

HELIAD®

**Empowers
Entrepreneurs.
And Investors.**

Half-year report 2021

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IFRS

**Interim financial
statements as of
30 June 2021**

IFRS Income Statement for the first half of 2021

in TEUR	Notes	1st Half-year 2021	1st Half-year 2020
Income from the sale of financial assets	3.1	268	4,676
Other operating income		0	13
Income from revaluation	3.2	75,781	40,565
Book value disposal of financial assets	3.3	-157	-4,399
Depreciation on intangible assets		0	0
Other operating expenses	3.4	-6,048	-1,281
Income from investments	3.5	640	0
Depreciation of financial assets	3.2	-945	-6,744
Financial income	3.6	119	180
Financial expenses		0	0
Earning before tax		69,657	33,009
Taxes on income	3.7	-1,219	-660
Period result		68,438	32,350
Average number of shares issued		9,872,941	9,872,941
Dilution effect arising from share options		207,300	0
Average number of shares issued (diluted)		10,080,241	9,872,941
Undiluted earnings per share in EUR		6.93	3.28
Diluted earnings per share in EUR	3.8	6.79	3.28

Other Comprehensive Income for the first half of 2021

As in the previous year, there were no changes to be reported in other comprehensive income.

IFRS Balance Sheet as of 30 June 2021

Assets

in TEUR	Notes	30/06/2021	31/12/2020
Non-current assets			
Financial assets	4.1	192,104	106,810
Total		192,104	106,810
Current assets			
Trade receivables	4.2	50	101
Receivables from investments	4.2	83	0
Other assets	4.2	2,166	8
Cash and cash equivalents	4.3	9,622	24,469
Total		11,921	24,578
BALANCE SHEET TOTAL		204,025	131,389

IFRS Balance Sheet as of 30 June 2021

Equity and liabilities

in TEUR	Notes	30/06/2021	31/12/2020
Equity			
Subscribed capital	4.4	9,873	9,873
Capital reserve		31,454	31,452
Retained earnings		88,621	31,342
Period result		68,438	57,279
Total		198,386	129,946
Non-current liabilities			
Deferred taxes	3.7	2,353	1,134
Provisions	4.5	6	6
Total		2,358	1,139
Current liabilities			
Provisions	4.5	159	152
Trade payables	4.6	59	90
Other liabilities	4.6	3,063	61
Total		3,281	303
BALANCE SHEET TOTAL		204,025	131,389

IFRS Cash Flow Statement for the first half of 2021

in TEUR	Notes	1st Half-year 2021	1st Half-year 2020
Period result		68,438	32,350
+ Depreciation of non-current assets	3.2	945	6,744
Write-ups on financial instruments	4.1	-75,781	-40,565
Gains on disposals of financial assets		-111	-276
+/- Increase/decrease in accruals	4.5	7	-19
-/+ Other non-operative expenses and income	3	1,221	666
+/- Decrease/increase in receivables and other assets	4.2	-2,025	-1,264
-/+ Decrease/increase in other liabilities	4.6	-30	-27
= Cash flow from operating activities		-7,335	-2,391
+ Proceeds from disposals of financial assets and securities	4.1	268	4,676
Payments within the scope of short-term treasury management	4.3	-281	-100
Payments for investments in financial assets and securities	4.1	-7,499	-50
= Cash flow from investing activities		-7,512	4,525
= Cash flow from financing activities		0	0
Net change in cash and cash equivalents		-14,847	2,134
+ Cash and cash equivalents of the ongoing business units at the beginning of the period		24,469	1,156
CASH AND CASH EQUIVALENTS AT END OF PERIOD		9,622	3,290

IFRS Statement of Changes in Equity for the first half of 2021

in TEUR	Notes	Subscribed capital	Capital reserve	Retained earnings	Total equity
Status as of 01/01/2021	4.4	9,873	31,452	88,621	129,946
Period result	4.4			68,438	68,438
Total comprehensive income	4.4			68,438	68,438
Share option program	4.4		2		2
Status as of 30/06/2021	4.4	9,873	31,454	157,059	198,386

IFRS Notes as of 30 June 2021

1. Company details

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

Heliad supports companies during their growth and change phases as an equity partner. The listing in the Scale Standard of the Frankfurt Stock Exchange supports the raising of capital. The objective is to achieve capital appreciation and capital gains. 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 1 January 2014.

