aussagen gelten daher nur zu dem Zeitpunkt, zu dem sie gemacht werden, und wir übernehmen keine Verpflichtung, sie angesichts neuer Informationen oder zukünftiger Ereignisse öffentlich zu aktualisieren.

Zukunftsgerichtete Aussagen beinhalten naturgemäß Risiken und Unsicherheiten. Eine Reihe wichtiger Faktoren könnte daher dazu führen, dass die tatsächlichen Ergebnisse wesentlich von denen abweichen, die in zukunftsgerichteten Aussagen enthalten sind. Zu diesen Faktoren zählen die Bedingungen an den Finanzmärkten in Deutschland, Europa, den USA und anderen Ländern, von denen wir einen wesentlichen Teil unserer Erträge beziehen und in denen wir einen wesentlichen Teil unserer Vermögenswerte, die Entwicklung der Vermögenspreise und den Markt halten Volatilität, die Umsetzung unserer strategischen Initiativen, die Zuverlässigkeit unserer Risikomanagement-Richtlinien, Verfahren und Methoden sowie weitere Risiken, wie in diesem Bericht beschrieben.