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WELLS FARGO

Foreword

Chairman's Vision

I am honoured to address you as a member and the chairman of the MiddleCap group. In short, I would like to guide you through the development of the group and at the same time introduce you to our prospects and plans that we have set with MiddleCap.

At the time of writing this speech for the year 2019, we are all experiencing one of the most difficult periods in modern history. Last year, none of us had any idea how our lives could change in such a short time after the outbreak of the COVID 19 pandemic. With obstacles that we have not known before in our individual lives or in the business world. All I can do is hope and believe that we, as human beings, will conquer and win this "battle" and return to the normal world, as known before.

Of course, this situation will have a huge impact and will influence the results of our investment holding company for 2020. However, we have done our utmost to eliminate losses and I believe that the annual report for 2020 will start on a more positive note compared to previous mentioned notes.

But let us concentrate on 2019, the second year of existence, of the private investment holding MiddleCap Group. This entity was created by the merging of two business entities, namely the advisory group of MiddleCap and the investment group Mayfair.

The vision that triggered this process began to translate into reality in a relatively short time, and in 2019 we made significant progress in fulfilling our general goal. This means achieving such economic parameters that our company is one of the top players on the European investment market and that within five years.

In 2018, we launched the operation of four divisions, whose activities transcended the borders of Slovakia: 1. Advisory 2. Real estate 3. Private equity 4. Venture capital.

In 2018, we launched the operation of four divisions, whose activities transcended the borders of Slovakia:

- 1. Advisory**
- 2. Real estate**
- 3. Private equity**
- 4. Venture capital**

In addition to our headquarters in Luxembourg, and offices in Bratislava and Prague, we managed to open new offices in London and Berlin. I am glad that we managed to set and follow the rules in the area of internal process management relatively quickly, where we put a spotlight on efficiency and flexibility. On the other hand, we managed to suppress elements typical of a larger corporation, our philosophy is that of a personal approach.

The group succeeded in making itself more visible in the media and MiddleCap began to resonate in the professional and public eye, thanks to projects and acquisitions, which we managed to close and at the same time our planned projects helped us in this media coverage.

The year 2019 not only had an economic dimension for us but we also continued our non-economic - CSR activities. We continued to be a general partner of the "Children's University", which has been operating for 17 years at the Comenius University. We managed to follow in the tradition of organising an annual charity run in four European capitals. We have become the general partner of the "No finish line Bratislava". In early 2020 we established our MiddleCap.help initiative, which has supported several social and healthcare projects with a sum of € 500 000.

In 2019, the shareholder structure changed after one of the shareholders, Matej Majerčák, decided to leave the company and sell his shares to the remaining partners. Matej was a decisive person in founding the original consulting company MiddleCap, and without his commitment, today's holding company would probably not have been established. At this point, I would like to warmly thank him for his approach and vision and wish him good health and creative energy in his new career.

In 2019 Michal Kviečinský has become the new CEO. The year 2020 is particularly challenging in this respect, as it is somewhat more difficult to maintain a motivated team with efficient work process during the travel ban and all the restrictions that the pandemic has brought. I keep my fingers crossed for Michal. I wish that in your new position you'll have the inspiration to make the right decisions, and have a good hand in the selection of employees and wish you many successful transactions and acquisitions.

Let me briefly name the other goals that we plan to achieve in the near future. In the field of consulting, we would like to expand our external activities in other markets outside of Czech Republic and Slovakia. From a personal point of view, we want to strengthen our consulting activities for the internal needs of the group. Within the real estate division, we see a large opening for our activities in other regions of Western Europe and the CEE region. We also have the ambition to expand the office segment with residential projects. In Bratislava, we managed to include the first residential project in our portfolio in 2019, and I believe that after it is completed, it will become a flagship for this type of development.


As far as private equity is concerned, we would like to make a couple of acquisitions in the area of construction and in the sector of support services for the operation of real estate – facility management. We must also focus on acquisitions related to commodities that are countercyclical to our development activities.

In venture capital activities, we have come to the conclusion to change the strategy of our investments and moving from seed investments to A-level. Therefore, in the coming years we will be looking for startups with a certain turnover and results and whose stages of business are more advanced. We see it as a necessity, to integrate the highly professional knowledge and expertise of our analytical team, for our internal acquisition decisions.

My desire, in addition to achieving good economic results, is to reach a level where every employee, our family members, our business partners and also friends are proud to be a part of the MiddleCap family. Because pride in the brand goes hand in hand with a company's results and contributes to the fact that our work is actually our hobby. Only then will we be able to beat the goals we have set.

To finish, let me thank all colleagues at MiddleCap, all business partners and institutions with whom we have worked. All of you have made a profound contribution to our growth, and I believe that we will continue our successful journey together in the years to come.




Miroslav Výboh
Chairman & Partner

CEO's Review




Michal Kviečinský
CEO & Partner

Ladies and gentlemen,
dear colleagues, business partners,

This is the first ever Annual Report of MiddleCap Group published. We are in our second year of operations after the merger between Mayfair Assets and MiddleCap and I feel very proud to present to you the results of our work over the past two years.

We are a privately owned investment holding which is based in Luxemburg with four divisions being real estate, private equity, M&A advisory and venture capital.

Since the establishment MiddleCap Group grew enormously. Predominantly through Acquisitions. We have grown from 29 employees in 2018 and almost zero asset base, to 713 colleagues at the end of 2019 and 220 million EUR of consolidated assets. The growth has been achieved in all divisions of the Group. In particular after our London debut in 2018 on Rushworth Street, we acquired our second project in the London Real Estate market, Seal House. This office building, with more than 12,000 square meters is planned for completion in 2023, it is located in the City of London, on the bank of the River Thames near London Bridge and was designed by Eric Parry architects.

In Slovakia, we have successfully completed the renovation of Gorkeho4 Offices, a 110-year-old historic building in the heart of Bratislava's Old Town and sold it to one of the top tier financial institutions in CEE.

In private equity, amongst other acquisitions, we managed to acquire three optical retailers being FOKUS Optik, FOKUS Oční Optika and Galaxy Optik and thus became a market leader, which now owns 160 retail outlets in the Czech Republic and Slovakia. Apart from optic business, MiddleCap has with experts from building and technology construction, established a new construction company SYTIQ, a.s..

In our advisory division, we have completed our largest transaction to date. With a key change in ownership between 3ČSAD regional bus company, which was bought by Transdev, an international bus operator, becoming the majority shareholder of 3ČSAD. It is currently one of the four largest private transporters on the Czech public transport market.

We have grown from 29 employees in 2018 and almost zero asset base, to 713 colleagues at the end of 2019 and 220 million EUR of consolidated assets.

We are still in the investment phase and it would be early to speak of the profitability and returns of individual acquisitions. However, if we continue at the set pace and more importantly, if we are able to implement the desired business strategies and streamline the process of operating companies in private equity, we are on the right track to success.

Last but not least, I would like to thank our business partners that kept believing in our story and supported us not only in 2019 but also during the difficult Corona-virus situation of 2020. Some of our businesses have noted significant decrease of revenues, but our teams reacted quickly and efficiently to the unprecedented situation and thankfully, we have continued to progress. In this difficult situation, banks have shown trust into MiddleCap activities and supported us heavily.

