

HELIAD®



Empowers Entrepreneurs. And Investors.

Annual financial report 2024

Contents

Foreword by the Executive Board _03

Report of the Supervisory Board _08

IFRS

Income Statement _13

Balance Sheet _14 + 15

Statement of Changes in Equity _16

Cash Flow Statement _17

Notes _18

Independent Auditor's Report _42

HGB

Balance Sheet _45 + 46

Income Statement _47

Notes _48

Independent Auditor's Report _54

**Foreword
by the
Executive
Board**

Dear Shareholders,

In the year 2024, Heliad AG continued to develop successfully, and important strategic decisions were taken. We can look back on a financial year in which we not only further strengthened our established core investments but also expanded our positioning through targeted new initiatives.

We would like to present the key highlights of 2024 to you below – succinctly and with the positive momentum that has accompanied us throughout the past year.

Strong development of core investments: flatexDEGIRO, Raisin and Enpal

Our largest investments – flatexDEGIRO, Raisin (WeltSparen) and Enpal – made significant progress in 2024 and contributed significantly to the increase in value of the Heliad portfolio.

- **flatexDEGIRO:**
Continuing its growth trajectory unabated, the leading pan-European online broker headed for a new record year in 2024. At the end of the year, flatexDEGIRO exceeded the three million customer mark, tripling its customer base since 2020. There was also a further increase in trading activity, which rose by around 11% compared to the previous year. The financial development is particularly positive: Last year, turnover rose by 23%, while profit increased by 55% – a new record in recent years. flatexDEGIRO regained the trust of the market with new executives and a share buyback programme after 2023 was a year of transition due to regulatory challenges – the share price reached its highest level since 2022 at the end of 2024. Mr Bernd Förtsch – founder, Supervisory Board member and largest single shareholder – was instrumental in driving this positive development.
- **Raisin (WeltSparen):**
Our Investment in Raisin, known for its interest rate platform WeltSparen, benefited significantly from the continued rise in interest rates in Europe. Raisin consolidated its role as a leading FinTech company and generated a net profit for the first time in 2023 – a milestone that underlines the attractiveness of its business model. Sales revenues almost doubled, reaching EUR 158m in 2023. The volume of deposits under management also grew rapidly: Assets of over EUR 57bn were on the Raisin platform at the end of 2023 – +74% compared to the previous year. In 2024, this trend continued to grow, and more and more savers took advantage of Raisin's attractive offers. This led to continuous growth in the customer base and resulted in deposits of more than EUR 60bn. Raisin has thus further extended its lead with over 250 partner banks in Europe and a broad product portfolio. Thanks to its ability to react with agility in a changing interest rate environment, Raisin is a cornerstone of our portfolio.
- **Enpal:**
Germany's leading GreenTech unicorn, Enpal, was also able to continue its success story of previous years in 2024. Enpal had already more than doubled its turnover in 2023 to around EUR 900m (2022: EUR 415m, +117%) – while business remained profitable. Enpal's market leadership in the German solar sector is underlined by over 30,000 new customers in 2023. Enpal achieved another notable milestone in the 2024 reporting year: The company secured over EUR 5bn in financing commitments to accelerate its growth. Thanks to these funds, Enpal can install more than 500,000 new decentralised energy solutions – from solar systems to battery storage and heat pumps – in households, saving around 1 million tonnes of CO₂ every year. Enpal also expanded its product range (e.g. by entering the heat pump business), thereby emphasising its vision of offering an all-in-one energy solution for private households. Given its continued growth momentum and leading position in its core market in Germany, Enpal is therefore also an important cornerstone for the further development of our investment portfolio.

Consequently, our core investments were not only financially convincing in 2024, but also each expanded their market position and achieved important strategic goals.

Strategic expansion through Collective Ventures: Early-stage strategy

In 2024, a key strategic step was the integration of Collective Ventures in July. As a result of this acquisition, we have further strengthened Heliad's positioning as a bridge between public and private markets. Collective Ventures is a venture capital investor specialising in early-stage investments that brings together a broad network of entrepreneurs and experts. The merger will enable Heliad to make early-stage VC investments accessible to a broader group of investors. Heliad has so far primarily offered access to later-stage growth companies; we now cover the entire financing chain from early stage to IPO.

This strategic expansion of our product portfolio opens up exclusive and new investment opportunities for our shareholders: We now make it possible, together with Collective Ventures, to invest directly in promising start-ups, either through Heliad itself or via co-investments in individual venture deals – always side by side with experienced partners. This 'new generation' of the venture capital model combines the best of both worlds: the agility and innovative strength of an early-stage investor with the expertise and resources of a listed investment company.

For Heliad, this step represents a cultural and strategic change. In 2024, we adapted internal processes and integrated teams to ensure seamless collaboration with Collective Ventures. Our Co-CEO Falk Schäfers put it in a nutshell: 'Now, investors can invest in selected venture projects according to their preferences, while Heliad acts as a trusted partner and co-investor at all stages.' The response from investors and founders to this expanded strategy has already been very positive in the first year. It forms the basis for achieving above-average returns in the long term and further sharpening Heliad's unique selling proposition in the market.

Expansion of the early-stage portfolio: Investments in lemon.markets, Nelly and Gaia

In 2024, as part of the new early-stage strategy, we made targeted investments in young, innovative companies that offer enormous potential for the future. Three of these are particularly noteworthy:

- **lemon.markets:**

We welcomed lemon.markets, an up-and-coming FinTech platform from Berlin, to our portfolio in July 2024. lemon.markets offers a brokerage-as-a-service solution – using a modular API infrastructure, banks, FinTechs and asset managers can easily and cost-effectively integrate securities trading into their own apps and offerings for their female customers. lemon.markets was able to record further successes just a few months after our launch: For example, the banking app Tomorrow switched its securities business to the lemon.markets platform in summer 2024. The company was provided with a total of EUR 12m in growth capital together with renowned co-investors (including CommerzVentures, Lakestar and Lightspeed). Thanks to the fresh capital, lemon.markets will be able to further expand the platform and enter into new partnerships – an important step on the way to reaching its goal of one hundred million end customers who can access the exchange indirectly via B2B partners. The investment in lemon.markets underlines our focus on financial technology innovations, especially where they break up and expand established structures.

- **Nelly:**

We expanded our investment in Nelly, one of the fastest growing health and FinTech start-ups in Europe, at the end of 2024. Nelly digitalises and automates financial and administrative processes in the healthcare sector, thereby relieving the burden on patients and medical staff. Nelly successfully closed a EUR 50 million Series B financing round from various first-class VC investors in December 2024 – a clear signal of investor confidence in the business model. In this round, Heliad invested significantly and supports Nelly in further advancing digitalisation and financing opportunities in the healthcare sector. This investment is ideal for our approach of investing in future-orientated sectors with social added value (here: Improving efficiency and transparency in the healthcare system).

• **Gaia:**

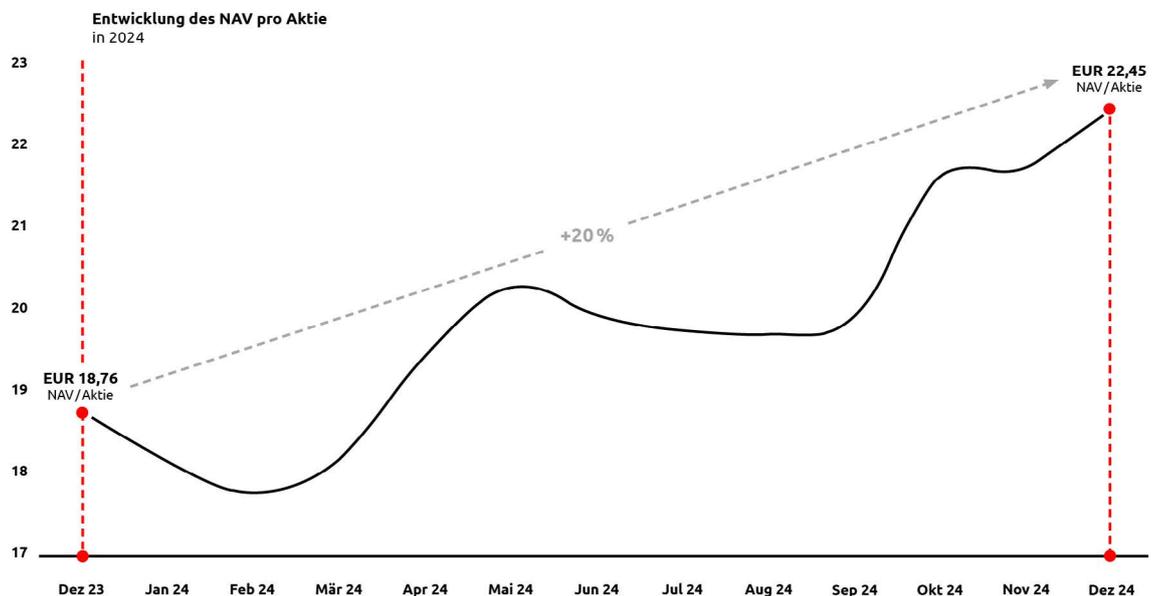
In the last quarter of the year, we also expanded our early-stage strategy with an investment in Gaia. Gaia is an international platform dedicated to the topic of fertility medicine. Gaia is characterised by an innovative, success-based financing model: Costs for IVF treatments are linked to successful treatment – if the wish for a child remains unfulfilled, patients do not have to bear the full costs. Having this outcome-based financing concept drastically reduces the financial risk for families and makes expensive fertility treatments accessible to many more people. Investing in Gaia was a conscious decision for Heliad to invest in a highly relevant life science sector that is also strongly driven by data and AI. We believe that Gaia's approach is not only a promising investment, but also represents social progress by facilitating access to modern medicine.

These new investments – lemon.markets, Nelly, and Gaia – exemplify the future-orientation of our portfolio. They ideally complement our established core investments by positioning us early and diversified in growth areas. Each of these companies addresses major market opportunities and is pushing to improve the status quo in its field. By investing in the early stages, we can participate in their growth disproportionately and at the same time contribute our network and expertise at an early stage.

NAV development

The strong performance of our core investments and the portfolio as a whole had a positive impact on Heliad's net asset value (NAV) over the course of 2024. As of 31 December 2023, the NAV per share was EUR 18.76 and increased by 20% over the course of the year to EUR 22.45 as of 31 December 2024.

This growth underlines the sustainable increase in the value of our portfolio and confirms our strategy of creating long-term added value for our shareholders through targeted investments in established market leaders and forward-looking start-ups.



