

HELIAD®



# Empowers Entrepreneurs. And Investors.

Annual financial report 2023

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**Foreword  
by the  
Executive  
Board**

## Dear Shareholders,

Thank you for the trust you have placed in us. On behalf of the Executive Board, we would like to give you an overview of the developments over the past eventful year.

The current market environment offers us unique opportunities both in our existing portfolio and for new investments. Our long-term portfolio offers promising conditions for significant value appreciation potential in the coming months and years.

Summary of the last year to date:

### Merger with Heliad Equity Partners GmbH & Co. KGaA

With the merger of FinLab AG with Heliad Equity Partners GmbH & Co. KGaA, we have successfully completed a groundbreaking transformation. The advantages for shareholders of the new Heliad AG are summarised below:

- **Access to venture capital:**  
*We are creating the opportunity to invest in an asset class that was previously reserved primarily for institutional investors with a high minimum investment threshold.*
- **Pre-market earnings:**  
*The majority of the value growth of technology companies happens and will continue to happen in pre-market trading. We make this increase in value accessible. With companies such as Enpal, Raisin, FINN and others, we see further significant pre-market potential in our portfolio.*
- **Liquidity:**  
*Venture capital usually means holding periods of 5-10 years and realisable profits for investors can only be achieved after successful exits. In our structure, we provide access by purchasing a liquid share that can be traded daily.*

By the end of 2023, the merged company will have a net asset value of EUR 157.8 million, distributed across 29 active investments. The composition of the net asset value is published regularly and transparently on our website under Investor Relations and in section 6.2 of the annual financial report.

## Overview of Heliad AG's current portfolio – reporting date 31/12/2023

Value range	Investments	HQ	Industry	Initial investment	% share <sup>1</sup>	Investment <sup>2</sup> (€m)	Fair value <sup>3</sup> (€m)	Portfolio % share
>€ 10m	<b>flatexDEGIRO AG</b>	GER	Brokerage	03/13	<5 %	9.4	57.4	35.5 %
	<b>Raisin</b>	GER	Savings Marketplace	09/15	<5 %	4.1	31.0	19.2 %
	<b>Enpal</b>	GER	GreenTech	04/21	<1 %	7.5	15.2	9.4 %
	<b>BURNHARD</b>	GER	D2C BBQ	10/12	<50 %	11.9	11.9	7.4 %
€ 5-10m	<b>MODIFI</b>	GER	Payments	08/21	<10 %	13.6	13.5	8.3 %
	<b>Clark</b>	GER	InsurTech	07/21	<1 %			
€ 2-5m	<b>Workmotion</b>	GER	HR Tech	06/22	<5 %	23.7	22.5	13.9 %
	<b>C3 Tech VC I</b>	GER	VC Fund	09/18	<10 %			
	<b>Razor Group</b>	GER	E-Commerce	07/21	<1 %			
	<b>NewtonX</b>	USA	B2B Research	10/21	<5 %			
	<b>Invesdor</b>	GER	Crowdfunding	02/15	<5 %			
	<b>CASHLINK</b>	GER	Tokenisation	11/18	<20 %			
	<b>FINN</b>	GER	E-Mobility	01/22	<1 %			
€ 1-2m	<b>Tonies</b>	GER	D2C Toys	06/21	<1 %	6.9	7.6	4.7 %
	<b>Patriarch Multi-Manager</b>	GER	Fund Distribution	12/12	100 %			
	<b>NYALA</b>	GER	Tokenisation	03/21	<20 %			
	<b>Deutsche Digital Assets</b>	GER	Asset Management	11/17	<20 %			
	<b>Freshbooks</b>	CAN	Accounting SaaS	04/17	<1 %			
	<b>AI21 Labs</b>	ISR	GenAI	09/23	<1 %			
<€ 1m	<b>Other</b>					2.6	1.6 %	
<b>Portfolio total value</b>							<b>161.9</b>	
Other net assets / (liabilities)							(4.1)	
<b>Net Asset Value</b>							<b>157.8</b>	
<b>Net Asset Value per share in EUR</b>							<b>18.76</b>	
Heliad AG share price in EUR							9.55	
Discount share / NAV							(49.1 %)	

<sup>1</sup>Investment is reported as fully diluted.

<sup>2</sup>The investment amount comprises the total cost of the acquisition as well as outstanding loans and interest.

<sup>3</sup>The fair value refers to the market value of the shares currently held and includes outstanding loans and interest.

## Development of the three largest holdings

The net asset value of the three largest holdings, flatexDEGIRO, Raisin and Enpal, amounts to EUR 103.7 million and thus corresponds to approx. 129% of the market capitalisation at the end of the year. All three investments performed well to excellently in 2023 and we therefore expect significant value appreciation potential.

- **flatexDEGIRO** closed 2023 with one of the best years in the company's history. Despite reduced customer acquisition costs, the company acquired new customers twice as fast as the relevant competitors (12.6% compared to the previous year vs. 6.1% in the peer group) and increased net cash inflows to EUR 4.5 billion. Client assets under custody reached a record level of EUR 51.7 billion at the end of 2023.
- **Enpal** was able to more than double its valuation at the beginning of 2023 through a EUR 200 million financing round led by TPG Rise Climate at a valuation of EUR 2 billion compared to our entry value in mid-2021. The company significantly increased the number of solar systems installed in 2023 and also more than doubled its revenue to EUR 900 million. At the same time, the company has reached sustainable profitability. By entering the heat pump market, the company successfully expanded into new product and market areas.
- **Raisin** also raised a financing round of EUR 60 million at the beginning of 2023 from a consortium of investors including Goldman Sachs, M&G and others, confirming its status as a unicorn. The company more than doubled its assets under management to over EUR 50 billion compared to the previous year, while maintaining attractive profitability. Due to the adjusted interest rate environment, we expect continued strong, profitable growth.

## Development of other direct investments

The other direct investment portfolio, excluding our fund investments and subsidiaries, had a net asset value of EUR 51.0 million at the end of the year. By the time the annual report was published, our portfolio companies BURNHARD, MODIFI, Razor Group, Clark, FINN and Cashlink, among others, had completed further financing rounds. In total, the net asset value of these six investments amounted to EUR 33.4 million as of the reporting date. Here are some of the highlights:

- A follow-up investment with other co-investors enabled us to secure a >40% stake in BURNHARD, one of the fastest-growing barbecue brands in Europe with total sales of more than EUR 40 million in the past year.
- Razor Group, a buyer of Amazon brands, recently bucked the trend by raising around EUR 100 million in capital and is thus well positioned as a global player with a promising future.
- The FINN car subscription model also secured a further EUR 100 million.
- Cashlink, one of the leading infrastructure providers for tokenized assets, successfully closed a mid-seven-figure Series A round.

Our acquisition value was largely maintained or even slightly increased for all of these investments. In the current market environment, we see this as a strong signal for further upside potential.

Nevertheless, some parts of our portfolio were affected by difficult market conditions. For example, our subsidiary InstaFreight had to file for insolvency due to over-indebtedness. In addition, we have written off the Nextmarkets investment in full, as the company is currently in a transformation phase with further financing requirements.

## Development in the area of funds operations and management

As part of our corporate development, we have launched Heliad Crypto Partners (HCP), an investment vehicle for active investment strategies in crypto and blockchain multi-strategy funds, which is currently still in stealth mode. Led by Christopher Garlich, an industry expert and investment banking veteran with stints at Raymond James, Morgan Stanley and Berenberg, we combine early-stage VC investments with momentum-driven liquid on-chain, DeFi and market-neutral crypto investments. The first validation phase has got off to a promising start. We are currently working on further strategic initiatives and expect to be able to report corresponding progress to you this year, which will further develop Heliad AG in a positive way.

*Frankfurt am Main, March 2024*

*Yours sincerely,*

*Falk Schäfers  
Member of the Executive Board*

*Julian Kappus  
Member of the Executive Board*

# Report of the Supervisory Board



## Dear Shareholders,

in the following, the Supervisory Board provides information on the performance of its duties and the focal points of its activity in the financial year 2023.