The milestones we have reached would not be possible to achieve without a great team. I am incredibly proud of what my colleagues are doing and the way that they are doing it. Although everybody in MiddleCap team is enthusiastic, we all had our challenges to cope with the circumstances that Corona virus brought on us. But we stuck together as one to avoid any significant impact on the personal side of things as well as the business we are running.

Thank you for trusting us.
Thank you for being with us.

About The Group

The Group originated from a merger with Mayfair Assets Ltd. Previously MiddleCap specialised solely in advisory services. After the merger, new divisions (Real Estate, Private Equity and Venture Capital) were added.

Since the formation in 2018 MiddleCap became an established investment and consulting company based in Luxembourg with offices in London, Bratislava, Prague and Berlin.

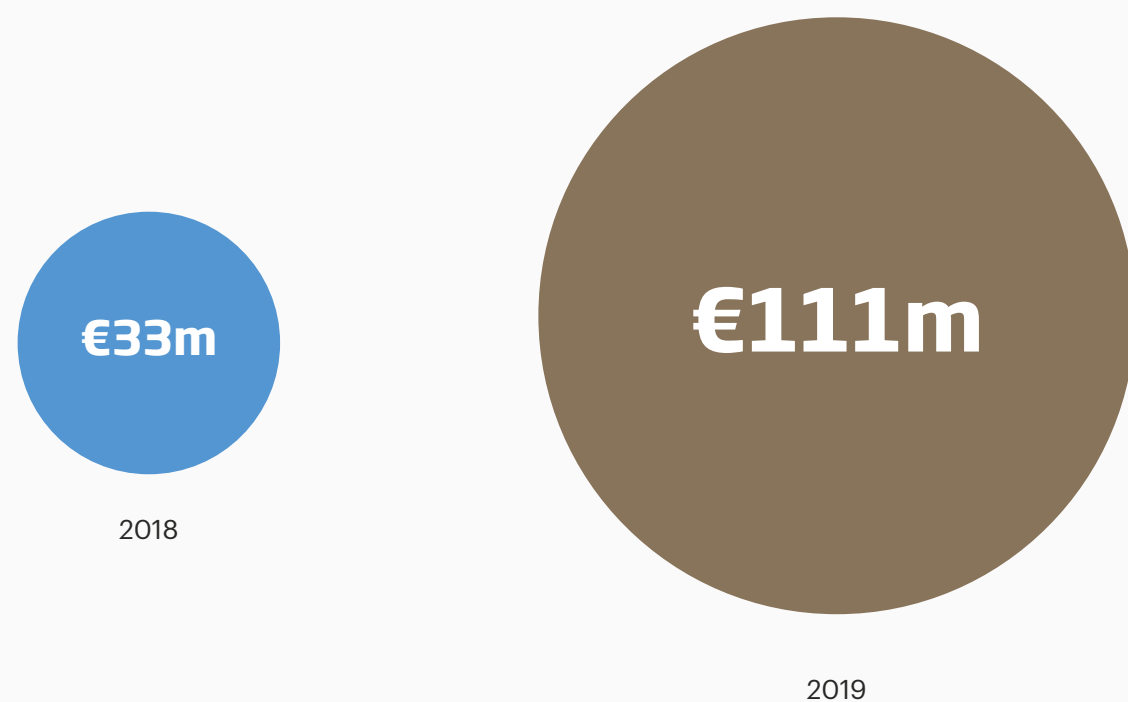
In addition to providing a full range of advisory services in the areas of M&A, restructuring and corporate finance, the Group acts as a long-term investor focusing on the real estate market, private equity investment and start-ups.

Since its establishment in April 2018, the Group has invested close to 110 million EUR mainly into real estate and private equity projects in the CEE and the UK.

The companies in our portfolio employ over 600 employees and consultants and produced revenue of 45.5 million EUR.

Investments	2018	2019
Real Estate	€32.83m	€88.5m
Private Equity	-	€21.13m
Venture Capital	€0.43m	€1.17m
Other	€0.06m	€0.15m
Total	€33.32m	€110.49m

Total Investments of MiddleCap S.A.



