

HELIAD®



Empowers Entrepreneurs. And Investors.

Half-year report 2025

Content

IFRS

Income Statement _04

Balance Sheet _05 + 06

Statement of Changes in Equity _07

Cash Flow Statement _08

Notes _09

Statement of Changes in Fixed Assets _20

HGB

Balance Sheet _22 + 23

Income Statement _24

IFRS

**Interim financial
statements
as of 30 June 2025**

IFRS Income Statement for the first half of 2025

in TEUR	Notes	First half of 2025	First half of 2024
Sales revenue	3.1	251	258
Income from the sale of financial assets and securities	4.2	10	49
Book value disposal from the sale of financial assets and securities	4.2	-7	-34
Income from revaluation	3.2	47,633	11,271
Depreciation on financial assets	3.2	-4,724	-181
Income from investments	3.3	215	394
Other operating income	3.4	92	124
Personnel expenses	3.5	-899	-776
Operating expenses	3.6	-761	-707
Depreciation on intangible assets and property, plant and equipment	3.7	-83	-84
Other operating expenses		-4	-1
Operating profit (EBIT)		41,724	10,312
Financial income	3.8	122	147
Financial expenses	3.8	-425	-485
Earnings before taxes		41,421	9,975
Taxes on income and profit	3.9	-663	-99
Period result		40,757	9,876
Average number of shares issued (undiluted)	3.10	8,410,265	8,410,265
Dilution effect from stock options	3.10	2,148	0
Average number of shares issued (diluted)	3.10	8,412,413	8,410,265
Undiluted earnings per share in EUR		4.85	1.17
Diluted earnings per share in EUR		4.84	1.17

IFRS Balance Sheet as of 30 June 2025

Assets

in TEUR	Notes	30/06/2025	31/12/2024
A. Non-current assets			
I. Intangible assets	4.1	22	24
II. Property, plant and equipment	4.1	663	742
III. Financial assets	4.2	245,198	198,208
IV. Deferred tax assets	4.3	57	93
Total		245,941	199,067
B. Current assets			
I. Trade receivables		0	9
II. Receivables from companies in which a participating interest is held	4.4	2	13
III. Receivables from affiliated companies	4.4	6	424
IV. Other assets	4.4	3,175	2,315
V. Income tax receivables	4.4	175	1,718
VI. Cash and cash equivalents	4.5	2,653	6,659
Total		6,011	11,138
BALANCE SHEET TOTAL		251,952	210,205

IFRS Balance Sheet as of 30 June 2025

Equity and liabilities

in TEUR	Notes	30/06/2025	31/12/2024
A. Equity	4.6		
I. Subscribed capital		8,410	8,410
II. Capital reserve		74,633	74,541
III. Retained earnings		98,423	98,423
IV. Profit carried forward / loss carried forward		5,673	-24,898
V. Period result		40,757	30,570
Total		227,896	187,047
B. Non-current liabilities			
I. Deferred taxes	4.3	2,470	1,842
II. Provisions	4.7	46	46
Total		2,516	1,888
C. Current liabilities			
I. Tax provisions		0	358
II. Other provisions	4.7	432	1,060
III. Trade payables	4.8	34	54
IV. Liabilities to banks	4.8	19,845	18,414
V. Other liabilities	4.8	1,229	1,383
Total		21,540	21,270
BALANCE SHEET TOTAL		251,952	210,205

IFRS Statement of Changes in Equity for the first half of 2025

2025

in TEUR	Notes	Subscribed capital	Capital reserve	Revaluation reserve	Retained earnings	Profit / Loss carried forward	Total Equity
as of 01/01/2025	4.6	8,410	74,447	0	98,423	5,673	186,953
Period result						40,757	40,757
Stock options 2025			186				186
Total comprehensive income						40,757	40,757
as of 30/06/2025	4.6	8,410	74,633	0	98,423	46,430	227,896

