



Empowers Entrepreneurs. And Investors.

HELIAD AG

Quarterly portfolio reporting – June 2025

HELIAD AG – PORTFOLIO AT A GLANCE 06/2025								
Bucket	Investments	HQ	Industry	Date of 1. investment	Stake (%) ¹	Investment (€m) ²	Fair value (€m) ³	Portfolio %-weight
> € 10m	flatexDEGIRO	GER	Brokerage	03/13	<5%	9.4	123.3	50.4%
	Raisin	GER	Savings Marketplace	09/15	<5%	3.6	37.0	15.1%
	Enpal	GER	GreenTech	04/21	<1%	7.5	15.2	6.2%
	BURNHARD	GER	Consumer	10/12	<50%	14.1	14.1	5.8%
€ 5–10m	MODIFI	GER	Payments	08/21	<10%	15.4	16.2	6.6%
	Clark	GER	InsurTech	07/21	<1%			
€ 2–5m	Workmotion	GER	HR Tech	06/22	<5%	30.0	27.8	11.4%
	C3 Tech VC I	GER	VC Fund	09/18	<10%			
	Razor Group	GER	E-Commerce	07/21	<1%			
	NewtonX	USA	B2B Research	10/21	<5%			
	CASHLINK	GER	Tokenization	11/18	<20%			
	Invesdor	GER	Crowdfunding	02/15	<5%			
	FINN	GER	E-Mobility	01/22	<1%			
	Tonies	GER	Consumer	06/21	<1%			
€ 1–2m	Patriarch Multi-Manager	GER	Fund Distribution	12/12	100%	2.6	3.8	1.5%
	Freshbooks	CAN	Accounting SaaS	04/17	<1%			
	AI21 Labs	ISR	GenAI	09/23	<1%			
	Collective Ventures ⁴	GER	Angel Syndicate	03/24	<100%	2.2	2.1	0.8%
	CV Portfolio Companies							
	Nelly Solutions Lemon.markets Bunch Flowers Software NIRA	Nuvo Meadow GoKarla Cheex Flooz		Orbillion Zenfulfillment/Alaiko Podimo askLio Gaia				
< € 1m	Other						5.4	2.2%
Total Portfolio (€m)							244.8	100%
Other Assets / (Liabilities) (€m)							(14.5)	
Net Asset Value (€m)							230.3	
Net Asset Value per Share (€)							27.39	
Share Price Heliad AG (€)							13.70	
Discount Share Price to NAV							(50.0%)	

¹ Stake specified as fully diluted.
 ² Investment includes the total cost of acquiring the currently held shares as well as outstanding loans and interest.
 ³ Fair value refers to the market value of the currently held shares and includes outstanding loans and interest as of 30.06.2025.
 ⁴ Collective Ventures is an early-stage angel syndicate managed by Heliad. The position includes management- and (mutual) portfolio companies.

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