

HELIAD®

Access Investing.

Annual financial report 2025

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Foreword
by the
Executive
Board

Dear Shareholders,

In the 2025 financial year, we continued to pursue our strategy consistently: sustainable value enhancement of our core investments, targeted expansion of our investment platform and disciplined access to attractive growth markets. These strategic guidelines are reflected in our development.

Below, we report on the key developments of the year.

▷ Stable portfolio performance and NAV growth

We are pleased to report strong performance in 2025. Our NAV per share rose from EUR 22.45 (31 December 2024) to EUR 33.08 (31 December 2025) – growth of over 47%, reflecting both the strength of our core investments and the maturity of our expanded portfolio. Our NAV grew by EUR 109 million in absolute terms, driven in particular by the strong performance of flatexDEGIRO, which further consolidated its position as Europe's leading online broker.

The total value of our portfolio grew to more than EUR 317 million. The three largest investments (flatexDEGIRO, Raisin and Enpal) now account for over EUR 241 million. This concentration in established market leaders offers stability, and we continue to see significant upside potential in these core investments.

- **flatexDEGIRO:**

In 2025, the leading pan-European online brokerage platform continued its growth momentum and delivered another record year. With its share price nearly doubling, flatexDEGIRO was also one of the outstanding performers on the German stock market. The number of customer accounts grew to 3.4 million, while assets under management increased by 42% to EUR 91.9 billion. The financial results were also impressive: Revenues rose by 16% to EUR 410 million in the first nine months, while net profit grew disproportionately by 41% to EUR 121 million. The company also expanded its product range with the introduction of crypto trading in Germany and securities lending in the Netherlands and Spain. flatexDEGIRO further extended its market leadership in 2025 and remains a key value driver in our portfolio.

- **Raisin (WeltSparen):**

Raisin continued its positive development: The platform had already increased its revenue by around 50% to EUR 247 million in 2024, while the volume under management reached EUR 76 billion. The company continued this momentum seamlessly in 2025. The deposit volume approached EUR 80 billion, supported by a network of more than 250 partner banks. After reaching the profitability threshold, Raisin continued to increase its revenue and operating profit – proof of the robustness of its business model even in a normalised interest rate environment.

- **Enpal:**

Enpal achieved further milestones in 2025. The company broke through the EUR 1 billion revenue mark for the first time and, at the same time, demonstrated the operational maturity of its business model with positive free cash flow. Enpal is Germany's leading provider of decentralised energy solutions, supplying more than 115,000 households in Germany and Italy with an integrated range of solar systems, battery storage, heat pumps and smart meters. The heat pump division, which was only launched in 2022, already accounts for around a third of core earnings and has positioned itself as the clear market leader in Germany. The installed portfolio now comprises around 1 gigawatt, and over 40% of customers are already connected to the AI-supported virtual power plant Enpal.One+. Enpal has over EUR 5 billion in committed financing, giving it the resources to continue driving the energy transition on a large scale. For 2026, the company is aiming for further profitable growth on its way to becoming a fully integrated energy supplier. We continue to closely monitor the regulatory and political environment.

Beyond our established investments, our newly invested holdings are developing positively and we expect their contribution to the portfolio value to become increasingly visible in the coming years.

▷ Access to the growth markets of the future

In 2025, the technological and economic environment confirmed our investment thesis: Value creation is increasingly concentrated in private markets, particularly in areas with high technological intensity and structural demand. By gaining early access to these promising companies, we are securing attractive return opportunities.

In 2025, we focused our investment activities on technologies that are strategically relevant to Europe's resilience and non-current competitiveness, while continuing to invest globally:

- Access to **Gaia's** USD 14 million financing round, led by Valar Ventures, to support the expansion of AI-powered fertility care.
- Investment in **ARX Robotics'** EUR 31 million Series A (led by HV Capital) and EUR 11 million extension round (led by Speedinvest) to develop autonomous systems for modern defence needs.
- Investment in **StratifAI's** EUR 12.5 million round (led by Picus Capital) to promote AI-powered cancer diagnostics.
- Investment in **Albacore's** USD 6.5 million seed round for unmanned long-range underwater vehicles.
- Further investments: **Lette AI**, **LimeTax** and **GeneralMind**.

These investments confirm that we are a sought-after partner for founders, even in competitive financing rounds.

▷ Expansion of our platform approach

We offer more than just the provision of capital. In 2025, we further formalised our support capabilities to provide targeted assistance to founders in successfully overcoming scaling challenges. The result is evident in follow-up rounds such as Nelly's EUR 50 million Series B financing round, with which we are helping to shape the Europe-wide expansion of digital health infrastructure.

Our support model is based on clearly defined, complementary levers that enable us to create tangible added value:

1. Access to the capital market

We actively support founders in structuring financing rounds, preparing for institutional follow-on investors and navigating alternative financing structures. We also provide timely support in M&A and IPO processes to make the most of strategic options.

2. Access to the public sector

We provide portfolio companies with structured access to decision-makers, support them with tenders, regulatory frameworks and funding programmes. In this way, we open up the public sector as both a sponsor and a customer – opportunities that would often remain inaccessible without local expertise.

3. Access to German SMEs

German SMEs represent an important growth market, but one that is difficult to access. We use our network to establish high-quality strategic contacts, pilot projects and commercial partnerships. The result is accelerated market penetration, shorter sales cycles and the anchoring of start-ups in established value chains.

At the same time, we have modernised our external communications, expanded our digital presence and proactively shared insights with the venture community. Transparency about our focus areas and approach strengthens our position as a partner for outstanding founders and strategically suitable co-investors.

▷ Outlook and thanks

From our perspective, venture investing has rarely been as attractive as it is today.

Currently, we are experiencing fundamental waves of technology in areas such as artificial intelligence, defence technologies, robotics, cyber security and industrial automation. Simultaneously, Europe's increasing focus on technological sovereignty is driving demand for resilient digital infrastructure and locally anchored innovation. These changes represent more than minor adjustments; they are shaping the structure of entire markets.

Our unique model enables us to gain early access to emerging market leaders and accompany them along the entire value chain without compromising our selectivity and capital discipline.

The year 2026 has started with strong momentum, including our investment in Aikido Security and other transactions currently being implemented. Our pipeline is robust and we believe in the ambitions of European founders.

Our mission remains clear: non-current value creation, transparency and an active partnership with the founders of tomorrow's market leaders.

To our shareholders: Thank you for your trust.

To our portfolio companies: Your ambition drives us forward.

To our team and our co-investors: Your expertise and cooperation give us a competitive edge.

We look forward to building on this momentum.

Frankfurt am Main, March 2026

Yours sincerely,

Falk Schäfers
Member of the Executive Board

Julian Kappus
Member of the Executive Board

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Report of the Supervisory Board

Dear Shareholders,

The Supervisory Board provides the following information on the performance of its duties and the focus of its activities in the 2025 financial year.

▷ Cooperation between the Executive Board and the Supervisory Board

The Supervisory Board regularly advised the Executive Board on the management of the company in the reporting year and continuously monitored its management of the company. The members of the Supervisory Board maintained ongoing contact with the members of the Executive Board, kept themselves informed about the course of business and significant members of the Executive Board and consulted with them.

Important matters were discussed by the Chairman of the Supervisory Board with the other members of the Supervisory Board and included in the ongoing work of the Supervisory Board.

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

The Executive Board submitted all matters requiring approval to the Supervisory Board in good time for a decision to be made. The approvals were granted after detailed examination of the documents and, where necessary, supplementary explanations by the Executive Board.

