



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%			
	Collective Ventures ⁴	GER	Angel Syndicate	03/24	<100%	2.7	3.5	1.1%
	CV Portfolio Companies							
	Nelly Solutions Bunch Flowers Software NIRA	Nuvo Meadow GoKarla Cheex Flooz		Orbillion Zenfulfillment/Alaiko Podimo askLio Gaia			ARX Robotics StratifAI Albacore General Mind	
< € 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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