Outlook and thanks

The successes of 2024 confirm the effectiveness of our strategic course. Today, Heliad has a unique profile: By combining the stability of strong later-stage investments with the dynamism of selected early-stage investments. Thanks to this positioning, we are in a position to benefit from the short-term value appreciation of our investments and to participate in the long-term emergence of new market leaders.

We are looking to 2025 with confidence. The general economic conditions – ranging from the digitalisation of the financial and healthcare sectors to the energy transition – open up a wide range of opportunities for our portfolio. It will be our task to utilise these opportunities with determination: through active support for our portfolio companies, selective new investments, and an open ear for the ideas of talented founders. As a result of the acquisition of Collective Ventures, we now have the necessary structures to support innovation at every stage of a company's development.

Finally, we would like to thank you, our shareholders. Your trust and support have enabled us to take bold steps and make 2024 a successful year for Heliad. Our thanks also go to our portfolio companies – their management teams and employees – for their outstanding achievements and to our own Heliad team for their tireless efforts. We have achieved a lot together.

Let us continue this positive course: We want to continue to drive Heliad forward in the coming year with a passion for innovation and a shared will to shape the future. We believe that Heliad AG – strengthened by the experience and successes of 2024 – is ideally positioned to achieve growth and value enhancement in 2025 and beyond.

Frankfurt am Main, March 2025

Yours sincerely,

*Falk Schäfers
Member of the Executive Board*

*Julian Kappus
Member of the Executive Board*

Report of the Supervisory Board

Dear Shareholders,

The Supervisory Board provides the following information on the performance of its duties and the focus of its activities in the 2024 financial year.

Cooperation between the Executive Board and the Supervisory Board

The Supervisory Board regularly advised the Executive Board on the management of the company in the reporting year and continuously monitored its management of the company. The members of the Supervisory Board maintained ongoing contact with the members of the Executive Board, kept themselves informed about the course of business and significant members of the Executive Board and consulted with them.

Important matters were discussed by the Chairman of the Supervisory Board with the other members of the Supervisory Board and included in the ongoing work of the Supervisory Board.

The Supervisory Board was regularly informed by the Executive Board in a timely and comprehensive manner, both in writing and orally, about all important aspects of corporate planning and the strategic and ongoing development of the business. We always had sufficient opportunity to critically examine the reports, applications, and proposed resolutions of the Executive Board in the plenary sessions of the Supervisory Board and to make suggestions.

The Executive Board submitted all matters requiring approval to the Supervisory Board in good time for a decision to be made. After a detailed examination of the documents and, if necessary, additional explanations by the Executive Board, the approvals were granted.

The opinion-forming and decision-making processes of the Executive Board and Supervisory Board were in all cases based on thorough, appropriate information, and were amicable, expeditious and successful.

Supervisory Board meetings

In the 2024 financial year, the Supervisory Board of Heliad AG held nine ordinary meetings, which were held in person and by telephone or video conference.

At the Supervisory Board meetings, the reports of the Executive Board on the company's situation, the economic environment, the development of sales and costs, as well as significant transactions, transactions and investments were discussed.

In particular, the Supervisory Board dealt with the following topics:

- *Advising the Executive Board on potential transactions with a focus on:*
 - *Acquiring new investments,*
 - *Increasing existing investments and*
 - *Disposal of existing investments*
- *Setting up a registered capital management company (KVG) with the aim of developing an investment fund structure ('single-assets fund') under the umbrella of Heliad AG for investments in early-stage companies, complementary to the existing investment strategy*
- *Approval of the audited and certified annual financial statements for the 2023 financial year, the dependency report for the 2023 financial year and the report of the Supervisory Board to the Annual General Meeting for the 2023 financial year*
- *Resolution regarding the election of the new auditor for the 2024 financial year*
- *Resolution on the implementation of a stock option program for the Executive Board and employees of the company as well as the management bodies of selected affiliated companies*

Annual audit

In February 2025, the annual financial statements of Heliad AG for the 2024 financial year, prepared by the Executive Board, were audited by Schneider + Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft Munich.

The preparation of the consolidated financial statements of Heliad AG was waived in accordance with Section 293 (1) HGB.

The auditor issued an unqualified audit opinion for the annual financial statements of Heliad AG.

The financial statements and the auditor's report were submitted to the Supervisory Board. They were examined in detail by the Supervisory Board at the balance sheet meeting and discussed in the presence of the auditor, who reported on the results of his audit. At this meeting, the auditor also reported in detail on the scope, focus and costs of the audit. The Supervisory Board was able to satisfy itself that the audit and the audit report were in order.

The Supervisory Board concurred with the auditor's findings and based on its own review, which was carried out to the customary extent, determined that there were no objections to be raised. It approved the annual financial statements of Heliad AG for the 2024 financial year prepared by the Executive Board. The annual financial statements of Heliad AG have thus been adopted in accordance with Section 172 of the German Stock Corporation Act (AktG).

Audit report of the Executive Board on relations with affiliated companies

The report on relations with affiliated companies (dependency report) in accordance with § 312 of the German Stock Corporation Act (AktG) for the financial year 2024 was submitted to the Supervisory Board together with the audit report on this prepared by the auditor.

The auditor has audited the dependency report and issued the following unqualified audit opinion in accordance with § 313 German Stock Corporation Act (AktG):

'On completion of our audit, we have no objections to raise regarding the report of the Executive Board on relations with affiliated companies within the meaning of Section 313 (4) of the German Stock Corporation Act (AktG). We therefore issue the following unqualified audit opinion on the report of the Executive Board on relations with affiliated companies of Heliad AG for the 2024 financial year in accordance with Section 313 (3) of the German Stock Corporation Act (AktG).'

The Supervisory Board has examined the dependency report of the Executive Board and the audit report of the auditor within the scope of the usual. The Supervisory Board concluded that the audit report, as well as the audit conducted by the auditor itself, complied with the legal requirements. The Supervisory Board examined the dependency report in particular for completeness and correctness and also satisfied itself that the group of affiliated companies had been determined with due care and that the necessary precautions had been taken to record the legal transactions and measures subject to the reporting requirements. No indications for objections to the dependency report became apparent during this audit. After the final result of its examination, the supervisory board raises no objections to the final declaration and agrees with the result of the audit by the auditor.

Composition of the Supervisory Board

- *Stefan Müller, Chairman of the Supervisory Board*
- *Herbert Seuling, Deputy Chairman of the Supervisory Board*
- *Volker Rofalski, Member of the Supervisory Board*

Thanks to

The Supervisory Board would like to express its sincere thanks to all employees and to the Executive Board of Heliad AG for their commitment and achievements in the past financial year.

Frankfurt am Main, March 2025

*For the Supervisory Board
Stefan Müller
(Chairman of the Supervisory Board)*

IFRS

**Annual financial
statements
as of 31 December 2024**

IFRS Income Statement for the year 2024

in TEUR	Notes	01/01/ – 31/12/2024	01/01/ – 31/12/2023
Sales revenue		529	884
Income from the sale of financial assets and securities	5.1	6,133	4,718
Book value disposal from the sale of financial assets and securities	5.2	-3,883	-7,037
Income from revaluation	5.3	32,230	24,921
Depreciation on financial assets	5.3	-367	-32,591
Income from investments	5.4	889	2,965
Other operating income	5.5	239	32,140
Personnel expenses	5.6	-2,255	-1,712
Operating expenses	5.7	-1,750	-2,972
Depreciation on intangible assets and property, plant and equipment	5.8	-168	-171
Other operating expenses		-276	-5
Operating profit (EBIT)		31,320	21,140
Financial income	5.9	273	232
Financial expenses	5.9	-969	-769
Earnings before taxes		30,625	20,603
Taxes on income and profit	5.10	-54	-478
Period result		30,570	20,125
Average number of shares issued (undiluted)	5.11	8,410,265	6,278,455
Average number of shares issued (diluted)	5.11	8,410,265	6,278,455
Undiluted earnings per share in EUR		3.63	3.21
Diluted earnings per share in EUR		3.63	3.21

IFRS Balance Sheet as of 31 December 2024

Assets

in TEUR	Notes	31/12/2024	31/12/2023
A. Non-current assets			
I. Intangible assets	6.1	24	23
II. Property, plant and equipment	6.1	742	896
III. Financial assets	6.2	198,208	162,407
IV. Deferred tax assets	6.3	93	148
Total		199,067	163,474
B. Current assets			
I. Trade receivables	6.4	9	0
II. Receivables from companies in which a participating interest is held	6.4	13	2
III. Receivables from affiliated companies	6.4	424	258
IV. Other assets	6.4	2,315	59
V. Income tax receivables	6.4	1,718	1,556
VI. Cash and cash equivalents	6.5	6,659	10,424
Total		11,138	12,299
BALANCE SHEET TOTAL		210,205	175,773

IFRS Balance Sheet as of 31 December 2024

Equity and liabilities

in TEUR	Notes	31/12/2024	31/12/2023
A. Equity	6.6		
I. Subscribed capital		8,410	8,410
II. Capital reserve		74,541	74,447
III. Retained earnings		98,423	98,423
IV. Loss carried forward		-24,898	-45,023
V. Period result		30,570	20,125
Total		187,047	156,382
B. Non-current liabilities			
I. Deferred taxes	6.3	1,842	1,547
II. Provisions	6.7	46	43
Total		1,888	1,590
C. Current liabilities			
I. Tax provisions		358	469
II. Other provisions	6.7	1,060	790
III. Trade payables	6.8	54	202
IV. Liabilities to banks	6.8	18,414	14,936
V. Other liabilities	6.8	1,383	1,404
Total		21,270	17,801
BALANCE SHEET TOTAL		210,205	175,773

IFRS Statement of Changes in Equity

2023

in TEUR	Notes	Subscribed Capital	Capital reserve	Revaluation reserve	Retained earnings	Profit / Loss carried forward	Total equity
Status as of 01/01/2023	6.6	5,452	48,547	-4,758	98,423	-45,023	102,641
Period result						20,125	20,125
Total comprehensive income						20,125	20,125
Capital increases	6.6	2,958	3,360				6,318
Merger-related change	6.6		22,540	4,758			27,298
Status as of 31/12/2023	6.6	8,410	74,447	0	98,423	-24,898	156,382

2024

in TEUR	Notes	Subscribed Capital	Capital reserve	Revaluation reserve	Retained earnings	Profit / Loss carried forward	Total equity
Status as of 01/01/2024	6.6	8,410	74,447	0	98,423	-24,898	156,382
Period result						30,570	30,570
Stock options program 2024			94				94
Total comprehensive income						30,570	30,570
Status as of 31/12/2024	6.6	8,410	74,541	0	98,423	5,673	187,047