The opinion-forming and decision-making processes of the Executive Board and Supervisory Board were in all cases based on thorough, appropriate information, and were amicable, expeditious and successful.

▷ Supervisory Board meetings

In the 2025 financial year, the Supervisory Board of Heliad AG held four ordinary meetings, which were held in person and by telephone or video conference.

At the Supervisory Board meetings, the reports of the Executive Board on the company's situation, the economic environment, the development of sales and costs, as well as significant transactions, transactions and investments were discussed.

In particular, the Supervisory Board dealt with the following topics:

- Advising the Executive Board on potential transactions with a focus on:
 - Acquiring new investments,
 - increasing existing investments and
 - Disposal of existing investments
- Approval of the audited and certified annual financial statements for the 2024 financial year, the dependency report for the 2024 financial year and the report of the Supervisory Board to the Annual General Meeting for the 2024 financial year
- Resolution regarding the election of the auditor for the 2025 financial year
- Discussion and approval of the liquidity planning for the 2026 financial year
- Resolution on the approval of a capital increase from the 2024 authorised capital
- Discussion of other administrative issues

▷ Annual audit

In February 2026, the annual financial statements of Heliad AG for the 2025 financial year, prepared by the Executive Board, were audited by Schneider + Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft Munich.

The preparation of the consolidated financial statements of Heliad AG was waived in accordance with Section 293 (1) HGB.

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

The financial statements 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 satisfy itself that the audit and the audit report were in order.

The Supervisory Board concurred with the auditor's findings and, within the scope of its own review, which was carried out to the usual extent, determined that no objections were to be raised. It approved the annual financial statements of Heliad AG for the 2025 financial year prepared by the Executive Board. The annual financial statements of Heliad AG have thus been adopted in accordance with Section 172 of the German Stock Corporation Act (AktG).

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

The report on relations with affiliated companies (dependency report) in accordance with § 312 of the German Stock Corporation Act (AktG) for the financial year 2024 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):

'On completion of our audit, we have no objections to raise regarding the report of the Executive Board on relations with affiliated companies within the meaning of Section 313 (4) of the German Stock Corporation Act (AktG). 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 2025 financial year in accordance with Section 313 (3) of the German Stock Corporation Act (AktG).'

The Supervisory Board has examined the dependency report of the Executive Board and the audit report of the auditor within the scope of the usual. 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 satisfied 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 express its sincere thanks to all employees and to the Executive Board of Heliad AG for their commitment and achievements in the past financial year.

Frankfurt am Main, March 2026

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

IFRS
Annual financial
statements as
of 31 December
2025

IFRS Income Statement for the year 2025

in TEUR	Notes	01/01/ – 31/12/2025	01/01/ – 31/12/2024
Sales revenue		487	529
Income from the sale of financial assets and securities	5.1	559	6,133
Book value disposal from the sale of financial assets and securities	5.2	-708	-3,883
Income from revaluation	5.3	119,227	32,230
Write-downs of financial assets	5.3	-6,923	-367
Income from investments	5.4	533	889
Other operating income	5.5	157	239
Personnel expenses	5.6	-2,334	-2,255
Operating expenses	5.7	-1,564	-1,750
Depreciation on intangible assets and property, plant and equipment	5.8	-172	-168
Other operating expenses		-5	-276
Operating profit (EBIT)		109,257	31,320
Financial income	5.9	197	273
Financial expenses	5.9	-787	-969
Earnings before taxes		108,667	30,625
Taxes on income and profit	5.10	-1,730	-54
Period result		106,937	30,570
Average number of shares issued (undiluted)	5.11	8,410,265	8,410,265
Dilution effect arising from stock options program	5.11	29,184	0
Average number of shares issued (diluted)	5.11	8,439,449	8,410,265
Undiluted earnings per share in EUR	5.11	12.72	3.63
Diluted earnings per share in EUR	5.11	12.67	3.63

IFRS Balance Sheet as of 31 December 2025

Assets

in TEUR	Notes	31/12/2025	31/12/2024
A. Non-current assets			
I. Intangible assets	6.1	40	24
II. Property, plant and equipment	6.1	586	742
III. Financial assets	6.2	318,189	198,208
IV. Deferred tax assets	6.3	30	93
Total		318,845	199,067
B. Current assets			
I. Trade receivables	6.4	0	9
II. Receivables from companies in which a participating interest is held	6.4	9	13
III. Receivables from affiliated companies	6.4	332	424
IV. Other assets	6.4	1,116	2,315
V. Income tax receivables	6.4	178	1,718
VI. Cash and cash equivalents	6.5	2,056	6,659
Total		3,691	11,138
Balance sheet total		322,536	210,205

IFRS Balance Sheet as of 31 December 2025

Equity and liabilities

in TEUR	Notes	31/12/2025	31/12/2024
A. Equity	6.6		
I. Subscribed capital		8,410	8,410
II. Capital reserve		74,710	74,541
III. Retained earnings		98,423	98,423
IV. Profit carried forward / Loss carried forward		5,673	-24,898
V. Period result		106,937	30,570
Total		294,154	187,047
B. Non-current liabilities			
I. Deferred taxes	6.3	3,510	1,842
II. Provisions	6.7	47	46
Total		3,557	1,888
C. Current liabilities			
I. Tax provisions		0	358
II. Other provisions	6.7	1,060	1,060
III. Trade payables	6.8	53	54
IV. Liabilities to banks	6.8	22,217	18,414
V. Other liabilities	6.8	1,497	1,383
Total		24,826	21,270
Balance sheet total		322,536	210,205

IFRS Statement of Changes in Equity

2024

in TEUR	Notes	Subscribed capital	Capital reserve	Retained earnings	Profit / Loss carried forward	Total equity
Status as of 01/01/2024	6.6	8,410	74,447	98,423	-24,898	156,382
Period result					30,570	30,570
Stock options program 2024			94			94
Total comprehensive income					30,570	30,570
Status as of 31/12/2024	6.6	8,410	74,541	98,423	5,673	187,047

2025

in TEUR	Notes	Subscribed capital	Capital reserve	Retained earnings	Profit / Loss carried forward	Total equity
Status as of 01/01/2025	6.6	8,410	74,541	98,423	5,673	187,047
Period result					106,937	106,937
Stock options program 2025			170			170
Total comprehensive income					106,937	106,937
Status as of 31/12/2025	6.6	8,410	74,710	98,423	112,609	294,154

IFRS Cash Flow Statement for the year 2025

in TEUR	Notes	01/01/ – 31/12/2025	01/01/ – 31/12/2024
Period result		106,937	30,570
+ Write-downs of non-current assets	5.3	7,095	534
- Write-ups on financial instruments	5.3	-119,227	-32,230
-/+ Gains on/losses from disposals of financial assets	5.1/5.2	159	-2,254
+/- Increase/decrease in provisions	6.7	-358	284
+/- Other non-operative expenses and income	5	2,671	2,137
+/- Decrease/increase in receivables and other assets	6.1/6.4	1,588	-598
+/- Increase/decrease in other liabilities	6.8	-268	-468
= Cash flow from operating activities		-1,403	-2,024
+ Deposits from disposals of financial assets and securities	5.1	929	5,383
- Payments with the scope of short-term treasury management	6.5	434	-1,484
- Payments for investments in financial assets and securities	6.2	-8,165	-8,141
= Cash flow from investing activities		-6,802	-4,242
+ Deposit from the taking up of loans	6.8	3,000	2,500
- Repayment of borrowings	6.8	0	0
+ Deposit from capital increases	6.6	602	0
= Cash flow from financing activities		3,602	2,500
Net change in cash and cash equivalents		-4,603	-3,765
+ Cash and cash equivalents at the beginning of the period	6.5	6,659	10,424
Cash and cash equivalents at the end of the period		2,056	6,659

IFRS Notes for the year 2025

▷ 1. Company details

Heliad 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 AG makes investments with a long investment horizon in market-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 AG 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 AG 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 under IFRS 10.