€245m

value of closed advisory transactions in 2019

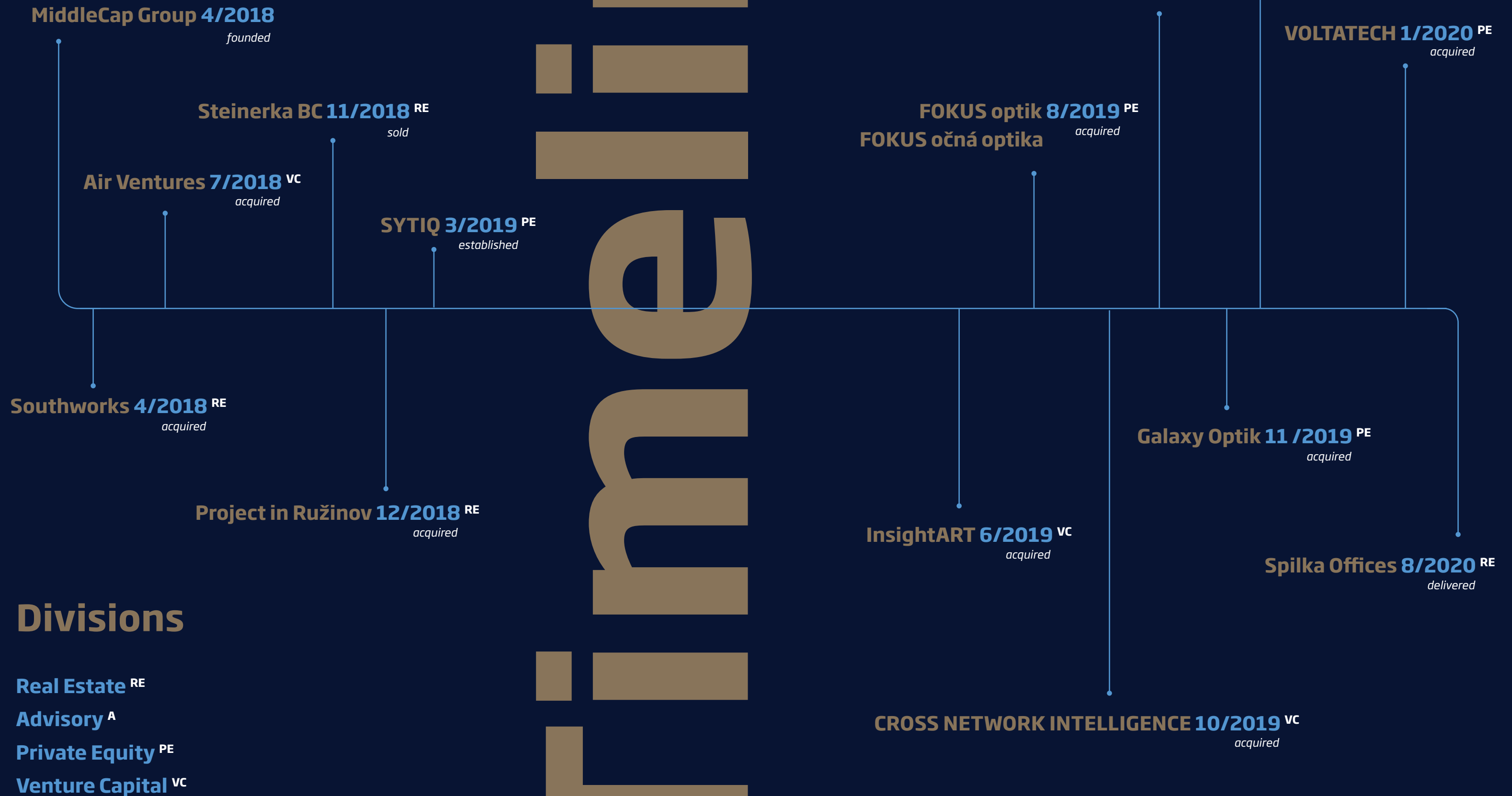
€390m

gross development value of delivered projects in Slovakia, planned and delivered projects in the United Kingdom

€70m

expected revenue in 2020 of our private equity portfolio

Milestones and major acquisitions



Divisions

Real Estate ^{RE}

Advisory ^A

Private Equity ^{PE}

Venture Capital ^{VC}

Environmental Social Governance

ESG Strategy

Putting money into any project is obviously designed to generate a return. While there are many drivers for investment, we believe - passionately and fundamentally - in making such decisions based on the ideals of good social and environmental governance.

We have ESG principles already built into our wider business activities, and we've embedded them into our investment decision process.

We are publicly committed to this strategy, alongside which a formal process is underway to evaluate our ESG performance against agreed global standards.

This is not just good business practice for MiddleCap; we believe it will promote and encourage good environmental and social governance behaviours throughout Central and Eastern Europe, which we feel lags behind the rest of the continent in this area.

As value creators we understand that ESG has become integral in bringing value to managed assets and providing extra insight on related risks.

Formalising and including ESG criteria in our value creation process we will be able to bring additional benefits and risk-adjusted returns to our investors, as well as an environmentally sustainable products to customers of companies within our portfolio.

We have created a unique internal framework, based on best market practice. This covers assessing material risk, evaluating each division and portfolio against selected ESG benchmarks, as well as evaluating our activity against existing standards, while creating a roadmap for improving and maintaining the group's achievements.

We will create accessible platforms for communicating the results of our ESG efforts, ranging from our various websites through to our group annual report, and we will select an industry standard to be used in conjunction with a formal disclosure of our ESG positions.

In future, all investment decisions will be based on ESG criteria, while the group's activities will adhere to a strict due diligence process. We are also creating a set of professional competences in the ESG area and we will provide these services to our customers.

Backed by MiddleCap's experienced and highly skilled executive management, an ESG governance structure will be created in the form of a specialised cross-departmental team which will report directly to the group's board of directors.

This team will ensure consistency across group investment decisions, advise group companies, and promote ESG topics amongst our staff and the wider public.

With these strategies in place we believe MiddleCap can help set a trend across the markets in which we operate, illustrating the benefits that can be achieved by committing to being a business that operates in a truly sustainable and governance-friendly way.

How we did financially

Revenue by Country (in €m)	2018	2019
Slovakia	7.60	23.19
Czech Republic Total	1.00	16.92
United Kingdom Total	-	5.13
Luxembourg Total	-	0.24
Total	8.6	45.48

Revenue by Division (in €m)	2018	2019
Advisory	8.60	5.54
Real Estate	-	5.94
Private Equity	-	33.75
- FOKUS	-	28.39
- SYTIQ	-	5.35
Venture Capital	-	0.01
Others	-	0.24
Total	8.6	45.48

The revenues represent data of individual financial statements of the companies

Headcount by Country	2018	2019
Slovakia		
Advisory	23	23
Real Estate	6	8
Private Equity	-	343
- FOKUS	-	299
- SYTIQ	-	44
Slovakia Total	29	374
Czech Republic		
Advisory	3	6
Private Equity	0	324
- FOKUS	0	324
Venture Capital	2	2
Czech Republic Total	5	332
United Kingdom		
Real Estate	4	4
United Kingdom Total	4	4
Germany		
Real Estate	-	1
Germany Total	-	1
Luxembourg		
OH	2	2
Luxembourg Total	2	2
Total	40	713

The headcount represents data of individual statement of the companies

How we grew

Divisions

Real Estate
Advisory
Private Equity
Venture Capital

Real Estate

Real Estate has quickly become MiddleCap's biggest division. Through our real estate projects, we are able to incorporate all the capabilities and expertise from the other divisions enabling faster progress in achieving our goals. The combined gross development value of our projects is more than €390m.

We deliver commercial and residential projects in prime locations of European capitals either as

new-builds, or restoration of historical sites. Our key strengths are the identification of opportunities, concept development and full delivery of the projects. Our team has presence and market expertise in the United Kingdom, Slovakia and Germany and we are looking to further expand our operations into other European countries.



GDV of delivered projects in Slovakia



GDV United Kingdom



Tomáš Jurdák
Partner & Head of Real Estate

In the United Kingdom, we are well into construction on our first London based project, Southworks located on the south side of the river Thames which is due for completion in early 2021. Designed by SPPARC Architects, the new commercial office building will deliver 70,000 sq ft of grade A office space.

In 2019 we acquired a prime asset overlooking the River Thames with an existing development approval, Seal House. The unique location and the potential to choose between a very flexible refurbishment scheme and a beautifully designed new scheme were the key reasons for the acquisition. We will implement elements of MiddleCap product design and 131 000 sq ft of office space will be delivered in 2023.

Our team has presence and market expertise in the United Kingdom, Slovakia, Czech Republic and Germany and we are looking to further expand our operations into other CEE countries.

In Slovakia, we also marked a successful year. We have completed listed building GORKEHO4 Offices, a 3,100 sq m of historical restoration in the heart of Bratislava's Old Town and a few months later it was sold to KOOOPERATIVA Insurance, a member of the Vienna Insurance Group.

SPLILKA Offices, another historical refurbishment in Bratislava has successfully been delivered and the first three floors have been leased to a signature brewery, Svijany. The building was officially launched in August 2020 and we are optimistic, that the remaining unique office space will soon find its occupiers.

In 2018 we enjoyed a major milestone acquisition in Bratislava of the site of the former Ružinov shopping centre. Our revitalization project included not only our development site, but also the surrounding abandoned public areas and an outdated cultural centre, which we have successfully started to communicate to the public and have gained general public support with. We have concluded an international architectural competition with four excellent studios, out of which we have in cooperation with the local municipal representatives have selected Jakub Cigler Architekti. The winning concept will dramatically improve the surrounding neighbourhood with multiple amenities, gastronomy and public space improvements. It provides not only a healthy density of residential unit and retail, but two new squares, cultural centre, town hall and commercial office units capacity if needed. The project will significantly transform the entire neighbourhood and will create conditions for a lively community.

Apart from the projects mentioned above, we are looking to further expand our portfolio in the Bratislava residential and commercial market, but also actively bidding for new opportunities in Europe.