### Cooperation between the Executive Board and the Supervisory Board

In the reporting year, the Supervisory Board regularly advised the Executive Board on the management of the company and continuously monitored its management activities. The members of the Supervisory Board maintained ongoing contact with the members of the Executive Board, obtained information about the course of business and significant events and consulted with the members of the Executive Board.

The Chairman of the Supervisory Board discussed important matters with the other members of the Supervisory Board and involved them in the ongoing work of the Supervisory Board.

The Executive Board regularly informed the Supervisory Board in a timely and comprehensive manner, both verbally and in writing, 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, motions and proposed resolutions of the Executive Board and to make suggestions in the plenary sessions of the Supervisory Board.

The Executive Board submitted all matters requiring approval by the Supervisory Board in a timely manner. The approvals were granted after detailed examination of the documents and, where necessary, additional explanations by the Executive Board.

In all cases, the opinions and decisions of the Executive Board and the Supervisory Board were formed amicably, swiftly and successfully on the basis of thorough, appropriate information.

### Supervisory Board meetings

The Supervisory Board of Heliad AG (formerly FinLab AG) held six ordinary meetings in the financial year 2023 which were held as telephone or video conferences.

At the Supervisory Board meetings, the Executive Board's reports on the company's situation, the economic environment, sales and cost trends as well as significant business activities, transactions and investments were discussed.

In particular, the Supervisory Board discussed the following topics:

- *Financial planning and discussions on the company's financing concept as well as preparation and analysis of the agenda items and proposed resolutions for the Annual General Meeting, in particular with regard to the proposed mergers of Heliad Equity Partners GmbH & Co. KGaA and the general partner company Heliad Management GmbH to Heliad AG.*
- *Approval of the audited and certified annual financial statements for the financial year 2022 as well as the report of the Supervisory Board to the Annual General Meeting for the financial year 2022.*
- *Resolution on the planning for the financial year 2024.*
- *Preparation of potential transactions in the investment portfolio, in particular the sale of investments.*
- *Other topics, in particular on the development of the venture capital market, strategic implications thereof and any planned capital market communication.*

## Annual audit

The annual financial statements of Heliad AG for the financial year 2023 prepared by the Executive Board in March 2024 were audited by ifc Treuhand GmbH Wirtschaftsprüfungsgesellschaft, Dreieich.

In accordance with § 293 (1) HGB, Heliad AG has not prepared consolidated financial statements.

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

The financial statement documents 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 assure itself of the correctness of the audit and the audit report.

The Supervisory Board concurred with the auditor's findings and, in the course of its own review, which was conducted to the usual extent, that there were no objections to be raised. It approved the annual financial statements of Heliad AG for the financial year 2023 prepared by the Executive Board. The annual financial statements of Heliad AG are thus adopted in accordance with § 172 AktG.

## Audit report of the Executive Board on relations with affiliated companies

The report on relations with affiliated companies (dependency report) prepared by the Executive Board in accordance with § 312 of the German Stock Corporation Act (AktG) for the financial year 2023 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):

„Based on the final results of our audit, there are no objections within the meaning of § 313 (4) AktG to the Executive Board's report on relations with affiliated companies. 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 financial year 2023 in accordance with § 313 (3) AktG.“

For its part, the Supervisory Board examined the dependency report of the Executive Board and the audit report of the auditor. The Supervisory Board came to the conclusion 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 assured 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 thank all employees of Heliad AG for their commitment and performance in the past financial year.

*Frankfurt am Main, March 2024*

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

**IFRS**

**Annual financial  
statements  
as of 31 December 2023**

## IFRS Income Statement for the year 2023

in TEUR	Notes	01/01/ – 31/12/2023	01/01/ – 31/12/2022
Sales revenue		884	1,925
Income from the sale of financial assets and securities	5.1	4,718	108
Book value disposal from the sale of financial assets and securities	5.2	-7,037	-108
Income from revaluation	5.3	24,921	1,561
Depreciation on financial assets	5.3	-32,591	-55,555
Income from investments	5.4	2,965	4,285
Other operating income	5.5	32,140	1,054
Personnel expenses	5.6	-1,712	-1,264
Operating expenses	5.7	-2,972	-1,073
Depreciation on intangible assets and property, plant and equipment	5.8	-171	-269
Other operating expenses		-5	-19
<b>Operating profit (EBIT)</b>		<b>21,140</b>	<b>-49,355</b>
Financial income	5.9	232	109
Financial expenses	5.9	-769	-7
<b>Earnings before taxes</b>		<b>20,603</b>	<b>-49,253</b>
Taxes on income and profit	5.10	-478	468
<b>Period result</b>		<b>20,125</b>	<b>-48,785</b>
Average number of shares issued (undiluted)	5.11	6,278,455	5,451,670
Average number of shares issued (diluted)	5.11	6,278,455	5,451,670
Undiluted earnings per share in EUR		3.21	-8.95
Diluted earnings per share in EUR		3.21	-8.95

## IFRS Balance Sheet as of 31 December 2023

### Assets

in TEUR	Notes	31/12/2023	31/12/2022
<b>A. Non-current assets</b>			
I. Intangible assets	6.1	23	9
II. Property, plant and equipment	6.1	896	1,009
III. Financial assets	6.2	162,407	99,912
IV. Deferred tax assets	6.3	148	334
<b>Total</b>		<b>163,474</b>	<b>101,264</b>
<b>B. Current assets</b>			
I. Securities		0	68
II. Trade receivables	6.4	0	1
III. Receivables from companies in which a participating interest is held	6.4	2	8
IV. Receivables from affiliated companies	6.4	258	1,242
V. Other assets	6.4	59	234
VI. Income tax receivables	6.4	1,556	814
VII. Cash and cash equivalents	6.5	10,424	2,691
<b>Total</b>		<b>12,299</b>	<b>5,058</b>
<b>BALANCE SHEET TOTAL</b>		<b>175,773</b>	<b>106,322</b>

# IFRS Balance sheet as of 31 December 2023

## Equity and liabilities

in TEUR	Notes	31/12/2023	31/12/2022
<b>A. Equity</b>	6.6		
I. Subscribed capital		8,410	5,452
II. Capital reserve		74,447	48,547
III. Revaluation reserve		0	-4,758
IV. Retained earnings		98,423	98,423
V. Loss carried forward / profit carried forward		-45,023	3,762
VI. Period result		20,125	-48,785
<b>Total</b>		<b>156,382</b>	<b>102,641</b>
<b>B. Non-current liabilities</b>			
I. Deferred taxes	4.2	1,547	1,034
II. Provisions	6.7	43	38
<b>Total</b>		<b>1,590</b>	<b>1,072</b>
<b>C. Current liabilities</b>			
I. Tax provisions		469	505
II. Other provisions	6.7	790	560
III. Trade payables	6.8	202	139
IV. Liabilities to banks	6.8	14,936	0
V. Payables to affiliated companies		0	8
VI. Other liabilities	6.8	1,404	1,397
<b>Total</b>		<b>17,801</b>	<b>2,609</b>
<b>BALANCE SHEET TOTAL</b>		<b>175,773</b>	<b>106,322</b>

## IFRS Statement of Changes in Equity 2023

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

## 2022

in TEUR	Notes	Subscribed Capital	Capital reserve	Revaluation reserve	Retained earnings	Profit / Loss carried forward	Total equity
<b>Status as of 01/01/2022</b>	6.6	<b>5,452</b>	<b>48,547</b>	<b>26,290</b>	<b>98,423</b>	<b>3,762</b>	<b>182,474</b>
Period result				-31,048		-48,785	-79,833
<b>Total comprehensive income</b>				<b>-31,048</b>		<b>-48,785</b>	<b>-79,833</b>
Capital increases	6.6						0
Merger-related change	6.6						0
<b>Status as of 31/12/2022</b>	6.6	<b>5,452</b>	<b>48,547</b>	<b>-4,758</b>	<b>98,423</b>	<b>-45,023</b>	<b>102,641</b>



