



Interim Financial Report 2020

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Income Statement (IFRS) for the first half of 2020

Amounts in EURk	Notes	1st half 2020	1st half 2019
Income from the sale of financial assets	4,1	4,676	5,109
Other operating income	4,2	13	0
Gains from revaluation	4,3	40,565	4,908
Retirement of financial assets	4,4	-4,399	-5,275
Depreciation on intangible assets		0	-2
Other operating expenses	4,5	-1,281	-1,391
Income from investments	4,6	0	11
Depreciation of financial assets	4,7	-6,744	-3,270
Financial revenue	4,8	180	354
Financial expenses	4,8	0	-7
Earnings before tax		33,009	438
Taxes on income	4,9	-660	-52
Net result for the period		32,350	386
Average number of shares issued		9,872,941	9,872,941
Dilution effect arising from share options	4,10	0	0
Average number of shares issued (diluted)	4,10	9,872,941	9,872,941
Undiluted earnings per share in EUR	4,10	3.28	0.04
Diluted earnings per share in EUR	4,10	3.28	0.04

Statement of Comprehensive Income for the first half of 2020

Just as for last year, no changes were reported in other comprehensive income.

Balance Sheet (IFRS) as at June 30, 2020

Assets

Amounts in EURk	Notes	06/30/2020	12/31/2019
NON-CURRENT ASSETS			
Financial assets	5.2	101,798	72,081
NON-CURRENT ASSETS - TOTAL		101,798	72,081
CURRENT ASSETS			
Other assets	5.3	1,070	4
Tax receivables	5.4	24	24
Cash and cash equivalents	5.5	3,290	1,156
CURRENT ASSETS - TOTAL		4,438	1,184
BALANCE SHEET TOTAL		106,236	73,265

Liabilities

Amounts in EURk	Notes	06/30/2020	12/31/2019
EQUITY			
Subscribed capital	5.6	9,873	9,873
Capital reserve		31,445	31,439
Retained earnings		31,342	19,993
Net result for the period apportionable to the limited liability shareholders of the Company		32,350	11,349
EQUITY, TOTAL		105,010	72,653
LONG-TERM DEBT			
Deferred taxes	4.9	993	333
Long-term provisions	5.7	6	6
NON-CURRENT LIABILITIES - TOTAL		998	338
CURRENT LIABILITIES			
Provisions	5.7	145	164
Trade payables	5.8	19	46
Amounts owed to credit institutions	5.8	0	0
Other liabilities	5.8	63	63
CURRENT LIABILITIES - TOTAL		228	273
BALANCE SHEET TOTAL		106,236	73,265

Cash Flow Statement (IFRS) for the first half of 2020

Amounts in EURk	Notes	1st half 2020	1st half 2019
Net result for the period		32,350	386
+ Depreciation of non-current assets	4,7	6,744	3,271
- Write-ups on financial instruments	4,3	-40,565	-4,908
- Gains on disposal of financial assets		-276	166
+/- Increase / decrease in accruals	5,7	-19	-50
-/+ Other non-operative expenses and income	4	666	82
+/- Decrease/ increase in receivables and other assets	5,3	-1,264	-1,098
-/+ Decrease / increase in other liabilities	5,7 / 5,8	-27	-1,900
= CASH FLOW FROM OPERATING ACTIVITIES		-2,391	-4,051
+ Proceeds from disposals of financial assets and securities	5,2	4,676	5,110
- Payments within the scope of short-term treasury management	5,2	-100	-586
- Outflow of funds for investments in financial assets and securities	5,2	-50	-35
= CASH FLOW FROM INVESTING ACTIVITIES		4,525	4,489
= CASH FLOW FROM FINANCING ACTIVITIES		0	0
NET CHANGE IN CASH AND CASH EQUIVALENTS		2,134	438
Cash and cash equivalents of the ongoing business units at the beginning of the period		1,156	334
CASH AND CASH EQUIVALENTS AT END OF PERIOD		3,290	772

Statement of Changes in Equity (IFRS) for the first half of 2020

Amounts in EURk	Subscribed capital	Capital reserve	Retained earnings	Total equity capital
AS AT 01/01/2020	9,873	31,439	31,342	72,653
Net result for the period	-	-	32,350	32,350
OVERALL RESULT	-	-	32,350	32,350
Dividends	-	7	-	7
AS AT 06/30/2020	9,873	31,445	63,692	105,010
Notes				5.6

Notes (IFRS) as at June 30, 2020

1. INFORMATION ABOUT THE COMPANY

Heliad Equity Partners GmbH & Co. KGaA (Heliad) is based at Grüneburgweg 18, Frankfurt am Main and is registered in the commercial register of the Amtsgericht Frankfurt am Main under HRB 73524.

