



Half-year report 2017

Balance sheet  
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## Interim balance sheet as of June 30, 2017

ASSETS in EUR	30.06.2017	31.12.2016
<b>A. Long-term assets</b>		
<b>I. Intangible assets</b>		
Concessions, industrial and similar rights and assets, and licenses to such rights and assets	23,024.43	17,426.00
	<b>23,024.43</b>	<b>17,426.00</b>
<b>II. Tangible assets</b>		
Other plant, factory and office equipment	8,210.37	9,531.00
	<b>8,210.37</b>	<b>9,531.00</b>
<b>III. Financial assets</b>		
1. Shares in related companies	75,000.00	0.00
2. Loans to related companies	3,053,662.22	0.00
3. Investments	8,742,802.82	10,669,209.17
	<b>11,871,465.04</b>	<b>10,669,209.17</b>
	<b>11,902,699.84</b>	<b>10,696,166.17</b>
<b>B. Current assets</b>		
<b>I. Receivables and other assets</b>		
1. Amounts due from related companies	4,856.39	0.00
2. Other assets	38,065.30	8,046.15
	<b>42,921.69</b>	<b>8,046.15</b>
<b>II. Cash on hand and bank balances</b>	3,959,360.36	4,778,378.45
	<b>4,045,203.74</b>	<b>4,786,424.60</b>
<b>C. Deferred income</b>	<b>15,090.94</b>	<b>25,095.68</b>
	<b>15,920,072.83</b>	<b>15,507,686.45</b>

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LIABILITIES in EUR	30.06.2017	31.12.2016
<b>A. Equity Capital</b>		
<b>I. Subscribed capital</b>	9,360,000.00	9,360,000.00
- thereof conditional capital: EUR 3,120,000.00 (previous year: EUR 3,120,000.00)		
<b>II. Capital reserves</b>	19,826,080.86	19,826,080.86
<b>III. Retained earnings</b>	12,544,585.38	12,544,585.38
<b>IV. Loss balance carried forward</b>	-26,461,140.98	-19,196,126.91
<b>V. Net profit</b>	434,372.57	-7,265,014.07
	<b>15,703,897.83</b>	<b>15,269,525.26</b>
<b>B. Accruals</b>		
<b>Other provisions</b>	182,653.20	174,651.17
	<b>182,653.20</b>	<b>174,651.17</b>
<b>C. Liabilities</b>		
<b>I. Trade accounts payable</b>	24,659.43	54,702.71
- thereof with a residual term of up to one year EUR 24,659.43 (previous year: EUR 54,702.71)		
<b>II. Other current liabilities</b>	8,862.37	8,807.31
- thereof for taxes: EUR 7,769.62 (previous year: EUR 7,767.84)		
- thereof for social security costs: EUR 804.75 (previous year: EUR 775.47)		
- thereof with a residual term of up to one year EUR 8,862.37 (previous year: EUR 8,807.31)		
	<b>33,521.80</b>	<b>63,510.02</b>
	<b>15,920,072.83</b>	<b>15,507,686.45</b>

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## Profit and loss account as of January 1 to June 30, 2017

in EUR	2017	2016
<b>1. Sales revenues</b>	<b>4,081.00</b>	<b>137.07</b>
<b>2. Other operating income</b>	<b>911,035.98</b>	<b>25,396.69</b>
- thereof revenues from currency conversion: 0.00 (previous year: 53.42)		
<b>3. Personnel costs</b>		
a) Wages and salaries	-164,637.78	-275,645.33
b) Social security contributions	-11,354.46	-21,233.77
- thereof from pension provision: 1,320.00 (previous year: 3,240.00)		
	<b>-175,992.24</b>	<b>-296,879.10</b>
<b>4. Depreciation</b>		
- of intangible assets of fixed assets and property	-4,557.86	-6,513.08
<b>5. Other operating expenses</b>	<b>-308,856.92</b>	<b>-2,266,949.44</b>
- thereof expenses from currency conversion: 0.00 (previous year: 54.42)		
<b>6. Miscellaneous interest and similar revenues</b>	<b>8,662.75</b>	<b>72,379.82</b>
<b>7. Depreciation on financial assets and marketable securities</b>	<b>0.00</b>	<b>-4,792,167.11</b>
- thereof from extraordinary depreciations: 0.00 (previous year: 4,792,167.11)		
<b>8. Taxes on income and earnings</b>	<b>-0.14</b>	<b>5.00</b>
<b>9. Result after taxes</b>	<b>434,372.57</b>	<b>-7,264,590.15</b>
<b>10. Other taxes</b>	<b>0.00</b>	<b>-423.92</b>
<b>11. Net profit</b>	<b>434,372.57</b>	<b>-7,265,014.07</b>

