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Half-year Financial Report 2026

Content

IFRS

Interim financial statements as of 30 June 2026

IFRS Income Statement for the first half of 2026

in TEUR	Notes	First half of 2026	First half of 2025
Sales revenue		237	251
Income from the sale of financial assets and securities	3.2	1,170	10
Book value disposal from the sale of financial assets and securities	3.3	-1,044	-7
Income from revaluation	3.4	7,609	47,633
Write-downs of financial assets	3.4	0	-4,724
Income from investments	3.5	1,543	215
Other operating income	3.6	36	92
Personnel expenses	3.7	-917	-899
Operating expenses	3.8	-653	-761
Depreciation on intangible assets and property, plant and equipment	3.9	-86	-83
Other operating expenses		-21	-4
Operating profit (EBIT)		**7,874**	**41,724**
Financial income	3.10	114	122
Financial expenses	3.10	-352	-425
Earnings before taxes		**7,636**	**41,421**
Taxes on income and profit	3.11	-542	-663
Period result		**7,094**	**40,757**
Average number of shares issued (undiluted)	3.12	8,991,718	8,410,265
Dilution effect arising from stock options program	3.12	35,306	2,148
Average number of shares issued (diluted)	3.12	9,027,024	8,412,413
Undiluted earnings per share in EUR		0.79	4.85
Diluted earnings per share in EUR		0.79	4.84

IFRS Balance Sheet as of 30 June 2026

Assets

	in TEUR	Notes	30/06/2026	31/12/2025
A.	**Fixed assets**			
I.	Intangible assets	4.1	35	40
II.	Property, plant and equipment	4.1	508	586
III.	Financial assets	4.2	327,965	318,189
IV.	Deferred tax assets	4.3	12	30
	Total		**328,519**	**318,845**
B.	**Current assets**			
I.	Receivables from investments	4.4	2	9
II.	Receivables from affiliated companies	4.4	10	332
III.	Other assets	4.4	4,324	1,116
IV.	Income tax receivables	4.4	178	178
V.	Cash and cash equivalents	4.5	1,828	2,056
	Total		**6,343**	**3,691**
	Balance Sheet Total		**334,862**	**322,536**

IFRS Balance Sheet as of 30 June 2026

Equity and liabilities

	in TEUR	Notes	30/06/2026	31/12/2025
A.	**Equity**	4.6		
I.	Subscribed capital		9,012	8,410
II.	Capital reserve		82,195	74,710
III.	Retained earnings		98,423	98,423
IV.	Profit carried forward		112,609	5,673
V.	Profit for the period		7,094	106,937
	Total		**309,333**	**294,154**
B.	**Non-current liabilities**			
I.	Deferred taxes	4.3	3,617	3,510
II.	Non-current provisions	4.7	47	47
	Total		**3,664**	**3,557**
C.	**Current liabilities**			
I.	Other provisions	4.7	373	1,060
II.	Trade payables	4.7	86	53
III.	Liabilities to banks	4.8	20,563	22,217
IV.	Liabilities to companies in which a participating interest is held	4.8	1	0
V.	Other liabilities	4.8	842	1,497
	Total		**21,865**	**24,826**
	Balance Sheet Total		**334,862**	**322,536**

IFRS Statement of Changes in Equity for the first half of 2026

2026

in TEUR	Notes	Subscribed capital	Capital reserve	Retained earnings	Profit/ Loss carried forward	Total Equity
Status as of 01/01/2026	**4.6**	**8,410**	**74,710**	**98,423**	**112,609**	**294,154**
Period result					7,094	7,094
Stock options program 2026			86			86
Capital increase		602	7,398			8,000
Total comprehensive income					**7,094**	
Status as of 30/06/2026	**4.6**	**9,012**	**82,195**	**98,423**	**119,704**	**309,333**

IFRS Cash Flow Statement for the first half of 2026

	in TEUR	Notes	First half of 2026	First half of 2025
	Period result		7,094	40,757
+	Non-cash depreciation of financial instruments in non-current assets	4.2	86	4,807
-	Non-cash write-ups of financial instruments	4.2	-7,609	-47,633
-/+	Gains on/losses from disposals of financial assets	4.2	0	0
+/-	Increase/decrease in provisions	4.7	-686	-987
+/-	Other non-operative expenses and income	3.8	375	1,322
+/-	Decrease/increase in receivables and other assets	4.1/4.4	176	1,758
+/-	Increase/decrease in other liabilities	4.8	-8	-257
=	**Cash flow from operating activities**		**-580**	**-233**
+	Deposits	4.2	1,170	7
-	Payments within the scope of short-term treasury management	4.2	-3,058	-723
-	Payments for investments in financial assets and securities	4.8	-3,166	-4,056
=	**Cash flow from investing activities**		**-5,054**	**-4,772**
+	Proceeds from borrowings	4.8	0	1,000
-	Repayment of borrowings	4.8	-2,000	0
+	Proceeds from capital increases	4.6	7,398	0
=	**Cash flow from financing activities**		**5,398**	**1,000**
	Net change in cash and cash equivalents		-228	-4,006
+	Cash and cash equivalents at the beginning of the period	4.5	2,056	6,659
	Cash and cash equivalents at end of period		**1,828**	**2,653**

IFRS notes
as at 30 June 2026

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 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.