▷ 2. Basics of IFRS financial statements

These IFRS financial statements are individual financial statements.

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

Heliad AG prepares IFRS financial statements in accordance with all published standards and interpretations adopted as part of the EU endorsement process that are mandatory for the 2025 financial year. Its assets (primarily financial investments) continue to be managed on the basis of net asset value, which is recognised at fair value in accordance with IFRS.

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'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 2025.

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 2025:

Standard	Content and significance for the financial statements
Amendments to IAS 21	The amendment to IAS 21 concerns the treatment of transactions and balances in foreign currencies if the currency in question is not freely convertible ('lack of exchangeability'). No impact on Heliad AG

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 2025. The potential impact of these standards, which have not yet been approved, on Heliad's AG financial statements is currently still being examined.

Standard/ Interpretation	Amendment/ new regulation	Effective date (EU)	EU endorse- ment
IFRS 9 Financial instruments	Classification and valuation of financial instruments – amendments to IFRS 9 and IFRS 7	Financial years beginning on or after 1 January 2026	Yes
	Annual improvements to IFRS accounting standards – Volume 11	Financial years beginning on or after 1 January 2026	Yes
IFRS 18 Presentation and disclosures in the financial statements	The new standard will replace IAS 1	Financial years beginning on or after 1 January 2027	No
IFRS 19 Subsidiaries without public accountability	Introduction of significant simplifications in the disclosure requirements for subsidiaries	Financial years beginning on or after 1 January 2027	No

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

In terms of IAS 28.5 in conjunction with IFRS 12.21, Heliad AG directly holds 20% or more in the following companies:

Investments	HQ	Participation rate	Financial year	Equity in TEUR	Annual result in TEUR
BURNHARD GmbH	Dusseldorf	48.36 %	2024	-5,934	-2,991
AUTHADA GmbH	Darmstadt	25.62 %	2024	-1,237	459
Foreword SPV/Aikido Security	Belgium	78.64 %	2024	2,035	-6
Other companies		20 % – 100 %	2024/2025	6,285	-1,051

▷ 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. The classification and the determination of the value measure for the subsequent valuation are carried out upon the addition of the financial asset.

Three business models are available under IFRS 9 for classifying financial assets:

- **„Hold to Collect“**
Financial assets held with the aim of collecting the contractual cash flows.
- **„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. The qualitative factors include how the performance of the business model and the financial assets held in this business model are valued and reported to key personnel at Heliad AG (e.g. whether the reporting is based on the fair value of the managed assets or on the contractual cash flows received).

Taking into account the cash flows associated with a financial instrument, these are simultaneously assigned to one of the valuation classes in accordance with IFRS 9, depending on their classification in a business model:

- *amortised cost*
- *measured at fair value through equity (measured financial assets FVOCI)*
- *measured at fair value through profit or loss (measured financial assets FVPL)*
- *Financial equity instruments valued at fair value through profit or loss (FVPL-Equity)*

Hold to collect (amortised cost)

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.

Hold to collect and sell (measured at fair value through equity)

A financial asset is classified and valued as 'at fair value through other comprehensive income' (FVOCI) if 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.

Other (at fair value through profit or loss)

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 ("FVPL")' because the contractual cash flows do not consist exclusively of principal and interest payments.

Other (measured at fair value through equity)

It is possible to designate equity instruments for which there is no intention to trade as 'at fair value through other comprehensive income (FVPL-Equity)'. Heliad AG does not apply this category.

Fair value hierarchy

Heliad AG uses data observable on the market 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 from revaluation.

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 depreciation are generally recognised at fair value through 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**Deferred taxes**

Deferred taxes are recognised for temporary differences between the values used in the IFRS financial statements for existing assets and liabilities and the tax values, as well as for tax loss carry-forwards.

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

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. The gradual reduction in the corporation tax rate from the current 15% to 10% by 2032, beginning in 2028, has been taken into account. However, the effects are immaterial.

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 temporary differences that provide tax relief, on unused tax losses and on unused tax credits are only recognised to the extent that it is probable that taxable profits will be incurred in the foreseeable future for the same tax subject and in relation to the same tax authority.

IFRS Notes

The temporal differences are as follows:

in TEUR	31/12/2025	Change	31/12/2024
Property, plant and equipment	428	-117	545
Financial assets and securities	225,429	113,505	111,924
Other liabilities	866	-25	891

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

in TEUR	Deferred taxes				Neutral to income Income(+)/Expenses(-)		Effect on income Income(+)/Expenses(-)	
	31/12/2025		31/12/2024		2025	2024	2025	2024
	Active	Passive	Active	Passive				
Property, plant and equipment	0	128	0	163	0	0	35	48
Financial assets and securities	0	3,381	0	1,679	0	0	-1,703	-343
Other liabilities	30	0	93	0	0	0	-63	-56

Current tax expense

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. Depreciation is recognised under other operating expenses.

4.4 Cash and cash equivalents

Cash and cash equivalents consist of bank balances. Valuation is at nominal value.

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. Non-current provisions are discounted if the interest effect resulting from discounting is material.

4.6 Liabilities

Liabilities are initially measured at fair value, taking into account transaction costs where applicable, and subsequently measured at amortised 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. Disposals mainly relate to transfers of shares 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 and profit

Taxes on income and profit include 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 Leasing

Heliad AG has undertaken a rental obligation in connection with office space (contract term until August 2029). The liability and the right of use from the current lease agreement are accounted for in accordance with IFRS 16 'Leasing'.

The rights of use are reported under the balance sheet item in which a comparable asset value is also reported, which is owned by the company. Liabilities from leasing obligations are reported at their present value as 'Other liabilities'. Rental payments are recognised in the income statement as amortisation of property, plant and equipment and interest expenses as financing expenses.

No rights of use or liabilities are recognised for short-term leases based on assets of low value.

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 volumes of contingent liabilities stated under point 7.4 Contingent liabilities and other financial commitments correspond to the scope of liability existing on the balance sheet date and the remaining payment obligations for uncalled agreed contributions 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 taken into account in the financial statements mainly relate to the valuation of shares in affiliated companies, non-listed investments, securities held as fixed assets and the recognition and valuation of provisions.

The valuations of listed investments and securities can also be subject to significant short-term fluctuations.

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

in TEUR	31/12/2025	31/12/2024
Shares in affiliated companies	2,670	2,332
Investments	120,733	115,094
Securities	192,037	78,244
Provisions	1,106	1,106

▷ 5. Explanations to the income statement

5.1 Income from the sale of financial assets and securities

The proceeds largely relate to the sale of shares in Vaultoro Limited (London), a partial realisation of shares in CV Fund IV GmbH & Co. KG (Frankfurt am Main) and the liquidation of CV Fund I GmbH & Co. KG (Frankfurt am Main).

5.2 Book value disposal from the sale of financial assets and securities

The book value disposals relate to the corresponding disposal of book values from the sale of shares in Vaultoro Limited (London), a partial realisation of shares in CV Fund IV GmbH & Co. KG (Frankfurt am Main) and the liquidation of CV Fund I GmbH & Co. KG (Frankfurt am Main).