Heliad supports companies during their growth and change phases as an equity partner. By listing in the Scale Standard of the Frankfurt Stock Exchange, it receives funding from investors for the sole investment of the funds to achieve capital gains and investment income. The success of the investments is evaluated on the basis of the fair value.

Heliad meets the definition of an investment company in accordance with IFRS 10, which was applicable for the first time in financial years which begin on or after January 1, 2014.

2. BASIC PRINCIPLES

The unaudited, interim financial statements as of Friday, June 30, 2020 were prepared in accordance with International Financial Reporting Standards (IFRS), as applied in the EU, and their interpretation by the International Financial Reporting Interpretations Committee (IFRIC). IAS 34 (Interim Financial Reporting) was observed. The option of the early application of new standards has not been exercised.

The accounting and valuation policies underlying the financial statement 2019 were consistently applied to this interim financial statement.

The interim financial statement includes values which have been determined legitimately using estimates and assumptions. The estimates and assumptions used are based on historical experience and other factors such as planning and likely (from the current standpoint) expectations or 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.

Significant adjustments to the reported assets and provisions may be required in the next financial year for the following items by performing a re-evaluation:

Amounts in EURk	06/30/2020	12/31/2019
Securities	90,170	50,839
Investments	11,627	17,596
Provisions	151	170

3. NOTES TO THE INCOME STATEMENT

3.1. INCOME FROM THE SALE OF FINANCIAL ASSETS

Shares in AlphaPet GmbH, Sleepz AG, MagForce AG and Elumeo SE were sold.

3.2. INCOME AND EXPENSES FROM THE FAIR VALUE ASSESSMENT

The revenues and expenses from the fair value valuation include changes in value of financial assets that are to be recorded as affecting net income in accordance with IFRS 9. More details are provided in the section on financial assets.

3.3. RETIREMENT OF FINANCIAL ASSETS AND SECURITIES

The retirement of financial assets and securities is presented in the same way as the proceeds from the sale of financial assets.

3.4. OTHER OPERATING EXPENSES

The other operating expenses relate to the following items:

Amounts in EURk	1st half 2020	1st half 2019
Costs of management and liability	-1,053	-911
Accounting costs	-63	-63
Creation of provisions	-55	-58
Consulting and audit costs	-33	-160
Expense from options	-7	-38
Expense from write offs	0	-99
Remaining other operating expenses	-70	-62
	-1,281	-1,391

Other operating expenses include expenses for stock exchange costs, association contributions, marketing and communication.

3.5. INCOME FROM INVESTMENTS

Prior year, the “Capnamic” fund dividends are shown under the income from investments.

In calculating the cash flow from operating activities no dividends, as previous year, have been taken into account.

3.6. FINANCIAL INCOME AND EXPENSES

The data mainly represents interest expenses and income from loans and bank accounts.

The cash flow from operating activities of the reporting period, includes interest received in the amount of EURk 0 (previous year: EURk 0) and interest paid in the amount of EURk 0 (previous year: EURk 7).

3.7. TAXES ON INCOME

The tax on income and profit mainly relates to current and deferred taxes. Current income taxes correspond to the expected tax liability resulting from the taxable income of the current period.

Amounts in EURk	1st half 2020	1st half 2019
Actual tax expense for the period	0	-8
Deferred taxes arising from temporary differences for tax accounting	-660	-44
	-660	-52

The deferred tax expenses related mainly to the formation of deferred tax liabilities on the basis of the measurement of financial assets performed in deviation from the tax accounting.

3.8. EARNINGS PER SHARE

The earnings per stock are calculated as follows:

	1st half 2020	1st half 2019
Net profit for the period (EURk)	32,350	386
Weighted average number of limited liability shares	9,872,941	9,872,941
Dilution effect arising from share options	0	0
Weighted average number of limited liability shares (diluted)	9,872,941	9,872,941
Undiluted earnings per share (EUR)	3.28	0.04
Diluted earnings per share (EUR)	3.28	0.04

Earnings per share are fully allocated to the limited liability shareholders and are from continuing operations.

4. NOTES ON THE BALANCE SHEET

4.1 FINANCIAL ASSETS

Financial assets include the following items:

Amounts in EURk	06/30/2020	12/31/2019
Investments	11,627	17,596
Securities	90,170	50,839
Loans to companies with which a participation relationship exists	0	3,646
	101,798	72,081

The investments and securities are “measured at fair value through profit and loss” in the valuation category.

