

HELIAD®



Empowers Entrepreneurs. And Investors.

Half-year report 2024

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IFRS

**Interim financial
statements
as of 30 June 2024**

IFRS Income Statement for the first half of 2024

in TEUR	Notes	1. HJ 2024	1. HJ 2023
Sales revenue	3.1	258	937
Income from the sale of financial assets and securities	4.2	49	198
Book value disposal from the sale of financial assets and securities	4.2	-34	-78
Income from revaluation	3.2	11,271	0
Depreciation of financial assets	3.2	-181	-8,504
Income from investments	3.3	394	1,450
Other operating income	3.4	123	77
Personnel expenses	3.5	-776	-644
Operating expenses	3.6	-707	-503
Depreciation on intangible assets and property, plant and equipment	3.7	-84	-80
Other operating expenses		-1	-3
Operating profit (EBIT)		10,312	-7,152
Financial income	3.8	148	128
Financial expenses	3.8	-485	-39
Earnings before taxes		9,975	-7,063
Taxes on income and profit	3.9	-99	-70
Period result		9,876	-7,133
Average number of shares issued (undiluted)	3.10	8,410,265	5,451,670
Average number of shares issued (diluted)	3.10	8,410,265	5,451,670
Undiluted earnings per share in EUR		1.17	-1.31
Diluted earnings per share in EUR		1.17	-1.31

IFRS Balance Sheet as of 30 June 2024

Assets

in TEUR	Notes	30/06/2024	31/12/2023
A. Non-current assets			
I. Intangible assets	4.1	23	23
II. Property, plant and equipment	4.1	817	896
III. Financial assets	4.2	180,431	162,407
IV. Deferred tax assets	4.3	123	148
Total		181,394	163,474
B. Current assets			
I. Receivables from companies in which a participating interest is held	4.4	2	2
II. Receivables from affiliated companies	4.4	17	258
III. Other assets	4.4	1,140	59
IV. Income tax receivables	4.4	1,376	1,556
V. Cash and cash equivalents	4.5	3,919	10,424
TOTAL		6,454	12,299
BALANCE SHEET TOTAL		187,848	175,773

IFRS Balance Sheet as of 30 June 2024

Equity and liabilities

in TEUR	Notes	30/06/2024	31/12/2023
A. Equity	4.6		
I. Subscribed capital		8,410	8,410
II. Capital reserve		74,493	74,447
III. Retained earnings		98,423	98,423
IV. Loss carried forward / profit carried forward		-24,898	-45,023
V. Period result		9,876	20,125
Total		166,304	156,382
B. Non-current liabilities			
I. Deferred taxes	4.3	1,600	1,547
II. Provisions	4.7	43	43
Total		1,643	1,590
C. Current liabilities			
I. Tax provisions		480	469
II. Other provisions	4.7	257	790
III. Trade payables	4.8	41	202
IV. Liabilities to banks	4.8	17,926	14,936
V. Other liabilities	4.8	1,197	1,404
Total		19,901	17,801
BALANCE SHEET TOTAL		187,848	175,773

IFRS Statement of Changes in Equity for the first half of 2024

2024

in TEUR	Notes	Subscribed capital	Capital reserve	Revaluation reserve	Retained earnings	Profit/ Loss carried forward	Total Equity
Status as of 01/01/2024	4.6	8,410	74,447	0	98,423	-24,898	156,382
Period result						9,876	9,876
Stock options program 2024			46				46
Total comprehensive income						9,876	9,876
Status as of 30/06/2024	4.6	8,410	74,493	0	98,423	-15,022	166,304