2. Principles of the interim financial statements

The unaudited, condensed interim financial statements as of 30 June 2021 were prepared in accordance with the 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 to apply new standards prematurely has not been exercised.

The accounting and valuation methods underlying the annual financial statements as of 31 December 2020 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 experience 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.

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	30/06/2021	31/12/2020
Securities	168,686	94,626
Investments	23,349	12,118
Provisions	164	157

3. Explanations to the income statement

3.1. Income from the sale of financial assets

Shares in MagForce AG and Elumeo SE were sold.

3.2. Income and expenses from fair value measurement

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. Further details are provided under the item financial assets.

3.3. Book value disposal 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

Other operating expenses relate to the following items:

in TEUR	1st Half-year 2021	1st Half-year 2020
Management and liability costs	-5,732	-1,053
Accounting and marketing	-78	-63
Creation of provisions	-68	-55
Consulting and audit costs	-49	-33
Expense from options	-2	-7
Remaining other operating expenses	-119	-70
	-6,048	-1,281

The costs of management and liability include the statutory activity and liability remuneration of Heliad Management GmbH amounting to TEUR 1,933 (previous year: TEUR 1,053) and statutory profit-related remuneration amounting to TEUR 3,798. A statutory entitlement of Heliad Management GmbH to a profit-related remuneration ("performance fee" in the amount of 20% of the HGB-annual net profit) arose in the reporting year 2021 because a net profit was generated in the financial year 2020 in accordance with HGB (a net loss in the financial year 2019).

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

3.5. Income from investments

Distributions from the "Capnamic" fund were reported under 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 financial expenses

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

Cash flow from operating activities in the reporting period includes interest received of TEUR 0 (previous year: TEUR 0) and interest paid of TEUR 0 (previous year: TEUR 0).

3.7. Taxes on income

The taxes on income 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.

in TEUR	1st Half-year 2021	1st Half-year 2020
Actual tax expense for the period	0	0
Deferred taxes from temporary differences to the tax accounting	-1,219	-660
	-1,219	-660

Expenses and income from deferred taxes mainly relate to the recognition of deferred tax liabilities on the valuation of financial assets in deviation from the tax accounting.

3.8. Earnings per share

Earnings per share are calculated as follows:

	1st Half-year 2021	1st Half-year 2020
Period result (TEUR)	68,438	32,350
Average number of shares issued	9,872,941	9,872,941
Dilution effect arising from share options	207,300	0
Average number of shares issued (diluted)	10,080,241	9,872,941
Undiluted earnings per share (EUR)	6.93	3.28
Diluted earnings per share (EUR)	6.79	3.28

Earnings per share are from continuing operations.

4. Explanations to the balance sheet

4.1. Financial assets

Financial assets relate to the following items:

in TEUR	30/06/2021	31/12/2020
Investments	23,349	12,118
Securities	168,686	94,626
Loans to companies in which a participating interest is held	68	66
	192,104	106,810

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).

in TEUR	30/06/2021	31/12/2020
Carrying amount of listed financial assets	168,686	94,626

in TEUR	30/06/2021	31/12/2020
Increase in fair value of listed financial assets	72,048	56,789
Decrease in fair value of listed financial assets	-831	0

The write-downs relate mainly to the shares in MagForce AG.

The valuation of unlisted investments "measured at fair value through profit or loss" is performed using inputs that are observable 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).

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 per-cent resulting from the time delay of the net asset value rating.

The valuation of unlisted investments brings about:

in TEUR	30/06/2021	31/12/2020
Increase in fair value of unlisted financial assets	3,665	0
Decrease in fair value of unlisted financial assets	0	-5,612

4.2. Receivables and other assets

Receivables and other assets include short-term loans granted to associated companies and third parties and the interest accrued thereon.

4.3. Cash and cash equivalents

Cash at banks corresponds in full to cash and cash equivalents and mainly consists of current accounts, savings accounts and fixed-term deposits.

4.4. Equity

The share capital amounts to EUR 9,872,941.00 and is fully paid up. It consists of 9,872,941 (previous year: 9,872,941) no-par value shares with a notional value of EUR 1.00 each.