## IFRS Cash Flow Statement for the year 2023

in TEUR	Notes	01/01/ – 31/12/2023	01/01/ – 31/12/2022
Period result		20,125	-48,785
+ Depreciation of non-current assets	5.3	32,762	55,824
- Write-ups on financial instruments	5.3	-24,921	-1,561
-/+ Gains on/losses from disposals of financial assets	5.1/5.2	2,319	0
+/- Increase/decrease in provisions	6.7	235	-655
+/- Other non-operative expenses and income	5	-29,374	3,158
+/- Decrease/increase in receivables and other assets	6.1/6.4	-499	-5,307
+/- Increase/decrease in other liabilities	6.8	74	739
<b>= Cash flow from operating activities</b>		<b>721</b>	<b>3,413</b>
+ Deposits from disposals of financial assets and securities	5.1	4,718	108
- Payments with the scope of short-term treasury management	6.5	0	0
- Payments for investments in financial assets and securities	6.2	-6,362	-9,129
<b>= Cash flow from investing activities</b>		<b>-1,644</b>	<b>-9,021</b>
+ Deposit from the taking up of loans	6.8	3,000	0
- Repayment of borrowings	6.8	-3,000	0
+ Deposit from capital increases	6.6	3,360	0
+ Deposit from mergers	6.5	5,296	0
<b>= Cash flow from financing activities</b>		<b>8,656</b>	<b>0</b>
Net change in cash and cash equivalents		7,733	-5,608
+ Cash and cash equivalents at the beginning of the period	6.5	2,691	8,299
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>10,424</b>	<b>2,691</b>

# IFRS Notes for the year 2023

## 1. Company details

Heliad AG (formerly FinLab 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 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 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 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 the financial years that begin on or after 1 January 2014.

Two companies were merged with Heliad AG in the financial year: Heliad Equity Partners GmbH & Co. KGaA (hereinafter referred to as „Heliad KGaA“) and its general partner Heliad Management GmbH.

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

As the acquiring legal entity, Heliad AG held 43.50% of the shares in Heliad KGaA at the beginning of the year; in the course of the year, these shares were increased to 44.56% as part of acquisitions and from the exercise of subscription rights in the capital increase of Heliad KGaA.

Third parties held 56.50% of the shares in Heliad KGaA at the beginning of the year; although these shares were increased in the course of the year as part of an only partial exercise of subscription rights, the shares held by third parties fell to 55.44% due to the only partial exercise.

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

The merger of the two companies brings together two similar business models and serves to diversify the financial investments in the portfolio as well as simplifying the processes and management of both companies into one.

The acquisition of 55.44% of the shares held by third parties in Heliad KGaA was carried out as part of a capital increase by issuing 2,958,595 (=35.18%) new shares in Heliad AG.

Heliad AG reported shares in the transferring legal entity with a value of TEUR 18,224 in the balance sheet as of the merger date, after a write-down to the stock market value (EUR 3.73/share) of TEUR 31,453 was made as of 31 December 2022. Heliad AG increased its shares to TEUR 21,864 in the first half of 2023 through individual acquisitions and the exercise of subscription rights in the capital increase of Heliad KGaA.

The shares held by third parties were valued at the stock market value of Heliad AG (EUR 9.78/share) on the merger date and amounted to TEUR 28,935.

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.

Goodwill has not arisen since the value of the net assets as the difference between the acquired assets and liabilities exceeds the consideration in the form of the lost shares. The value of the net assets at the transferring company Heliad KGaA is essentially characterised by the investments measured at fair value (stock market price, DCF, etc.); the value of the shares of the acquiring legal entity Heliad AG in the transferring legal entity Heliad KGaA is determined as the fair value from the stock market price of Heliad AG on the merger date.

Heliad Management GmbH was merged into Heliad AG with effect from the merger date of 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 results 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 three months) 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 of 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 Partner GmbH also ceased to exist with the merger of Heliad GmbH into Heliad AG, the shares were written down prior to the merger. The amortisation and merger resulted in a loss of TEUR 9,824. Therefore, the merger generated neither goodwill nor profit.

## 2. Basics of IFRS financial statements

The IFRS financial statements are prepared in euros (EUR). Unless otherwise stated, all values are rounded to thousands of Euro (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 statement of comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement and the appendix (notes). The statement of comprehensive income is prepared using the nature of the expense method.

These IFRS annual financial statements of Heliad AG are the first IFRS financial statements in accordance with IFRS 1.2 (a), as Heliad AG has prepared its most recent previous financial statements exclusively in accordance with national regulations (HGB), which do not comply with IFRS.

The last IFRS annual financial statements, for which an explicit and unqualified confirmation of compliance with IFRS is available, were audited by the auditor for the financial year ending 31 December 2020. As part of a realignment, it was decided in 2021 to focus the active investment business increasingly on the affiliated company Heliad KGaA.

In this context, Heliad AG's admission to the Scale Board was revoked; additional voluntary accounting in accordance with IFRS was discontinued in the financial year 2021.

With the merger of Heliad KGaA into Heliad AG in 2023 and the associated combination of two similar business models, Heliad AG has decided to prepare IFRS financial statements again, taking into account all standards and interpretations published and adopted as part of the EU endorsement process that are mandatory for the financial year 2023.

Heliad AG is thus continuing Heliad KGaA's practice of preparing IFRS financial statements on the one hand; on the other hand, it is consistently continuing to manage its previous assets (mainly financial assets) on the basis of net asset value when accounting for them at fair value in accordance with IFRS.

The carrying amount and balance sheet value have therefore essentially been determined as if IFRS financial statements had been prepared on a continuous basis; changes in value from previous years have been recognised directly in equity via retained earnings. Comparative information (prior-year amounts) is subject to the same criteria; however, comparability is limited due to the merger with Heliad KGaA.

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 AG'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 IFRS financial statements have been prepared taking into account all the standards and interpretations published and adopted as part of the EU endorsement process that were mandatory for the financial year 2023.

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 2023:

<b>Standard</b>	<b>Content and significance for the financial statements</b>
Amendments to IAS 12	International tax reform - temporary exemptions from the rules on deferred tax assets and liabilities in connection with income taxes under the second OECD pillar Effects for Heliad AG do not result
Amendments to IFRS 17	First-time application of IFRS 17 and IFRS 9 – Comparative information Effects for Heliad AG do not result
Amendments to IAS 12	Deferred taxes on leases and decommissioning obligations Effects for Heliad AG do not result
Amendments to IAS 1	Disclosure of accounting policies Effects for Heliad AG do not result
Amendments to IAS 8	Definition of accounting estimates Effects for Heliad AG do not result
IFRS 17; including amendments to IFRS 17	Insurance contracts Effects for Heliad AG do not result

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 2023. The potential impact of these standards, which have not yet been approved, on Heliad AG's financial statements is currently still being examined:

Standard	Content and significance for the financial statements
Amendments to IAS 21	Effects of changes in foreign exchange rates: lack of interchangeability
Amendments to IAS 7 and IFRS 7	Financing agreements for suppliers
Amendments to IAS 1	Classification of liabilities as current or non-current in the case of ancillary conditions
Amendments to IFRS 16	Subsequent measurement of sale and leaseback transactions by a seller-lessee

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

Investments	HQ	Participation rate	Financial year	Equity in TEUR	Annual result in TEUR
Patriarch MultiManager GmbH <sup>1</sup>	Frankfurt am Main	100.00 %	2023	367	0
Heliad Crypto Management GmbH	Kulmbach	100.00 %	2022	192	0
BURNHARD GmbH (formerly Springlane GmbH)	Düsseldorf	47.33 %	2022	-2,962	-11,018
MT Holding GmbH <sup>2</sup>	Bisamberg	35.35 %	n/a	n/a	n/a
Grapevine World GmbH <sup>2</sup>	Vienna	28.00 %	n/a	n/a	n/a
Wololo GmbH	Berlin	26.61 %	2021	868	-145
AUTHADA GmbH	Darmstadt	25.62 %	2022	-1,226	-1,713
Vaultoro GmbH	London	23.25 %	2021	-13	-1,634
Heliad Crypto Partners GmbH & Co. KGaA	Kulmbach	20.00 %	2022	-642	-2,096

<sup>1</sup>Since 01/01/2016 profit and loss transfer agreement with Heliad AG, therefore the annual result is TEUR 0.