IFRS Cash Flow Statement for the first half of 2024

in TEUR	Notes	1. HJ 2024	1. HJ 2023
Period result		9,876	-7,133
+ Depreciation of non-current assets	4.2	265	8,585
- Write-ups on financial instruments	4.2	-11,271	0
-/+ Gains on/losses from disposals of financial assets	3.1/3.2	0	-119
+/- Increase/decrease in provisions	4.7	-533	-228
+/- Other non-operative expenses and income	3.8	813	17
+/- Decrease/increase in receivables and other assets	4.1/4.4	150	861
+/- Increase/decrease in other liabilities	4.8	-379	6,246
= Cash flow from operating activities		-1,078	8,228
+ Deposits from disposals of financial assets and securities	4.2	34	198
- Payments within the scope of short-term treasury management	4.4	-1,000	0
- Payments for investments in financial assets and securities	4.2	-6,960	-4,357
= Cash flow from investing activities		-7,927	-4,159
+ Deposit from the taking up of loans	4.8	2,500	3,000
- Repayment of borrowings	4.8	0	-2,067
= Cash flow from financing activities		2,500	933
Net change in cash and cash equivalents		-6,505	5,002
+ Cash and cash equivalents at the beginning of the period	4.5	10,424	2,690
CASH AND CASH EQUIVALENTS AT END OF PERIOD		3,919	7,693

IFRS Notes

as of 30 June 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

The condensed interim financial statements as of 30 June 2024 were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and their interpretation by the International Financial Reporting Interpretation Committee (IFRIC). IAS 34 (Interim Financial Reporting) was observed. The option to apply new standards prematurely has not been exercised.

The accounting and valuation methods underlying the annual financial statements as of 31 December 2023 were consistently applied to these interim financial statements.

The annual financial statements include values which have been determined legitimately using estimates and assumptions. The estimates and assumptions used are based on historical expectations and other factors such as planning and likely (from the current standpoint) expectations and forecasts of future events. The assumptions and estimates taken into consideration mainly relate to the determination of the recoverable amount in connection with impairment testing and the recognition and measurement of deferred taxes and provisions.

In the financial year 2023, two companies were merged with Heliad AG: Heliad Equity Partners GmbH & Co. KGaA (in the following referred to as 'Heliad KGaA') and its general partner Heliad Management GmbH.

The comparative figures presented in the interim financial statements 2024 as of the reporting date of 30 June 2023 represent the figures of Heliad AG excluding the above-mentioned mergers, as the corresponding resolution was passed at the Annual General Meeting of Heliad AG after the reporting date of 30 June 2023.

The merger of the above-mentioned companies was recognised in the annual financial statements 2023 (reporting date of 31 December 2023) as at the respective date of the merger with the corresponding merger effects.

Heliad KGaA was merged into Heliad AG as of the merger date of 1 January 2023. On 12 October 2023, the merger was entered in the Commercial Register.

The net assets of Heliad KGaA as of the merger date (before the 2023 capital increase) amounted TEUR 80,244 and mainly comprised non-current financial assets of TEUR 96,127, cash and cash equivalents of TEUR 4,644 and liabilities and provisions of TEUR 20,934.

After taking into account the shares received from third parties in Heliad KGaA, the merger results in a merger gain of TEUR 31,874, which is disclosed under other operating income.

As a result of the merger of Heliad KGaA into Heliad AG, Heliad AG's income from service relationships with Heliad KGaA decreased by TEUR 53.

Heliad Management GmbH was merged into Heliad AG with effect from the date of the merger on 1 April 2023. The merger was entered in the Commercial Register on 15 December 2023.

Heliad AG as the acquiring legal entity already held 100 % of the shares in the transferring legal entity Heliad Management GmbH prior to the merger.

The merger of Heliad Management GmbH resulted from the previous merger of Heliad KGaA into Heliad AG and the associated discontinuation of its role as general partner and managing director of Heliad KGaA.

Net assets as of the merger date amounted to TEUR 1,339 (after taking into account the earnings of TEUR 396 for the first quarter of 2023) and mainly comprised securities of TEUR 51 in Heliad KGaA, receivables and other assets of TEUR 1,353, cash and cash equivalents of TEUR 39 and provisions of TEUR 106.