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)

Amounts in EURk	06/30/2020	12/31/2019
Carrying amount of listed financial assets	90,170	50,839

Amounts in EURk	06/30/2020	12/31/2019
Write-ups on listed financial assets	40,530	14,552
Depreciation on listed financial assets	-663	-1,893

The write-downs are mainly allocated to the shares in Magforce AG.

The measurement of the unlisted investments which are “measured at fair value in earnings” is performed using influence factors which can either be observed directly (as prices) or indirectly (from prices) (fair value hierarchy: level 2) The measurement is performed on the basis of relevant comparison values of recent transactions for the financial capital of the portfolio company (financing rounds).

Investments in private equity funds are valued on the basis of the net asset value for the previous quarter determined by the fund managers, with an individual reduction of 15%, resulting from the time delay of the net asset value rating.

The valuation of unlisted investments brings about:

Amounts in EURk	06/30/2020	12/31/2019
Write-ups on unlisted financial assets	0	4,781
Depreciation on unlisted financial assets	-5,911	-3,219

4.2. TRADE RECEIVABLES AND OTHER ASSETS

As of the reporting date, value adjustments on doubtful receivables totaled EURk 0 (12/31/2019: EURk 100).

As of the balance sheet date, no financial assets (12/31/2019: EURk 90) were overdue and not impaired.

An impairment is performed if a financial asset appears to be irrecoverable. This is the case if the financial asset is overdue and not secured to maintain value and no agreement could be reached on an extension of the payment period or if there is obvious evidence or facts which exclude the possibility of compensation.

4.3. TAX RECEIVABLES

The tax receivables consist of trade tax pre-payments and capital gains taxes which were paid to the tax office within the context of dividends and interest income and the full payment of which is anticipated within the scope of the tax assessment.

4.4. CASH AND CASH EQUIVALENTS

The bank balances are fully compliant with the financial resources and mainly consist of current accounts, overnight deposit accounts and time deposits.

4.5. SHARE CAPITAL

The capital stock is EUR 9,872,941.00 and is fully paid in. It consists of 9,872,941 (prior year: 9,872,941) no-par value shares with a nominal value of EUR 1.00.

The annual general meeting of June 24, 2019 authorized the general partner to acquire treasury stocks in the period up to June 23, 2024 of up to ten percent of the subscribed capital existing at the time the resolution was passed. The authorization may be exercised in whole or in part. The stocks may be purchased via the stock exchange, by means of a public purchase offer or as a public invitation to submit offers for sale. With the consent of the Supervisory Board, the acquired stocks may be sold on the stock exchange or through a public offer and can be fully or partially retracted.

The general partner is authorised until June 13, 2023, subject to approval by the Supervisory Board, to increase the company's share capital by up to EUR 4,936,470.00 in total by issuing up to 4,936,470 new individual registered shares with a nominal value of EUR 1.00 per share in return for cash or non-cash contributions on one occasion or in partial amounts on several occasions (Authorised Capital 2018). The general partner is authorised to exclude limited shareholders' basic subscription rights in specified cases.

With the approval of the Supervisory Board, the general partner is authorized to issue on one or more occasions bearer and/or registered option and/or convertible bonds, participation rights, and/or participating bonds (or combinations of these instruments) with a total nominal amount of up to EUR 50,000,000.00 with the company or its domestic or foreign majority shareholdings until June 30, 2021 with or without a term limit and to grant the holders or creditors of debt instruments option or conversion rights (including with a conversion obligation) for registered new no-par value shares in the company with a pro rata amount of the capital stock of up to a total of EUR 3,803,261.00 in close adherence to the loan terms and conditions of the debt instruments.

The capital stock has been conditionally increased by up to EUR 3,803,261.00 through the issuance of up to 3,803,261 new no par value shares (contingent capital 2016/I). The conditional capital increase will only be carried out to the extent that the holders or creditors of option and/or convertible bonds, participating bonds, and/or participation rights with option and/or conversion rights or obligations that the company or its domestic or foreign majority shareholdings issued in accordance with the authorization resolution of the Annual General Meeting of July 12, 2016 through June 30, 2021 exercise their option or conversion rights under these debt securities or fulfill their obligation to convert them, in each case to the extent that the conditional capital 2016/I is required in accordance with the terms and conditions of the option or convertible loan.