<sup>2</sup>The company is in insolvency proceedings.

## 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.

According to IFRS 9, three business models are available:

- **Intention to Hold („Hold to Collect“)**  
*Financial assets held for the purpose of collecting the contractual cash flows.*
- **Hold to Collect and Sell Intention („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. Qualitative factors include how the performance of the business model and the financial assets held in that business model are assessed and reported to key personnel at Heliad (e.g. whether reporting is based on the fair value of the assets under management or on the contractual cash flows received). If a financial asset is held in either a “hold to collect” or a “hold to collect and sell” business model, an assessment of whether the contractual cash flows are solely payments of principal and interest on the principal outstanding is required to determine the classification at initial recognition.

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.

In this measurement category, the financial asset is measured at fair value less principal repayments, plus or minus the cumulative amortisation of any difference between the original amount and the maturity amount using the effective interest method, and adjusted for any impairment losses.

A financial asset is classified and measured as “at fair value through other comprehensive income” (“FVOCI”), unless classified under the fair value option, when 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.

In the FVOCI classification, a financial asset is measured at fair value with all changes in fair value recognised in other comprehensive income.

It is possible to designate equity instruments for which there is no intention to trade as “at fair value with changes in the value recognised in other comprehensive income”. However, this category is not applied by Heliad AG following the merger of the shares of Heliad KGaA. 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 generally 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.

Heliad AG uses observable market data 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 or expenses from fair value measurement.

Impairment generally 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 generally recognised in profit or loss (in other operating income or expenses).

Heliad AG only derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to a third party.

#### 4.2 Current and deferred taxes

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

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 taken into account.

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 generally 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 tax-relieving temporary differences, unused tax losses and unused tax credits are only recognised to the extent that it is probable that taxable profit will be available in the foreseeable future for the same taxable entity and the same tax authority.

The timing differences are as follows:

in TEUR	31/12/2023	Change	31/12/2022
Property, plant and equipment	661	-117	778
Financial assets and securities	83,689	39,331	44,358
Other liabilities	466	-340	806



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

in TEUR	Deferred taxes				Neutral to income Income(+)/Expenses(-)		Effect on income Income(+)/Expenses(-)	
	31/12/2023		31/12/2022		2023	2022	2023	2022
	Active	Passive	Active	Passive				
Property, plant and equipment	0	211	0	249	0	0	37	-184
Financial assets and securities	0	1,336	77	785	-77	77	-551	823
Other liabilities	149	0	258	0	0	0	-109	181

The current tax expense is determined on the basis of the taxable income for the 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, taking into account transaction costs where applicable, and subsequently measured at amortised cost using the effective interest method. Impairment losses are recognised under other operating expenses.

#### 4.4 Cash and cash equivalents

Cash and cash equivalents consist of bank balances.

#### 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. Long-term provisions are discounted if the interest effect resulting from discounting is material.

#### 4.6 Liabilities

Liabilities are initially recognized at fair value, taking into account transaction costs where applicable, and subsequently measured at amortized 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 generally 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 mainly 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**

Taxes on income and earnings contain 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 Leases**

Heliad AG has entered into a rental obligation in connection with an office space (contract term until August 2029). The liability and the right of use from the current rental agreement are recognised in accordance with IFRS 16 „Leases“.

The right-of-use assets are reported under the balance sheet item in which a comparable asset owned by the company is also reported. Liabilities from rental obligations are reported at present value as „Other liabilities“. Rental payments are recognised in the income statement as depreciation of property, plant and equipment and interest expenses as financing expenses.

Unless necessary, short-term lease liabilities and leases with an underlying asset of a lower value are not recognised in the balance sheet.

#### **4.11 Contingent liabilities and financial obligations**

Contingent liabilities are possible 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 volume of contingent liabilities stated under item 7.4. Contingent liabilities and other financial obligations corresponds to the scope of liability existing on the balance sheet date and the residual payment obligations for contributions not yet called in 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 used in the financial statements mainly relate to the valuation of unlisted investments and the recognition and measurement of provisions. The valuations of listed investments and securities can also be subject to significant short-term fluctuations.

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

in TEUR	31/12/2023	31/12/2022
Shares in affiliated companies	1,443	13,571
Investments	100,889	60,723
Securities	59,006	18,134
Provisions	833	598

## 5. Explanations to the income statement

### 5.1 Income from the sale of financial assets and securities

Shares in Raisin DS GmbH, SPAC SE II and the loan to Nyala Digital Assets AG were sold.

### 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 value from the sale of shares in SPAC SE II, in Raisin DS GmbH and the loan to Nyala Digital Assets AG.

### 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 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

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

### 5.5 Other operating income

Other operating gain mainly includes gain from the merger of Heliad KGaA into Heliad AG and the reversal of provisions.

## 5.6 Personnel expenses

Personnel expenses include the remuneration of board members and employees. The company's employees are insured under the state pension scheme, whereby the current contribution payments are recognised as an expense at the time of payment. There are no other pension commitments.

## 5.7 Operating expenses

Operating expenses are made up as follows:

in TEUR	01/01/ – 31/12/2023	01/01/ – 31/12/2022
Administrative costs	-847	-806
Merger costs	-369	0
Financial statement costs / legal and consulting costs	-328	-207
Costs of the Annual General Meeting	-225	-53
Costs of the capital increase	-200	0
Other operating expenses	-1,003	-7
	<b>-2,972</b>	<b>-1,073</b>

Other operating expenses mainly include the management and liability remuneration paid by Heliad AG as the legal successor to Heliad KGaA to Heliad Management GmbH for the three months between the various merger dates.

## 5.8 Amortisation on intangible assets and property, plant and equipment

Intangible assets in the amount of TEUR 171 (previous year: TEUR 269) were subject to scheduled amortisation.

## 5.9 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 175 (previous year: TEUR 11) and interest paid in the amount of TEUR 44 (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/ – 31/12/2023	01/01/ – 31/12/2022
Tax income relating to other periods	144	25
Tax expense for the period	0	-378
<b>Current tax income / tax expense</b>	<b>144</b>	<b>-353</b>
Deferred tax expense / tax income	-622	821
	<b>-478</b>	<b>468</b>

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/ – 31/12/2023	01/01/ – 31/12/2022
Earnings before taxes	20,603	-49,253
Tax rate	31.9%	31.9%
Expected tax expense / tax income	-6,572	15,712
Current tax expense / tax income	-478	468
Current tax rate	2.3%	1.0%
Tax-free valuation and disposal result	6,632	-16,363
Non-capitalised deferred taxes on tax loss carryforwards	-46	659
Taxes on non-deductible expenses and other tax effects	-13	-7
Tax income relating to other periods	-144	-25
Other differences (net)	-335	492
<b>CURRENT TAX EXPENSE / TAX INCOME</b>	<b>-478</b>	<b>468</b>

Taxes totalling TEUR 258 (previous year: TEUR 55) were included in the calculation of cash flow from operating activities for the reporting period.

The distribution of dividends is subject to the system of capital gains tax deduction applicable in Germany.

Income/expenses from deferred taxes mainly relate to the formation of deferred tax liabilities on the valuation of financial assets in deviation from the tax balance sheet.

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

Deferred tax assets on loss carryforwards 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 carryforwards can be offset.

The tax loss carryforwards are as follows:

in TEUR	31/12/2023	31/12/2022
Loss carryforwards Corporate income tax	1,163	0
thereof usable	1,163	0
Losses carried forward trade tax	994	0
thereof usable	994	0

The tax loss carryforwards as of 31 December 2023 have not yet been determined subject to verification by the tax authorities. The tax loss carryforwards can be carried forward indefinitely, taking into account the minimum taxation.