5.3 Income from revaluation

Income from revaluation includes changes in the value of financial assets that are recognised at fair value through profit or loss in accordance with IFRS 9 (FVPL). Further explanations can be found in section 7.2 Additional disclosures on financial instruments.

5.4 Income from investments

The income from investments consists of income from profit distributions received, including from the existing profit and loss transfer agreement with Patriarch Multi-Manager GmbH, Frankfurt am Main.

5.5 Other operating income

Other operating income mainly comprises income from adjustments to other liabilities arising from existing fiduciary relationships.

5.6 Personnel expenses

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

The company's employees are insured under the statutory pension scheme, with current contributions recognised as an expense at the time of payment. No other commitments to pension schemes exist.

Expenses related to the valuation of options from the share option programme are recognised under personnel expenses.

5.7 Operating expenses

Operating expenses are comprised as follows:

in TEUR	01/01/ – 31/12/2025	01/01/ – 31/12/2024
Administrative costs	-1,286	-1,227
Financial statement costs / legal and consulting costs	-212	-467
Costs of the Annual General Meeting	-30	-68
Costs of the capital increase	-36	0
Other operating expenses	0	12
	-1,564	-1,750

Administrative costs mainly include marketing and event costs, licence fees for the use of various software and databases, travel expenses, Supervisory Board remuneration and the non-deductible input tax from incoming invoices.

5.8 Depreciation on intangible assets and property, plant, and equipment

Intangible assets of the fixed assets and equipment in the amount of TEUR 172 (previous year TEUR 168) were subject to scheduled depreciation.

5.9 Interest and similar income as well as financial expenses

This item mainly comprises interest income from loans and overnight deposits.

Interest received in the amount of TEUR 68 (previous year: TEUR 204) and interest paid in the amount of TEUR 0 (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/ – 31/12/2025	01/01/ – 31/12/2024
Tax income relating to other periods	0	297
Tax expense for the period	0	0
Current tax income	0	297
Deferred tax expense	-1,730	-351
	-1,730	-54

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/ – 31/12/2025	01/01/ – 31/12/2024
Earnings before taxes	108,667	30,625
Tax rate	31.9 %	31.9 %
Expected tax expense	-34,665	-9,769
Current tax expense	-1,730	-54
Current tax rate	1.59 %	0.18 %
Tax-free valuation and disposal result	33,988	10,339
Non-capitalised deferred taxes on tax loss carryforwards	687	-561
Taxes on non-deductible expenses and other tax effects	-64	-40
Tax income relating to other periods	0	-297
Other differences (net)	1,676	273
Current tax expense	-1,730	-54

Taxes of TEUR 0 (previous year: TEUR 121) have been taken into account in the calculation of the cash flow from operating activities for the period under review.

The distribution of dividends is subject to the system of capital gains tax deduction applicable in Germany. Dividends are subject to a capital gains tax in Germany of 25% plus a solidarity surcharge of 5.5%.

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.

Due to its business activities, Heliad AG mainly generates tax-free income. 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 carry forwards are as follows:

in TEUR	31/12/2025	31/12/2024
Loss carryforwards corporate income tax	6,625	3,307
thereof usable	6,625	3,307
Loss carryforwards trade tax	9,293	6,142
thereof usable	9,293	6,142

The tax loss carry-forwards as of 31 December 2025 are preliminary values. Tax returns were submitted up to and including the 2024 assessment period. The tax authorities made their assessment up to and including the 2023 assessment period. The decisions are subject to subsequent review. 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/ – 31/12/2025	01/01/ – 31/12/2024
Period result	106,937	30,570
Average number of shares issued (undiluted)	8,410,265	8,410,265
Dilution effect arising from stock options program	29,184	0
Average number of shares issued (diluted)	8,439,449	8,410,265
Undiluted earnings per share (EUR)	12.72	3.63
Diluted earnings per share (EUR)	12.67	3.63

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

	Financial year 2025	Financial year 2024
	$8,410,265 \times 365 / 365$	$8,410,265 \times 365 / 365$
Average number of the shares in circulation	8,410,265	8,410,265

▷ 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 fixed 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 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	31/12/2025	31/12/2024
Shares in affiliated companies	2,670	2,332
Investments	120,733	115,094
Loans to companies in which a participating interest is held	1,938	1,765
Securities	192,037	78,244
Other lendings	811	773
	318,189	198,208

In the statement of changes in fixed assets, the cumulative acquisition costs as at 1 January 2025 were increased by 17 TEUR compared to the closing value as at 31 December 2024. This was accompanied by an increase in the cumulative amortisation of TEUR 17 as of 1 January 2025 compared with the closing value as of 31 December 2024. The opening balance sheet value is not affected by the adjustment and continues to correspond to the closing balance sheet value. The adjustment is due to the subsequent recognition of a securities transaction in asset accounting. The adjustment has no impact on the balance sheet or the income statement.

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 (FVPL)).

The investments and securities are carried in the 'valuation category at fair value through profit or loss (FVPL)'.

Listed financial investments

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	31/12/2025	31/12/2024
Carrying amount of the listed financial assets	192,037	78,244

IFRS Notes

Result from their evaluation:

in TEUR	01/01/ – 31/12/2025	01/01/ – 31/12/2024
Increase in the fair value of the listed financial assets and securities	113,793	19,238
Reduction in the fair value of the listed financial assets and securities	0	0

Non-listed financial assets

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/ – 31/12/2025	01/01/ – 31/12/2024
Increase in the fair value of unlisted financial assets and securities	5,435	12,993
Reduction in the fair value of unlisted financial assets and securities	-6,923	-367

Shares in private equity funds are valued as at the balance sheet date using the net asset values determined by the fund managers as at 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 measurement of non-current 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 mainly have a term of up to one year and are recognised at nominal value.

6.5 Cash and cash equivalents

Cash and cash equivalents 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 amounts to EUR 8,410,265.00 and is fully paid up. It consists of 8,410,265 no-par value shares with a notional value of EUR 1.00 each.

The Annual General Meeting on 10 May 2024 resolved to increase the share capital by up to EUR 4,205,132.00 in total on one or more occasions until 9 May 2029 with the approval of the Supervisory Board by issuing new shares against cash or non-cash contributions (Authorised Capital 2024), whereby shareholders' subscription rights may be excluded. The corresponding amendment to § 5 (2) of the Articles of Association was recorded in the Commercial Register on 10 June 2024. The Authorised Capital 2022 was cancelled at the Annual General Meeting on 10 May 2024.

Due to the Authorised Capital 2024 approved at the Annual General Meeting on 10 May 2024, subscription shares were issued in the 2025 financial year. On 14 November 2025, the Supervisory Board therefore resolved to increase the company's subscribed capital from EUR 8,410,265.00 by EUR 601,503.00 to EUR 9,011,768.00 by issuing 601,503 new registered no-par value shares in exchange for cash contributions. The capital increase was entered in the Commercial Register on 7 January 2026, i.e. after the reporting date for the 2025 annual financial statements. The Authorised Capital for 2024 therefore amounts to EUR 3,603,629.00 after partial utilisation.

By resolution of the Annual General Meeting on 10 May 2024, the company's subscribed capital was conditionally increased by up to EUR 3,000,000.00 with a term of the authorisation until 9 May 2029 (Contingent Capital 2024/I). The corresponding amendment to Section 5 (3) of the Articles of Association was entered in the Commercial Register on 10 June 2024. At the Annual General Meeting on 10 May 2024, the Contingent Capital 2014/I was cancelled.