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## Appendix of the Half-year report as of June 30, 2017

### General

Coreo AG (previous Nanostart AG) has its headquarters in Frankfurt am Main. The company is registered in the commercial register of the district court Frankfurt under HR B 74535.

The present annual financial statement was created in accordance with par. 242 et seq. and 264 et seq. HGB (German Commercial Code) as well as the applicable provisions of the AktG (German Companies Act).

The company is a small-sized capital company in terms of § 267, clause 1 HGB (German Commercial Code). The financial reliefs for a small-sized capital company has partly been claimed.

For the profit and loss statement, the total cost method was created according to § 275 para. 2 HGB. The indication of individual balance sheet items was adjusted to the requirements of the company according to par. 265 section 6 HGB.

### Accounting and valuation methods

The **intangible transfers assets** acquired against payment are accounted at acquisition costs and are reduced by scheduled straight-line depreciation over their expected useful lives of 3 to 5 years.

**Tangible assets** are shown at acquisition cost and, if depreciable, reduced by scheduled straight-line depreciation over their useful lives of 3 to 5 years.

Low-value property items with a value or euro 410.00 are fully depreciated in the year of acquisition.

The **financial investments** are valued at cost or at fair value if lower. Extraordinary depreciations are only carried out for financial assets because a lasting reduction in value is to be expected.

**Receivables and other assets** are normally recognised at the lower of nominal value or fair value at the balance sheet date.

**Cash and accounts with credit institutions** are shown at their fair value.

The **other accrued liabilities** are rated in a settlement amount which is necessary in accordance with prudent business principles according to par. 253 section 1, sentence 2 HGB and take into account all recognisable risks and uncertain obligations. In so far as it is necessary, future cost increases are taken into account. In case of accrued liabilities with a remaining time to maturity of more than one year, a discounting according to par. 253 section 2 HGB is carried out.

Liabilities are shown on the liabilities side at their settlement value.

Receivables and liabilities denominated in foreign currencies are recognised with the corresponding average spot exchange rate at the time of the transaction. Foreign-currency denominated assets and liabilities with a remaining time to maturity of one year or less, are recognised according to par. 256a sentence 2 HGB without consideration of the acquisition cost and realisation principle at the average spot exchange rate at the reporting date. In case of a remaining time to maturity of more than one year, the average spot exchange rate at the reporting date according to par. 256a sentence 1 HGB is only applied if that rate for assets is lower and for liabilities higher than the corresponding current rate at the date of the business transaction.

### Disclosures and explanations with regard to items of the balance sheet

#### Fixed assets

Development of the fixed assets is shown in the fixed assets movement schedule.

Disclosures of shareholdings	Capital share in %	Equity	Result	Year
Lumphore Inc., Berkeley, USA	21,4	-363 TUSD	-74 TSUD	06/2016
Erste Coreo Immobilien VVG mbH*	100	25 TEUR		
Zweite Coreo Immobilien VVG mbH*	100	25 TEUR		
Dritte Coreo Immobilien VVG mbH*	100	25 TEUR		

\* The companies were founded in 2017. There is therefore no annual result.