Heliad AG provides non-current support before, during and after an IPO with a strong team and strategic partners, paving 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 condensed interim financial statements as of 30 June 2026 were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and their interpretation by the International Financial Reporting Interpretation Committee (IFRIC). IAS 34 (Interim Financial Reporting) was observed. The option to apply new standards prematurely has not been exercised.

The accounting and valuation methods underlying the annual financial statements as of 31 December 2025 were consistently applied to these interim financial statements.

The interim financial statements include values which have been determined legitimately using estimates and assumptions. The estimates and assumptions used are based on historical expectations and other factors such as planning and likely (from the current standpoint) expectations and forecasts of future events. The assumptions and estimates taken into consideration mainly relate to the determination of the recoverable amount in connection with impairment testing and the recognition and measurement of deferred taxes and provisions.

The IFRS interim 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 IFRS interim financial statements comprise the income statement, the balance sheet, the statement of changes in equity, the cash flow statement, the notes and the statement of changes in fixed assets. The income statement is prepared in accordance with the total cost method.

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

in TEUR	30/06/2026	31/12/2025
Shares in affiliated companies	2,720	2,670
Investments	127,843	120,733
Securities	195,430	192,037
Provisions	420	1,106

3. Explanations to the income statement

3.1 Sales revenue

The sales revenues recognised relate to the services provided by the company to subsidiaries and investments, primarily in the areas of management, accounting and marketing. There are no other significant categories of revenue.

3.2 Income from the sale of financial assets and securities

The revenue relates to the partial disposal of shares in Tonies SE (Luxembourg).

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

The book value disposals relate to the corresponding reduction in book values arising from the partial sale of shares in Tonies SE (Luxembourg).

3.4 Income and expenses 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). Additional information can be found under section 4.2 “Financial assets”.

3.5 Income from investments and securities

Income from investments comprises income from profit distributions received.

3.6 Other operating income

Other operating income comprises primarily income from the re-invoicing of charges to companies within the Heliad AG Group, as well as income from the release of other provisions.

3.7 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, whereby the current contribution payments are recognised as an expense at the time of payment. No other commitments to pension schemes exist.

Expenses in connection with the valuation of options from the share options program are recognised under personnel expenses.

3.8 Operating expenses

Operating expenses are comprised as follows:

in TEUR	First half of 2026	First half of 2025
Administrative costs	-517	-1,286
Financial statement costs/legal and consulting costs	-99	-212
Costs of the Annual General Meeting	-28	-30
Costs of the capital increase	-9	-36
	-653	**-1,564**

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.

3.9 Amortisation on intangible assets and property, plant and equipment

Intangible assets of the fixed assets and equipment in the amount of TEUR 86 (previous year TEUR 83) were subject to scheduled depreciation.

3.10 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 36 (previous year: TEUR 56) and interest paid in the amount of TEUR 2 (previous year: TEUR 3) were recognised in the calculation of cash flow from operating activity in the reporting period.

3.11 Taxes on income and profit

Taxes on income and profit relate to current and deferred taxes.

in TEUR	First half of 2026	First half of 2025
Tax income related to other periods (+) / tax expense (-)	0	0
Tax income (+) / tax expense (-) related to the period	-417	0
Current tax income (+) / tax expense (-)	**-417**	**0**
Latent tax expense (-) / tax income (+)	-125	-663
	-542	**-663**

3.12 Earnings per share

Earnings per share are calculated as follows:

in TEUR	First half of 2026	First half of 2025
Period result (TEUR)	7,094	40,757
Average number of shares issued (undiluted)	8,991,718	8,410,265
Dilution effect arising from stock options program	35,306	2,148
Average number of shares issued (diluted)	9,027,024	8,412,413
Undiluted earnings per share (EUR)	0.79	4.85
Diluted earnings per share (EUR)	0.79	4.84

4. Explanations concerning the balance sheet

4.1 Intangible assets and property, plant and equipment

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.