The company's capital stock has been conditionally increased by up to EUR 950,944.00 through the issuance of up to 950,944 new no par value shares (contingent capital 2016/II). The conditional capital 2016/II serves exclusively to secure subscription rights that are issued to members of the executive board of the general partner, to employees of the general partner and employees of the company as well as to members of the management and employees of affiliated companies of the company on the basis of the authorization granted by the General Meeting of Shareholders on July 12, 2016 within the framework of the Stock Option Program 2017 up to and including June 30, 2021.

During the 2016 fiscal year, a total of 412,000 share option rights and in fiscal 2017 a total of 132,000 share option rights were issued to members of senior management and employees of the general partner, which at the end of a four-year waiting period authorize the subscription of one company share per option right.

CAPITAL RESERVE

The capital reserve contains the amount realized above the (calculated) nominal value during the issuance of shares (issuance premium).

The capital reserve also includes the amount resulting from the valuation of share options issued. Additional information on the stock option program is available under Item 7.10 Stock Option Program.

RETAINED EARNINGS

Retained earnings include profits carried forward from previous periods.

4.6. PROVISIONS

OTHER LONG-TERM PROVISIONS

The long-term provisions show the archiving obligations (EURk 6; 12/31/2019: EURk 6).

OTHER SHORT-TERM PROVISIONS

The other provisions are made up as follows:

Amounts in EURk	12/31/2019	Consumption	Resolution	Supply	06/30/2020
Audit expenses	63	-50	0	25	25
Supervisory Board remuneration	24	-24	0	30	30
Other	78	0	0	0	78
	164	-74	0	55	145

The other provisions include, inter alia, provisions for the preparation of tax returns and for outstanding invoices.

4.7. LIABILITIES

OTHER LIABILITIES AND TRADE PAYABLES

The shown liabilities have a term up to one year and are each assessed at the nominal value or the amount of expected utilization.

5. OTHER INFORMATION

5.1. SEGMENT REPORTING

As the “chief operating decisions maker” in the sense of IFRS 8.7, the general partner of the Company, Heliad Management GmbH regularly reviews information about the development of the Company. It also makes its decisions regarding the allocation of resources at this level.

Information relevant to accounting is therefore only available for the Company as a whole and is not allocated to individual segments. Heliad is accordingly managed as a “single-segment entity” (SSE), as a result of which the financial and other effects of business activities can be identified on the basis of the elements at hand in the financial statement. The disclosure of operating segments is therefore unnecessary for these reasons.

The company value is mainly determined on the basis of the market value of investments as reflected in the equity according to IFRS. The net asset value is a central measure of success control and monitoring of the company.

Heliad operates within German-speaking countries; the income was generated mainly in Germany, Austria and Switzerland. The reported non-current assets are mainly located in Germany, Austria and Switzerland.

5.2. CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

The residual payment obligations for agreed contingent contributions for stocks in partnerships not yet claimed amounted to EURk 21 on the reporting date (12/31/2019: EURk 28).

Future liabilities from service contracts total EURk 63 (12/31/2019: EURk 126).

As in the previous year, there were no guarantees or leasing and warranty obligations on the balance sheet date.

5.3. INFORMATION ON CORPORATE BODIES

The General Partner, Heliad Management GmbH, Frankfurt am Main. It is solely authorized and obliged to manage the company.

The Managing Directors of the general partner are:

- Juan Rodriguez, Management Board of FinLab AG, Bad Vilbel
- Stefan Schütze, Management Board of FinLab AG, Frankfurt/Main

The following have been appointed as members of the Supervisory Board:

- Volker Rofalski (Chairman), Managing Director of only natural munich GmbH, Munich
- Stefan Müller (Deputy chairman), Chief representative of Börsenmedien AG, Küps
- Herbert Seuling, Diplom-Kaufmann, Tax advisor, Kulmbach

5.4. EMPLOYEES

Heliad does not have any of its own employees.

5.5. RELATED PARTIES

FinLab AG, Frankfurt am Main, as of June 09, 2020 held more than 25% of the shares of the company. FinLab AG is also the sole stockholder of the general partner of the Company, Heliad Management GmbH, Frankfurt am Main. On the basis of the voting majority presence at the General Meetings of Thursday, June 09, 2020 FinLab AG was able to exert what amounted to controlling influence over the Company. Furthermore, it is expected that the voting majority presence will also occur at future shareholders' meetings, so Heliad Equity Partners GmbH & Co. KGaA was a business controlled by FinLab AG within the meaning of Section 17 (1) and (2) German Stock Companies Act (AktG) as of June 30, 2020.

The directly controlling company (FinLab AG, Frankfurt am Main) was categorized as an associated enterprise with respect to other companies as of Friday, June 30, 2020 within the meaning of Section 15 AktG. The indirect owner in the meaning of Section 17 (1) German Stock Companies Act (AktG) is Mr. Bernd Förtsch, Kulmbach.