IFRS Cash Flow Statement for the first half of 2025

in TEUR	Notes	First half of 2025	First half of 2024
Period result		40,757	9,876
+ Depreciation of non-current assets	4.2	4,807	265
- Write-ups on financial instruments	4.2	-47,633	-11,271
-/+ Gains on / losses from disposals of financial assets	4.2	0	0
+/- Increase / decrease in provisions	4.7	-987	-533
+/- Other non-operative expenses and income	3.8	1,322	813
+/- Decrease / increase in receivables and other assets	4.1/4.4	1,758	150
+/- Increase / decrease in other liabilities	4.8	-257	-379
= Cash flow from operating activities		-233	-1,078
+ Deposits from disposals of financial assets and securities	4.2	7	34
- Payments within the scope of short-term treasury management	4.4	-723	-1,000
- Payments for investments in financial assets and securities	4.2	-4,056	-6,960
= Cash flow from investing activities		-4,772	-7,927
+ Deposits from the taking up of loans	4.8	1,000	2,500
- Repayments of loans	4.8	0	0
= Cash flow from financing activities		1,000	2,500
Net change in cash and cash equivalents		-4,006	-6,505
+ Cash and cash equivalents at the beginning of the period	4.5	6,659	10,424
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		2,653	3,919

IFRS Notes as of 30 June 2025

1. Company details

Heliad AG has its registered office at Ulmenstraße 37-39 in Frankfurt am Main/Germany and is entered in the Commercial Register of the Local Court of Frankfurt am Main under 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.

2. Basics of the IFRS financial statements

The condensed interim financial statements as of 30 June 2025 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 2024 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.

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	30/06/2025	31/12/2024
Shares in affiliated companies	2,332	2,332
Investments	114,308	115,094
Securities	125,077	78,244
Provisions	478	1,106

3. Explanations to the income statement

3.1 Sales revenue

The revenue recognised relates 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

Income and expenses from fair value measurement include changes in the 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 Financial assets.

3.3 Income from investments

Income from investments consists of income from profit distributions received.

3.4 Other operating income

Other operating income mainly includes income from the valuation of existing liabilities as of the reporting date and income from the passing on of various invoices from third parties to subsidiaries and associated companies.

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 stock option programme are recognised under personnel expenses.

3.6 Operating expenses

Other expenses are recognised as follows:

in TEUR	First half of 2025	First half of 2024
Administrative costs	-590	-451
Financial statement costs / legal and consulting costs	-141	-192
Costs of the Annual General Meeting	-30	-64
	-761	-707

3.7 Depreciation of intangible assets and property, plant, and equipment

Non-current intangible assets and property, plant and equipment in the amount of TEUR 83 (previous year: TEUR 84) were subject to scheduled amortisation and depreciation.

3.8 Interest and similar income as well as financial expenses

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

The determination of cash flow from operating activities for the period under review includes interest received totalling TEUR 56 (previous year: TEUR 128) and interest paid totalling TEUR 3 (previous year: TEUR 0).

3.9 Taxes on income and profit

Income taxes mainly relate to current and deferred taxes. Current income taxes including deferred taxes correspond to the expected tax liability resulting from the taxable income of the current period and the reversal of temporary differences arising from valuation differences compared with the tax balance sheet.

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

in TEUR	First half of 2025	First half of 2024
Tax income / tax expense relating to other periods	0	-21
Tax income / tax expense for the period	0	0
Current tax income / tax expense	0	-21
Latent tax expense / tax income	-663	-78
	-663	-99

3.10 Earnings per share

Earnings per share are calculated as follows:

	First half of 2025	First half of 2024
Period result (TEUR)	40,757	9,876
Average number of shares issued (undiluted)	8,410,265	8,410,265
Average number of shares issued (diluted)	8,412,413	8,410,265
Undiluted earnings per share (EUR)	4.85	1.17
Diluted earnings per share (EUR)	4.84	1.17

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 property, plant 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 "Property, plant and equipment" in the amount of TEUR 486.

4.2 Financial assets

Financial assets relate to the following items:

in TEUR	30/06/2025	31/12/2024
Shares in affiliated companies	2,332	2,332
Investments	114,308	115,094
Loans to companies in which a participating interest is held	2,688	1,765
Securities	125,077	78,244
Other lendings	792	0
	245,198	197,435

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

Investments and securities are also classified in the measurement category “at fair value through profit and loss (FVPL)”.