As at 31 December 2022, Heliad AG held shares in the transferring legal entity with a value of TEUR 11,163. As the business model of Heliad Management GmbH ceased to exist with the merger of Heliad KGaA into Heliad AG, the shares were amortised prior to the merger. The write-down and the merger resulted in a loss of TEUR 9,824.

The merger of Heliad Management GmbH into Heliad AG led to a reduction in Heliad AG's income from personnel expenses totalling TEUR 515 and from rental expenses totalling TEUR 31.

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

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

in TEUR	30/06/2024	31/12/2023
Shares in affiliated companies	2,072	1,443
Investments	104,052	100,889
Securities	70,199	59,006
Other lendings	2,254	0
Provisions	299	883

3. Explanations to the Income Statement

3.1 Sales revenues

The revenues recognised relate to the services provided by the company to subsidiaries and investments, primarily in the areas of management, accounting and marketing. There are no other significant categories of revenue.

3.2 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 4.2 Additional disclosures on financial instruments.

3.3 Income from investments

Income from investments consists of income from profit distributions received, including from the existing profit and loss transfer agreement.

3.4 Other operating income

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

3.5 Personnel expenses

Personnel expenses include the remuneration of the members of the Executive Board and the 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 option programme are recognised under personnel expenses.

3.6 Operating expenses

Operating expenses are made up as follows:

in TEUR	1. HJ 2024	1. HJ 2023
Administrative costs	-451	-262
Merger costs	0	-181
Financial statement costs / legal and consulting costs	-192	-55
Costs of the Annual General Meeting	-64	-5
	-707	-503

3.7 Amortisation on intangible assets and property, plant and equipment

Intangible assets of the fixed assets and equipment in the amount of TEUR 84 (previous year TEUR 80) were subject to scheduled amortisation.

3.8 Interest and similar income as well as interest and similar expenses

This item mainly comprises interest income from loans and overnight deposits.

Interest received in the amount of TEUR 128 (previous year: TEUR 13) and interest paid in the amount of TEUR 0 (previous year: TEUR 19) were recognised in the calculation of cash flow from operating activity in the reporting period.

3.9 Taxes on income and profit

The taxes on income mainly relates to current and deferred taxes. Current income taxes correspond to the expected tax liability resulting from the taxable income of the current period.

Expenses and income from deferred taxes mainly relate to the recognition and reversal of passive deferred tax liabilities on the valuation of financial assets in deviation from the tax accounting.

in TEUR	1. HJ 2024	1. HJ 2023
Tax income / tax expense relating to other periods	-21	43
Tax income / tax expense for the period	0	-55
Current tax income / tax expense	-21	-12
Latent tax expense / tax income	-78	-58
	-99	-70

3.10 Earnings per share

Earnings per share are calculated as follows:

in TEUR	1. HJ 2024	1. HJ 2023
Period result	9,876	-7,133
Average number of shares issued (undiluted)	8,410,265	5,451,670
Average number of shares issued (diluted)	8,410,265	5,451,670
Undiluted earnings per share (EUR)	1.17	-1.31
Diluted earnings per share (EUR)	1.17	-1.31

4. Explanations to the balance sheet

4.1 Intangible assets and property, plant and equipment

Intangible assets mainly 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.

The right-of-use assets from leases are recognised under the balance sheet item equipment in the amount of TEUR 603.

4.2 Financial assets

Financial assets relate to the following items:

in TEUR	30/06/2024	31/12/2023
Shares in affiliated companies	2,072	1,443
Investments	104,052	100,889
Loans to companies in which a participating interest is held	1,855	1,069
Securities	70,199	59,006
Other lendings	2,254	0
	180,431	162,407

The investments and securities are “measured at fair value through profit and loss” in the valuation category.

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	30/06/2024	31/12/2023
Carrying amount of listed financial assets	70,199	59,006

Result from their evaluation:

in TEUR	30/06/2024	31/12/2023
Increase in fair value of listed financial assets	11,193	24,901
Decrease in fair value of listed financial assets	0	-253

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	30/06/2024	31/12/2023
Increase in the fair value of the listed financial assets and securities	78	20
Reduction in the fair value of the listed financial assets and securities	-181	-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.