The next step towards achieving our strategic target of becoming a significant European real estate player is the market entry of German Commercial and Residential Real estate. We believe Berlin offers interesting opportunities of combined attractive returns and a general market growth. The market is still undervalued in comparison to other European hubs and the supply is far to low to cover the appetite for new homes and business locations.

Our development strategy is simple. We hand-pick projects where we feel the potential to implement our product design priorities, which include elements of sustainability, wellbeing and smart-building to create the right balance and ensure future-proof investment products with great benefits for its occupier.

Focus on technology and sustainability is not a unique selling point anymore, yet a must for all modern offices.

Highest certificates of sustainability rating and technology are no longer a differentiator and have become a standard in the institutional product For MiddleCap building is an art – each building needs to provide additional qualities perceived through senses, not only expressed by standards and norms. We push the boundaries of quality and that is what makes our buildings stand out.

Wherever possible, we enhance our projects with one-of-a-kind hand-crafted design pieces. Using specialised craftsmen such as coppersmiths to shape towers of GORKEHO4 by hand and add amazing sculptural details or Italian glass brick portal on our Southworks project in London, where each brick of the glass wall is meticulously crafted and placed in its spot by hand.

Each project has its uniqueness and is approached individually where the feature pieces complement the building in a non-intrusive way whilst making it stand out.

We believe that wellbeing shouldn't be based only on technology and we are defining it through the senses again, where the biggest value is using natural sources. In our buildings you can switch at anytime from a standard AC system to natural air through openable windows and the natural light is available not only in main office areas, but also in staircases and secondary spaces, which became part of the space.



Seal House / London, United Kingdom



Southworks / London, United Kingdom

Projects in pipeline

Project in Ružinov



Location: Bratislava, Slovakia
Status: planning
GLA: subject to planning permissions
Architects: Jakub Cigler Architekti

The project comprises a ruin of a former 1980's department store in the centre of Ružinov. The original building had been almost completely demolished to make place for a new shopping centre – Yosaria Plaza. Despite a valid building permit the project including elements of the original structure shall not be implemented.

MiddleCap acquired the property in 2019 and is currently in discussions with the city to change the existing permitted project. The outdated plans from 2005 will be left behind and a complex bringing the long-awaited change to this urban block will be designed. The brief for the architectural competition was established in cooperation with the city, and initial design works have started. The abandoned site has been cleared and adjacent roads reconstructed.

Architectural study is about to be submitted to authorities and permitting process shall start in autumn 2020.

Jakub Cigler Architects won the international architecture competition and were appointed to develop a new design.



Southworks

Location: Southwark, London, United Kingdom
Status: under construction
Expected Delivery: Q1 2021
NLA: 6,311 sq m
Architects: SPPARC Architects
Sustainability: targeting BREEAM 'Excellent',
Connectivity: designed to achieve WiredScore 'Gold'



The office project in Rushworth street purchased in 2018 is our first real estate development in the United Kingdom. It's architecture is inspired by a warehouse aesthetic, with concrete columns, large factory-style windows and a feature double height entrance portal formed from hand crafted Italian glass bricks.

A key focus is on health and wellbeing. Technology such as smart sensors to monitor air quality, light, noise and occupancy are provided as a standard.

Accompanying app will give building managers and occupiers greater control over their workspace as well as offer wellness services.

Making a strong connection to the natural environment is increasingly important and our standard approach for our buildings. Southworks offers a range of outdoor spaces and openable windows throughout the office spaces. In addition the bathrooms and staircase all benefit from natural light and views to the outside.



Seal House

Location: The City of London, United Kingdom
Status: planned
Expected Delivery: 2023
Planned NLA: 13,179 sq m
Architects: Eric Parry Architects
Sustainability: targeting BREEAM 'Outstanding'
Connectivity: designed to achieve WiredScore 'Gold'



Last year MiddleCap purchased the 1970's office building located on the north bank of the River Thames in the City of London overlooking landmarks such as the Shard and Tower Bridge in the East, the City and St. Paul's Cathedral to the North and West. The unique location, the potential of the building and an existing consent were the key reasons for our second London acquisition. We are now working with Eric Parry Architects on further improving the design of the building and taking the next steps to bringing this project to life.

The 11-storey scheme proposes 131,000 sq ft of offices, 10,000 sq ft of restaurants, external terraces and a rooftop public viewing garden.





Spilka Offices / Bratislava, Slovakia

Delivered projects



Spilka Offices

Location: Bratislava, Slovakia
Status: delivered in 2020
GLA: 3,300 sq m
Architects: Bouda Masár Architects

Spilka is a unique old town listed building. This Bratislava city centre technical heritage has been converted to a 5 floor 2,100 sq m office space.

Bouda Masár Architects oversaw the conversion of the only listed Stein brewery building. The architect's challenge was to adapt the industrial building to a mixed-use office development with a restaurant on the ground floor. The aim was to preserve the historical substance, space and the original character of the architecture as much as possible, present historical details and deliver top contemporary architecture and design elements. The Exterior exhibits original surfaces and colours and the interior preserves the original elements creating a unique premium office space.



MiddleCap acted as the project developer.



GORKEHO4 OFFICES

Location: Bratislava, Slovakia
Status: delivered in 2019
GLA: 3,700 sq m
Architects: Bouda Masár Architects



GORKEHO4 OFFICES comprises refurbishment of the former Hungarian Chamber of Industry and Commerce palace originally designed by Jozef Hubert in 1903 and rebuilt by M.M. Harminc during the interwar period.

Restoration experts Bouda Masár Architects paid close attention to the reconstruction of this historical monument in the heart of Bratislava, which had fallen into disrepair for more than 10 years. One of the most representative office spaces in Bratislava combines the charm of the past with the latest technology. GORKEHO4 OFFICES won CIJ awards for the best Commercial Refurbishment in 2019.

The building is a listed national cultural heritage and has been sold to KOOPERATIVA, a member of Vienna Insurance Group in 2019.

MiddleCap acted as the project developer.



Steinerka Business Center

Location: Bratislava, Slovakia
Status: delivered in 2018
GLA: 11,700 sq m
Architects: Ateliér Ivan Kubík
Sustainability: LEED GOLD certification with high standard



Eight above-ground floors of the New Stein building comprising 9,500 sq m of new Grade A office space was built in one of Bratislava's brownfields. The complex provides a high-end technology comfortable workplace with flexible space complemented with a courtyard full of greenery, shops, cafés and restaurants.

New Stein was nominated for the Construction of the Year Award in 2018 and sold to Prvý realitný fond, o.p.f., (IAD Investments) later that year.

MiddleCap acted as the project developer.



Advisory

Advisory, which is our longest established division, was the original core business of MiddleCap before the transformation into a multinational group.

During the last year, we strengthened our team and the advisory division in both countries has thus grown not only in numbers but also in expertise. Our branch, like the entire Group, considers the selection of colleagues to be a crucial step towards our growth and evolution. Thanks to a larger and more diverse team Advisory has become more flexible and able to take on a larger volume of various projects.