The Annual General Meeting on 24 June 2019 authorised the general partner to acquire treasury shares in the period until 23 June 2024 of up to a ten per-cent of the share capital existing at the time the resolution was adopted. The authorisation 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 13 June 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. Furthermore, the general partner is authorised, with the approval of the Supervisory Board, to determine the further details of the capital increase and the other conditions of the share issue.

The general partner is authorised until 30 June 2021, with the approval of the Supervisory Board, to issue bonds with warrants and/or convertible bonds, profit participation rights and/or participating bonds (or combinations of such instruments) (together debt securities) with a total nominal value of up to EUR 50,000,000.00 with the company or its domestic or foreign majority shareholdings with or without a limited term and to grant the holders or creditors of bonds option or conversion rights (also with conversion obligation) for new no-par value registered shares of the company with a pro rata amount of the share capital of up to EUR 3,803,261.00 in total in accordance with the more detailed terms and conditions of the bonds.

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 12 July 2016 through 30 June 2021 exercise their option or conversion rights under these debt secu-

rities 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 issued on the basis of the authorization of the Annual General Meeting on 12 July 2016 under the stock option programm 2016 in the period up to and including 30 June 2021 to members of the management of the general partner, to employees of the general partner and employees of the company, and to members of the management and employees of companies affiliated with the company.

In the financial year 2016, a total of 412,000 stock option rights were issued to members of the management of the general partner, to employees of the general partner and employees of the company, and to members of the management and employees of companies affiliated with the company, and in the financial year 2017, a total of 132,000 stock option rights were issued. The four-year waiting period has expired for these options.

On 30/06/2021, 100,000 options were issued to a member of the management of the general partner, which entitle the holder to subscribe to one share of the company for each option right after a four-year waiting period.

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.

Retained earnings

Retained earnings include profits carried forward from previous periods.

4.5. Provisions

Long-term provisions

Long-term provisions include archiving obligations (TEUR 6; 31/12/2020: TEUR 6).

Current provisions

The current provisions are made up as follows:

in TEUR	31/12/2020	Consumption	Resolution	Supply	30/06/2021
Audit expenses	56	-50	0	25	31
Supervisory Board remuneration	0	0	0	25	25
Other	96	-11	0	18	103
	152	-61	0	68	159

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

4.6. 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 utilisation.

5. Other disclosures

5.1. Segment reporting

As the "chief operating decision maker" within the meaning of IFRS 8.7, the managing directors of the general partner Heliad Management GmbH regularly inform themselves about the development of the company at the level of the overall portfolio. It also makes its 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 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. For these reasons, there is no need to report on operating segments.

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 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 TEUR 63 on the reporting date (31/12/2020: TEUR 63).

Future liabilities from service contracts total TEUR 63 (31/12/2020: TEUR 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, is alone authorised and obliged to manage the company.

The managing directors of the general partner are or were:

- *Juan Rodriguez, Businessman, Bad Vilbel (until 30/04/2021)*
- *Stefan Schütze, Attorney at Law, Frankfurt am Main (until 30/04/2021)*
- *Matthias Kröner, Member of the Management Board of FinLab AG, Munich (since 01/05/2021)*
- *Falk Schäfers, Member of the Management Board of FinLab AG, Frankfurt am Main (since 01/05/2021)*

The following persons 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, Managing Director of M & S Monitoring GmbH, Kulmbach*

5.4. Staff

Heliad does not employ any staff of its own.

5.5. Related companies and persons

FinLab AG, Frankfurt am Main, as of 9 June 2021 held more than 25 per-cent 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 Meeting of 9 June 2021 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 Article 17 (1) and (2) German Stock Corporation Act (AktG) as of 30 June 2021.

The directly controlling company (FinLab AG, Frankfurt am Main) was categorised as an associated enterprise with respect to other companies as of 30 June 2021 within the meaning of Article 15 German Stock Corporation Act (AktG). Mr Bernd Förtsch, Kulmbach, Germany, is the controlling shareholder within the meaning of Article 17 (2) the German Stock Corporation Act (AktG).

According to Article 8a of the Articles of Association, the general partner receives an activity and liability remuneration of 2.5 per-cent 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 per-cent of the company's approved net income for the year before taxes.