4.3 Deferred tax assets and liabilities

Deferred tax assets and liabilities mainly result from differences arising from the measurement of non-current financial assets and the discounting of non-current liabilities. A tax rate of 31.93% was applied.

4.4 Receivables and other assets

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

4.5. Cash and cash equivalents

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

4.6 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.

The company's subscribed capital was increased by up to EUR 400,000.00 with a term of the authorisation 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. Only 300,000 option rights were allocated to the company's Executive Board as of 30 June 2024 on the basis of the aforementioned stock options program.

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 stock options issued.

Retained earnings

Retained earnings include profits carried forward from previous periods.

4.7 Provisions

Other non-current provisions

Long-term provisions include archiving obligations of TEUR 43 (31.12.2023: TEUR 43)

Other current provisions

Other provisions are made up as follows:

in TEUR	31/12/2023	Consumption	Resolution	Supply	30/06/2024
Personnel expenses	439	-439	0	0	0
Annual financial statements and tax advice	190	-122	0	26	93
Obligation to dismantle	30	0	0	0	30
Supervisory Board remuneration	28	-28	0	30	30
Ancillary rental costs	20	0	0	0	20
Holiday	16	0	0	0	16
Other miscellaneous	67	-12	-1	13	68
	790	-600	-1	68	257

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

On the reporting date 30 June 2024, no provisions for income taxes were recognised (31.12.2023: TEUR 469).

4.8 Liabilities

Liabilities to banks

As the legal successor to Heliad KGaA, 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 17,926 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.

5. Other disclosures

5.1 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. They 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. For these reasons, there is no need to report on operating segments.

The company’s value is mainly 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 7.8 Capital management.

Heliad AG also operates in German-speaking countries; the proceeds were generated in Germany. The reported non-current assets are predominantly located in Germany.

5.2 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 takes into account depreciation (TEUR 117 p.a.) in accordance with IFRS 16 over the term of the agreement until 30 August 2029. Therefore, TEUR 603 is recognised as right-of-use assets from leases under the balance sheet item ‘Equipment’ as at the reporting date. Depreciation is recognised as depreciation of equipment under expenses. Expenses of TEUR 18 were recognised in interest expenses in the business 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.

5.3. Contingent liabilities and other financial commitments

A rental agreement 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 business year 2022, a new lease agreement was concluded with a term until August 2029. The resulting rental obligations amount to TEUR 1,116 as of the reporting date. A bank guarantee of TEUR 50 was provided as security for rent.

In addition, there are other financial liabilities in the amount of TEUR 27.

The remaining payment obligations for uncalled capital calls of C3 Tech VC I GmbH & Co. KG amounted to TEUR 530 as of the reporting date (31/12/2023: TEUR 530).

The remaining payment obligations of Heliad AG as the legal successor to Heliad KGaA for uncalled contingent capital contributions for shares in the partnership Capnamic United Venturate I GmbH & Co. KG amounted to TEUR 162 as of the reporting date (31/12/2023: TEUR 162).

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

5.4. 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**
Vice 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

5.5. Related companies and persons

GfBk Gesellschaft für Börsenkommunikation mbH, Kulmbach, (in the following GfBk), informed us pursuant to Section 20 (1), (3) AktG that it directly owns more than one quarter of the shares in Heliad AG (formerly Finlab 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 referred to as BFF Holding GmbH), informed us pursuant to Section 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 2023 within the meaning of § 15 German Stock Corporation Act (AktG). Mr Bernd Förtsch, Kulmbach, has indirect control within the meaning of § 17 (1) of the German Stock Corporation Act (AktG).

Werbefritz! GmbH provided services for Heliad AG, Frankfurt am Main, for website maintenance and the design 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 its subsidiaries Patriarch MultiManager GmbH, Collective Ventures Management GmbH and Collective Ventures Komplementär GmbH, which are also affiliated companies of Mr Bernd Förtsch, with accounting and marketing services as well as other management support.