The company's subscribed capital was conditionally increased by up to EUR 400,000.00 by resolution of the Annual General Meeting on 10 May 2024, with the authorisation valid until 9 May 2029 (Contingent Capital 2024/II).

The corresponding amendment to § 5 (4) of the Articles of Association was recorded in the Commercial Register on 10 June 2024. With regard to the conditional capital increases, the company has not made use of the authorisation to issue bonds with warrants and/or convertible bonds, participating bonds and/or profit participation rights with option and/or conversion rights as at the reporting date. On the basis of the above-mentioned share option programme, 310,000 option rights were allocated to the members of the Executive Board and the management bodies of the affiliated area of the company as of 31 December 2025.

At the Annual General Meeting on 10 May 2024, the Contingent Capital 2014/II was cancelled.

Capital reserve

The capital reserve contains the amount realized above the (calculated) nominal value during the issuance of shares (issuance premium). In addition, the amount resulting from the valuation of the stock options issued is recognised in the capital reserve.

Retained earnings

Retained earnings include profits carried forward from previous periods.

6.7 Provisions

Other non-current provisions

The archiving obligations of TEUR 47 (previous year: TEUR 46) are shown under non-current provisions.

Current provisions

The current provisions are made up as follows:

in TEUR	31/12/2024	Consumption	Dissolution	Addition	31/12/2025
Personnel expenses	612	-551	0	528	589
Annual financial statements and tax advice	135	-73	-16	74	120
Supervisory Board remuneration	45	-45	0	45	45
Ancillary rental costs	50	0	0	0	50
Holiday	21	-21	0	12	12
Other miscellaneous	197	-40	-4	90	244
	1,060	-729	-20	749	1,060

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

Provisions for taxes on income and profit were not created for the result as of the reporting date of 31 December 2025.

6.8 Liabilities**Liabilities to banks**

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 22,217 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. The members of the Executive Board 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. 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 the reasons stated above, reporting on business segments is therefore unnecessary..

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 both in German-speaking countries and internationally. The revenues generated in the 2025 financial year were realised in Germany. The reported non-current assets are predominantly located in Germany.

7.2 Additional disclosures on financial instruments

In the following tables, the carrying amounts of the financial instruments, broken down by category, are reconciled to the balance sheet for the reporting dates 31 December 2025 and 31 December 2024:

December 31, 2025

in TEUR	Fair value hierarchy	Fair value	Balance sheet statement
Non-current assets – financial assets			
Fair value of financial assets measured at fair value on a recurring basis			
Shares in affiliated companies “measured at fair value through profit or loss”	Level 2	2,670	2,670
Investments “measured at fair value through profit or loss”	Level 2	120,733	120,733
Securities “measured at fair value through profit or loss”	Level 1	192,037	192,037
Fair value of financial assets that are not measured at fair value on a recurring basis but for which fair value must be disclosed			
Loans to affiliated companies “measured at fair value through profit or loss”	Level 3	1,938	1,938
Loans to companies in which a participating interest is held “measured at fair value through profit or loss”	Level 3	811	811
Total		318,189	318,189

December 31, 2025				Balance sheet statement
in TEUR	Fair value hierarchy	Fair value		
Current assets				
Fair value of financial assets that are not measured at fair value on a recurring basis but for which fair value must be disclosed				
Receivables from affiliated companies in the category „Loans and receivables“	Level 2	332		332
Receivables from companies in which there is a participating interest, in the category “Loans and receivables”	Level 2	9		9
Other assets “measured at amortised cost”	Level 2	1,295		1,295
Cash and cash equivalents “measured at amortised cost”	Level 2	2,056		2,056
Total		3,691		3,691

December 31, 2025				
in TEUR	Fair value hierarchy	Fair value	Measured at amortised cost	Balance sheet statement
Current liabilities				
Trade payables measured at amortised cost	Level 2		53	53
Liabilities to banks measured at amortised cost	Level 2		22,217	22,217
Other liabilities	Level 2		1,497	1,497
Total			23,767	23,767

IFRS Notes

December 31, 2024

in TEUR	Fair value hierarchy	Fair value	Balance sheet statement
Non-current assets – financial assets			
Fair value of financial assets measured at fair value on a recurring basis			
Shares in affiliated companies “measured at fair value through profit or loss”	Level 2	2,332	2,332
Investments “measured at fair value through profit or loss”	Level 2	115,094	115,094
Securities “measured at fair value through profit or loss”	Level 1	78,244	78,244
Fair value of financial assets that are not measured at fair value on a recurring basis but for which fair value must be disclosed			
Loans to affiliated companies “measured at fair value through profit or loss”	Level 3	1,765	1,765
Loans to companies in which a participating interest is held “measured at fair value through profit or loss”	Level 3	773	773
Total		198,208	198,208

December 31, 2024

in TEUR	Fair value hierarchy	Fair value	Balance sheet statement
Current assets			
Fair value of financial assets that are not measured at fair value on a recurring basis but for which fair value must be disclosed			
Trade receivables of the category "Loans and receivables"	Level 2	9	9
Receivables from affiliated companies in the category "Loans and receivables"	Level 2	424	424
Receivables from companies in which there is a participating interest, in the category "Loans and receivables"	Level 2	13	13
Other assets "measured at amortised cost"	Level 2	4,033	4,033
Cash and cash equivalents "measured at amortised cost"	Level 2	6,659	6,659
Total		11,138	11,138

December 31, 2024				Balance sheet statement
in TEUR	Fair value hierarchy	Fair value	Measured at amortised cost	
Current liabilities				
Trade payables measured at amortised cost	Level 2		54	54
Liabilities to banks measured at amortised cost	Level 2		18,414	18,414
Other liabilities	Level 2		1,383	1,383
Total			19,852	19,852

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 prices of securities measured at fair value in Level 1 of the fair value hierarchy were to increase (decrease) by 10%, non-current assets would increase (decrease) by TEUR 19,204 (previous year: TEUR 7,824). 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.

No significant changes would result from the valuation of investments 'measured at fair value through profit or loss' that are measured in Level 2 if this had been carried out using 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 amortisation (TEUR 117 p.a.) in accordance with IFRS 16 over the term of the agreement until August 2029. Therefore, TEUR 428 is recognised as right-of-use assets from leases under the balance sheet item 'Equipment' as at the reporting date. Amortisation is recognised as depreciation of equipment under expenses. Expenses of TEUR 29 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. Since all other rental agreements have a short remaining term or are of minor value, they were not capitalised.

7.4 Contingent liabilities and other financial commitments

The lease concluded in April 2017 had a term until December 2022. There is currently a bank guarantee of TEUR 56 from this rental agreement, which will be cancelled after the rental agreement has been fully completed.

In the financial year 2022, a new lease agreement was concluded with a term until August 2029. The resulting rental obligations amounted to TEUR 818 as of the reporting date. A bank guarantee of TEUR 50 was provided as rental security.

In addition, there are other financial commitments amounting to TEUR 86.

There are other financial commitments from already established but not yet called-in payment obligations in the amount of TEUR 4,527.

As in the previous year, there were no guarantees or warranty obligations at Heliad AG as at 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, München**
Member of the Supervisory Board
Managing Director of only natural munich GmbH, Munich

7.6 Auditor's fees

Auditors' fees of TEUR 47 were recognised as an expense for the auditor's services (previous year: TEUR 40). In addition, the auditor charged fees for other services in the amount of TEUR 6 (previous year: TEUR 11).