According to Section 8a of the Articles of Association, the general partner receives an activity and liability remuneration of 2.5% p.a. of the value of the balance sheet equity as of the reporting date of the previous financial year according to IFRS accounting rules, plus any sales tax. In addition, the general partner receives a profit-related remuneration amounting to 20% of the company's approved net income for the year before taxes.

Heliad Management GmbH, Frankfurt am Main, received EURk 1,816 (previous year EURk 1,531) plus value-added tax from Heliad Equity Partners GmbH & Co. KGaA, Frankfurt am Main, as an activity and liability fee in accordance with the Articles of Association. The general partner received EURk 0 (previous year EURk 0) plus value-added tax as a profit-related remuneration in accordance with the Articles of Association.

In accordance with Section 8b of the Articles of Association, the general partner or an associated company can also provide consulting services for Heliad or its subsidiaries in place of those provided by third company, at the same level as would be paid to a third party.

FinLab AG, Frankfurt am Main, charged Heliad Equity Partners GmbH & Co. KGaA EURk 92 (previous year: EURk 92) for the services it provides in the areas of marketing, accounting and invoices from third parties, including any applicable value-added tax charged.

Heliad Equity Partners GmbH & Co. KGaA, Frankfurt am Main, has invested in flatex AG within the scope of capital increases. Mr. Bernd Förtsch exercises significant influence over flatex AG through his investments. Heliad Equity Partners GmbH & Co. KGaA, Frankfurt am Main, held a total of 1,930,000 shares as of June 30, 2020 (12/31/2019: 1,930,000 shares) in this company. The acquisition costs amounted to EUR 14.0 million as of June 30, 2020 (12/31/2019: EUR 14.0 million).

Heliad Equity Partners GmbH & Co. KGaA, Frankfurt am Main, was charged EURk 1 (prior year: EURk 1) by Flatex Bank AG - a subsidiary of flatex AG - for banking services.

Aktionär TV GmbH has assumed services for Heliad amounting to EUR 4k (previous year: EUR 0k). Mr. Bernd Förtsch exercises significant influence on Aktionär TV GmbH via his shareholdings.

As of the reporting date receivables owed by related parties amounted to EURk 54 (12/31/2018: EURk 0) and liabilities owed to related parties amounted to EURk 0 (12/31/2019: EURk 0).

The members of the Supervisory Board in the year under review were entitled to board remuneration in the amount of EURk 48 plus value-added tax (previous year: EURk 48).

5.6. POST-BALANCE SHEET EVENTS

After the balance sheet date, Heliad sold a total of 500,000 shares in Flatex AG as part of a private sale to institutional investors. The company received app. EUR 21 million from the transaction.

Frankfurt am Main, in August 2020

The Management of Heliad Management GmbH

Income Statement (HGB) for the first half of 2020

Amounts in EURk	1st half 2020	1st half 2019
Other operating income	5,524	2,146
Depreciation on intangible assets	0	-2
Other operating expenses	-1,382	-1,580
Income from investments	0	11
Income from securities and loans	0	70
therof from affiliated companies:	0	0
Interests and imilar income	180	293
Write-down of long-term financial assets	-6,508	-2,789
Interests and imilar expenses	0	-7
Taxes on income	0	-8
Net results for the period	-2,187	-1,865

Balance sheet (HGB) as at June 30, 2020

Assets

Amounts in EURk	06/30/2020	12/31/2019
NON-CURRENT ASSETS	27,796	29,637
Financial assets		
Investments	11,392	12,033
Securities held for investments	16,404	17,603
CURRENT ASSETS	78	4,826
Receivables and other assets		
Receivables from affiliated companies	54	0
Receivables from related companies	0	3,646
Other assets	24	24
Cash and cash equivalents	3,290	1,156
ACCRUALS AND PREPAYMENTS	1,070	4
BALANCE SHEET TOTAL	32,235	34,467

Liabilities

Amounts in EURk	06/30/2020	12/31/2019
EQUITY		
Subscribed capital	9,873	9,873
Capital reserve	35,933	35,933
Retained earnings	-11,619	-7,690
Net result for the period	-2,187	-3,928
PROVISIONS		
other provisions	151	170
LIABILITIES		
Amounts owed to credit institutions (up to one year)	0	0
Trade payables (up to one year)	16	46
Amounts owed to investments (up to one year)	3	0
Other liabilities(up to one year)	63	63
BALANCE SHEET TOTAL	32,235	34,467

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