In addition, Heliad AG sublet office space to the above-mentioned companies and recharged third-party invoices on a pro rata basis. For the subletting and recharging of third-party invoices, no premiums or discounts are recognised. Billing for services rendered is based on hourly rates defined in framework agreements and dependent on the seniority of the employees providing the services.

All transactions with related companies and persons were conducted on the same terms as with third parties.

Supervisory Board remuneration for Supervisory Board activities of Heliad AG totalling TEUR 30 (31/12/2023: TEUR 84) were recognised in expenses.

Heliad AG directly or indirectly held 20 per cent or more of the voting rights in the following companies as at the reporting date:

Investment	HQ	Participation rate	Financial year	Equity in TEUR	Annual result in TEUR
Patriarch MultiManager GmbH ¹	Frankfurt am Main	100.00 %	2023	367	0
Heliad Crypto Management GmbH	Kulmbach	100.00 %	2022	192	0
Collective Ventures Management GmbH	Frankfurt am Main	100.00 %		New foundation	
Collective Ventures Komplementär GmbH	Frankfurt am Main	100.00 %		New foundation	
Collective Ventures GmbH	Berlin	99.00 %	2022	248	-10
BURNHARD GmbH (former Springlane GmbH)	Düsseldorf	47.33 %	2022	-2,962	-11,018
MT Holding GmbH ²	Bisamberg	35.35 %	n/a	n/a	n/a
Grapevine World GmbH ²	Vienna	28.00 %	n/a	n/a	n/a
Wololo GmbH	Berlin	26.61 %	2022	194	-665
AUTHADA GmbH	Darmstadt	25.62 %	2023	-1,696	-470
Vaultoro GmbH	London	23.25 %	2021	-13	-1,634
Heliad Crypto Partners GmbH & Co. KGaA	Kulmbach	20.00 %	2022	-642	-2,096

¹Since 01/01/2016 profit and loss transfer agreement with FinLab AG, therefore net result amounts to TEUR 0.

²The company is in insolvency proceedings.

5.6 Staff

Heliad AG had an annual average of 9 employees (previous year: 8).

5.7 Stock options 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 Stock 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 share options have been issued.

In addition to the expiry of the contractually stipulated waiting period, the exercise of the options is conditional on the fulfilment of the performance target.

300,000 options were allocated to the members of the Executive Board on 13 June 2024, which entitle each option holder to purchase one share in the company after a four-year waiting 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 three 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 was calculated at the reporting date of 30 Juni 2024 using a binomial model. Besides the criteria specified in the option terms and conditions - for example waiting period and performance targets - the volatility of the last 231 trading days with a trading volume of 30 % and a risk-free interest rate of 2.5 % were taken into account.

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.

As at the reporting date, none of the new options issued on 30 June 2024 were exercisable, expired or exercised.

Issuance	Number	Basic price in EUR	Allocation value in EUR	Performance target 1 in EUR	Performance target 2 in EUR	Fair value in EUR	Fair value per share option in EUR
30/06/2024	300,000	9.20	9.20	13.88	16.65	995,551	3.32

7.11 Events after the balance sheet date

There were no significant events after the balance sheet date.

Frankfurt am Main, August 2024

*Executive Board
Falk Schäfers*

*Executive Board
Julian Kappus*

IFRS Fixed Assets Schedule

as of 30 June 2024

in TEUR	Acquisition costs				Accumulated Depreciation					Book value	
	01/01/2024	Additions	Disposals	30/06/2024	01/01/2024	Disposals	Additions	Increases	30/06/2024	30/06/2024	31/12/2023
I. Intangible assets	58	2	-1	59	-36	1	-2	0	-36	23	23
II. Property, plant and equipment	1,331	3	0	1,334	-435	0	-82	0	-518	817	896
III. Financial assets	213,638	6,969	-69	220,538	-51,231	35	-181	11,271	-40,106	180,431	162,407
TOTAL	215,027	6,974	-70	221,932	-51,702	36	-265	11,271	-40,661	181,271	163,326