2019 was a significant and successful year for MiddleCap and represents a major milestone for the Advisory division in the recent history of the Group. We successfully closed seven transactions in Slovakia, the UK and the Czech Republic. We can proudly announce that the value of all the closed transactions is €245 million.



Marcel Chrapek
Head of Advisory SK

- M&A Services
- Restructuring
- Financing
- Disputes and Arbitrage

€1bn

the all-time value of implemented and mediated transactions

€245m

the value of completed transactions in 2019

110 years

of combined experience

We acted as the main advisor for the Group in the sale of GORKEHO4 OFFICES. MiddleCap sold the restored listed building to Kooperativa, a member of Vienna Insurance Group.

For the private equity division, we concluded a significant deal for FOKUS očná optika and FOKUS optik – a leading optical company with 160 stores in the Czech Republic and Slovakia. In the second half of the year we were also advisors while buying Galaxy optics which are now part of FOKUS chain. For our Venture Capital division, we completed two transactions in 2019. The Group bought Cross Network Intelligence and InsightART. Both companies are now part of Air Ventures portfolio.

The goal for 2020 is no different from previous years – to sustain a great success rate in concluding deals. Trust, transparency and professionalism are fundamental to our activities. These values are an integral part of the entire Group and are reflected in the way we operate our business.

In terms of M&A, the status remains that we aim to enter into major global tenders and enter new markets in Europe. We focus primarily on European transactions and take on transactions with an average volume of around €20-80 million. We continue to seek out transactions from industries that we have a deep understanding of, and model our processes to fit the client's needs.



We set a goal to expand into the European market in 2020. We have everything it takes to become a leading advisory on the CEE market.

Sabina Matzenauerová
Head of Advisory CZ



In 2019 we managed to successfully complete a significant M&A transaction in terms of size and complexity of the year. In this deal, we represented a multinational client from the Transdev Group (Transdev Czech Republic, s.r.o.) in the acquisition of the 3ČSAD Group. Transdev Group is a global transport company with operations in 20 countries, transporting 11 million passengers every day. Transdev belongs to Caisse des Dépôts and Rethmann groups, employs 82,000 people and generated total revenues of €6.9bn in 2018.

By closing the deal, Transdev strengthened their position on the Czech market and now belongs among the four largest private carriers in the country. We appreciate the trust we have gained from Transdev in the preparation and execution of this demanding transaction. At the same time, we value transparent and fair negotiations on both sides of the deal, i.e. Transdev Czech Republic s.r.o. and CIDEM Hranice, a.s. We believe that our team contributed to Transdev's continued development of the group in the Czech Republic.

Acquisitions of Seal House which is a project in a prime location on the River Thames right next to London Bridge. It was our second transaction for the real estate division after acquiring Southworks in 2018. The acquisition of Seal House underlines our commitment to the London Property Market. Importantly, it also ensures we are creating a balanced real estate and M&A portfolio across Europe.

We are currently working on various significant mandates in the area of M&A in the value of around €140 million. We can define that the transactions and needs of clients in 2020 are different from the other years. COVID-19 brought to the market necessary reorganization and some clients are struggling with managing the situation. Our aim is to help clients who are in difficulty and make their business efficient. COVID-19 also affected our Group in the retail field. It was necessary to look at the approach to sales and the continuation of the business. We aim to reorganise the targets and implement them into the Group. Our mission is to increase the target value of the companies belonging to the Group.

Private Equity

With the three acquisitions completed the MiddleCap Private Equity division has made a first step to becoming a relevant European Private Equity Firm focusing on mid-size companies.

Private Equity is the youngest division of MiddleCap Group. We established this division in 2019 with the objective to leverage the advisory skills and entrepreneurial contacts and to catalyse the growth of our investee companies. Our aim is to establish long-term partnerships with the owners, top management and other stakeholders and create value for each of them. We seek to hold controlling stakes in mid-sized European companies with a clearly defined expansion strategy and skilled management. We are flexible in terms of investment horizons and selectively we are also involved in distressed situations. We are eager to support skilled management teams in spin-offs and management buy-outs.

For MiddleCap Private Equity, 2019 has been a milestone year with MiddleCap acquiring its first two investee companies FOKUS optik (Czech Republic) and FOKUS očná optika (Slovakia), the eye-wear retailers operating chain of 160 optical stores in Slovakia and Czech Republic. The MiddleCap team has done an excellent job by running two separate transaction streams with the ultimate level of confidentiality between the two and closing both deals practically at the same moment. The acquisition was financed by our own equity and acquisition bank loan. With founders (sellers) retiring from their management positions, MiddleCap team has installed new management which started execution of the cross-border consolidation activities.

The second successful investment case of MiddleCap Private Equity was establishment of SYTIQ, a construction company running a division of oil & gas pipeline infrastructure projects and a traditional building construction division. SYTIQ was established as a mutual project of a group of seasoned professionals from the construction

industry and MiddleCap as a financial investor. Being the first year of operation of SYTIQ, 2019 has been specific for its start-up activities which created a solid basis for the projects. The hard work paid off and in late 2019 and early 2020 SYTIQ won several important projects which definitely confirmed its relevance for the Slovak construction market.

Thirdly, the acquisition of BBF Tech, a specialized construction company focusing on electricity construction design and assembly of electrical devices, has been signed by end of 2019 with closing in early January 2020. Acquisition of BBF has strengthened the position of MiddleCap Group companies in the construction sector and has further deepened the professional background of MiddleCap as a real estate developer.

With the three acquisitions completed MiddleCap Private Equity has made a first step to becoming a relevant European Private Equity Firm focusing on mid-size companies. Having in mind the pipeline and the opportunities brought around by the latest market development I believe that we will continue down this road and will be successful in supporting our investee companies in the transformation into efficient market leaders while securing a required return for the investors.

WE CONTINUE TO LOOK FOR INVESTMENT OPPORTUNITIES:

- Mid-size European companies
- Majority or controlling interest
- Clearly defined expansion strategy
- Skilled management
- Selective involvement in distressed situations
- Equity investment in a range of 10 – 30 mil. €
- Long-term or flexible investment horizon



Martin Proksa
Head of Private Equity

28 mil €

revenue for 2019

24 mil €

expected revenue for 2020

With more than 160 stores, FOKUS is a major eyewear retailer in CEE.



FOKUS

FOKUS was acquired by MiddleCap in mid 2019. Prior to being acquired by MiddleCap, FOKUS consisted of two independent eye wear retail companies ranking number one in Slovakia and number two in the Czech Republic. Both retailers derived from a state owned company established in the 1950's and has operated a traditional eye wear retail chain with 86 stores in the Czech Republic and 74 stores in Slovakia since then.

FOKUS is a retailer offering an anti cyclic product with solid organic growth prospects driven by the population aging and rising personal income. As such, it fits well to our investment strategy. By acquiring to be the number one player in Slovakia and one of the top players in the Czech Republic MiddleCap created an extraordinary platform for the consolidation of a highly fragmented Czecho-Slovak market as well as an opportune basis for further CEE expansion. With more than 160 stores, FOKUS is a major eye wear retailer

in CEE. MiddleCap's ambition is to drive business change with focus on innovations in order to create a modern and prosperous group providing first class eyewear services. Being a success story, we believe that catalyzed by a modern management approach and leveraging highly skilled professional staff and a traditional brand, FOKUS is a great candidate for transformation into a number one eyewear retailer in CEE delivering exceptional service to its customers and creating value for the stakeholders.