IFRS Cash Flow Statement for the year 2024

in TEUR	Notes	01/01/ – 31/12/2024	01/01/ – 31/12/2023
Period result		30,570	20,125
+ Depreciation of non-current assets	5.3	534	32,762
- Write-ups on financial instruments	5.3	-32,230	-24,921
-/+ Gains on/losses from disposals of financial assets	5.1/5.2	-2,254	2,319
+/- Increase/decrease in provisions	6.7	284	235
+/- Other non-operative expenses and income	5	2,137	-29,373
+/- Decrease/increase in receivables and other assets	6.1/6.4	-598	-499
+/- Increase/decrease in other liabilities	6.8	-468	74
= Cash flow from operating activities		-2,024	722
+ Deposits from disposals of financial assets and securities	5.1	5,383	4,718
- Payments with the scope of short-term treasury management	6.5	-1,484	0
- Payments for investments in financial assets and securities	6.2	-8,141	-6,362
= Cash flow from investing activities		-4,242	-1,644
+ Deposit from the taking up of loans	6.8	2,500	3,000
- Repayment of borrowings	6.8	0	-3,000
+ Deposit from capital increases	6.6	0	3,360
+ Deposit from mergers	6.5	0	5,296
= Cash flow from financing activities		2,500	8,656
Net change in cash and cash equivalents		-3,765	7,733
+ Cash and cash equivalents at the beginning of the period	6.5	10,424	2,691
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		6,659	10,424

IFRS Notes for the year 2024

1. Company details

Heliad AG is based at Ulmenstrasse 37-39 in Frankfurt am Main/Germany and is registered in the Commercial Register of the Local Court of Frankfurt am Main under the number HRB 58865.

Heliad makes investments with a long investment horizon in market-leading, high-growth technology companies with the aim of triggering the next growth phase or the exit of these companies. As a listed company, Heliad AG provides long-term support with a strong team and strategic partners before, during and after an IPO and paves the way to public capital markets. In doing so, the evergreen structure allows Heliad AG to act independently of the restrictions of customary financing terms and offers shareholders unique access to market returns even before the IPO, without restrictions or limitations on the size of the investments and without term commitments for the shareholders.

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

2. Basics of IFRS financial statements

These IFRS financial statements are individual financial statements.

The IFRS financial statements are prepared in euros (EUR). Unless otherwise stated, all values are rounded to thousands of euros (TEUR). Due to this presentation, rounding differences may occur.

The company's financial year corresponds to the calendar year.

The IFRS financial statements comprise the income statement, the balance sheet, the statement of changes in equity, the cash flow statement, and the notes. The statement of comprehensive income is prepared using the nature of the expense method.

Heliad AG prepares IFRS financial statements in accordance with all published standards and interpretations adopted as part of the EU endorsement process that are mandatory for the 2024 financial year. Assets (primarily financial assets) are managed on the basis of net asset value. Accordingly, financial assets are recognised at fair value in accordance with IFRS.

The framework for the preparation and presentation of the IFRS financial statements defines materiality as a conditional factor among the qualitative requirements for financial statements to determine the relevance of information in addition to its nature. The determination of the company-specific definition of a materiality criterion should be based on the primary target factors. For the preparation of Heliad's financial statements, a threshold of 1% of the net asset value (NAV) as determined for the most recently prepared financial statements is therefore to be considered material for the relevance of the information.

The amended accounting pronouncements had no material impact on the company's net assets, financial position, and results of operations. The option to apply new standards prematurely has not been exercised.

The following standards, amendments to standards and interpretations are mandatory on or after 1 January 2024:

Standard	Content and significance for the financial statements
Amendments to IAS 1	Classification of liabilities as current or non-current (including postponement of the initial application date) and non-current liabilities with so-called 'covenants' / additional conditions No impact on Heliad AG
Amendments to IFRS 16	Lease liabilities in a sale and leaseback transaction No impact on Heliad AG
Amendments to IAS 7 and IFRS 17	Financing agreements for suppliers No impact on Heliad AG

The following standards, amendments to standards and interpretations had not been endorsed by the EU when the financial statements were prepared, or their application was not yet mandatory for the financial year 2024. The potential impact of these standards, which have not yet been approved, on Heliad's AG financial statements is currently still being examined.

Standard	Content and significance for the financial statements
Amendments to IAS 21	Effects of changes in exchange rates: Lack of substitutability
Amendments to IFRS 9 and IFRS 7	Classification and valuations of financial instruments
Amendments to IAS 7, IFRS 1, IFRS 7, IFRS 9 and IFRS 10	Annual improvements to the IFRS – Volume 11
Amendments to IFRS 18	Presentation and disclosures in the financial statements
Amendments to IFRS 19	Subsidiaries without public accountability

3. Investments with a participation rate higher than 20%

For investments in associates, venture capital companies have an option under IAS 28.18 to account for the investments using the equity method or at fair value through profit or loss in accordance with IFRS 9. Heliad AG makes use of this option and measures the associated companies at fair value through profit or loss.

The conditions for exercising the option were met for the following investments, which were recognised at fair value through profit or loss:

In terms of IAS 28.5 in conjunction with IFRS 12.21, Heliad AG directly holds 20% or more in the following companies:

Investments	HQ	Participation rate	Financial year	Equity in TEUR	Annual result in TEUR
BURNHARD GmbH	Düsseldorf	47.33 %	2023	-2,943	-4,621
Wololo GmbH	Berlin	26.61 %	2023	190	-1,090
Other companies		20 % - 100 %	2023	875	-605

4. Accounting and valuation principles

The significant accounting policies used in the preparation of these financial statements are set out below. Unless otherwise stated, the methods described have been applied consistently to the reporting periods presented.

4.1 Financial assets

Loans and the securities and participations allocated to non-current assets are reported under financial assets. All shares in companies that are not recorded as securities are reported under participations.

IFRS 9 requires that the classification of financial assets be determined based on both the business model used to manage the financial assets and the contractual cash flow characteristics of the financial asset. The classification and the determination of the value measure for the subsequent valuation are carried out upon the addition of the financial asset.

Three business models are available under IFRS 9 for classifying financial assets:

- **'Hold to collect'**
Financial assets held with the aim of collecting the contractual cash flows.
- **'Hold to collect and sell'**
Financial assets held for the purpose of both collecting the contractual cash flows and selling financial assets.
- **Other**
Financial assets held with the intent to trade or that do not meet the criteria of "Hold to Collect" or "Hold to Collect and Sell."

The assessment of the business model requires an examination based on facts and circumstances at the time of the assessment. The qualitative factors include how the performance of the business model and the financial assets held in this business model are valued and reported to key personnel at Heliad AG (e.g. whether the reporting is based on the fair value of the managed assets or on the contractual cash flows received).

Considering the cash flows associated with a financial instrument, these are simultaneously assigned to one of the valuation classes in accordance with IFRS 9, depending on their classification in a business model :

- *amortised cost*
- *measured at fair value through equity (measured financial assets FVOCI)*
- *measured at fair value through profit or loss (measured financial assets FVPL)*
- *financial equity instruments valued at fair value through profit or loss (FVPL-Equity)*

Hold to collect (amortised cost)

A financial asset is classified and subsequently measured “at amortised cost,” unless it is classified under the “fair value option,” when the financial asset is held in a “hold to collect” business model and the contractual cash flows are solely payments of principal and interest.

Hold to collect and sell (measured at fair value through equity)

A financial asset is classified and valued as ‘at fair value through other comprehensive income’ (FVOCI) if the financial asset is held in a ‘hold to collect and sell’ business model and the contractual cash flows are solely payments of principal and interest.

Other (at fair value through profit or loss)

Any financial asset that is held for trading or does not fall into the “hold to collect” or “hold to collect and sell” business models is allocated to the “other” business model and measured at fair value through profit or loss (“FVTPL”).

Any financial asset whose contractual cash flows are not solely payments of principal and interest must also be measured at fair value with changes in value recognised in the income statement; even if that financial asset is held in a “hold to collect” or “hold to collect and sell” business model.

Upon initial recognition, Heliad AG may irrevocably classify a financial asset as measured at fair value with changes in value in the income statement that would otherwise be measured at the amortised cost or at fair value with changes in value in other comprehensive income, if such classification eliminates or significantly reduces a measurement or recognition inconsistency (an “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising gains or losses on a different basis.

The financial instruments reported under non-current assets (loans, investments and securities allocated to non-current assets) are classified by Heliad AG as „measured at fair value through profit or loss (“FVTPL”),” as the contractual cash flows are not exclusively repayments of principal and interest.

Other (measured at fair value through equity)

It is possible to designate equity instruments for which there is no intention to trade as ‘at fair value through other comprehensive income (FVPL-Equity).’ This category will not be applied by Heliad AG after the merger of the shares of Heliad KGaA in the 2023 financial year.

Fair value-hierarchy

Heliad AG uses data observable on the market as far as possible when determining the fair value. Based on the inputs used in the valuation techniques, the fair values are categorised into different levels in the fair value hierarchy:

Level 1:

Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2:

Valuation parameters that are not the quoted prices considered in Level 1 but are observable for the asset or liability either directly (i.e. as a price) or indirectly (i.e. derived from prices).

Level 3:

Valuation parameters for assets or liabilities that are not based on observable market data.

In the event of a sale or if a permanent impairment is determined, the corresponding profit from the sale or expense from the value adjustment is included in the annual result.

Changes in the value of financial assets classified as "financial assets at fair value through profit or loss" are recognised in the income statement under Income from revaluation.

Impairment leads to a direct reduction in the carrying amount of the financial assets concerned, with the exception of trade receivables, whose carrying amount is reduced through an impairment account. If a trade receivable is assessed as uncollectible, the consumption is made against the impairment account. Changes in impairment are recognised in profit or loss (in other operating income or expenses).

Heliad AG only writes off a financial asset if the contractual rights to the cash flows from the financial asset have expired or if it transfers the financial asset and all material opportunities and risks associated with ownership of the asset to a third party.

4.2 Current and deferred taxes

Deferred taxes

Deferred taxes are recognised for temporary differences between the carrying amounts of existing assets and liabilities in the IFRS financial statements and their values for tax purposes, as well as on tax loss carry-forwards and for tax credits.

The basis for the calculations of deferred taxes are the current tax rates applicable for the period in which temporary differences are expected to reverse.

As in the previous year, a uniform tax rate of 31.9 % was applied. In addition to the corporate income tax of 15 % and the solidarity surcharge of 5.5 % thereon, the trade tax rate for Frankfurt am Main of 16.1 % was considered.