HGB
Interim financial
statements
as of 30 June 2024

HGB Balance Sheet as of 30 June 2024

Assets

in EUR	30/06/2024	31/12/2023
A. Non-current assets	86,060,548.67	78,973,972.28
I. Intangible assets		
Concessions, industrial property rights acquired for a consideration, and similar rights and values as well as licences to such rights and values	23,020.91	22,758.00
II. Tangible assets		
1. Land, land rights and buildings including buildings on third-party land	34,563.53	37,775.00
2. Other equipment, operating and office equipment	179,010.82	196,362.00
III. Financial assets		
1. Shares in affiliated companies	1,179,729.86	462,250.00
2. Investments	69,364,695.65	66,250,215.35
3. Loans to companies in which a participating interest is held	1,854,708.16	1,069,063.02
4. Securities held for investment	11,170,548.91	10,935,548.91
5. Other lendings	2,254,270.83	0.00
B. Current assets	6,384,888.60	12,257,084.01
I. Receivables and other assets		
1. Receivables from affiliated companies	16,840.03	257,990.87
2. Receivables from companies in which a participating interest is held	2,177.09	2,177.09
3. Other assets	2,446,405.45	1,572,574.81
II. Cash and cash equivalents	3,919,466.03	10,424,341.24
C. Accruals and prepayments	68,261.88	41,683.29
BALANCE SHEET TOTAL	92,513,699.15	91,272,739.58

HGB Balance Sheet as of 30 June 2024

Equity and liabilities

in EUR	30/06/2024	31/12/2023
A. Equity	72,936,024.16	73,846,271.61
I. Subscribed capital	8,410,265.00	8,410,265.00
II. Capital reserve	75,249,807.42	75,249,807.42
III. Profit carried forward / loss carried forward	-9,813,800.81	5,800,238.40
IV. Net loss	-910,247.45	-15,614,039.21
B. Provisions	778,591.38	1,301,682.07
I. Tax provisions	479,538.30	469,169.90
II. Other provisions	299,053.08	832,512.17
C. Liabilities	18,799,083.61	16,124,785.90
I. Liabilities to banks	17,926,326.90	14,935,765.70
II. Trade payables	40,934.93	201,874.40
III. Other liabilities	831,821.78	987,145.80
BALANCE SHEET TOTAL	92,513,699.15	91,272,739.58

HGB Income Statement

1 January to 30 June 2024

in EUR	1. HJ 2024	1. HJ 2023
1. Sales revenue	257,775.55	937,200.85
2. Other operating income	408,030.00	205,483.33
3. Cost of materials	-17,168.27	-47,646.88
4. Personnel expenses		
a) Wages and salaries	-654,060.84	-581,410.77
b) Social security contributions and expenses for pensions and other employee benefits (thereof for pensions EUR 721.25; Previous year: EUR 272.40)	-76,521.76	-62,857.56
5. Depreciation and amortisation of intangible fixed assets and property, plant and equipment	-25,643.15	-21,895.00
6. Other operating expenses	-675,246.62	-518,317.23
7. Income from investments (hereof from affiliated companies EUR 0.00; Previous year: EUR 0.00)	394,292.38	1,449,966.79
8. Income from other securities and loans held as financial assets (thereof from affiliated companies EUR 0.00; Previous year: EUR 0.00)	19,318.26	114,106.28
9. Other interest and similar income (thereof from affiliated companies EUR 0.0; Previous year: EUR 0.00)	127,958.59	13,536.18
10. Write-downs of financial assets and securities classified as current assets	-181,336.36	-8,757,866.86
11. Financial expenses (thereof to affiliated companies EUR 0.00; Previous year: EUR 0.000)	-467,092.73	-18,818.69
12. Taxes on income	-20,552.50	-11,689.11
13. Result after taxes	-910,247.45	-7,300,208.67
14. Other taxes	0.00	0.00
15. PERIOD RESULT	-910,247.45	-7,300,208.67

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