Country	Sales 2019 in €m	EBITDA stat. in €m	No. of all employees	No. of stores
Slovakia	12.78	1.27	253	74
Czech Republic	16.03	0.40	289	86
Total	28.81	1.67	542	160

The represented financial data and no. of employees are from individual financial statements of the companies

2020 expectations

For 2020 FOKUS predicts revenues exceeding €24m. The key drivers for topline growth were organic growth as well as opening and refurbishment of more than 30 stores in both countries. The approved 2020 business plan assumed careful management of cost items with primary focus on:

- supply chain management
- optimization of edging processes
- optimization of working capital
- strengthening the IT infrastructure

As a separate work stream spreading across the entire firm, the management started rolling-out a new customer experience program.

Covid-19 impact

In late March 2020 the Group was impacted by the COVID-19 pandemics outbreak which heavily struck the entire retail sector in both Czech and Slovak Republics. The complete lock-down in Slovakia and significant restrictions in the Czech Republic resulted in a massive demand-side shock and outage of revenues. The instantaneous management response and mobilization of internal crisis resources was necessary to manage cash flow, provide support to our own employees and find new ways to keep providing service to the customers. The spring crisis lasted approximately two months. The gap in revenues erased a considerable portion of the annual expected EBITDA, however, careful capital management helped to stabilize the firm shortly after the end of the spring crisis. The crisis catalyzed internal reorganization processes but also revealed and strengthened a true team spirit, creativity and enthusiasm of the management team and key employees.

5 active projects in 2019

SYTIQ

SYTIQ a. s. was founded in 2019 as a mutual project by a group of seasoned professionals from the construction industry and MiddleCap as a financial investor. The project has attracted numerous experts in building construction and oil & gas line construction to come on board of SYTIQ. The brand new company quickly gained respect on the Slovak and Czech markets and become a trusted partner for key real estate developers and main construction companies in the region. MiddleCap's ambition is to support the company to become a trustworthy partner for private as well as public (infrastructure) projects in Slovakia and neighbouring countries. With MiddleCap Group heavily supporting its own real estate development projects, SYTIQ fits well into the MiddleCap vertical integration strategy.

Country	2019 Revenue in €m	2019 EBITDA stat. in €m	2019 No. of employees
Total (Slovakia)	5.35	0.48	44

2020 expectations

Early in 2020 the company signed three different contracts for the construction of projects developed by one of the largest real estate companies in Slovakia. The first is a deal for a 10,000 m² extension of Eperia shopping mall in Prešov (eastern Slovakia).

The second contract is for Ovocné sady Trnávka – a new residential area due for completion in 2022. The area will provide a large public park, a kindergarden and plenty of opportunities to actively spend free time. The main contractor is the Ovocné sady Association, a joint venture of SYTIQ and STRABAG. Phase one comprises of 6 buildings which combined will provide 550 apartments for young families and active people. Planned construction works of the first phase should last 24 months.

Lastly, the ongoing discussions from 2019 came to a fruitful end and a successful closing of a prestigious contract for Eurovea City. A joint venture of SYTIQ and STRABAG are to deliver two buildings in the complex new development: Eurovea Tower a Pribinova Y. The delivery of construction is planned for 2021. Eurovea Tower is to become Bratislava's tallest building and at 168 m Slovakia's first skyscraper. The tower's elegant 45-story silhouette will soon become a signature part of Bratislava's cityscape and provide 389 luxury flats.

Pribinova Y is to become “the office building” of Generation Y. This administrative hub combines a timeless design, latest technologies and uncompromisable functionality complemented by five extraordinary roof terraces with views of the river Danube and river-side park.

Covid-19 impact

After the outbreak of the pandemics, the Group assessed the possible impact of the Covid-19 disease on SYTIQ's management and liquidity in 2020. At the time of writing of the annual report, it has not yet been possible to assess all the impacts on the company's activities. To date, no major customer has communicated the termination of orders or a significant suspension of construction activities. The Group assessed the possible impact of these facts on the planned management and assessed that it had sufficient facilities and liquidity for its continued operations.

8,100 sqm

of residential space under construction in 2019

26,650 sqm

of retail space under construction in 2019

€5m

2019 revenue

€25m

estimated 2020 revenue

VOLTATECH

VOLTATECH (formerly BFF Tech) is counted among the top players in Slovakia in the field of high-voltage and low-voltage installations. The main activity of the company is a complex range of services in the field of power engineering from design, through electrical installations, switchboards production, subsequent inspections and servicing of electrical equipment of high and low voltage and weak current devices. The company participates in major projects such as tunnel constructions and large scale residential projects such as Stein2. All of the services mentioned above are carried out by its own staff.

The MiddleCap Group acquired VOLTATECH in January 2020. VOLTATECH is one of the market leaders in the electrical and intelligent installations, predominately focused on sophisticated design solutions. Considering the Group's strong real estate orientation, the project acquisition of VOLTATECH provides robust precondition for the solid vertical integration and fit to the Group's business operation.

In all new acquisitions MiddleCap Group looks for a synergy between its divisions and the potential new addition to the portfolio. For a long time we have perceived VOLTATECH as a leader among power engineering companies and it fitted into our strategy very well, naturally complimenting our Real Estate division, which has several commercial and residential projects in the pipeline in the next few years. As well as construction company SYTIQ, which was established last year. Both companies can learn from each other and can benefit from each other's experience in the projects they deliver together. Joining companies from the same industry streamlines processes and results in a significant increase in quality and precision.

The company's value lies in their experience, the team of professionals and their capability to quickly adapt to new technologies and innovations on the market. Thanks to that, VOLTATECH has a lot of projects in the pipeline. We believe that the company will make the most of Group's experience of operating in foreign markets and management and will successfully implement it into their operations, thus enabling them to expand into foreign markets and ensure further growth.



2020 expectations and Covid-19 impact

The Company had undergone structural and managerial changes within the first quarter of 2020, nevertheless, project revenues are still reaching €18m. The new management committed to implement new and fresh internal systems to increase the effectivity and provide top end quality of delivered services.

The management believes the impact of COVID 19 pandemics will not be prevailing in meeting Company's business plan, since the majority of planned projects have been launched.



780

delivered projects

6500 km

of delivered tunnels

€63m

turnover in the last five years

455 km

cables laid

Venture Capital

2019

We have significantly progressed with one of our projects within our investment portfolio – the Startup World Cup & Summit by organizing the continental finals of the international competition for the first time.

At the same time, we invested into three promising high-tech projects: Cross Network Intelligence, InsightArt and The Greenest Company.

Based on our experience and know-how from other divisions, we managed to form an investment thesis, reflecting the requirements of the present market situation.

Innovation and technology are solid components of our current as well as future Group endeavours. We are constantly expanding our scouting team to actively look for new opportunities and to cooperate with the founders of startups.