### 5.11 Earnings per share

Earnings per share are calculated as follows:

in TEUR	01/01/ – 31/12/2023	01/01/ – 31/12/2022
Period result	20,125	-48,785
Average number of shares issued (undiluted)	6,278,455	5,451,670
Average number of shares issued (diluted)	6,278,455	5,451,670
Undiluted earnings per share (EUR)	3.21	-8.95
Diluted earnings per share (EUR)	3.21	-8.95

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

	Financial year 2023	Financial year 2022
	$5,451,670 \times 263 / 365$	
	$8,410,265 \times 102 / 365$	
Average number of the shares in circulation	6,278,455	5,451,670

In Germany, dividends are subject to capital gains tax of 25 % plus a solidarity surcharge of 5.5 %.

## 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 is shown in the statement of changes in non-current assets, which is an appendix to the notes. 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.

### 6.2 Financial assets

Financial assets relate to the following items:

in TEUR	31/12/2023	31/12/2022
Shares in affiliated companies	1,443	13,571
Loans to affiliated companies	0	6,193
Investments	100,889	60,723
Loans to companies in which a participating interest is held	1,069	1,291
Securities	59,006	18,134
	<b>162,407</b>	<b>99,912</b>

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 relatively short fixed-interest period, the amortised cost corresponds to the fair value ("financial assets at fair value through profit or loss" category).

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	31/12/2023	31/12/2022
Carrying amount of the listed financial assets	59,006	18,134

Result from their evaluation:

in TEUR	01/01/ – 31/12/2023	01/01/ – 31/12/2022
Increase in the fair value of the listed financial assets and securities	24,901	0
Reduction in the fair value of the listed financial assets and securities	-253	-31,453

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/ – 31/12/2023	01/01/ – 31/12/2022
Increase in the fair value of unlisted financial assets and securities	20	1,561
Reduction in the fair value of unlisted financial assets and securities	-32,338	-55,555



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.

### 6.3 Deferred tax assets and liabilities

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

### 6.4 Receivables and other assets

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

### 6.5 Cash and cash equivalents

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

### 6.6 Equity

#### Subscribed capital

The share capital of previously EUR 5,451,670.00 was increased by EUR 2,958,595.00 to EUR 8,410,265.00 by issuing 2,958,595 new no-par value registered shares with a notional value of EUR 1.00 per share. The capital increase was entered in the Commercial Register on 20 September 2023.

The Annual General Meeting on 22 June 2022 resolved to increase the share capital by up to EUR 2,725,835.00 until 21 June 2027, with the approval of the Supervisory Board, by issuing new shares against cash or non-cash contributions on one or more occasions (Authorized Capital 2022), whereby shareholders' subscription rights may be excluded. The corresponding amendment to § 5 (2) of the Articles of Association was entered in the Commercial Register on 24 July 2022.

As of 31 December 2022, Heliad KGaA still had 100,000 share options, which were waived as part of the merger with Heliad AG.

#### Capital reserve

The capital reserve contains the amount realised 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. In addition, the difference arising from the merger of Heliad KGaA into Heliad AG between the net assets of Heliad KGaA, the current fair value of treasury shares and the shares held by third-party shareholders was recognised in the capital reserve.

#### Revaluation reserve

The revaluation reserve includes the changes in value recognised directly in equity of financial assets classified and measured at fair value through other comprehensive income („FVOCI“) as well as all adjustments to deferred taxes and provisions made in connection with the measurement of these assets.

In the previous year, only the changes in the value of the securities of Heliad KGaA that were derecognised as part of the merger were taken into account.

#### Retained earnings

Retained earnings include profits carried forward from previous periods.

## 6.7 Provisions

### Other non-current provisions

Archiving obligations of TEUR 43 (previous year: TEUR 38) are recognised under non-current provisions.

### Other current provisions

Other provisions are made up as follows:

in TEUR	31/12/2022	Additions from merger	Consumption	Dissolution	Addition	31/12/2023
Personnel expenses	316	0	-316	0	439	439
Annual financial statements and tax advice	162	83	-164	-59	168	190
Obligation to dismantle	30	0	0	0	0	30
Supervisory Board remuneration	0	0	0	0	28	28
Ancillary rental costs	20	0	0	0	0	20
Holiday	11	0	-11	0	16	16
Employers' liability insurance association	3	0	0	-3	0	0
Other miscellaneous	18	90	-34	-7	0	67
	<b>560</b>	<b>173</b>	<b>-525</b>	<b>-69</b>	<b>651</b>	<b>790</b>

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

## 6.8 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 14,936 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. 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 7.9 Capital management.

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

## 7.2 Additional disclosures on financial instruments

The following tables show the carrying amounts of the financial instruments, broken down by category, for the balance sheet dates 31 December 2023 and 31 December 2022:

31 December 2023

in TEUR	Fair-Value- Hierarchy	Fair Value	Balance sheet statement
<b>Non-current assets – financial assets</b>			
<b>Fair value of financial assets measured at fair value on a recurring basis</b>			
Shares in affiliated companies “measured at fair value through profit or loss”	Level 2	1,443	<b>1,443</b>
Investments “measured at fair value through profit or loss”	Level 2	100,889	<b>100,889</b>
Securities “measured at fair value through profit or loss”	Level 1	59,006	<b>59,006</b>
<b>Fair value of financial assets that are not measured at fair value on a recurring basis but for which fair value must be disclosed</b>			
Loans to affiliated companies “measured at fair value through profit or loss”	Level 3	0	<b>0</b>
Loans to companies in which a participating interest is held “measured at fair value through profit or loss”	Level 3	1,069	<b>1,069</b>
<b>TOTAL</b>		<b>162,407</b>	<b>162,407</b>

31 December 2023

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

31 December 2023

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

31 December 2022

in TEUR	Fair-Value- Hierarchy	Fair Value	Balance sheet statement
<b>Non-current assets – financial assets</b>			
<b>Fair value of financial assets measured at fair value on a recurring basis</b>			
Shares in affiliated companies “measured at fair value through profit or loss”	Level 2	13,571	<b>13,571</b>
Investments “measured at fair value through profit or loss”	Level 2	60,723	<b>60,723</b>
Securities “measured at fair value through profit or loss”	Level 1	18,134	<b>18,134</b>
<b>Fair value of financial assets that are not measured at fair value on a recurring basis but for which fair value must be disclosed</b>			
Loans to affiliated companies “measured at fair value through profit or loss”	Level 3	6,193	<b>6,193</b>
Loans to companies in which a participating interest is held “measured at fair value through profit or loss”	Level 3	1,291	<b>1,291</b>
<b>TOTAL</b>		<b>99,912</b>	<b>99,912</b>

31 December 2022

in TEUR	Fair-Value- Hierarchy	Fair Value	Balance sheet statement
<b>Current assets</b>			
<b>Fair value of financial assets that are not measured at fair value on a recurring basis but for which fair value must be disclosed</b>			
Trade receivables of the category "Loans and receivables"	Level 2	1	<b>1</b>
Receivables from affiliated companies in the category "Loans and receivables"	Level 2	1,242	<b>1,242</b>
Receivables from companies in which there is a participating interest, in the category "Loans and receivables"	Level 2	8	<b>8</b>
Other assets "measured at amortised cost"	Level 2	15	<b>15</b>
Securities held as current assets	Level 2	68	<b>68</b>
Cash and cash equivalents "measured at amortised cost"	Level 2	2,691	<b>2,691</b>
<b>TOTAL</b>		<b>4,025</b>	<b>4,025</b>

31 December 2022

in TEUR	Fair-Value- Hierarchy	Fair Value	Measured at amortised cost	Balance sheet statement
<b>Current liabilities</b>				
Trade payables measured at amortised cost	Level 2		139	<b>139</b>
Liabilities to banks measured at amortised cost	Level 2		0	<b>0</b>
Payables to affiliated companies	Level 2		8	<b>8</b>
Other liabilities	Level 2		97	<b>97</b>
<b>TOTAL</b>			<b>244</b>	<b>244</b>

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 the investments and securities measured in Level 1 of the fair value hierarchy were to increase (decrease) by 10 %, non-current assets would increase (decrease) by TEUR 5,901 (previous year: TEUR 1,813). 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 generally 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 takes into account depreciation (TEUR 117 p.a.) in accordance with IAS 16 over the term of the agreement until 30 August 2029. As of the reporting date, TEUR 661 is therefore recognised as right-of-use assets from leases under property, plant and equipment. Depreciation is recognised as depreciation of property, plant and equipment under expenses. Expenses of TEUR 39 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. All other rental agreements have a short remaining term or are of minor value, meaning that they were not capitalised.