Listed financial assets

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	30/06/2025	31/12/2024
Carrying amount of listed financial assets	125,077	78,244

Result from their valuation:

in TEUR	30/06/2025	31/12/2024
Increase in fair value of listed financial assets	47,324	19,238
Decrease in fair value of listed financial assets	-491	0

Non-listed financial assets

The valuation of non-listed financial assets “measured at fair value through profit and loss” is carried out using influencing factors 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 valuation:

in TEUR	30/06/2025	31/12/2024
Increase in the fair value of the non-listed financial assets and securities	309	12,993
Decrease in the fair value of the non-listed financial assets and securities	-4,233	-367

Shares in private equity funds are valued as of the balance sheet date using the net asset values determined by the fund managers as of 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 share 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 share capital was increased by resolution of the Annual General Meeting on 10 May 2024 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 of the reporting date. 330,000 option rights were allocated to the Company's Executive Board as of 30 June 2024 on the basis of the aforementioned 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 share 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 (31/12/2024: TEUR 43).

Other current provisions

The short-term provisions are made up as follows:

in TEUR	31/12/2024	Consumption	Resolution	Addition	30/06/2025
Personnel expenses	612	-551	0	0	61
Annual financial statements and tax advice	135	-51	0	26	110
Obligation to dismantle	50	0	0	0	50
Supervisory Board remuneration	45	-45	0	30	30
Holiday	21	0	0	0	21
Other miscellaneous	197	-40	-4	7	160
	1,060	-687	-4	63	432

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

On the reporting date 30 June 2025, no provisions for income taxes were recognised (31/12/2024: TEUR 0).

4.8 Liabilities

Liabilities to banks

UniCredit Bank AG provided Heliad AG with a credit line of up to EUR 23 million. Shares were deposited with UniCredit Bank AG as collateral. Heliad AG utilised this line of credit in the amount of TEUR 19,845 as of the reporting date.

Trade payables and other liabilities

The shown liabilities have a term of 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

The Executive Board of Heliad AG, as the “chief operating decisions maker” within the meaning of IFRS 8.7, regularly informs itself 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. 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.

Heliad AG manages its capital with the aim of maximizing returns for its shareholders. An important performance indicator is the net asset value (NAV) per share. The Company strives to achieve a continuous increase in NAV. As of the reporting date, NAV amounted to EUR 27.39 per share (previous year: EUR 22.45 per share).

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 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 August 2029. Therefore, TEUR 486 is recognised as right-of-use assets from leases under the balance sheet item “Property, plant and equipment” as of the reporting date. Depreciation is recognised as depreciation of property, plant and equipment under expenses. Expenses of TEUR 15 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 obligations

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 913 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 46.

There are other financial liabilities of TEUR 5,163 arising from payment obligations that have already been established but not yet called in.

As in the previous year, there were no guarantees or warranty obligations at Heliad AG as of 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 AG, 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 § 20 (1), (3) AktG (German Stock Corporation Act) 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 § 20 (1), (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.

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 affiliated company with respect to other companies as of 30 June 2025 within the meaning of § 15 AktG. Mr Bernd Förtsch, Kulmbach, has indirect control within the meaning of § 17 (1) of the AktG.

Börsenmedien AG provided services for Heliad AG, Frankfurt am Main, in connection with the design of the Heliad Half-Year Report 2024 and invoiced an amount of TEUR 8 (31/12/2024: TEUR 27) including VAT for these services.

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

Furthermore, 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 (31/12/2024: TEUR 60) were recognised in expenses.

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

Investment	HQ	Participation rate 30/06/2025	Financial year	Equity in TEUR	Annual result in TEUR
BURNHARD GmbH	Düsseldorf	47.33%	2024	-5,934	-2,991
Others		20% - 100%	2023/2024	6,570	-622

5.6 Staff

Heliad AG had an annual average of 11 employees (previous year: 9).

5.7 Stock option programme

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 option programme 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 AktG. It begins after the respective stock 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.

As of 30 June 2025, 330,000 options were allocated to the Executive Board, the Company's employees and the management bodies of the Company's affiliated companies, whereby each option right entitles the holder to subscribe for one share of 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, increased by at least 25%

or

Goal 2:

within the period from the date of issue of the subscription rights until the expiry of four years after that date, 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 as of the respective date of issue using a binomial model. Besides the criteria specified in the option terms and conditions – for example waiting period and performance targets – the volatility of Heliad AG shares in the form of historical volatility from 3 July 2023 to the date of issue 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 waiting period of four years, recognised in personnel expenses and reported in the capital reserve.