The civilization clash with the pandemic defines new conditions and margin requirements. Entire business models are changing. This shapes new opportunities and reveals new challenges.



Ivan Kristel
Head of Venture Capital

2020

We plan to continue implementing our strategy from the previous year. However, as we are moving forward we are shifting the focus of our investments to mature projects with a stronger market pull which will be more resilient to shocks caused by market instability and future threats.

Our balanced portfolio creates a stable network thought which we can incubate projects that have been affected by the pandemic and the emerging crisis.

2019 GREATEST SUCCESS

- **Cross Network Intelligence**
Thanks to new implementations in Africa and the Middle East, the company's valuation has roughly doubled within a year from the investment.
- **The Greenest Company**
The company achieved a breakthrough in foreign markets and is now supplying their green technology in Munich, Prague, Bratislava and is preparing to start distribution in other cities.
- **Startup World Cup & Summit**
We have obtained the license to hold the continental finals of the largest startup competition in the world.

2020 BIGGEST CHALLENGE

To maintain a stable growth and a prospering portfolio despite the ongoing Covid-19 crisis. The Startup World Cup & Summit represents the greatest challenge of all – with new health and safety restrictions as well as an uncertain development of the pandemic situation, it is difficult to organise an event which has the ambition to become one of the top three startup events in Europe.



InsightArt

Based in Prague, InsightArt was launched in 2018 and is a subsidiary of the company ADVACAM – a NASA-certified supplier and developer of patented WidePIX single-photon processing detectors that grew from Medipix chip research at CERN. Right now, this is the only company on the international art authentication market today using scanners with single-photon processing detectors. No competitor can match the level of quality and information that InsightArt can provide.

„Our mission is to safeguard the world’s artistic heritage with state-of-the-art tools designed to assist art restoration experts and to unmask forgeries.“

„CROSS enabled us to control whether lease lines are still being used for paid services or whether they are still financially viable. We have been able to find unused or unprofitable circuits and save about 5 % of annual Opex.“

CROSS Network Intelligence

CROSS Network Intelligence (CNI) helps operators to truly understand their network and service assets, reducing their costs and increasing operational efficiencies. This solution allows operators to visualize and understand their network by consolidating disparate data sources, cleanly and effectively – and in a way that can easily be maintained to ensure future accuracy as their networks develop and evolve.

5%

The Greenest Company

One-of-a-kind startup enabling data-driven innovations in interior design through its two products: Spacemonitoring – workplace management service that helps you to understand, prioritize, and decide how to increase productivity and wellbeing. Spaceplant – a multimodal alternative to garden walls that enhances wellbeing and serves as a mobile space divider at the same time.

Space monitoring helps users make important decisions which reform and upgrade their working space and environment.



1350+ attendees

500+ startups

50+ renowned speakers

50+ countries represented

Startup World Cup & Summit

Startup World Cup & Summit is a major European startup conference where the continental finale of the Startup World Cup global competition takes place. Hundreds of European startups apply to compete here for the \$500k investment prize and a chance to win another \$1M at the global grand finale in San Francisco. The best European startups, VCs, entrepreneurs, and world-class tech CEOs are meeting in Prague to create a melting pot of disruptive ideas. The Startup World Cup & Summit is where Europe's most promising founders meet investors, learn from each other, and start relationships that can change the trajectory of their businesses. It's also a place where sharing a great idea in a casual networking session often leads to immediate investments.

„By organizing the Startup World Cup & Summit, we aim to inspire the new generation of changemakers to redefine the ‘Old Continent’ idiom that Europe is known for.“



Corporate Social Responsibility



For companies that can make a relevant impact on communities not only at a local scale, but with a much broader reach, public activities to support the society are an integral part of their core values.

MiddleCap is no exception. We highly value the power of education, which is strongly manifested in our social activities. During the summer months, we organize educational summer camps in cooperation with the Comenius University in Bratislava. This gives the children an opportunity to learn new skills from which they can profit and also build a positive relationship to university level education.

At the time of writing this report, Europe was in the midst of the Covid-19 pandemic. The situation prompted us to develop activities outside the original plan. We founded our own organization, MiddleCap.help, in which we set aside 500,000 euro to help the most vulnerable groups as well as front-line doctors. Our aid consisted of various forms of assistance, from providing face masks for the elderly and protective clothing or goggles to doctors and pediatric patients. In cooperation with the Trnava theater, MiddleCap.help produced protective clothing for traumatologists.

We involved taxi drivers who could not do their regular work due to the lock-down in the distribution of protective equipment, medical supplies and food to senior citizens who were at risk and were advised not to leave their homes.

To support people in staying at home we organised a social distancing-friendly concert 'Dance at home Slovakia'. Thanks to streaming we brought well-known Slovak performers directly to the people's homes and hopefully managed to lift their spirits a little in the trying situation.

We believe that in the near future we will be able to contribute to society not only with our business activities, but also with further philanthropic projects that the whole team will be proud of.



500 000 €
committed

**HEALTH IS THE
CORNERSTONE
OF SOCIETY**

Bringing ideas to life



Children's University

We see education as one of the most important things in life which everyone should receive equally.

This summer camp organised in collaboration with the Comenius University in Bratislava comprises of series of lectures in natural sciences for children aged between 7 and 14 years. Each year we are pleasantly surprised by the high number of students who signed up and how actively they take part in the program. To see how popular the project has become is the best reward as we continue to support this cause. We are thankful and proud to be a partner of this project.



no finish line Bratislava

No finish line is a four-day children's charity race organised around the world under the auspices of the Principality of Monaco since 1999. Due to malnourishment, lack of proper healthcare or education too many children around the world don't have a real childhood. The aim of the event is to support and protect children's rights and to fund projects that will improve their circumstances in terms of health and education around the world.

The concept of the run is simple: For each kilometre run in the event, the organizer donates €1 to the Children & Future charity. Each runner can participate as many times during the event as they want and run or walk a distance of their choice.

Last years' proceeds were used to build a real size mockup of an MR to help children get used to the conditions and remain calm during a real scan.

€36,059

raised in Slovakia last year



154,776

runners took part since 1999

€3,75m

raised in total

Sum

**Consolidated
Financial
Statement**

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To the Board of Directors of
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

The summary consolidated financial statements, which comprise the consolidated statement of financial position as at 31 December 2019 and the consolidated statements of profit or loss and other comprehensive income for the year then ended, and related notes, are derived from the audited consolidated financial statements of MiddleCap Group S.A. ("the Group") for the year ended.

In our opinion, the summary consolidated financial statements (from pages 61 to 64) are consistent, in all material respects, with the audited consolidated financial statements, on the basis described on page 59 under 'Basis of preparation'.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards as adopted by the European Union. Reading the summary consolidated financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to that date of our report on the audited consolidated financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 12 January 2021.

The Board of Directors' Responsibility for the Summary Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the summary consolidated financial statements on the basis described on page 59 under 'Basis of preparation'.

Responsibilities of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

Luxembourg, 15 February 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé


Excee Tan

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MiddleCap Group S.A.