Offsetting deferred tax assets against deferred tax liabilities is carried out, as far as practicable, in accordance with the regulations of IAS 12.

Changes in deferred taxes are recognised in profit or loss to the extent that the underlying items are also recognised in profit or loss and are not offset against equity with no effect on profit or loss.

Deferred tax assets on temporary differences that provide tax relief, on unused tax losses and on unused tax credits are only recognised to the extent that it is probable that taxable profits will be incurred in the near future for the same tax subject and in relation to the same tax authority.

The temporal differences are as follows:

in TEUR	31/12/2024	Change	31/12/2023
Property, plant and equipment	545	-117	661
Financial assets and securities	111,924	28,235	83,689
Other liabilities	891	-67	958

This results in deferred taxes as well as expenses and income as follows:

in TEUR	Deferred taxes				Neutral to income Income(+)/Expenses(-)		Effect on income Income(+)/Expenses(-)	
	31/12/2024		31/12/2023		2024	2023	2024	2023
	Active	Passive	Active	Passive				
Property, plant and equipment	0	163	0	211	0	0	48	37
Financial assets and securities	0	1,679	0	1,336	0	-77	-343	-551
Other liabilities	93	0	149	0	0	0	-56	-109

Current tax expense

The current tax expense is calculated on the basis of the taxable income for the respective financial year. Taxable income differs from net income from the income statement due to expenses and income that are taxable or tax deductible in later years or never. The liability for current taxes is calculated on the basis of the applicable tax rates.

4.3 Receivables and other assets

Receivables and other assets are initially measured at fair value, considering transaction costs where applicable, and subsequently measured at amortised cost using the effective interest method. Depreciation is recorded under operating expenses.

4.4 Cash and cash equivalents

Cash and cash equivalents consist of bank balances. Valuation is at nominal value.

4.5 Provisions

Tax liabilities and provisions are recognised as liabilities in accordance with IAS 37 if there are current legal or constructive obligations arising from a past event that are associated with a probable outflow of resources and whose amount can be reliably estimated. Non-current provisions are discounted if the interest effect resulting from discounting is material.

4.6 Liabilities

Liabilities are initially measured at fair value, considering transaction costs where applicable, and subsequently measured at amortised cost using the effective interest method.

4.7 Income realisation

Proceeds from the sale of financial assets relate to proceeds realised from the sale of financial assets. The book value disposal of financial assets and securities relates to the book value existing at the time of the disposal of the financial assets.

The purchase or sale of assets is recognised on the trading day. Income from the sale is also recognised on this day. Trading day is the day on which the company entered into the obligation to buy or sell an asset. The disposals relate to share transfers in portfolio companies.

Current income from dividend income is reported under income from investments. These are recognised on the date of the dividend resolution.

4.8 Taxes on income and profit

Taxes on income and profit include current and deferred taxes.

4.9 Currency conversion

The financial statements were prepared in euros. Foreign currency transactions are translated into euros at the exchange rate valid on the day of the transaction.

4.10 Leasing

Heliad AG has undertaken a rental obligation in connection with office space (contract term until August 2029). The liability and the right of use from the current lease agreement are accounted for in accordance with IFRS 16 „Leasing“.

The rights of use are reported under the balance sheet item in which a comparable asset value is also reported, which is owned by the company. Liabilities from leasing obligations are reported at their present value as ‚Other liabilities‘. Rental payments are recognised in the income statement as amortisation of property, plant and equipment and interest expenses as financing expenses.

Short-term leasing liabilities and leases for which the underlying asset is of low value are not recognised in the balance sheet unless required.

4.11 Contingent liabilities and financial obligations

Contingent liabilities are obligations to third parties or existing obligations for which an outflow of resources is unlikely or the amount of which cannot be reliably determined. Contingent liabilities are not recorded in the balance sheet.

The volumes of contingent liabilities stated under point 7.4 Contingent liabilities and other financial commitments correspond to the scope of liability existing on the balance sheet date and the remaining payment obligations for uncalled agreed contributions for shares in partnerships.

4.12 Material assumptions and estimates

The preparation of the financial statements requires assumptions and estimates to be made that affect the reported amounts of assets and liabilities, income and expenses and contingent liabilities. The assumptions and estimates considered in the financial statements relate to the valuation of shares in affiliated companies, non-listed investments, securities held as fixed assets, and the recognition and valuation of provisions. The valuations of listed investments and securities can also be subject to significant short-term fluctuations.

Significant adjustments to the reported assets and provisions may be required in the next financial year for the following items due to a revaluation:

in TEUR	31/12/2024	31/12/2023
Shares in affiliated companies	2,332	1,443
Investments	115,094	100,889
Securities	78,244	59,006
Provisions	1,106	833

5. Explanations to the income statement

5.1 Income from the sale of financial assets and securities

The proceeds relate to the sale of shares in Vaultoro Limited and a partial realisation of shares in Raisin SE.

5.2 Book value disposal from the sale of financial assets and securities

The book value disposals relate to the corresponding disposal of the book values from the sale of shares in Vaultoro Limited and a portion of the shares in Raisin SE.

5.3 Income from revaluation

The revenues and expenses from the fair value valuation include changes in value of financial assets that are to be recorded as affecting net income in accordance with IFRS 9. Further explanations can be found in section 7.2 Additional disclosures on financial instruments.

5.4 Income from investments

The income from investments consists of income from profit distributions received, including from the existing profit and loss transfer agreement with Patriarch Multi-Manager GmbH, Frankfurt am Main.

5.5 Other operating income

Other operating income includes income from settlement agreements in the context of concluded proceedings.

5.6 Personnel expenses

Personnel expenses include the remuneration of the members of the Executive Board and employees.

The company's employees are insured under the statutory pension scheme, whereby the current contribution payments are recognised as an expense at the time of payment. No other commitments to pension schemes exist.

Expenses in connection with the valuation of options from the share options program are recognised under personnel expenses.

5.7 Operating expenses

Operating expenses are comprised as follows:

in TEUR	01/01/ – 31/12/2024	01/01/ – 31/12/2023
Administrative costs	-1,227	-847
Merger costs	0	-369
Financial statement costs / legal and consulting costs	-467	-328
Costs of the Annual General Meeting	-68	-225
Costs of the capital increase	0	-200
Other operating expenses	12	-1,003
	-1,750	-2,972

Administrative costs include marketing and event costs, licence fees for the use of various software and databases, travel expenses, Supervisory Board remuneration and the non-deductible input tax from incoming invoices.

5.8 Amortisation of intangible assets and property, plant, and equipment

Intangible assets of the fixed assets and equipment in the amount of TEUR 168 (previous year TEUR 171) were subject to scheduled depreciation.

5.9 Interest and similar income as well as financial expenses

This item comprises interest income from loans and overnight deposits.

Interest received in the amount of TEUR 204 (previous year: TEUR 175) and interest paid in the amount of TEUR 0 (previous year: TEUR 0) were recognised in the calculation of cash flow from operating activity in the reporting period.

5.10 Taxes on income and profit

Taxes on income and profit relate to current and deferred taxes

in TEUR	01/01/ – 31/12/2024	01/01/ – 31/12/2023
Tax income relating to other periods	297	144
Tax expense for the period	0	0
Current tax income	297	144
Deferred tax expense	-351	-622
	-54	-478

The reconciliation of the theoretically expected tax burden of a corporation to the amount actually recognised in the financial statements is as follows:

in TEUR	01/01/ – 31/12/2024	01/01/ – 31/12/2023
Earnings before taxes	30,625	20,603
Tax rate	31.9%	31.9%
Expected tax expense	-9,769	-6,572
Current tax expense	-54	-478
Current tax rate	0.18%	2.3%
Tax-free valuation and disposal result	10,339	6,632
Non-capitalised deferred taxes on tax loss carryforwards	-561	-46
Taxes on non-deductible expenses and other tax effects	-40	-13
Tax income relating to other periods	-297	-144
Other differences (net)	273	-333
CURRENT TAX EXPENSE	-54	-478

Taxes of TEUR 121 (previous year: TEUR 258) have been considered in the calculation of the cash flow from operating activities for the period under review.

The distribution of dividends is subject to the system of capital gains tax deduction applicable in Germany. Dividends are subject to a capital gains tax in Germany of 25% plus a solidarity surcharge of 5.5%.

Expenses from deferred taxes relate to the formation of deferred tax liabilities on the valuation of financial assets in deviation from the tax balance sheet.

Due to its business activities, Heliad AG generates tax-free income. According to § 8b Corporate tax law (KStG), 5 % of the tax-exempt income remains as non-deductible operating expenses.

Deferred tax assets on loss carry forwards are not capitalised because it is unlikely, based on the business activity carried out and its tax treatment, that sufficient taxable income will be generated in the future against which the unused tax loss carry forwards can be offset.

The tax loss carry forwards are as follows:

in TEUR	31/12/2024	31/12/2023
Loss carryforwards Corporate income tax	2,811	238
thereof usable	2,811	238
Losses carried forward trade tax	2,602	3,281
thereof usable	2,602	3,281

The tax loss carry-forwards as of 31 December 2024 are preliminary values. Tax returns were submitted up to and including the 2023 assessment period. The tax authorities made their assessment up to and including the 2021 assessment period. The decisions are subject to subsequent review. The tax loss carry forwards can be carried forward indefinitely, considering the minimum taxation.

5.11 Earnings per share

Earnings per share are calculated as follows:

in TEUR	01/01/ – 31/12/2024	01/01/ – 31/12/2023
Period result	30,570	20,125
Average number of shares issued (undiluted)	8,410,265	6,278,455
Average number of shares issued (diluted)	8,410,265	6,278,455
Undiluted earnings per share (EUR)	3.63	3.21
Diluted earnings per share (EUR)	3.63	3.21

The average number of shares in circulation is determined as follows after pro rata temporis weighting:

	Financial year 2024	Financial year 2023
		5,451,670 x 263 / 365
	8,410,265 x 365 / 365	8,410,265 x 102 / 365
Average number of the shares in circulation	8,410,265	6,278,455

6. Explanations to the balance sheet

6.1 Intangible assets and property, plant and equipment

The composition and development of intangible assets and property, plant and equipment are shown in the statement of changes in fixed assets, which is an appendix to the notes. Intangible assets relate to capitalised expenses for the Heliad AG website. The useful life of intangible assets and equipment is between 3 and 7 years.

No expenses were incurred for research and development and were therefore neither recognised as expenses nor capitalised. Internally generated intangible assets were not capitalised.