### 7.4 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 for TEUR 56 from this rental agreement, which will be cancelled once the rental agreement has been fully processed.

In the financial year 2022, a new rental agreement was concluded with a term until August 2029. The resulting rental obligations amounted to TEUR 1,224 as of the reporting date. As rental security, a bank guarantee of TEUR 50 was provided.

In addition, there are other financial obligations amounting to TEUR 41.

The residual payment obligations for uncalled capital calls of C3 Tech VC I GmbH & Co. KG totalled TEUR 530 as of the reporting date (previous year: TEUR 1,216).

The residual payment obligations of Heliad AG as the legal successor to Heliad KGaA for contingent contributions not yet called in for shares in the partnership Capnamic United Venture Fund I GmbH & Co. KG totalled TEUR 162 as of the reporting date (previous year: TEUR 121).

As in the previous year, there were no guarantees, warranty obligations or lease obligations at Heliad AG on 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

A fee of TEUR 90 was recognised as an expense for the auditor's services (previous year: TEUR 35). In addition, the auditor charged fees for other services of TEUR 62 (previous year: TEUR 0).

## 7.7 Related companies and persons

Heliad AG, Frankfurt am Main, directly and indirectly held around 43.5% of the shares in Heliad KGaA as of 31 December 2022. Heliad AG was also the sole shareholder of the general partner of Heliad KGaA, Heliad Management GmbH, Frankfurt am Main.

As the acquiring legal entity, Heliad AG entered into a merger agreement with Heliad KGaA on 29 June 2023. The merger was entered in the Commercial Register on 12 October 2023.

Heliad AG, as the acquiring legal entity, concluded a merger agreement with Heliad Management GmbH on 28 November 2023. The merger was entered in the Commercial Register on 15 December 2023.

GfBk Gesellschaft für Börsenkommunikation mbH, Kulmbach (hereinafter: GfBk), has informed us in accordance with § 20 (1), (3) 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), has informed us in accordance with § 20 (1), (3) AktG that it indirectly owns 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 in accordance with § 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 shareholdings held by BFF Holding GmbH and GfBk are attributable to him as the sole shareholder in accordance with § 16 (4) AktG.

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

The above mentioned reports were published in the Bundesanzeiger 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 19 (previous year: TEUR 13) including VAT for these services.

Heliad AG, Frankfurt am Main, provides accounting, marketing and other management support services to its subsidiary Patriarch MultiManager GmbH, which is also an affiliated company of Mr Bernd Förtsch. Until the respective merger date, Heliad AG provided the subsidiaries Heliad Management GmbH and Heliad KGaA, which were also affiliated companies of Mr Bernd Förtsch, with a substantial volume of services in the areas of management, accounting, marketing and other management support. In addition, Heliad AG sublet office space to these companies and charged invoices from third parties on a pro rata basis. No surcharges or discounts are taken into account for subletting and the recharging of third-party invoices. The services provided are invoiced on the basis of hourly rates defined in framework agreements and dependent on the seniority of the employees performing the services.

Heliad AG concluded a framework loan agreement with Heliad KGaA for TEUR 7,500 on 14 February 2022, of which TEUR 6,193 had been utilised as of 31 December 2022. The loan was cancelled in the financial year 2023 due to the merger with Heliad KGaA.

In the reporting year, the members of the Supervisory Board were entitled to Supervisory Board remuneration for their Supervisory Board activities at Heliad AG and as the legal successor to Heliad KGaA in the amount of TEUR 84 (previous year: TEUR 45).

### 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 AG's portfolio companies focus their activities on different sectors, this sector mix ensures that Heliad AG's overall portfolio is relatively 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 utilised pro rata in the financial year 2023 (previously: Heliad KGaA) at UniCredit Bank AG has increased Heliad AG's debt financing. The borrowing of the loan is secured with a pledge of shares. Heliad AG'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 returns for the company's stakeholders. The net asset value (NAV) per share is an important control parameter. A continuous increase of the NAV is aimed for. As of the reporting date, the NAV was EUR 18.76/share (previous year: 19.05/share).

The management's aim is to enable the shareholders to participate in the performance of these portfolio companies, which is reflected in Heliad AG's NAV, by investing in high-performing investments and developing these investments.

Investments are only made if it can be ensured that Heliad AG is able to meet its payment obligations at all times. To this end, the company's management monitors cash and cash equivalents 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 presented in the balance sheet and in the notes under item 6.6 Equity.

### **7.10 Staff**

During the financial year 2023, the average number of employees was 8 (previous year: 6).

### **7.11 Events after the balance sheet date**

There were no significant events after the balance sheet date.

### **7.12 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 26 March 2024. Upon approval by the Supervisory Board, the financial statements are released for publication.

*Frankfurt am Main, 25 March 2024*

*Falk Schäfers  
Member of the Executive Board*

*Julian Kappus  
Member of the Executive Board*

## IFRS Fixed Assets Schedule

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
<b>TOTAL</b>	<b>192,629</b>	<b>106,948</b>	<b>-84,549</b>	<b>215,028</b>	<b>-91,699</b>	<b>47,838</b>	<b>-32,762</b>	<b>24,921</b>	<b>-51,702</b>	<b>163,326</b>	<b>100,930</b>

2022

in TEUR	Acquisition costs				Accumulated depreciation					Book value	
	01/01/2022	Additions	Disposals	31/12/2022	01/01/2022	Disposals	Additions	Increases	31/12/2022	31/12/2022	31/12/2021
I. Intangible assets	165	2	-123	44	-154	123	-4	0	-35	9	11
II. Property, plant and equipment	609	1,044	-370	1,283	-354	345	-265	0	-274	1,009	255
III. Financial assets	182,280	9,130	-108	191,302	-5,943	0	-87,008	1,561	-91,390	99,912	176,337
<b>TOTAL</b>	<b>183,054</b>	<b>10,176</b>	<b>-601</b>	<b>192,629</b>	<b>-6,451</b>	<b>468</b>	<b>-87,277</b>	<b>1,561</b>	<b>-91,699</b>	<b>100,930</b>	<b>176,603</b>

# IFRS Independent Auditor's Report

*To Heliad AG, Frankfurt am Main*

## **Audit Opinion**

We have audited the IFRS annual financial statements of Heliad AG, Frankfurt am Main, which comprise the balance sheet as of 31 December 2023, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the financial year from 1 January to 31 December 2023, and 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 IFRS 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 of 31 December 2023, and of its financial performance for the financial year from 1 January to 31 December 2023.

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**

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the IFRS as adopted by the EU, and in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Company. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud 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**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinions 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 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. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, 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 opinions. 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 German Legally Required Accounting Principles.*

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.