The following options were issued:

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 stock option in EUR
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

5.8 Events after the balance sheet date

There were no significant events after the balance sheet date.

Frankfurt am Main, 14 August 2025

Falk Schäfers
Member of the Executive Board

Julian Kappus
Member of the Executive Board

IFRS Statement of Changes in Fixed Assets

as of 30 June 2025

in TEUR	Acquisition costs				Accumulated depreciation					Book value	
	01/01/2025	Additions	Disposals	30/06/2025	01/01/2025	Disposals	Additions	Increases	30/06/2025	30/06/2025	31/12/2024
I. Intangible assets	62	0	0	62	-38	0	-2	0	-40	22	24
II. Property, plant and equipment	1,315	2	0	1,317	-573	0	-81	0	-653	663	742
III. Financial assets	212,398	4,087	-64	216,421	-14,190	58	-4,724	47,633	28,777	245,198	198,208
TOTAL	213,775	4,089	-64	217,800	-14,800	58	-4,807	47,633	28,084	245,884	198,974

HGB
Interim financial
statements
as of 30 June 2025

HGB Balance Sheet as of 30 June 2025

Assets

in TEUR	30/06/2025	31/12/2024
A. Non-current assets	90,447	86,505
I. Intangible assets		
Concessions, industrial property rights acquired for a consideration, and similar rights and assets as well as licences to such rights and assets	22	24
II. Tangible assets		
1. Land, land rights and buildings including buildings on third-party land	28	31
2. Other equipment, operating and office equipment	149	166
III. Financial assets		
1. Shares in affiliated companies	1,190	1,190
2. Investments	74,424	71,385
3. Loans to companies in which a participating interest is held	2,688	1,765
4. Securities held for investment	11,149	11,166
5. Other lendings	797	779
B. Current assets	5,934	11,102
I. Receivables and other assets		
1. Trade receivables	0	9
2. Receivables from affiliated companies	7	424
3. Receivables from companies in which a participating interest is held	2	13
4. Other assets	3,272	3,997
II. Cash and cash equivalents	2,653	6,659
C. Accruals and prepayments	74	36
BALANCE SHEET TOTAL	96,455	97,643

HGB Balance Sheet as of 30 June 2025

Equity and liabilities

in TEUR	30/06/2025	31/12/2024
A. Equity	75,025	76,596
I. Subscribed capital	8,410	8,410
II. Capital reserve	75,250	75,250
III. Loss carried forward/profit carried forward	-7,064	-9,814
IV. Net loss / Net profit	-1,571	2,750
B. Provisions	478	1,464
I. Tax provisions	0	358
II. Other provisions	478	1,106
C. Liabilities	20,917	19,542
I. Liabilities to banks	19,845	18,414
II. Trade payables	34	54
III. Other liabilities (of which from taxes TEUR 70; previous year: TEUR 106); (of which due in less than one year TEUR 1,038; previous year: TEUR 1,074)	1,038	1,074
D. Deferred income	35	41
BALANCE SHEET TOTAL	96,455	97,643

HGB Income Statement

1 January to 30 June 2025

in TEUR	First half of 2025	First half of 2024
1. Sales revenue	251	258
2. Other operating income	42	408
3. Cost of materials	-17	-17
4. Personnel expenses		
a) Wages and salaries	-718	-654
b) Social security contributions and expenses for pensions and other employee benefits (thereof for pensions TEUR 1; previous year: TEUR 1)	-89	-77
5. Depreciation and amortisation of intangible fixed assets and property, plant and equipment	-24	-26
6. Other operating expenses	-798	-675
7. Income from investments (thereof from affiliated companies TEUR 0; previous year: TEUR 0)	215	394
8. Income from other securities and loans held as financial assets (thereof from affiliated companies TEUR 0; previous year: TEUR 0)	65	19
9. Other interest and similar income (thereof from affiliated companies TEUR 0; previous year: TEUR 0)	56	128
10. Write-downs of financial assets and securities classified as current assets	-144	-181
11. Financial expenses (thereof from affiliated companies TEUR 0; previous year: TEUR 0)	-410	-467
12. Taxes on income	0	-20
13. Result after taxes	-1,571	-890
14. NET LOSS	-1,571	-910

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