6.2 Financial assets

Financial assets relate to the following items:

in TEUR	31/12/2024	31/12/2023
Shares in affiliated companies	2,332	1,443
Investments	115,094	100,889
Loans to companies in which a participating interest is held	1,765	1,069
Securities	78,244	59,006
Other lendings	773	0
	198,208	162,407

Heliad AG also finances its portfolio companies by granting debt capital. If it can be assumed that these loans will be converted into equity at a later date, they are reported under non-current assets as "loans to companies in which an equity interest is held." Due to the short fixed-interest period, the amortised cost corresponds to the fair value ("financial assets at fair value through profit or loss" category (FVPL)).

The investments and securities are "measured at fair value through profit and loss" in the valuation category (FVPL)

Listed financial investments

The investments and securities for which a stock market price and regular trading on a stock exchange during the period under review existed on the reporting date were measured on the basis of this price on the reporting date (fair value hierarchy: level 1). The fair value determined in this way is neither reduced by block premiums or discounts for the sale of larger blocks of shares nor by discounts for costs of disposal.

in TEUR	31/12/2024	31/12/2023
Carrying amount of the listed financial assets	78,244	59,006

Result from their evaluation:

in TEUR	01/01/ – 31/12/2024	01/01/ – 31/12/2023
Increase in the fair value of the listed financial assets and securities	19,238	24,901
Reduction in the fair value of the listed financial assets and securities	0	-252

Non-listed financial assets

The valuation of non-listed participations „measured at fair value through profit or loss“ is carried out using influencing variables that can be observed either directly (as prices) or indirectly (from prices) (fair value hierarchy: level 2). The valuation is based on relevant comparative values of recent transactions for the business capital of the portfolio company (financing rounds). If the observation of these influencing factors is at a greater time interval from the valuation date, a review of the determined valuation is carried out on the valuation date using an appropriate and consistent methodology.

Result from their evaluation:

in TEUR	01/01/ – 31/12/2024	01/01/ – 31/12/2023
Increase in the fair value of unlisted financial assets and securities	12,993	20
Reduction in the fair value of unlisted financial assets and securities	-367	-32,338

Shares in private equity funds are valued as at the balance sheet date using the net asset values determined by the fund managers as at the previous quarter, with an individual discount of 15% being applied if there is a time lag in the net asset distribution.

6.3 Deferred tax assets and liabilities

Deferred tax assets and liabilities result from differences arising from the measurement of non-current financial assets and the discounting of non-current liabilities. A tax rate of 31.9 % was applied.

6.4 Receivables and other assets

The receivables and other assets reported have a term of up to one year and are recognised at nominal value.

6.5 Cash and cash equivalents

Cash and cash equivalents corresponds in full to cash and cash equivalents and consists of current accounts and savings accounts.

6.6 Equity

Subscribed capital

The share capital amounts to EUR 8,410,265.00 and is fully paid up. It consists of 8,410,265 no-par value shares with a notional value of EUR 1.00 each.

The Annual General Meeting on 10 May 2024 resolved to increase the share capital by up to EUR 4,205,132.00 in total on one or more occasions until 9 May 2029 with the approval of the Supervisory Board by issuing new shares against cash or non-cash contributions (Authorised Capital 2024), whereby shareholders' subscription rights may be excluded. The corresponding amendment to § 5 (2) of the Articles of Association was recorded in the Commercial Register on 10 June 2024. The Authorised Capital 2022 was cancelled at the Annual General Meeting on 10 May 2024.

By resolution of the Annual General Meeting on 10 May 2024, the company's subscribed capital was conditionally increased by up to EUR 3,000,000.00 with a term of the authorisation until 9 May 2029 (Contingent Capital 2024/I). The corresponding amendment to § 5 (3) of the Articles of Association was recorded in the Commercial Register on 10 June 2024. At the Annual General Meeting on 10 May 2024, the Contingent Capital 2014/I was cancelled.

Pursuant to the resolution of the Annual General Meeting of 10 May 2024, the company's subscribed capital is conditionally increased by up to EUR 400,000.00, with the authorisation valid until 9 May 2029 (Contingent Capital 2024/II). The corresponding amendment to § 5 (4) of the Articles of Association was recorded in the Commercial Register on 10 June 2024. With regard to the conditional capital increases, the company has not made use of the authorisation to issue bonds with warrants and/or convertible bonds, participating bonds and/or profit participation rights with option and/or conversion rights as at the reporting date. As of 31 December 2024, 330,000 option rights were allocated to the members of the Executive Board, the employees of the company and the management bodies of the company's affiliated companies on the basis of the above-mentioned stock option programme.

At the Annual General Meeting on 10 May 2024, the Contingent Capital 2014/II was cancelled.

Capital reserve

The capital reserve contains the amount realized above the (calculated) nominal value during the issuance of shares (issuance premium). The capital reserve also includes the amount resulting from the valuation of the stock options issued.

Retained earnings

Retained earnings include profits carried forward from previous periods.

6.7 Provisions

Other non-current provisions

The archiving obligations of TEUR 46 (previous year: TEUR 43) are shown under non-current provisions.

Current provisions

The current provisions are made up as follows:

in TEUR	31/12/2023	Consumption	Dissolution	Addition	31/12/2024
Personnel expenses	439	-439	0	612	612
Annual financial statements and tax advice	190	-148	-6	100	135
Obligation to dismantle	30	-30	0	0	0
Supervisory Board remuneration	28	-28	0	45	45
Ancillary rental costs	20	0	0	30	50
Holiday	16	-16	0	21	21
Other miscellaneous	67	-29	-1	160	197
	790	-690	-7	968	1,060

It is most likely that all provisions will be utilised. Miscellaneous other provisions include provisions for outstanding invoices.

Provisions for taxes on income and profit were not created for the result as of the reporting date of 31 December 2024 .

6.8 Liabilities

Liabilities to banks

UniCredit Bank AG has provided Heliad AG with a credit line of up to EUR 23 million. As security, shares were deposited with UniCredit Bank AG as collateral. Heliad AG utilised this line of credit in the amount of TEUR 18,414 as of the reporting date.

Trade payables and other liabilities

The shown liabilities have a term up to one year and are each assessed at the nominal value or the amount of expected utilisation. The carrying amounts of these liabilities correspond to the fair value due to their short-term nature.

7. Other disclosures

7.1 Segment reporting

As the “chief operating decisions maker” within the meaning of IFRS 8.7, the executive board of Heliad AG regularly informs about the development of the company at the level of the overall portfolio. The members of the executive board also make their decisions regarding the allocation of resources at this level.

Information relating to accounting is therefore only available for the company as a whole and is not allocated to individual segments. Accordingly, Heliad AG is managed as a single-segment entity (SSE), which means that the financial and other effects of its business activities can be seen from the available components of the financial statements. Reporting on business segments is therefore unnecessary.

The company’s value is determined on the basis of the market value of investments as reflected in equity according to IFRS. The net asset value is a central measure of success control and monitoring of the company. Reference is made to item 7.9 Capital management.

Heliad AG operates both in German-speaking countries and internationally. The revenues generated in the 2024 financial year were realised in Germany. The reported non-current assets are located in Germany.

7.2 Additional disclosures on financial instruments

In the following tables, the carrying amounts of the financial instruments, broken down by category, are reconciled to the balance sheet for the reporting dates 31 December 2024 and 31 December 2023:

31 December 2024

in TEUR	Fair-Value- Hierarchy	Fair Value	Balance sheet statement
Non-current assets – financial assets			
Fair value of financial assets measured at fair value on a recurring basis			
Shares in affiliated companies “measured at fair value through profit or loss”	Level 2	2,332	2,332
Investments “measured at fair value through profit or loss”	Level 2	115,094	115,094
Securities “measured at fair value through profit or loss”	Level 1	78,244	78,244
Fair value of financial assets that are not measured at fair value on a recurring basis but for which fair value must be disclosed			
Loans to affiliated companies “measured at fair value through profit or loss”	Level 3	1,765	1,765
Loans to companies in which a participating interest is held “measured at fair value through profit or loss”	Level 3	773	773
TOTAL		198,208	198,208

31 December 2024

in TEUR	Fair-Value- Hierarchy	Fair Value	Balance sheet statement
Current assets			
Fair value of financial assets that are not measured at fair value on a recurring basis but for which fair value must be disclosed			
Trade receivables of the category "Loans and receivables"	Level 2	9	9
Receivables from affiliated companies in the category "Loans and receivables"	Level 2	424	424
Receivables from companies in which there is a participating interest, in the category "Loans and receivables"	Level 2	13	13
Other assets "measured at amortised cost"	Level 2	4,033	4,033
Securities held as current assets	Level 2	0	0
Cash and cash equivalents "measured at amortised cost"	Level 2	6,659	6,659
TOTAL		11,138	11,138

31 December 2024

in TEUR	Fair-Value- Hierarchy	Fair Value	Measured at amortised cost	Balance sheet statement
Current liabilities				
Trade payables measured at amortised cost	Level 2		54	54
Liabilities to banks measured at amortised cost	Level 2		18,414	18,414
Other liabilities	Level 2		1,383	1,383
TOTAL			19,852	19,852

31 December 2023

in TEUR	Fair-Value- Hierarchy	Fair Value	Balance sheet statement
Non-current assets – financial assets			
Fair value of financial assets measured at fair value on a recurring basis			
Shares in affiliated companies “measured at fair value through profit or loss”	Level 2	1,443	1,443
Investments “measured at fair value through profit or loss”	Level 2	100,889	100,889
Securities “measured at fair value through profit or loss”	Level 1	59,006	59,006
Fair value of financial assets that are not measured at fair value on a recurring basis but for which fair value must be disclosed			
Loans to affiliated companies “measured at fair value through profit or loss”	Level 3	0	0
Loans to companies in which a participating interest is held “measured at fair value through profit or loss”	Level 3	1,069	1,069
TOTAL		162.407	162.407

31 December 2023

in TEUR	Fair-Value- Hierarchy	Fair Value	Balance sheet statement
Current assets			
Fair value of financial assets that are not measured at fair value on a recurring basis but for which fair value must be disclosed			
Trade receivables of the category "Loans and receivables"	Level 2	0	0
Receivables from affiliated companies in the category "Loans and receivables"	Level 2	258	258
Receivables from companies in which there is a participating interest, in the category "Loans and receivables"	Level 2	2	2
Other assets "measured at amortised cost"	Level 2	15	15
Securities held as current assets	Level 2	0	0
Cash and cash equivalents "measured at amortised cost"	Level 2	10,424	10,424
TOTAL		10,699	10,699

31 December 2023

in TEUR	Fair-Value- Hierarchy	Fair Value	Measured at amortised cost	Balance sheet statement
Current liabilities				
Trade payables measured at amortised cost	Level 2		202	202
Liabilities to banks measured at amortised cost	Level 2		14,936	14,936
Payables to affiliated companies	Level 2		0	0
Other liabilities	Level 2		97	97
TOTAL			15,235	15,235

Due to the short-term (remaining) maturity of the financial assets and liabilities that are not regularly measured at fair value, there are no differences between the carrying amount and the fair value.