7.7 Related companies and persons

GfBk Gesellschaft für Börsenkommunikation mbH, Kulmbach (hereinafter 'GfBk') notified us in accordance with Section 20 (1), (3) of the German Stock Corporation Act (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 referred to as BFF Holding GmbH), informed us pursuant to § 20 (1) and (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 pursuant to § 16 (4) AktG (German Stock Corporation Act).

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 shares held by BFF Holding GmbH and GfBk are attributable to him as the sole shareholder pursuant to § 16 (4) AktG.

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

The above notifications were published in the Bundesanzeiger (German Federal Gazette) 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 2025 within the meaning of § 15 German Stock Corporation Act (AktG). Mr Bernd Förtsch, Kulmbach, has indirect control within the meaning of Article 17 (1) of the German Stock Corporation Act (AktG).

Börsenmedien AG provided services for Heliad AG, Frankfurt am Main, in connection with the design of financial reports and invoiced TEUR 7 (previous year: TEUR 27) including VAT for these services.

Heliad AG, Frankfurt am Main, provides accounting, marketing and other management support services to its own subsidiaries (Patriarch Multi-Manager GmbH, Collective Ventures Management GmbH, Collective Ventures Komplementär GmbH and Heliad Crypto Management GmbH), which are also affiliated with Mr Bernd Förtsch. Heliad AG provides services in the areas of accounting, marketing and other management support to Heliad Crypto Partners GmbH & Co. KGaA, which is also an affiliated company of Mr Bernd Förtsch.

Heliad AG also rented office space to these companies and passed on third-party invoices on a pro-rata basis. For the subletting and recharging of third-party invoices, no premiums or discounts are recognised. Billing for services rendered is based on hourly rates defined in framework agreements and dependent on the seniority of the employees providing the services.

In the reporting year, the members of the Supervisory Board were entitled to Supervisory Board compensation for their Supervisory Board activities at Heliad AG in the amount of TEUR 60 (previous year: TEUR 60).

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's portfolio companies focus their activities on different sectors, this sector mix ensures that Heliad'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.

Only minor dependence on fluctuating exchange rates exists, as exchange rate-related value fluctuations could also have an indirect impact on the value of portfolio companies if these companies experience significant effects on their earnings or assets as a result of exchange rate changes.

The credit line with UniCredit Bank AG drawn down on a pro rata basis in the 2025 financial year has increased Heliad's debt financing.

The taking out of the loan is secured by a pledge of shares. Heliad'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 the income of its shareholders. The net asset value (NAV) per share is an important control parameter. A continuous increase of the NAV is aimed for. On the reporting date, the NAV was EUR 33.08 per share (previous year: EUR 22.45 per share).

The aim of the company is to enable shareholders to participate in the performance of these portfolio companies by investing in investments with strong development potential and developing these investments, which are reflected in the NAV of Heliad AG.

Investments are only made if it can be ensured that Heliad 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 shown in the balance sheet and explained in the notes under item 6.6 Equity.

7.10 Staff

During the 2025 financial year, an average of 10 (previous year: 9) employees were employed.

7.11 Stock option program

On 10 May 2024, the Annual General Meeting of Heliad AG resolved that the Executive Board may, with the approval of the Supervisory Board, issue subscription rights to shares in the company on one or more occasions until 9 May 2029, which entitle the holder to subscribe to 400,000 no-par value registered shares in the company with a term of up to six years as part of a share options program 2024.

The subscription rights from the stock options may be exercised for the first time after the expiry of the statutory waiting period of four years pursuant to § 193 (2) No. 4 German Stock Corporations Act (AktG). It begins after the respective stock options have been issued.

A condition for exercising the options is, in addition to the expiry of the contractually agreed waiting period, the achievement of one of the performance targets.

As of 31 December 2025, 310,000 option rights were allocated to the Executive Board and the management bodies from the affiliated area of the company, which entitle the holder to purchase one share in the company after a four-year waiting period per option right.

The condition for exercising the options is, in addition to the expiry of the waiting period, the achievement of the performance targets. Each beneficiary may exercise their subscription rights if the market price of the Company's share on any trading day:

Goal 1:

within the period from the date of issue of the subscription rights until the expiry of two years after that date, increases by at least 25%

or

Goal 2:

within the period from the day on which the subscription rights are issued until the expiration of four years after this day is increased by at least 50%.

In the event of the exchange of option rights into shares, the subscription price shall be paid for each share to be obtained by exchange.

The fair value of the stock options was calculated on the respective issue date using a binomial model. In addition to the criteria specified in the option conditions, such as the waiting period and performance targets, the volatility of Heliad AG shares in the form of historical volatility from 3 July 2023 to the issue date and a risk-free interest rate of 2.5% were taken into account.

The expense from the option valuation is spread on a monthly basis over the vesting period of four years, recognised in personnel expenses and reported in the capital reserve.

The following options were issued:

Issuance	Number	Sub- scription price	Allocation price	Per- formance target I	Per- formance target II	Fair value	Time value per stock option
13/06/2024	300,000	9.20	11.10	13.88	16.65	995,551	3.32
06/11/2024	10,000	9.20	9.30	11.63	13.95	34,312	3.43

As of the reporting date, none of the newly issued options had vested, lapsed or been exercised.

7.12 Events after the balance sheet date

There were no significant events after the balance sheet date.

7.13 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 23 March 2026. Upon approval by the Supervisory Board, the financial statements are released for publication.

Frankfurt am Main, 10 March 2026

Falk Schäfers
Member of the Executive Board

Julian Kappus
Member of the Executive Board

IFRS Fixed Assets Schedule

2025

in TEUR	Acquisition costs				Accumulated depreciation					Book value	
	01/01/2025	Additions	Disposals	31/12/2025	01/01/2025	Disposals	Additions	Increases	31/12/2025	31/12/2025	31/12/2024
I. Intangible assets	62	27	0	89	-38	0	-11	0	-49	40	24
II. Property, plant and equipment	1,315	5	0	1,320	-573	0	-161	0	-734	586	742
III. Financial assets	212,398	8,226	-762	219,862	-14,189	212	-6,923	119,227	98,327	318,189	198,208
Total	213,775	8,258	-762	221,271	-14,800	212	-7,095	119,227	97,544	318,815	198,974

2024

in TEUR	Acquisition costs				Accumulated depreciation					Book value	
	01/01/2024	Additions	Disposals	31/12/2024	01/01/2024	Disposals	Additions	Increases	31/12/2024	31/12/2024	31/12/2023
I. Intangible assets	58	5	-1	62	-35	1	-3	0	-38	24	23
II. Property, plant and equipment	1,331	11	-27	1,315	-435	26	-164	0	-573	742	896
III. Financial assets	213,376	10,704	-11,962	212,380	-51,231	5,196	-367	32,230	-14,172	198,208	162,407
Total	215,027	10,720	-11,990	213,757	-51,702	5,223	-534	32,230	-14,783	198,974	163,326

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, consisting of the balance sheet as at 31 December 2025, the income statement, the statement of changes in equity and the cash flow statement for the financial year from 1 January to 31 December 2025, as well as the notes, including significant information on 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 IFRSs 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 at 31 December, 2025, and of its financial performance for the financial year from 1 January to 31 December, 2025.