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## Assets analysis

Development of fixed assets

in EUR	Cost of acquisition/manufacture					Depreciation				Carrying value	
	01.01.2017	Additions	Reclassifi- cation	Divestures	30.06.2017	01.01.2017	Additions	Divestures	30.06.2017	30.06.2017	31.12.2016
<b>I. Intangible assets</b>											
Acquired concessions, commercial property rights and similar rights and values as well as licences at such rights and values	25,970.03	8,599.20	0.00	0.00	34,569.23	8,544.03	3,000.77	0.00	11,544.80	23,024.43	17,426.00
<b>II. Tangible assets</b>											
Factory and office equipment	91,933.48	236.46	0.00	375.00	91,794.94	82,402.48	1,557.09	375.00	83,584.57	8,210.37	9,531.00
<b>III. Financial assets</b>											
1. Shares in related companies	0.00	75,000.00	0.00	0.00	75,000.00	0.00	0.00	0.00	0.00	75,000.00	0.00
2. Investments	17,214,368.07	0.00	0.00	2,571,075.01	14,643,293.06	6,545,158.90	0.00	644,668.66	5,900,490.24	8,742,802.82	10,669,209.17
3. Loans to related companies	0.00	3,053,662.22	0.00	0.00	3,053,662.22	0.00	0.00	0.00	0.00	3,053,662.22	0.00
	<b>17,214,368.07</b>	<b>3,128,662.22</b>	<b>0.00</b>	<b>2,571,075.01</b>	<b>17,771,955.28</b>	<b>6,545,158.90</b>	<b>0.00</b>	<b>644,668.66</b>	<b>5,900,490.24</b>	<b>11,871,465.04</b>	<b>10,669,209.17</b>
	<b>17,332,271.58</b>	<b>3,137,497.88</b>	<b>0.00</b>	<b>2,571,450.01</b>	<b>17,898,319.45</b>	<b>6,636,105.41</b>	<b>4,557.86</b>	<b>645,043.66</b>	<b>5,995,619.61</b>	<b>11,902,699.84</b>	<b>10,696,166.17</b>

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## Equity

In accordance with the resolution passed by the Board and the Supervisory Board of 25 November 2016, the share capital of the company was increased by 3,120,000.00 euro by issuing new bearer shares into 9,360,000.00.

The share capital of Coreo AG is thus divided into 9,360,000 shares which are all made out to the bearer.

The share capital was increased by resolution of the shareholder meeting of 31 May 2016 by up to 485,000.00 euro (contingent capital 2016/I). The contingent capital serves to secure subscription rights from stock options.

## Provisions

The other provisions principally concern provisions for outstanding holidays, costs of the annual financial statements and costs for the shareholder meeting.

Liabilities in TEUR	30.06.2017		31.12.2016	
	Total	Residual maturity up to 1 year	Total	Residual maturity up to 1 year
Liabilities from deliveries and services	25	25	55	55
Other liabilities	9	9	9	9
	<b>34</b>	<b>34</b>	<b>64</b>	<b>64</b>

## Disclosures and explanations with regard to items of the profit and loss statement

### Other operating revenues

The other operating revenues essentially contains revenues from the liquidation of provisions.

### Other operating charges

The other operating expenses relate mainly to losses on disposal of financial assets, external services, advertising and travelling costs, room costs as well as costs for lawyers and consultants.

## Other information

### Average number of employees during the financial year

The average number of employees in the company during the financial year was 3.

## Bodies of the company

Members of the board of directors were in the business year the following person:

- Mr Marin N. Marinov,  
Diplom-Ingenieur (graduate engineer),  
Hofheim

In the business year 2017, the following persons were member of the supervisory board:

- Mr Stefan Schütze, lawyer (LL.M. in Mergers and Acquisitions), Frankfurt am Main, (chairman)
- Mr Axel-Günter Benkner, Diplom-Ökonom (graduate economist) and Diplom-Kaufmann (business graduate), Nidderau, (vice chairman)
- Dr. Friedrich Schmitz, Managing Director CE Asset Management AG Meilen, Munich

Frankfurt am Main, 22 August 2017



Marin Marinov  
 The chairman