If the price of securities valued according to the fair-value-hierarchy in level 1 were to increase (decrease) by 10 per cent, non-current assets would increase (decrease) by TEUR 7,824 (previous year: TEUR 5,901). These changes would lead to an effect on earnings in the income statement in the same amount.

Non-current assets do not include any financial instruments denominated in foreign currencies.

There would be no significant changes in the valuation of the investments "measured at fair value through profit or loss," which are measured in Level 2, if this had been carried out with plausible alternative assumptions.

The fair values of the above financial assets and liabilities in Levels 2 and 3 are determined in accordance with accepted valuation techniques.

Gains recognised in the income statement are reported in other financial income.

In extreme cases, the value of financial investments can fall to zero in the event of an unfavourable business development of the portfolio of the company concerned.

There were no reclassifications between the levels of the fair value hierarchy.

7.3 Leases

Heliad AG has capitalised the long-term rights of use from an office rental agreement from 1 September 2022 in the amount of TEUR 817 and considers amortisation (TEUR 117 p.a.) in accordance with IFRS 16 over the term of the agreement until August 2029. Therefore, TEUR 545 is recognised as right-of-use assets from leases under the balance sheet item 'Equipment' as at the reporting date. Amortisation is recognised as depreciation of equipment under expenses. Expenses of TEUR 34 were recognised in interest expenses in the financial year from the compounding of lease liabilities, which result from the present value of future payment obligations. Since all other rental agreements have a short remaining term or are of minor value, they were not capitalised.

7.4 Contingent liabilities and other financial commitments

The lease concluded in April 2017 had a term until December 2022. There is currently a bank guarantee of TEUR 56 from this rental agreement, which will be cancelled after the rental agreement has been fully completed.

In the financial year 2022, a new lease agreement was concluded with a term until August 2029. The resulting rental obligations amounted to TEUR 1,023 as of the reporting date. A bank guarantee of TEUR 50 was provided as rental security.

In addition, there are other financial commitments amounting to TEUR 86.

There are other financial commitments from already established but not yet called-in payment obligations in the amount of TEUR 4,211.

As in the previous year, there were no guarantees or warranty obligations at Heliad AG as at the balance sheet date.

7.5 Information on corporate bodies

The members of the Executive Board are:

- **Falk Schäfers, Frankfurt am Main**
Member of the Executive Board of Heliad AG, Frankfurt am Main
- **Julian Kappus, Frankfurt am Main**
Member of the Executive Board of Heliad AG, Frankfurt am Main

The members of the Supervisory Board are:

- **Stefan Müller, Küps**
Chairman of the Supervisory Board
Executive Vice President of Börsenmedien Aktiengesellschaft, Kulmbach
- **Herbert Seuling, Kulmbach**
Deputy Chairman of the Supervisory Board
Managing Director of M & S Monitoring GmbH, Kulmbach
- **Volker Rofalski, Munich**
Member of the Supervisory Board
Managing Director of only natural munich GmbH, Munich

7.6 Auditor's fees

Auditors' fees for auditor's services amounting to TEUR 40 were recognised as an expense (previous year: TEUR 90). In addition, the auditor charged fees for other services of TEUR 11 (previous year: TEUR 62).

7.7 Related companies and persons

GfBk Gesellschaft für Börsenkommunikation mbH, Kulmbach (hereinafter: GfBk) notified us in accordance with Section 20 (1), (3) of the German Stock Corporation Act (AktG) that it directly owns more than one quarter of the shares in Heliad AG. GfBk also informed us in accordance with § 20 (4) AktG that it directly holds a majority interest in Heliad AG.

BFF Holding GmbH, Kulmbach (hereinafter: BFF Holding GmbH), informed us pursuant to § 20 (1) and (3) AktG that it indirectly holds more than one quarter of the shares in Heliad AG, as the shares held by GfBk in our company are attributable to it as the sole shareholder pursuant to § 16 (4) AktG (German Stock Corporation Act).

BFF Holding GmbH also informed us in accordance with § 20 (4) AktG that it indirectly holds a majority interest in Heliad AG, as the shares held by GfBk in our company are attributable to it as the sole shareholder in accordance

with § 16 (4) AktG.

Mr Bernd Förtsch, Kulmbach, has informed us in accordance with § 20 (1, 3) AktG that he indirectly holds more than one quarter of the shares in Heliad AG, as the shares held by BFF Holding GmbH and GfBk are attributable to him as the sole shareholder pursuant to § 16 (4) AktG.

Mr Bernd Förtsch, Kulmbach, also informed us pursuant to § 20 (4) AktG that he indirectly holds a majority shareholding in Heliad AG, as the shareholdings held by BFF Holding GmbH and GfBk are attributable to him as the sole shareholder pursuant to § 16 (4) AktG.

The above notifications were published in the Bundesanzeiger (German Federal Gazette) on 8 February 2021.

The directly controlling company (Heliad AG, Frankfurt am Main) was categorised as an associated enterprise with respect to other companies as of 31 December 2024 within the meaning of § 15 German Stock Corporation Act (AktG). Mr Bernd Förtsch, Kulmbach, has indirect control within the meaning of Article 17 (1) of the German Stock Corporation Act (AktG).

Werbefritz! Werbefritz! GmbH provided services for Heliad AG, Frankfurt am Main, for website maintenance and the design activities of financial reports and invoiced an amount of TEUR 27 (previous year: TEUR 19) including VAT for these services.

Heliad AG, Frankfurt am Main, provides accounting, marketing, and other management support services to its own subsidiaries (Patriarch Multi-Manager GmbH, Collective Ventures Management GmbH, Collective Ventures Komplementär GmbH, and Heliad Crypto Management GmbH), which are also affiliated with Mr Bernd Förtsch. Heliad AG provides services in the areas of accounting, marketing, and other management support to Heliad Crypto Management GmbH & Co. KG, which is also an affiliated company of Mr Bernd Förtsch.

Heliad AG also rented office space to these companies and passed on third-party invoices on a pro-rata basis. No surcharges or discounts are applied for subletting or for passing on third-party invoices. Billing for services rendered is based on hourly rates defined in framework agreements and dependent on the seniority of the employees providing the services.

In the reporting year, the members of the Supervisory Board were entitled to Supervisory Board compensation for their Supervisory Board activities at Heliad AG in the amount of TEUR 60 (previous year: TEUR 84).

7.8 Risk Management

The risk management objectives and methods were defined and documented in a risk manual. Three groups of risks were formed for systematisation:

1. Strategic risks:

- *Performance of the investment portfolio*
- *Funding*
- *Human Resources*

2. Financial risks, among others concerning:

- *Valuation risk from new investments*
- *Performance of existing investments*
- *Currency risk*
- *Exposure to liquidity risk*
- *Risks from guarantees, sureties and other off-balance sheet obligations*
- *Legal risks*

3. Operational risks:

- *Financial accounting, controlling and accounting*
- *Cash flows*
- *Data loss and other risks from electronic data processing*

For each of the possible risk areas, the early identification of risks, communication and risk management through

the definition and implementation of appropriate countermeasures are regulated. Of particular importance are the risks from financial instruments. The valuation risk concerns the risk that the fair value of investments will develop unfavourably. If the continued existence of an investment is in doubt, that investment or claims against the investee concerned may become worthless. The fair value of an investment may depend on the individual business development of the investee itself, as well as on the overall economic situation, exchange rates and interest rate changes. As Heliad's portfolio companies focus their activities on different sectors, this sector mix ensures that Heliad's overall portfolio is independent of sector-specific economic fluctuations.

However, the value of individual portfolio companies can depend heavily on developments in individual sectors or sector-related value influences.

There is only a minor dependence on fluctuating exchange rates, as exchange rate-related fluctuations in value could, however, also have an indirect effect on the value of portfolio companies if they experience significant effects on earnings or assets as a result of changes in exchange rates.

The credit line with UniCredit Bank AG drawn down on a pro rata basis in the 2024 financial year has increased Heliad's debt financing. The taking out of the loan is secured by a pledge of shares. Heliad's liquidity risk over and above this is assessed as subordinate due to the available liquid funds, the high equity ratio, and the available credit line.

7.9 Capital management

Heliad AG manages its capital with the aim of maximising the income of its shareholders. The net asset value (NAV) per share is an important control parameter. The aim is to continuously increase the NAV. On the reporting date, the NAV was EUR 22.45 per share (previous year: EUR 18.76 per share).

The aim of the company is to enable shareholders to participate in the performance of these portfolio companies by investing in investments with strong development potential and developing these investments, which are reflected in the NAV of Heliad AG.

Investments are only made if it can be ensured that Heliad is able to meet its payment obligations at all times. The company's management monitors holdings of liquid funds and planned cash inflows and outflows on a daily basis. As Heliad AG does not seek long-term debt financing, no further control measures are planned with regard to capital management.

Detailed information on the components of equity is shown in the balance sheet and explained in the notes under item 6.6 Equity.

7.10 Staff

During the 2024 financial year, an average of 9 (previous year: 8) employees were employed.

7.11 Stock option program

On 10 May 2024, the Annual General Meeting of Heliad AG resolved that the Executive Board may, with the approval of the Supervisory Board, issue subscription rights to shares in the company on one or more occasions until 9 May 2029, which entitle the holder to subscribe to 400,000 no-par value registered shares in the company with a term of up to six years as part of a share options program 2024.

The subscription rights from the stock options may be exercised for the first time after the expiry of the statutory waiting period of four years pursuant to § 193 (2) No. 4 German Stock Corporations Act (AktG). It begins after the respective stock options have been issued.

The options may only be exercised upon expiration of the contractually stipulated vesting period and provided that one of the performance targets has been met.

As of 31 December 2024, 330,000 option rights were allocated to the members of the Executive Board, the employees of the company and the executive bodies of the company's affiliated area, entitling them to subscribe to one share in the company per option right after a four-year vesting period.

