



Access Investing

HELIAD AG

Quarterly portfolio reporting – June 2026

HELIAD AG – PORTFOLIO AT A GLANCE 06/2026

Bucket	Investments	HQ	Industry	Date of 1. investment	Stake (%) ¹	Investment (€m) ²	Fair value (€m) ³	Portfolio %-weight
> € 10m	flatexDEGIRO	GER	Brokerage	03/13	<5%	9.4	192.8	58.8%
	Raisin	GER	Savings Marketplace	09/15	<5%	3.6	37.0	11.3%
	Enpal	GER	GreenTech	04/21	<1%	7.5	15.2	4.6%
	BURNHARD	GER	Consumer	10/12	<50%	14.2	14.2	4.3%
€ 5-10m	MODIFI	GER	Payments	08/21	<10%	15.4	16.2	4.9%
	Clark	GER	InsurTech	07/21	<1%			
€ 2-5m	Workmotion	GER	HR Tech	06/22	<5%	29.2	31.3	9.6%
	C3 Tech VC I	GER	VC Fund	09/18	<10%			
	Razor Group	GER	E-Commerce	07/21	<1%			
	NewtonX	USA	B2B Research	10/21	<5%			
	CASHLINK	GER	Tokenization	11/18	<20%			
	Invesdor	GER	Crowdfunding	02/15	<5%			
	FINN	GER	E-Mobility	01/22	<1%			
	Tonies	GER	Consumer	06/21	<1%			
€ 1-2m	Patriarch Multi-Manager	GER	Fund Distribution	12/12	100%	2.6	4.0	1.2%
	Freshbooks	CAN	Accounting SaaS	04/17	<1%			
	AI21 Labs	ISR	GenAI	09/23	<1%			
	Collective Ventures ⁴	GER	Angel Syndicate	03/24	<100%	3.6	4.1	1.3%
	CV Portfolio Companies							
	Nelly Solutions Bunch Flowers Software Tilt/NIRA Lette	Nuvo Meadow GoKarla Cheex Flooz	Orbillion Zenfulfillment/Alaiko Podimo askLio Gaia		ARX Robotics StratifAI Albacore General Mind LimeTax		Hive Robotics Bayshore AI Encosa Energy	
< € 1m	Other						13.2	4.0%
Total Portfolio (€m)							328.0	100%
Other Assets / (Liabilities) (€m)							(14.6)	
Net Asset Value (€m)							313.3	
Net Asset Value per Share (€)							34.77	
Share Price Heliad AG (€)							14.30	
Discount Share Price to NAV							(58.9%)	

¹ Stake specified as fully diluted.

² Investment includes the total cost of acquiring the currently held shares as well as outstanding loans and interest.

³ Fair value refers to the market value of the currently held shares and includes outstanding loans and interest as of 30.06.2026.

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

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