*Dreieich, 25 March 2024*

*ifc Treuhand GmbH Wirtschaftsprüfungsgesellschaft*

*Prof. Dr. Jochen Axer  
Wirtschaftsprüfer  
(German Public Auditor)*

*Thomas Altenhofer  
Wirtschaftsprüfer  
(German Public Auditor)*

**HGB**

**Annual financial  
statements  
as of 31 December 2023**



# HGB Balance Sheet as of 31 December 2023

## Assets

in EUR	31/12/2023	31/12/2022
<b>A. Non-current assets</b>	<b>78,973,972.28</b>	<b>55,793,199.29</b>
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	22,758.00	9,126.00
II. Tangible assets		
1. Land, land rights and buildings, including buildings on third-party land	37,775.00	38,075.00
2. Other equipment, operating and office equipment	196,362.00	192,527.00
III. Financial assets		
1. Shares in affiliated companies	462,250.00	898,321.10
2. Loans to affiliated companies	0.00	6,193,474.04
3. Investments	66,250,215.35	24,202,068.92
4. Loans to companies in which a participating interest is held	1,069,063.02	1,291,375.28
5. Securities held for investment	10,935,548.91	22,968,231.95
<b>B. Current assets</b>	<b>12,257,084.01</b>	<b>5,044,090.79</b>
I. Receivables and other assets		
1. Trade receivables	0.00	688.00
2. Receivables from affiliated companies	257,990.87	1,241,684.62
3. Receivables from companies in which a participating interest is held	2,177.09	7,783.03
4. Other assets	1,572,574.81	1,034,820.10
II. Securities		
Other securities	0.00	68,255.27
III. Cash and cash equivalents	10,424,341.24	2,690,859.77
<b>C. Accruals and prepayments</b>	<b>41,683.29</b>	<b>13,358.66</b>
<b>BALANCE SHEET TOTAL</b>	<b>91,272,739.58</b>	<b>60,850,648.74</b>

# HGB Balance Sheet as of 31 December 2023

## Equity and liabilities

in EUR	31/12/2023	31/12/2022
<b>A. Equity</b>	<b>73,846,271.61</b>	<b>58,873,789.29</b>
I. Subscribed capital	8,410,265.00	5,451,670.00
II. Capital reserve	75,249,807.42	47,621,880.89
III. Profit carried forward	5,800,238.40	3,761,462.01
IV. Net loss / net profit for the year	-15,614,039.21	2,038,776.39
<b>B. Provisions</b>	<b>1,301,682.07</b>	<b>1,102,049.80</b>
I. Tax provisions	469,169.90	504,700.00
II. Other provisions	832,512.17	597,349.80
<b>C. Liabilities</b>	<b>16,124,785.90</b>	<b>874,809.65</b>
I. Liabilities to banks	14,935,765.70	0.00
II. Trade payables	201,874.40	139,129.91
III. Payables to affiliated companies	0.00	7,812.24
IV. Other liabilities	987,145.80	727,867.50
<b>BALANCE SHEET TOTAL</b>	<b>91,272,739.58</b>	<b>60,850,648.74</b>

## HGB Income Statement for the year 2023

in EUR	01/01/ - 31/12/2023	01/01/ - 31/12/2022
1. Sales revenue	883,905.83	1,925,420.04
2. Other operating income	4,456,716.68	1,180,674.31
3. Cost of materials	-51,125.57	-164,031.32
4. Personnel expenses		
a) Wages and salaries	-1,579,578.76	-1,167,859.62
b) Social security contributions and expenses for pensions and other employee benefits (thereof EUR 1,687.96 for pensions; previous year EUR 531.27)	-132,751.71	-95,927.11
5. Depreciation and amortisation of intangible fixed assets and property, plant and equipment	-53,968.26	-27,928.42
6. Other operating expenses	-4,166,852.71	-1,221,028.39
7. Income from investments (thereof from affiliated companies EUR 0.00; previous year EUR 3,813,458.75)	2,717,663.10	3,813,458.75
8. Income from other securities and loans held as financial assets (thereof from affiliated companies EUR 0.00; previous year EUR 84,151.36)	56,779.56	98,503.19
9. Other interest and similar income (thereof from affiliated companies EUR 0.00; previous year EUR 0.00)	175,555.93	11,238.64
10. Write-downs of financial assets and securities classified as current assets	-17,410,261.99	-2,448,295.81
11. Financial expenses (thereof from affiliated companies EUR 0.00; previous year EUR 0.00)	-729,950.05	0.00
12. Income from profit and loss transfer agreement	247,562.51	471,871.93
13. Taxes on income	144,473.95	-352,345.12
<b>14. Result after taxes</b>	<b>-15,441,831.49</b>	<b>2,023,751.07</b>
15. Other taxes	-172,207.72	15,025.32
<b>16. NET LOSS / NET PROFIT FOR THE YEAR</b>	<b>-15,614,039.21</b>	<b>2,038,776.39</b>

# HGB Notes for the year 2023

## 1. General disclosures

Heliad AG is registered in the Commercial Register of the Local Court of Frankfurt am Main under the number HRB 58865. It is a small corporation within the meaning of § 267 HGB.

The annual financial statements of Heliad AG, Frankfurt am Main, as of 31 December 2023 were prepared in accordance with §§ 242 et seq. and §§ 264 et seq. of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG).

The Income Statement was prepared according to the total cost method.

The company has partially made use of the simplification provision of § 286 (4) HGB.

As the acquiring legal entity, Heliad AG concluded a merger agreement with Heliad KGaA on 29 June 2023. The merger was entered in the Commercial Register on 12 October 2023. Upon registration on 13 October 2023, FinLab AG changed its name to Heliad AG following the above-mentioned merger.

As the acquiring legal entity, Heliad AG concluded a merger agreement with Heliad Management GmbH on 28 November 2023.

The merger was entered in the Commercial Register on 15 December 2023. Due to the mergers, the previous year's figures are only comparable with the reporting year to a limited extent.

## 2. Accounting and valuation principles

Assets and liabilities are valued in accordance with commercial law valuation regulations, taking into account the generally accepted accounting principles. The accounting and valuation methods have remained unchanged from the previous year.

Assets and liabilities denominated in foreign currencies are valued at the middle spot rate on the balance sheet date in accordance with § 256a HGB.

### Non-current assets

Depreciable fixed assets are recognised at acquisition or production cost less scheduled depreciation. The acquisition costs include incidental acquisition costs. Scheduled depreciation was based on the normal useful lives.

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 lower of acquisition cost or fair value.

The assets that were transferred as part of the merger with Heliad KGaA were recognised as additions at their carrying amounts as of 1 January 2023.

### Current assets

Receivables and other assets as well as bank balances are recognised at nominal value. Individual value adjustments were made where necessary. Other securities were recognised at the lower of cost or fair value.

### **Provisions**

The provisions take into account all recognisable risks and uncertain liabilities. They were recognised at the settlement amount required according to prudent business judgement.

### **Liabilities**

Liabilities are recognised at the settlement amounts.

## **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 fixed assets schedule attached as an appendix. Reversals of impairment losses are shown in the statement of changes in non-current assets as negative additions to depreciation and amortisation.

### **Receivables and other assets**

Receivables with a term of between 1 and 5 years amount to TEUR 15 (previous year: TEUR 15).

### **Equity**

The share capital of previously EUR 5,451,670.00 was increased by EUR 2,958,595.00 to EUR 8,410,265.00 by issuing 2,958,595 new no-par value registered shares with a notional value of EUR 1.00 per share. The capital increase was entered in the Commercial Register on 20 September 2023.

The Annual General Meeting on 22 June 2022 resolved to increase the share capital by up to EUR 2,725,835.00 until 21 June 2027, with the approval of the Supervisory Board, by issuing new shares against cash or non-cash contributions on one or more occasions (Authorized Capital 2022), whereby shareholders' subscription rights may be excluded. The corresponding amendment to § 5 (2) of the Articles of Association was entered in the Commercial Register on 24 July 2022.

As of 31 December 2022, the merged company Heliad KGaA had 100,000 share options, which were waived as part of the merger with Heliad AG.

### **Provisions**

Other provisions mainly include provisions for bonuses, year-end closing costs, outstanding invoices and archiving costs.

### **Liabilities**

All liabilities have a term of up to one year.

Other liabilities include tax liabilities amounting to TEUR 186 (previous year: TEUR 32).

