HELIAD®

Empowers Entrepreneurs. And Investors.

HELIAD AG

Quarterly portfolio reporting – September 2025

HELIAD AG – PORTFOLIO AT A GLANCE 09/2025

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	**143.3**	54.0%
	Raisin	GER	Savings Marketplace	09/15	<5%	3.6	**37.0**	13.9%
	Enpal	GER	GreenTech	04/21	<1%	7.5	**15.2**	5.7%
	BURNHARD	GER	Consumer	10/12	<50%	14.1	**14.1**	5.3%
€ 5-10m	**MODIFI**	GER	Payments	08/21	<10%	15.4	**16.2**	6.1%
	Clark	GER	InsurTech	07/21	<1%			
€ 2-5m	**Workmotion**	GER	HR Tech	06/22	<5%	30.1	**27.0**	10.2%
	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%	4.0	**4.2**	1.6%
	Freshbooks	CAN	Accounting SaaS	04/17	<1%			
	AI21 Labs	ISR	GenAI	09/23	<1%			
	Collective Ventures[4]	GER	Angel Syndicate	03/24	<100%	2.7	**2.6**	1.0%

CV Portfolio Companies

Nelly Solutions
Lemon.markets
Bunch
Flowers Software
Tilt/NIRA

Nuvo
Meadow
GoKarla
Cheex
Flooz

Orbillion
Zenfulfillment/Alaiko
Podimo
askLio
Gaia

ARX Robotics
StratifAI

< € 1m	**Other**	**5.7**	2.1%
	Total Portfolio (€m)	**265.3**	**100%**

Other Assets / (Liabilities) (€m)	**(16.8)**
Net Asset Value (€m)	**248.5**
Net Asset Value per Share (€)	**29.55**
Share Price Heliad AG (€)	**14.70**
Discount Share Price to NAV	**(50.2%)**

[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 30.09.2025.
[4] Collective Ventures is an early-stage angel syndicate managed by Heliad. The position includes management- and (mutual) portfolio companies.

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