4.2 Financial assets

Financial assets relate to the following items:

in TEUR	30/06/2026	31/12/2025
Shares in affiliated companies	2,720	2,670
Investments	127,843	120,733
Loans to companies in which a participating interest is held	1,973	1,938
Securities	195,430	192,037
Other lendings	0	811
	327,965	**318,189**

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 "measured at fair value through profit and loss" in the valuation category (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	30/06/2026	31/12/2025
Carrying amount of listed financial assets	195,430	192,037

Result from their valuation:

in TEUR	30/06/2026	31/12/2025
Increase in the fair value of listed financial assets and securities	4,437	113,793
Decrease 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). Unless these influencing factors are observed at a significant time interval from the valuation date, the determined carrying amount is reviewed as at the valuation date using an appropriate and consistent methodology.

Result from their evaluation:

in TEUR	30/06/2026	31/12/2025
Increase in the fair value of the non-listed financial assets and securities	3,172	5,435
Decrease in the fair value of the non-listed financial assets and securities	0	-6,923

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 valuation.

4.3 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.

4.4 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.

4.5 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.

4.6 Equity

Subscribed capital
The share capital amounts to EUR 9,011,768.00 and is fully paid up. It consists of 9,011,768 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 through the issue of 601,503 new registered no-par value shares in return for a cash contribution. The capital increase was entered in the Commercial Register on 7 January 2026. 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 § 5 (3) of the Articles of Association was recorded 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 30 June 2026.

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). The amount resulting from the valuation of the issued stock options is also recognised in the capital reserve.

Retained earnings
Retained earnings include profits carried forward from previous periods.

4.7 Provisions

Other non-current provisions
The archiving obligations of TEUR 47 (previous year: TEUR 43) are shown under non-current provisions.

Current provisions
The current provisions are made up as follows:

in TEUR	31/12/2025	Consumption	Resolution	Supply	30/06/2026
Personnel expenses	589	-559	0	0	31
Annual financial statements and tax advice	120	-47	0	16	88
Supervisory Board remuneration	45	-45	0	30	30
Ancillary rental costs	50	0	0	0	50
Holiday	12	0	0	0	12
Other	244	-97	-10	27	163
	1,060	**-748**	**-10**	**72**	**373**

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

On the reporting date 30 June 2026, no provisions for taxes on income and profit were recognised (31 December 2025: TEUR 0).

4.8 Liabilities

Liabilities to banks
UniCredit Bank AG has provided Heliad AG with a credit line of up to EUR 30 million. As security, shares were deposited with UniCredit Bank AG as collateral. Heliad AG utilised this line of credit in the amount of TEUR 20,563 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.

5. Other disclosures

5.1 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.

Heliad AG operates both in German-speaking countries and internationally. The revenues generated in the 2026 financial year were realised in Germany. The reported non-current assets are predominantly located in Germany.

5.2 Leases

Heliad AG capitalised the non-current rights of use arising from an office lease agreement with effect from 1 September 2022 in the amount of TEUR 817 and recognises amortisation (TEUR 117 p.a.) in accordance with IFRS 16 over the term of the agreement until August 2029. Therefore, TEUR 370 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 12 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.

5.3 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 706 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 48.

There are other financial commitments from already established but not yet called-in payment obligations in the amount of TEUR 4,859.

As at the reporting date, as in the previous year, Heliad AG had no guarantees or warranty obligations.

5.4 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, Munich***
  Member of the Supervisory Board
  Managing Director of only natural munich GmbH, Munich

5.5 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 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 to Heliad AG, Frankfurt am Main, in connection with the design work for the financial reports for the financial years 2024 and 2025, and invoiced an amount of TEUR 40 (30 June 2025: TEUR 8), inclusive of VAT.

Heliad AG, Frankfurt am Main, provides services in the areas of accounting, marketing and other management support 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 companies of 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.

During the reporting year, remuneration for members of the Supervisory Board for their work on the Heliad AG Supervisory Board, amounting to TEUR 30 (30 June 2025: TEUR 30), was recognised as an expense.

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 30/06/2026	Financial year	Equity in TEUR	Annual result in TEUR
BURNHARD GmbH	Düsseldorf	48.36%	2025	-2,145	2,101
AUTHADA GmbH	Darmstadt	25.62%	2025	-518	719
Foreword SPV/Aikido Security	Belgium	78.64%	2025	2,031	-10
Other companies		20% – 100%	2024/2025	6,817	-176

5.6 Staff

On an annual average, Heliad AG employed 10 (previous year: 11) staff members.

5.7 Stock option programme

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.

The options may only be exercised upon expiration of the contractually stipulated vesting period and provided that one of the performance targets has been met.