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 these regulations, principles and standards are further described in the section 'Responsibility of the auditor for the audit of the annual financial statements' in our audit opinion. 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

It is the responsibility of the legal representatives to prepare the annual financial statements in accordance with the IFRS, as adopted by the EU, in all material respects and to ensure that the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the company in accordance with these requirements. The legal representatives are also responsible for the internal controls they deem necessary to enable the preparation of annual financial statements that are free from material misstatement due to fraud (i.e. accounting manipulation and asset misappropriation) 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

We aim to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement, and to issue an audit opinion that includes our audit opinion 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. We consider the risk that material misstatements resulting from fraud are not detected to be higher than the risk that material misstatements resulting from error are not detected, 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 IFRSs as adopted by the EU.

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.

Munich, 12 March 2026

*Schneider + Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft*

*Christian Seeberg
Wirtschaftsprüfer
(German Public Auditor)*

*Metka Jasper
Wirtschaftsprüferin
(German Public Auditor)*

HGB
Annual financial
statements as
of 31 December
2025

HGB Balance Sheet as of 31 December 2025

Assets

in TEUR	31/12/2025	31/12/2024
A. Non-current assets	92,958	86,505
I. Intangible assets		
Concessions, industrial property rights acquired for a consideration, and similar rights and values, as well as licences to such rights and values	40	24
II. Tangible assets		
1. Land, land rights and buildings, including buildings on third-party land	25	31
2. Other equipment, operating and office equipment	133	166
III. Financial assets		
1. Shares in affiliated companies	1,250	1,190
2. Investments	77,579	71,385
3. Loans to companies in which a participating interest is held	1,939	1,765
4. Securities held for investment	11,176	11,166
5. Other lendings	817	779
B. Current assets	3,655	11,102
I. Receivables and other assets		
1. Trade receivables	0	9
2. Receivables from affiliated companies	332	424
3. Receivables from companies in which a participating interest is held	9	13
4. Other assets	1,259	3,997
II. Cash and cash equivalents	2,056	6,659
C. Accruals and prepayments	36	36
Balance sheet total	96,649	97,643

HGB Balance Sheet as of 31 December 2025

Equity and liabilities

in TEUR	31/12/2025	31/12/2024
A. Equity	71,844	76,596
I. Subscribed capital	8,410	8,410
II. Capital reserve	75,250	75,250
III. Loss carried forward	-7,064	-9,814
IV. Net loss / net profit for the year	-4,752	2,750
B. Contributions made to carry out the capital increase	602	0
C. Provisions	1,106	1,464
I. Tax provisions	0	358
II. Other provisions	1,106	1,106
D. Liabilities	23,065	19,542
I. Liabilities to banks	22,217	18,414
II. Trade payables	53	54
III. Other liabilities (thereof from taxes TEUR 49; previous year TEUR 106)	795	1,074
E. Deferred income	32	41
Balance sheet total	96,649	97,643

HGB Income Statement

HGB Income Statement for the year 2025

in TEUR	01/01/ - 31/12/2025	01/01/ - 31/12/2024
1. Sales revenue	487	529
2. Other operating income	3,912	6,051
3. Cost of materials	-35	-35
4. Personnel expenses		
a) Wages and salaries	-1,983	-1,996
b) Social security contributions and expenses for pensions and other employee benefits (thereof for pensions TEUR 1; previous year: TEUR 1)	-181	-165
5. Depreciation and amortisation of intangible fixed assets and property, plant and equipment	-55	-51
6. Other operating expenses	-2,353	-2,048
7. Income from investments (thereof from affiliated companies TEUR 0; previous year TEUR 0)	215	505
8. Income from other securities and loans held as financial assets (thereof from affiliated companies TEUR 0; previous year TEUR 0)	129	69
9. Other interest and similar income (thereof from affiliated companies TEUR 0; previous year TEUR 0)	68	205
10. Write-downs of financial assets and securities classified as current assets	-4,516	-73
11. Financial expenses (thereof from affiliated companies TEUR 0; previous year TEUR 0)	-758	-935
12. Income from profit and loss transfer agreement	318	384
13. Taxes on income	0	297
14. Result after taxes	-4,752	2,737
15. Other taxes	0	13
16. Net loss / net profit for the year	-4,752	2,750

HGB Notes for the year 2025

▷ 1. General disclosures

Heliad AG is listed in the Commercial Register of the Local Court of Frankfurt am Main under number HRB 58865. It is a small corporation within the meaning of Section 267 of the German Commercial Code (HGB).

The annual financial statements of Heliad AG, Frankfurt am Main, as of 31 December 2025 were prepared in accordance with Sections 242 et seq. and Sections 264 et seq. of the German Commercial Code (HGB) and the relevant provisions of the German Stock Corporation Act (AktG).

The income statement was prepared using the total cost method. The company partially made use of the simplification provided by § 286 (4) HGB.

▷ 2. Accounting and valuation principles

We have valued the assets and liabilities in accordance with the valuation regulations under commercial law, taking into account the principles of proper accounting and financial reporting. Accounting policies remained unchanged from the previous year.

Liabilities incurred in foreign currencies are translated at the bid rate at the time they arise. Receivables denominated in foreign currencies are converted at the ask price at the time they arise. On the balance sheet date, the foreign currency items are converted at the mean spot exchange rate. In the valuation on the balance sheet date, the lower of cost or market principle is observed if the residual term of the receivables or liabilities is more than one year. Translation differences are recognised in profit or loss.

Fixed assets

Fixed assets subject to wear and tear are stated at their cost of acquisition or production less scheduled amortisation. The cost of acquisition includes incidental acquisition costs. The scheduled amortisation was based on the useful lives of the assets.

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 cost of acquisition or, in the event of permanent depreciation, at the lower fair value.

Current assets

Receivables and other assets are recognised at their nominal value. Individual value adjustments were made where necessary.

Bank balances are recognised at their nominal value.

Prepaid expenses are reported on the assets side as accruals if they represent expenses for a specific period after the balance sheet date. Valuation is at nominal value.

Provisions

Provisions take into account all recognisable risks and uncertain liabilities. They were set up at the required settlement amount in accordance with reasonable commercial judgement.

Liabilities

Liabilities are set up at the settlement amounts.

Deferred income is reported on the liabilities side as accruals if it represents income for a specific period after the balance sheet date. Valuation is at nominal value.

▷ 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 attached statement of changes in fixed assets. Reversals of impairment losses are shown in the statement of changes in fixed assets as negative additions to amortisation.

Receivables and other assets

The other assets include receivables with a term of between 1 and 5 years. These amounted to TEUR 0 (previous year: TEUR 15) as of the reporting date.

Equity

Subscribed capital

The share capital amounts to EUR 8,410,265.00 and is fully paid up. It consists of 8,410,265 no-par value shares with a notional value of EUR 1.00 each.

The Annual General Meeting on 10 May 2024 resolved to increase the share capital by up to EUR 4,205,132.00 in total on one or more occasions until 9 May 2029 with the approval of the Supervisory Board by issuing new shares against cash or non-cash contributions (Authorised Capital 2024), whereby shareholders' subscription rights may be excluded. The corresponding amendment to § 5 (2) of the Articles of Association was recorded in the Commercial Register on 10 June 2024. The Authorised Capital 2022 was cancelled at the Annual General Meeting on 10 May 2024.

Due to the Authorised Capital 2024 approved at the Annual General Meeting on 10 May 2024, subscription shares were issued in the 2025 financial year. On 14 November 2025, the Supervisory Board therefore resolved to increase the company's subscribed capital from EUR 8,410,265.00 by EUR 601,503.00 to EUR 9,011,768.00 by issuing 601,503 new registered no-par value shares in exchange for cash contributions. The capital increase was entered in the Commercial Register on 7 January 2026, i.e. after the reporting date for the 2025 annual financial statements. The Authorised Capital for 2024 therefore amounts to EUR 3,603,629.00 after partial utilisation.