The condition for exercising the options is, in addition to the expiry of the waiting period, the achievement of

the performance targets. Each beneficiary may exercise their subscription rights if the market price of the Company's share on any trading day:

Goal 1:

within the period from the date of issue of the subscription rights until the expiry of two years after that date, increases by at least 25 %

or

Goal 2:

within the period from the day on which the subscription rights are issued until the expiration of four years after this day is increased by at least 50 %.

In the event of the exchange of option rights into shares, the subscription price shall be paid for each share to be obtained by exchange.

The fair value of the stock options was calculated on the respective issue date using a binomial model. Account was taken of criteria specified in the option terms, such as the waiting period and performance targets, and the volatility of Heliad AG's shares in the form of historical volatility from 3 July 2023 to the issue date and a risk-free interest rate of 2.5 %.

The expense from the option valuation is spread on a monthly basis over the vesting period of four years, recognised in personnel expenses and reported in the capital reserve.

The following options were issued:

Issuance	Number	Subscription price	Allocation price	Performance target I	Performance target II	Fair Value	Time value per stock option
13/06/2024	300,000	9.20	11.10	13.88	16.65	995,551	3.32
23/07/2024	20,000	9.20	10.10	12.63	15.15	74,012	3.70
06/11/2024	10,000	9.20	9.30	11.63	13.95	34,312	3.43

As of the reporting date, none of the newly issued options had vested, lapsed, or been exercised.

7.12 Events after the balance sheet date

There were no significant events after the balance sheet date.

7.13 Other disclosures

The financial statements were prepared by the Company. It is expected that the Supervisory Board will approve the financial statements and issue the Supervisory Board's report at the Supervisory Board meeting on 21 March 2025. Upon approval by the Supervisory Board, the financial statements are released for publication.

Frankfurt am Main, 10 March 2025

Falk Schäfers
Member of the Executive Board

Julian Kappus
Member of the Executive Board

IFRS Fixed Assets Schedule

2024

in TEUR	Acquisition costs				Accumulated depreciation					Book value	
	01/01/2024	Additions	Disposals	31/12/2024	01/01/2024	Disposals	Additions	Increases	31/12/2024	31/12/2024	31/12/2023
I. Intangible assets	58	5	-1	62	-35	1	-3	0	-38	24	23
II. Property, plant and equipment	1,331	11	-27	1,315	-435	26	-164	0	-573	742	896
III. Financial assets	213,638	10,704	-11,962	212,380	-51,231	5,196	-367	32,230	-14,172	198,208	162,407
TOTAL	215,028	10,720	-11,990	213,757	-51,702	5,223	-534	32,230	-14,783	198,974	163,326

2023

in TEUR	Acquisition costs				Accumulated depreciation					Book value	
	01/01/2023	Additions	Disposals	31/12/2023	01/01/2023	Disposals	Additions	Increases	31/12/2023	31/12/2023	31/12/2022
I. Intangible assets	44	34	-19	59	-35	9	-10	0	-36	23	9
II. Property, plant and equipment	1,283	48	0	1,331	-274	0	-161	0	-435	896	1,009
III. Financial assets	191,302	106,866	-84,530	213,638	-91,390	47,829	-32,591	24,921	-51,231	162,407	99,912
TOTAL	192,629	106,948	-84,549	215,028	-91,699	47,838	-32,762	24,921	-51,702	163,326	100,930

IFRS Independent Auditor's Report

To Heliad AG, Frankfurt am Main

Audit opinion

We performed the audit of the IFRS annual financial statements of Heliad AG, Frankfurt am Main, – consisting of the balance sheet as of 31 December 2024, the income statement, the statement of changes in equity and the cash flow statement for the financial year from 1 January to 31 December 2024, as well as the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December, 2024, and of its financial performance for the financial year from 1 January to 31 December, 2024.

Pursuant to § 322 (3) Cl. 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the Audit Opinion

We conducted our audit of the annual financial statements in accordance with § 317 German Commercial Code (HGB) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual financial statements.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements

It is the responsibility of the legal representatives to prepare the annual financial statements in accordance with the IFRS, as adopted by the EU, in all material respects and to ensure that the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the company in accordance with these requirements. The legal representatives are also responsible for the internal controls they deem necessary to enable the preparation of annual financial statements that are free from material misstatement due to fraud (i.e. accounting manipulation and asset misappropriation) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

We aim to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement, and to issue an audit opinion that includes our audit opinion on the annual financial statements.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with § 317 German Commercial Code (HGB) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a mate-

rial misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. We consider the risk that material misstatements resulting from fraud are not detected to be higher than the risk that material misstatements resulting from error are not detected, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.*
- *Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.*
- *Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.*
- *Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our respective audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with IFRSs as adopted by the EU.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Munich, 14 March 2025

Schneider + Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Christian Seeberg
Wirtschaftsprüfer
(German Public Auditor)

Metka Jasper
Wirtschaftsprüfer
(German Public Auditor)

HGB

**Annual financial
statements
as of 31 December 2024**

HGB Balance Sheet as of 31 December 2024

Assets

in TEUR	31/12/2024	31/12/2023
A. Non-current assets	86,505	78,974
I. Intangible assets		
1. Concessions, industrial property rights acquired for a consideration, and similar rights and values, as well as licences to such rights and values	24	23
II. Tangible assets		
1. Land, land rights and buildings, including buildings on third-party land	31	38
2. Other equipment, operating and office equipment	166	196
III. Financial assets		
1. Shares in affiliated companies	1,190	462
2. Investments	71,385	66,250
3. Loans to companies in which a participating interest is held	1,765	1,069
4. Securities held for investment	11,166	10,936
5. Other lendings	779	0
B. Current assets	11,102	12,257
I. Receivables and other assets		
1. Trade receivables	9	0
2. Receivables from affiliated companies	424	258
3. Receivables from companies in which a participating interest is held	13	2
4. Other assets	3,997	1,573
II. Cash and cash equivalents	6,659	10,424
C. Accruals and prepayments	36	42
BALANCE SHEET TOTAL	97,643	91,273

HGB Balance Sheet as of 31 December 2024

Equity and liabilities

in TEUR	31/12/2024	31/12/2023
A. Equity	76,596	73,846
I. Subscribed capital	8,410	8,410
II. Capital reserve	75,250	75,250
III. Loss carried forward / Profit carried forward	-9,814	5,800
IV. Net profit / net loss for the year	2,750	-15,614
B. Provisions	1,464	1,302
I. Tax provisions	358	469
II. Other provisions	1,106	833
C. Liabilities	19,542	16,071
I. Liabilities to banks	18,414	14,936
II. Trade payables	54	202
III. Other liabilities (of which from taxes TEUR 106; previous year TEUR 186)	1,074	933
D. Deferred income	41	54
BALANCE SHEET TOTAL	97,643	91,273

HGB Income Statement for the year 2024

in TEUR	01/01/ - 31/12/2024	01/01/ - 31/12/2023
1. Sales revenue	529	884
2. Other operating income	6,051	4,457
3. Cost of materials	-35	-51
4. Personnel expenses		
a) Wages and salaries	-1,996	-1,580
b) Social security contributions and expenses for pensions and other employee benefits (thereof for pensions TEUR 1; previous year: TEUR 2)	-165	-133
5. Depreciation and amortisation of intangible fixed assets and property, plant and equipment	-51	-54
6. Other operating expenses	-2,048	-4,167
7. Income from investments (thereof from affiliated companies TEUR 0; previous year TEUR 0)	505	2,718
8. Income from other securities and loans held as financial assets (thereof from affiliated companies EUR 0.00; previous year TEUR 0)	69	57
9. Other interest and similar income (thereof from affiliated companies EUR 0.00; previous year EUR 0.00)	205	176
10. Write-downs of financial assets and securities classified as current assets	-73	-17,410
11. Financial expenses (thereof from affiliated companies EUR 0.00; previous year EUR 0.00)	-935	-730
12. Income from profit and loss transfer agreement	384	247
13. Taxes on income	297	144
14. Result after taxes	2,737	-15,442
15. Other taxes	13	-172
16. NET LOSS / NET PROFIT FOR THE YEAR	2,750	-15,614

HGB Notes for the year 2024

1. General disclosures

Heliad AG is listed in the Commercial Register of the Local Court of Frankfurt am Main under number HRB 58865. It is a small corporation as defined in Section 267 of the German Commercial Code (HGB).

The annual financial statements of Heliad AG, Frankfurt am Main, as of 31 December 2024 were prepared in accordance with §§ 242 et seq. and §§ 264 et seq. of the German Commercial Code (HGB) and the relevant provisions of the German Stock Corporation Act (AktG).

The income statement was prepared using the total cost method. The company partially made use of the simplification provided by § 286 (4) HGB.

2. Accounting and valuation principles

We have valued the assets and liabilities in accordance with the valuation regulations under commercial law, considering the principles of proper accounting and financial reporting. Accounting policies remained unchanged from the previous year.

Liabilities incurred in foreign currencies are converted at the bid price at the time they arise. Receivables denominated in foreign currencies are converted at the ask price at the time they arise. On the balance sheet date, the foreign currency items are converted at the mean spot exchange rate. In the valuation on the balance sheet date, the lower of cost or market principle is observed if the residual term of the receivables or liabilities is more than one year. Exchange differences are recognised in profit or loss.

Fixed assets

Fixed assets subject to wear and tear are stated at their cost of acquisition or production less scheduled amortisation. The cost of acquisition includes incidental acquisition costs. The scheduled amortisation was based on the useful lives of the assets.

Movable fixed assets up to a value of EUR 800.00 were recognised as an expense in the year of acquisition.

Financial assets are valued at the cost of acquisition or, in the event of permanent depreciation, at the lower fair value.

Current assets

Receivables and other assets are recognised at their nominal value. Individual value adjustments were made where necessary.

Bank balances are recognised at their nominal value.

Expenses incurred before the balance sheet date are recognised as deferred income on the assets side of the balance sheet if they represent expenses for a certain period after that date. Valuation is at nominal value.

Provisions

Provisions consider all recognisable risks and uncertain liabilities. They were set up at the required settlement amount in accordance with reasonable commercial judgement.

Liabilities

Liabilities are set up at the settlement amounts.

On the liabilities side, deferred income records income prior to the balance-sheet date, provided that it represents income for a certain period after that date. Valuation is at nominal value.

3. Explanations to the balance sheet

Non-current assets

The breakdown and development of the fixed assets reported in the balance sheet is shown in the attached statement of changes in fixed assets. Reversals of impairment losses are shown in the statement of changes in fixed assets as negative additions to amortisation.

Receivables and other assets

The other assets include receivables with a term of between 1 and 5 years. These amounted to TEUR 15 (previous year: TEUR 15) as of the reporting date.