As at 30 June 2026, 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 set out in the option terms and conditions, such as the vesting period and performance targets, the volatility of Heliad AG shares – measured as historical volatility from 3 July 2023 until 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	Basic price in EUR	Allocation value in EUR	Perfor-mance target 1 in EUR	Perfor-mance target 2 in EUR	Fair value in EUR	Fair value per stock option in EUR
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.

5.8 Events after the balance sheet date

On 24 June 2026, the Executive Board of Heliad AG, with the approval of the Supervisory Board, resolved to terminate the listing of the Company's shares on the Freiverkehr market of the Frankfurt Stock Exchange, in compliance with the statutory three-month notice period.

There were no significant events after the balance sheet date.

Frankfurt am Main, 7 August 2026

Falk Schäfers
Member of the Executive Board

Julian Kappus
Member of the Executive Board

IFRS Statement of Changes in Fixed Assets

as of 30 June 2026

in TEUR	Acquisition costs				Accumulated depreciation					Book value	
	01/01/2026	Additions	Disposals	30/06/2026	01/01/2026	Disposals	Additions	Increases	30/06/2026	30/06/2026	31/12/2025
I. Intangible assets	89	0	0	89	-49	0	-5	0	-54	35	40
II. Property, plant and equipment	1,320	2	0	1,322	-734	0	-80	0	-814	508	586
III. Financial assets	219,862	4,035	-7,024	216,873	98,327	5,156	0	7,609	111,092	327,965	318,189
Total	**221,271**	**4,037**	**-7,024**	**218,284**	**97,544**	**5,156**	**-85**	**7,609**	**110,223**	**328,508**	**318,815**

HGB

Interim financial statements as of 30 June 2026

HGB Balance Sheet as of 30 June 2026

Assets

in TEUR	30/06/2026	31/12/2025
A. Non-current assets	**95,569**	**92,958**
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	35	40
II. Property, plant and equipment		
1. Land, land rights and buildings including buildings on third-party land	22	25
2. Other equipment, operating and office equipment	116	133
III. Financial assets		
1. Shares in affiliated companies	1,300	1,250
2. Investments	81,537	77,579
3. Loans to companies in which a participating interest is held	1,974	1,939
4. Securities held for investment	10,586	11,176
5. Other lendings	0	817
B. Current assets	**6.260**	**3.655**
I. Receivables and other assets		
1. Receivables from affiliated companies	10	332
2. Receivables from companies in which a participating interest is held	2	9
3. Other assets	4,420	1,259
II. Cash and cash equivalents	1,828	2,056
C. Accruals and prepayments	**83**	**36**
Balance Sheet Total	**101,912**	**96,649**

HGB Balance Sheet as of 30 June 2026

Equity and liabilities

in TEUR	30/06/2026	31/12/2025
A. Equity	**80,012**	**71,844**
I. Subscribed capital	9,012	8,410
II. Capital reserve	82,648	75,250
III. Loss carry forward	-11,816	-7,064
IV. Net profit for the year / Net loss for the year	168	-4,752
B. Contributions made to carry out the capital increase	**0**	**602**
C. Provisions	**420**	**1,106**
I. Other provisions	420	1,106
D. Liabilities	**21,453**	**23,065**
I. Trade payables	86	53
II. Liabilities to companies in which a participating interest is held	1	0
III. Liabilities to banks	20,563	22,217
IV. Other liabilities (of which from taxes TEUR 54; previous year: TEUR 49)	803	1,397
E. Deferred income	**27**	**32**
Balance Sheet Total	**101,912**	**96,649**

HGB Income Statement
1 January to 30 June 2026

in TEUR	First half of 2026	First half of 2025
1. Sales revenue	237	251
2. Other operating income	616	42
3. Cost of materials Expenses for purchased services	-18	-17
4. Personnel expenses		
a) Wages and salaries	-743	-718
b) Social security contributions and expenses for pensions and other employee benefits (thereof for pensions TEUR 1; previous year: TEUR 1)	-89	-89
5. Depreciation and amortisation of intangible fixed assets and property, plant and equipment	-27	-24
6. Other operating expenses	-710	-798
7. Income from investments (of which from affiliated companies TEUR 0; previous year TEUR 0)	1,543	215
8. Income from other securities and loans of financial assets (of which from affiliated companies TEUR 0; previous year TEUR 0)	79	65
9. Other interest and similar income (of which from affiliated companies TEUR 0; previous year TEUR 0)	36	56
10. Depreciation of financial assets	0	-144
11. Interest and similar expenses (of which from affiliated companies TEUR 0; previous year TEUR 0)	-340	-410
12. Taxes on income and earnings	-416	0
13. Result after taxes	**168**	**-1,571**
14. Other taxes	0	0
15. Net profit/loss for the year	**168**	**-1,571**

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