### **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 14,936 as of the reporting date.

## 4. Explanations to the income statement

Other operating income mainly includes gains of TEUR 3,354 (previous year: TEUR 134) from the sale of securities held as fixed assets and the transfer of shares.

In addition, the merger with Heliad Management GmbH as of 1 April 2023 resulted in a merger gain of TEUR 877. This was recognised in the accounts under other operating income.

In contrast, the merger with Heliad KGaA with effect from 1 January 2023 resulted in a merger loss of TEUR 1,175. This was recognised in the accounts under other operating expenses.

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

Depreciation on financial assets and securities held as fixed assets amounted to TEUR 17,410 in the financial year 2023 (previous year: TEUR 2,448) and was recognised due to permanent impairment.

## 5. Other financial obligations

A rental agreement concluded in April 2017 had a term until December 2022. There is currently a bank guarantee for TEUR 56 from this rental agreement, which will be cancelled once the rental agreement has been fully processed.

In the financial year 2022, a new rental agreement was concluded with a term until August 2029. The resulting rental obligations amounted to TEUR 1,224 as of the reporting date. As rental security, a bank guarantee of TEUR 50 was provided.

In addition, there are other financial obligations amounting to TEUR 41.

The residual payment obligations for uncalled capital calls of C3 Tech VC I GmbH & Co. KG amounted to TEUR 530 as of the reporting date (previous year: TEUR 1,216).

The residual payment obligations of Heliad AG as the legal successor to Heliad KGaA for contingent contributions not yet called in for shares in Capnamic United Venture Fund I GmbH & Co. KG totalled TEUR 162 as of the reporting date (previous year: TEUR 121).

## 6. Other disclosures

### Average number of employees

During the financial year 2023, the average number of employees was 8 (previous year: 6).

### Investment list

Heliad AG has made use of the simplification provision of § 293 (1) HGB and has dispensed with the preparation of consolidated financial statements.

Heliad AG holds a direct interest of 20 % or more in the following companies within the meaning of § 285 No. 11 HGB:

Investment	HQ	Participation rate	Financial year	Equity in TEUR	Annual result in TEUR
Patriarch MultiManager GmbH <sup>1</sup>	Frankfurt am Main	100.00 %	2023	367	0
Heliad Crypto Management GmbH	Kulmbach	100.00 %	2022	192	0
BURNHARD GmbH (vorm. Springlane GmbH)	Düsseldorf	47.33 %	2022	-2,962	-11,018
MT Holding GmbH <sup>2</sup>	Bisamberg	35.35 %	n/a	n/a	n/a
Grapevine World GmbH <sup>2</sup>	Vienna	28.00 %	n/a	n/a	n/a
Wololo GmbH	Berlin	26.61 %	2021	868	-145
AUTHADA GmbH	Darmstadt	25.62 %	2022	-1,226	-1,713
Vaultoro GmbH	London	23.25 %	2021	-13	-1,634
Heliad Crypto Partners GmbH & Co. KGaA	Kulmbach	20.00 %	2022	-642	-2,096

<sup>1</sup>Since 01/01/2016 profit and loss transfer agreement with Heliad AG, therefore the annual result is TEUR 0.

<sup>2</sup>The company is in insolvency proceedings.

### Information on the existence of a shareholding in the company

GfBk Gesellschaft für Börsenkommunikation mbH, Kulmbach, (hereinafter: GfBk) has informed us in accordance with § 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 has informed us in accordance with § 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 in accordance with § 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 shareholdings held by BFF Holding GmbH, and GfBk are attributable to him as the sole shareholder in accordance with § 16 (4) AktG. Furthermore, Mr Bernd Förtsch, Kulmbach, informed us in accordance with § 20 (4) AktG that he indirectly holds a majority interest in Heliad AG, as the investments held by BFF Holding GmbH, and GfBk are attributable to him as the sole shareholder in accordance with § 16 (4) AktG.

The above mentioned reports were published in the Bundesanzeiger on 8 February 2021.

### **Result appropriation**

The Executive Board proposes that the net loss for the year of EUR 15,614,039.21 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 § 312 AktG provides information on relations with affiliated companies.*

*The following is the final statement 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 2022, 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, 25 March 2024*

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*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 2023

in EUR	Acquisition costs					Accumulated Depreciation				Book value	
	01/01/2023	Additions	Rebooking	Disposals	31/12/2023	01/01/2023	Additions	Disposals	31/12/2023	31/12/2023	31/12/2022
I. Intangible assets	43,502.81	33,745.75	0.00	-19,006.00	58,242.56	34,376.81	9,370.75	-8,263.00	35,484.56	22,758.00	9,126.00
II. Property, plant and equipments											
1. Installations in rented buildings	38,755.91	6,123.04	0.00	0.00	44,878.95	680.91	6,423.04	0.00	7,103.95	37,775.00	38,075.00
2. Operating and office equipment	224,828.05	42,007.47	0.00	0.00	266,835.52	32,301.05	38,172.47	0.00	70,473.52	196,362.00	192,527.00
	<b>263,583.96</b>	<b>48,130.51</b>	<b>0.00</b>	<b>0.00</b>	<b>311,714.47</b>	<b>32,981.96</b>	<b>44,595.51</b>	<b>0.00</b>	<b>77,577.47</b>	<b>234,137.00</b>	<b>230,602.00</b>
III. Financial assets											
1. Shares in affiliated companies	898,321.10	25,000.00	0.00	-461,071.10	462,250.00	0.00	0.00	0.00	0.00	462,250.00	898,321.10
2. Loans to affiliated companies	6,193,474.04	0.00	0.00	-6,193,474.04	0.00	0.00	0.00	0.00	0.00	0.00	6,193,474.04
3. Investments	29,928,471.40	58,739,428.85	0.00	-780,241.30	87,887,658.95	5,726,402.48	15,926,041.12	-15,000.00	21,637,443.60	66,250,215.35	24,202,068.92
4. Loans to companies in which a participating interest is held	1,337,706.53	23,629.17	1,066,074.37	-78,278.24	2,349,131.83	46,331.25	1,233,737.56	0.00	1,280,068.81	1,069,063.02	1,291,375.28
5. Securities held as fixed assets	25,379,693.92	15,382,310.59	0.00	-27,182,009.60	13,579,994.91	2,411,461.97	232,984.03	0.00	2,644,446.00	10,935,548.91	22,968,231.95
	<b>63,737,666.99</b>	<b>74,170,368.61</b>	<b>1,066,074.37</b>	<b>-34,695,074.28</b>	<b>104,279,035.69</b>	<b>8,184,195.70</b>	<b>17,392,762.71</b>	<b>-15,000.00</b>	<b>25,561,958.41</b>	<b>78,717,077.28</b>	<b>55,553,471.29</b>
<b>TOTAL FIXED ASSETS</b>	<b>64,044,753.76</b>	<b>74,252,244.87</b>	<b>1,066,074.37</b>	<b>-34,714,080.28</b>	<b>104,648,992.72</b>	<b>8,251,554.47</b>	<b>17,446,728.97</b>	<b>-23,263.00</b>	<b>25,675,020.44</b>	<b>78,973,972.28</b>	<b>55,793,199.29</b>

# HGB Independent Auditor's Report

*To Heliad AG, Frankfurt am Main*

## **Audit Opinion**

We have audited the annual financial statements of Heliad AG, which comprise the balance sheet as of 31 December, 2023, and the statement of profit and loss for the financial year from 1 January to 31 December 2023, and notes to the financial statements, including the presentation of the recognition and measurement 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 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 of 31 December 2023 and of its financial performance for the financial year from 1 January to 31 December 2023 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 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**

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. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud 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**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinions 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 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. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, 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 German Legally Required Accounting Principles.*

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.

Dreieich, 25 March 2024

ifc Treuhand GmbH Wirtschaftsprüfungsgesellschaft

Prof. Dr. Jochen Axer  
Wirtschaftsprüfer  
(German Public Auditor)

Thomas Altenhofer  
Wirtschaftsprüfer  
(German Public Auditor)

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