

A thick, light gray line starts in the middle left of the page, slopes upward to the right, then turns sharply downward and to the right again, creating a shape reminiscent of a stock market trend line.

Access
Investing

HELIAD AG

Quarterly portfolio reporting – Dezember 2025

HELIAD AG – PORTFOLIO AT A GLANCE 12/2025

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	188.9	59.4%
	Raisin	GER	Savings Marketplace	09/15	<5%	3.6	37.0	11.6%
	Enpal	GER	GreenTech	04/21	<1%	7.5	15.2	4.8%
	BURNHARD	GER	Consumer	10/12	<50%	14.1	14.1	4.5%
€ 5-10m	MODIFI	GER	Payments	08/21	<10%	15.4	16.2	5.1%
	Clark	GER	InsurTech	07/21	<1%			
€ 2-5m	Workmotion	GER	HR Tech	06/22	<5%	30.0	27.9	8.8%
	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	4.0	1.3%
	Freshbooks	CAN	Accounting SaaS	04/17	<1%			
	AI21 Labs	ISR	GenAI	09/23	<1%			
< € 1m	Collective Ventures ⁴	GER	Angel Syndicate	03/24	<100%	2.7	3.5	1.1%
	CV Portfolio Companies							
	Nelly Solutions	Nuvo	Orbillion				ARX Robotics	
	Bunch	Meadow	Zenfulfillment				StratifAI	
	Flowers Software	GoKarla	Alaiko				Albacore	
	NIRA	Cheex	Podimo				General Mind	
		Flooz	askLio					
			Gaia					
< € 1m	Other						11.0	3.5%
	Total Portfolio (€m)						317.8	100%
	Other Assets / (Liabilities) (€m)						(19.7)	
	Net Asset Value (€m)						298.1	
	Net Asset Value per Share (€)						33.08	
	Share Price Heliad AG (€)						15.40	
	Discount Share Price to NAV						(53.4%)	

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 31.12.2025.

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

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