Consolidated statement of financial position as at 31 December 2019

In thousands of EUR	31 December 2019	31 December 2018
ASSETS		
Property, plant and equipment	5 598	1 013
Right-of-use assets	78 214	456
Investment property	74 593	33 249
Non-current intangible assets	20 449	257
Deferred tax asset	1 073	27
Financial investments	850	45
Non-current loans provided	3 779	1 235
Restricted cash	4 231	-
Non-current trade and other receivables	149	87
Other non-current assets	261	284
Total non-current assets	189 197	36 653
Inventory	5 990	8
Contract assets	195	-
Trade receivables and other financial receivables	4 575	4 068
Current tax assets	133	-
Other assets	7 337	972
Financial investments	3 845	-
Current loans provided	108	-
Restricted cash	2 821	-
Cash and cash equivalents	5 943	2 590
Total current assets	30 947	7 636
Total assets	220 144	44 291
EQUITY		
Share capital	180	180
Other funds and contributions	12 188	2 688
Translation reserve	498	(90)
Retained earnings / (accumulated losses)	(1 477)	1 379
Equity attributable to owners of the Company	11 389	4 157
Non-controlling interests	254	(45)
Total equity	11 643	4 112
LIABILITIES		
Non-current loans and borrowings	110 258	28 913
Lease liabilities	74 144	268
Deferred tax liability	642	47
Trade payables and other financial liabilities	13	-
Provisions	100	-
Total non-current liabilities	185 157	29 228
Current loans and borrowings	6 969	6 441
Lease liabilities	5 439	195
Income tax payable	203	379
Trade payables and other financial liabilities	7 412	3 433
Contract liabilities	537	-
Provisions	37	-
Other current liabilities	2 747	503
Total current liabilities	23 344	10 951
Total liabilities	208 501	40 179
Total equity and liabilities	220 144	44 291

MiddleCap Group S.A.

Consolidated statement of profit and loss and other comprehensive income for the year ended 31 December 2019

In thousands of EUR	31 December 2019	31 December 2018
Revenue from the sale of services	11 811	5 005
Revenue from the sale of merchandise	11 223	-
Revenue	23 034	5 005
Other operating income	1 041	2
Total operating income	24 075	5 007
Gain on bargain purchase	-	1 290
Merchandise sold	(3 482)	-
Raw materials and energy consumption	(1 649)	(58)
Services	(9 676)	(3 355)
Personnel expenses	(6 790)	(251)
Depreciation, amortization and impairment allowances to non-current assets	(3 290)	(127)
Creation and use or reversal of value adjustment to receivables	(1)	(10)
Other operating expenses	(569)	(76)
Total operating activities	(25 457)	(3 877)
Total operating profit / (loss)	(1 382)	1 130
Financial income	1 902	67
Financial expenses	(2 856)	(688)
Total financial expenses / income	(954)	(621)
Profit (loss) before tax	(2 336)	1 799
Income tax credit / (charge)	102	(474)
Profit (loss) for the period	(2 234)	1 325
Profit (loss) for the period attributable to:		
Owners of the Company	(2 192)	1 363
Non-controlling interests	(42)	(38)
Profit (loss) for the period	(2 234)	1 325
Other comprehensive income, after tax	588	(90)
Comprehensive income for the period	588	(90)
Comprehensive income for the period attributable to:		
Owners of the Company	(1 604)	1 273
Non-controlling interests	(42)	(38)
Total comprehensive income for the period	(1 646)	1 235
EBITDA	2 214	1 963

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The summary consolidated financial statements (pages 61 to 64) as presented in this annual report are derived from audited consolidated financial statement of MiddleCap Group S.A. ("consolidated financial statements"). The consolidated financial statements were approved by the Board of Directors of the company on 18 December 2020. These consolidated financial statements are available at the registered office of MiddleCap Group S.A., 32-36 Boulevard d'Avranches, L-1160 Luxembourg.

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS/EU).

The accounting policies have applied in the preparation of the consolidated financial statements for the year ended 31 December 2019 and for comparative information presented in these consolidated financial statements as at 31 December 2018.

The consolidated financial statements have been prepared using an going concern assumption that the Group will continue its operations for the foreseeable future.

This is the first set of the Group's consolidated financial statements. The accounting policies have been applied consistently in both current and prior accounting period presented in these consolidated financial statements.

Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis except for the financial investments which are measured at fair value.

Functional and presentation currency

These consolidated financial statements are presented in euro, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Basis of consolidation

Consolidated financial statements

In preparing the consolidated financial statements, the individual financial statements of the consolidated entities are aggregated on a line-by-line basis by adding together the like items of assets, liabilities, equity, income and expenses. Transactions, balances, income and expenses between the consolidated entities are eliminated.

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as the identifiable net assets are acquired. Any goodwill that arises is tested for impairment annually. Any gain on bargain purchase is recognized in profit or loss immediately. Costs related to the acquisition (transaction costs) are expensed as incurred.

The consideration transferred does not include any amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within the equity. Otherwise, the subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

For information on the subsidiaries included into consolidation see below Information on the Group.

MiddleCap Group S.A.
Information on the Group

The Company is a parent company as it owns a share of more than 50% of the voting rights in other entities. The list of companies in the Group as of 31 December 2019 and 31 December 2018 is as follows:

	Country	31 December 2019		31 December 2018	
		Share	Control	Share	Control
MCP Rushworth Street S.á r.l.	LUX	100.00%	direct	100.00%	direct
AIR VENTURES s.r.o.	CZ	55.00%	direct	100.00%	direct
Soho Bold	CZ	-	-	55.00%	direct
European Startup Publishing	CZ	55.00%	direct	55.00%	direct
Cubrico Platform	CZ	55.00%	direct	55.00%	direct
MCP Partners CZ, s.r.o.	CZ	100.00%	direct	100.00%	direct
MCP Advisory, s.r.o.	SK	100.00%	direct	100.00%	direct
FOKUS Optik a.s. (formerly: MCP Partners CZ II s.r.o.)	CZ	100.00%	direct	100.00%	direct
MCP Partners CZ III, s.r.o.	CZ	100.00%	direct	100.00%	direct
MCP Real Estate, s.r.o.	SK	100.00%	direct	100.00%	direct
MCP Development, s.r.o.	SK	100.00%	direct	100.00%	direct
SYTIQ, a.s.	SK	70.00%	direct	-	-
MCP Real Estate, GmbH	D	100.00%	direct	-	-
FOKUS invest, s.r.o. (formerly: MCP Investments II, s.r.o.)	SK	99.86%	direct	-	-
Lake Development, s.r.o.	SK	100.00%	direct	-	-
MCP S.á r.l.	LUX	100.00%	direct	-	-
Nivy Development, s.r.o.	SK	100.00%	direct	-	-
SYTIQ International, a.s.	SK	100.00%	direct	-	-
MiddleCap Real Estate Ltd	GB	100.00%	direct	-	-
MCP Seal House Ltd	GB	100.00%	direct	-	-
MCP Bermondsey Yards Ltd	GB	100.00%	direct	-	-
MCP Snowsfield Ltd	GB	100.00%	direct	-	-
MCP Real Estate Fund GP S.á r.l.	LUX	100.00%	direct	-	-

London
Luxembourg
Berlin
Prague
Bratislava