Equity

The share capital amounts to EUR 8,410,265.00 and is fully paid up. It consists of 8,410,265 no-par value shares with a notional value of EUR 1.00 each.

The Annual General Meeting on 10 May 2024 resolved to increase the share capital by up to EUR 4,205,132.00 in total on one or more occasions until 9 May 2029 with the approval of the Supervisory Board by issuing new shares against cash or non-cash contributions (Authorised Capital 2024), whereby shareholders' subscription rights may be excluded. The corresponding amendment to § 5 (2) of the Articles of Association was recorded in the Commercial Register on 10 June 2024. The Authorised Capital 2022 was cancelled at the Annual General Meeting on 10 May 2024.

By resolution of the Annual General Meeting on 10 May 2024, the company's subscribed capital was conditionally increased by up to EUR 3,000,000.00 with a term of the authorisation until 9 May 2029 (Contingent Capital 2024/I). The corresponding amendment to § 5 (3) of the Articles of Association was recorded in the Commercial Register on 10 June 2024. At the Annual General Meeting on 10 May 2024, the Contingent Capital 2014/I was cancelled.

The company's subscribed capital was increased by up to EUR 400 by resolution of the Annual General Meeting on 10 May 2024. The company's subscribed capital is conditionally increased by up to EUR 400,000.00, with the authorisation valid until 9 May 2029 (Contingent Capital 2024/II). The corresponding amendment to § 5 (4) of the Articles of Association was recorded in the Commercial Register on 10 June 2024. With regard to the conditional capital increases, the company had not made use of the authorisation to issue warrant-linked and/or convertible bonds, profit participation bonds and/or profit participation rights with option and/or conversion rights as of the reporting date. On the basis of the above-mentioned stock option programme, a total of 330,000 option rights were allocated to the members of the Executive Board, the employees of the company and the management bodies of the company's affiliated area as of 31 December 2024. At the Annual General Meeting on 10 May 2024, the Contingent Capital 2014/II was cancelled.

Provisions

The other provisions include provisions for bonuses, year-end closing costs, outstanding invoices, legal fees for existing legal disputes and archiving costs.

Liabilities

All liabilities have a term of up to one year.

The other liabilities include, among other things, tax liabilities of TEUR 106 (previous year: TEUR 186).

Liabilities to banks

UniCredit Bank AG has provided Heliad AG with a credit line of up to EUR 23 million. As security, shares were deposited with UniCredit Bank AG as collateral. Heliad AG utilised this line of credit in the amount of TEUR 18,414 as of the reporting date.

4. Explanations to the income statement

Other operating income includes gains from the disposal of investments and securities held as fixed assets in the amount of TEUR 5,627 (previous year: TEUR 3,354).

Personnel expenses include the remuneration of the members of the Executive Board and the employees.

Financial assets and securities held as fixed assets were amortised in the financial year 2024 in the amount of TEUR 73 (previous year: TEUR 17,410) due to permanent depreciation.

5. Other financial obligations

The lease concluded in April 2017 had a term until December 2022. There is currently a bank guarantee of TEUR 56 from this rental agreement, which will be cancelled after the rental agreement has been fully completed.

In the financial year 2022, a new lease agreement was concluded with a term until August 2029. The resulting rental obligations amounted to TEUR 1,023 as of the reporting date. A bank guarantee of TEUR 50 was provided as rental security.

In addition, there are other financial commitments amounting to TEUR 86.

There are other financial commitments from already established but not yet called-in payment obligations in the amount of TEUR 4,211.

6. Other disclosures

Average number of employees

During the 2024 financial year, an average of 9 (previous year: 8) employees were employed.

Investment list

Heliad AG made use of the simplification provided by § 293 (1) HGB and did not prepare consolidated financial statements.

Heliad AG has a direct investment of 20% or more in the following companies as defined by § 285 No. 11 in conjunction with § 286 (3) Sentence 1 No. 1 HGB:

Investment	HQ	Participation rate	Financial year	Equity in TEUR	Annual result in TEUR
BURNHARD GmbH	Düsseldorf	47.33 %	2023	-2,943	-4,621
Wololo GmbH	Berlin	26.61 %	2023	190	-1,090
Other companies		20 % - 100 %	2023	875	-605

Information on the existence of a shareholding in the company

GfBk Gesellschaft für Börsenkommunikation mbH, Kulmbach (hereinafter: GfBk), informed us in accordance with § 20 (1), (3) of the German Stock Corporation Act (AktG) that it directly owns more than one quarter of the shares in Heliad AG. GfBk also informed us in accordance with § 20 (4) AktG that it directly holds a majority interest in Heliad AG.

BFF Holding GmbH, Kulmbach (hereinafter: BFF Holding GmbH) informed us in accordance with § 20 (1), (3) of the German Stock Corporation Act (AktG) that it indirectly owns more than a quarter of the shares in Heliad AG,

as the shares held by GfBk in our company are attributable to it as sole shareholder in accordance with § 16 (4) of the German Stock Corporation Act (AktG).

BFF Holding GmbH also informed us in accordance with § 20 (4) AktG that it indirectly holds a majority interest in Heliad AG, as the shares held by GfBk in our company are attributable to it as the sole shareholder in accordance with § 16 (4) AktG.

Mr Bernd Förtsch, Kulmbach, has informed us in accordance with § 20 (1, 3) AktG that he indirectly holds more than one quarter of the shares in Heliad AG, as the shares held by BFF Holding GmbH and GfBk are attributable to him as the sole shareholder pursuant to § 16 (4) AktG.

Mr Bernd Förtsch, Kulmbach, also informed us pursuant to § 20 (4) AktG that he indirectly holds a majority shareholding in Heliad AG, as the shareholdings held by BFF Holding and GfBk are attributable to him as the sole shareholder pursuant to § 16 (4) AktG.

The above notifications were published in the Federal Gazette on 8 February 2021.

Result appropriation

The Executive Board proposes that the net profit for the year of EUR 2,749,760.26 be carried forward to new accounts.

Executive Board

The members of the Executive Board are:

- **Falk Schäfers, Frankfurt am Main**
Executive Board of Heliad AG
- **Julian Kappus, Frankfurt am Main**
Executive Board of Heliad AG

Supervisory Board

The members of the Supervisory Board are:

- **Stefan Müller, Küps**
Chairman of the Supervisory Board
Executive Vice President of Börsenmedien Aktiengesellschaft, Kulmbach
- **Herbert Seuling, Kulmbach**
Deputy Chairman of the Supervisory Board
Managing Director of M & S Monitoring GmbH, Kulmbach
- **Volker Rofalski, Munich**
Member of the Supervisory Board
Managing Director of only natural munich GmbH, Munich

Events after the balance sheet date

There were no significant events after the balance sheet date.

Final declaration of the dependency report

The dependency report prepared in accordance with Section 312 of the German Stock Corporation Act (AktG) provides information on the relationship with affiliated companies.

The following is the final declaration on the dependency report:

“We declare that, in the legal transactions listed in the report involving relations with affiliated companies from 1 January to 31 December 2024, the Company received appropriate consideration for each legal transaction according to the circumstances known at the time when the legal transactions were carried out or measures were taken, and that the Company was not disadvantaged by the fact that measures were taken or omitted.”

Frankfurt am Main, 10 March 2025

Heliad AG

*Falk Schäfers
Member of the Executive Board*

*Julian Kappus
Member of the Executive Board*

HGB Fixed Assets schedule – changes in fixed assets from 1 January to 31 December 2024

in TEUR	Acquisition costs					Accumulated Depreciation				Book value	
	01/01/2024	Additions	Rebooking	Disposals	31/12/2024	01/01/2024	Additions	Disposals	31/12/2024	31/12/2024	31/12/2023
I. Intangible assets	58	5	0	-1	62	35	3	0	39	23	24
II. Property, plant and equipments											
1. Installations in rented buildings	45	0	0	0	45	7	6	0	14	38	31
2. Operating and office equipment	267	11	0	-27	251	70	41	-27	84	196	166
	312	11	0	-27	295	78	47	-27	98	234	197
III. Financial assets											
1. Shares in affiliated companies	462	727	0	0	1,190	0	0	0	0	462	1,190
2. Loans to affiliated companies	0	0	0	0	0	0	0	0	0	0	0
3. Investments	87,888	4,858	1,120	-1,806	92,061	21,637	335	-1,297	20,675	66,250	71,385
4. Loans to companies in which a participating interest is held	2,349	1,846	-1,120	-31	3,043	1,280	0	-2	1,278	1,069	1,765
5. Securities held as fixed assets	13,598	0	0	0	13,598	2,662	5	-235	2,433	10,936	11,166
5. Other lendings	0	778	0	0	778	0	0	0	0	0	779
	104,298	8,209	0	-1,837	110,670	25,580	340	-1,534	24,386	78,718	86,284
TOTAL FIXED ASSETS	104,667	8,225	0	-1,865	111,028	25,693	391	-1,561	24,523	78,974	86,505

HGB Independent Auditor's Report

To Heliad AG, Frankfurt am Main

Audit Opinion

We conducted an audit of the annual financial statements of Heliad AG, Frankfurt am Main, consisting of the balance sheet as of 31 December 2024, the income statement for the financial year from 1 January to 31 December 2024, and the notes to the financial statements, including the accounting policies presented.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December, 2024 and of its financial performance for the financial year from 1 January to 31 December, 2024 in compliance with German Legally Required Accounting Principles.

Pursuant to § 322 (3) Cl. 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the Audit Opinion

We conducted our audit of the annual financial statements in accordance with §317 of the German Commercial Code (HGB) and the German accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual financial statements.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. The legal representatives are also responsible for the internal controls that they have determined to be necessary in accordance with German accepted accounting principles to enable the preparation of annual financial statements that are free from material misstatement due to fraud (i.e. accounting manipulation and asset misappropriation) or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. Furthermore, they are responsible for disclosing, as applicable, matters related to going concern. Furthermore, they are responsible for preparing the financial statements based on the going concern basis of accounting, unless actual or legal circumstances conflict therewith.

The Supervisory Board is responsible for monitoring the company's accounting process to prepare the annual financial statements.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

We aim to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement due to fraud or error, and to issue an audit opinion that includes our audit opinion on the annual financial statements.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with § 317 German Commercial Code (HGB) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements may arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
- *Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.*
- *Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.*
- *Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our respective audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.*
- *Evaluate the presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.*

We discuss with the persons responsible for monitoring, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Dreieich, 14 March 2025

*Schneider + Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft*

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