By resolution of the Annual General Meeting on 10 May 2024, the company's subscribed capital was conditionally increased by up to EUR 3,000,000.00 with a term of the authorisation until 9 May 2029 (Contingent Capital 2024/I). The corresponding amendment to Section 5 (3) of the Articles of Association was entered in the Commercial Register on 10 June 2024. At the Annual General Meeting on 10 May 2024, the Contingent Capital 2014/I was cancelled.

The company's subscribed capital was conditionally increased by up to EUR 400,000.00 by resolution of the Annual General Meeting on 10 May 2024, with the authorisation valid until 9 May 2029 (Contingent Capital 2024/II). The corresponding amendment to § 5 (4) of the Articles of Association was recorded in the Commercial Register on 10 June 2024. With regard to the conditional capital increases, the company has not made use of the authorisation to issue bonds with warrants and/or convertible bonds, participating bonds and/or profit participation rights with option and/or conversion rights as at the reporting date. On the basis of the above-mentioned share option programme, 310,000 option rights were allocated to the members of the Executive Board and the management bodies of the affiliated area of the company as of 31 December 2025.

At the Annual General Meeting on 10 May 2024, the Contingent Capital 2014/II was cancelled.

Provisions

Other provisions mainly include provisions for bonuses, year-end closing costs, outstanding invoices, legal fees from existing legal disputes and archiving costs.

Liabilities

All liabilities have a term of up to one year.

The other liabilities include, among other things, tax liabilities of TEUR 49 (previous year: TEUR 106)

Liabilities to banks

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 22,217 as of the reporting date.

▷ 4. Explanations to the income statement

Other operating income mainly comprises write-ups on financial assets and securities classified as current assets in the amount of TEUR 3,289 (previous year: TEUR 230). The sale of investments and fixed assets resulted in a loss of TEUR 159 in the 2025 financial year. In the previous year, the sale of investments and securities held as fixed assets generated a profit of TEUR 5,627.

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

Financial assets and securities classified as fixed assets were written down in the financial year 2025 in the amount of TEUR 4,515 (previous year: TEUR 73) due to permanent depreciation.

▷ 5. Other financial obligations

The lease concluded in April 2017 had a term until December 2022. There is currently a bank guarantee of TEUR 56 from this rental agreement, which will be cancelled after the rental agreement has been fully completed.

In the financial year 2022, a new lease agreement was concluded with a term until August 2029. The resulting rental obligations amounted to TEUR 818 as of the reporting date. A bank guarantee of TEUR 50 was provided as rental security.

In addition, there are other financial commitments amounting to TEUR 86.

There are other financial commitments from already established but not yet called-in payment obligations in the amount of TEUR 4,527.

▷ 6. Other disclosures

Average number of employees

During the 2025 financial year, an average of 10 (previous year: 9) employees were employed.

Investment list

Heliad AG made use of the simplification provided by § 293 (1) HGB and did not prepare consolidated financial statements.

Heliad AG has a direct investment of 20% or more in the following companies as defined by § 285 No. 11 in conjunction with § 286 (3) Sentence 1 No. 1 HGB:

Investments	HQ	Participation rate	Financial year	Equity in TEUR	Annual result in TEUR
BURNHARD GmbH	Dusseldorf	48.36 %	2024	-5,934	-2,991
AUTHADA GmbH	Darmstadt	25.62 %	2024	-1,237	459
Foreword SPV/Aikido Security	Belgium	78.64 %	2024	2,035	-6
Other companies		20 % – 100 %	2024/2025	6,285	-1,051

Information on the existence of a shareholding in the company

GfBk Gesellschaft für Börsenkommunikation mbH, Kulmbach (hereinafter: GfBk), informed us in accordance with § 20 (1), (3) of the German Stock Corporation Act (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) informed us in accordance with § 20 (1), (3) of the German Stock Corporation Act (AktG) that it indirectly owns more than a quarter of the shares in Heliad AG, as the shares held by GfBk in our company are attributable to it as sole shareholder in accordance with § 16 (4) of the German Stock Corporation Act (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 shares held by BFF Holding GmbH and GfBk are attributable to him as the sole shareholder pursuant to § 16 (4) AktG.

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

The above notifications were published in the Federal Gazette on 8 February 2021.

Result appropriation

The Executive Board proposes that the net loss for the year of EUR 4,751,993.15 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 Section 312 of the German Stock Corporation Act (AktG) provides information on the relationship with affiliated companies.

The following is the final declaration 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 2025, 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, 10 March 2026

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 2025

in TEUR	Acquisition costs					Accumulated Depreciation				Book value	
	01/01/2025	Additions	Rebooking	Disposals	31/12/2025	01/01/2025	Additions	Disposals	31.12.2025	31/12/2024	31/12/2025
I. Intangible assets	62	27	0	0	89	39	11	0	50	24	40
II. Property, plant and equipments											
1. Installations in rented buildings	45	0	0	0	45	14	6	0	20	31	25
2. Operating and office equipment	251	6	0	0	256	84	38	0	122	166	133
	295	6	0	0	301	98	45	0	142	197	158
III. Financial assets											
1. Shares in affiliated companies	1,190	60	0	0	1,250	0	0	0	0	1,190	1,250
2. Loans to affiliated companies	0	0	0	0	0	0	0	0	0	0	0
3. Investments	92,061	7,194	770	-745	99,280	20,675	1,237	-211	21,701	71,385	77,579
4. Loans to companies in which a participating interest is held	3,043	969	-770	-26	3,216	1,278	0	0	1,278	1,765	1,939
5. Securities held as fixed assets	13,598	0	0	0	13,598	2,433	-10	0	2,423	11,166	11,176
6. Other lendings	779	38	0	0	817	0	0	0	0	779	817
	110,669	8,261	0	-771	118,160	24,386	1,227	-211	25,402	86,285	92,759
Total fixed assets	111,028	8,294	0	-771	118,550	24,523	1,283	-211	25,594	86,505	92,958

HGB Independent Auditor's Report

To Heliad AG, Frankfurt am Main

Audit Opinion

We conducted an audit of the annual financial statements of Heliad AG, Frankfurt am Main, consisting of the balance sheet as of 31 December 2025, the income statement for the financial year from 1 January to 31 December 2025, and the notes to the financial statements, including the accounting policies presented.

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 at 31 December, 2025 and of its financial performance for the financial year from 1 January to 31 December, 2025 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. The legal representatives are also responsible for the internal controls that they have determined to be necessary in accordance with German generally accepted accounting principles to enable the preparation of annual financial statements that are free from material misstatement due to fraud (i.e. accounting manipulation and asset misappropriation) 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

We aim to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement due to fraud or error, and to issue an audit opinion that includes our audit opinion 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 may 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. We consider the risk that material misstatements resulting from fraud are not detected to be higher than the risk that material misstatements resulting from error are not detected, 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 IFRSs as adopted by the EU.

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.

Munich, 12 March 2026

*Schneider + Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft*

*Christian Seeberg
Wirtschaftsprüfer
(German Public Auditor)*

*Metka Jasper
Wirtschaftsprüferin
(German Public Auditor)*

Contact

HELIAD AG

Ulmenstraße 37-39
60325 Frankfurt am Main
Germany

T +49 69 71 91 28 0-0
F +49 69 71 91 28 0-999

info@heliad.com
www.heliad.com