Heliad Management GmbH, Frankfurt am Main, received TEUR 3,249 (previous year TEUR 2,107) 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 TEUR 3,192 (previous year TEUR 0) plus value-added tax as a profit-related remuneration in accordance with the Articles of Association.

In accordance with Article 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, charched to Heliad for marketing and accounting services and invoices from third parties in the amount of TEUR 135 (previous year: TEUR 92), including any sales tax incurred.

Designhouse GmbH has provided services to Heliad that have not yet been invoiced. Mr Bernd Förtsch exercises significant influence on Designhouse GmbH via his shareholdings.

AppLab GmbH has provided services to Heliad that have not yet been invoiced. Mr Bernd Förtsch exercises significant influence on AppLab GmbH via his shareholdings.

Börsenmedien AG has provided services to Heliad that have not yet been invoiced. Mr Bernd Förtsch exercises significant influence on Börsenmedien AG via his shareholdings.

Heliad acquired 300,000 shares in 468 Spac I SE (WKN A3CM2W) and 100,000 related warrants (WKN A3GRR1) from BF Holding GmbH. Mr Bernd Förtsch exercises significant influence on BF Holding GmbH via his shareholdings.

As of the reporting date receivables owed by related parties amounted to TEUR 1 (31/12/2020: TEUR 0) and liabilities owed to related parties amounted to TEUR 3,000 (31/12/2020: TEUR 99).

As in the previous year, the members of the Supervisory Board were entitled to Supervisory Board remuneration of TEUR 48 plus VAT.

5.6. Events after the balance sheet date

In order to obtain additional liquidity for new investments, Heliad concluded several collar transactions with Morgan Stanley Europe SE after the reporting date of 30 June 2021, each involving the acquisition of put options and the sale of call options on the shares of flatexDEGIRO AG held in the portfolio with a total term until March 2022.

The collar transactions affect Heliad's earnings when the share price of flatexDEGIRO AG falls below/exceeds a certain amount and then extend to the respective undercut/exceed amount.

The company has used the available and additional liquidity to enter into investments with a total volume in the double-digit millions in Q3 2021.

Under the stock option program, a total of 544,000 shares were issued to beneficiaries under the stock option program in July 2021. Heliad received approximately EUR 3.5 million from the payment of the subscription prices. The resulting capital increase is expected to be registered in the 4th quarter of 2021.

There are no other significant events after the reporting date of 30 June 2021.

Frankfurt am Main, September 2021

The Management of Heliad Management GmbH

HGB

**Income Sheet/
Balance Sheet**

HGB Income Statement for the first half of 2021

in TEUR	1st Half-year 2021	1st Half-year 2020
Other operating income	179	5,524
Depreciation on intangible assets	0	0
Other operating expenses	-6,046	-1,382
Income from investments and other financial assets	640	0
Income from other securities and loans	0	0
Other interest and similar income	119	180
Write-downs of financial assets and securities classified as current assets	-936	-6,508
Interest and similar expenses	0	0
Taxes on income	0	0
Period result	-6,045	-2,187

HGB Balance Sheet as of 30 June 2021

Assets

in TEUR	30/06/2021	31/12/2020
Non-current assets	35,470	25,880
Financial assets		
Investments	19,150	11,584
Loans to companies in which a participating interest is held	68	66
Securities held for investment	16,251	14,230
Current assets	333	101
Receivables and other assets		
Trade receivables	50	101
Receivables from companies in which a participating is held	83	0
Other assets	200	0
Cash and cash equivalents	9,622	24,469
Accruals and Repayments	1,966	8
BALANCE SHEET TOTAL	47,391	50,459

HGB Balance Sheet as of 30 June 2021

Equity and liabilities

in TEUR	30/06/2021	31/12/2020
Equity	44,105	50,150
Subscribed capital	9,873	9,873
Capital reserve	35,933	35,933
Accumulated loss/retained earnings	-1,702	4,344
Provisions		
Other provisions	164	157
Liabilities	3,122	152
Trade payables (up to one year)	37	50
Payables to affiliated companies (up to one year)	22	40
Other liabilities (up to one year)	3,063	41
BALANCE SHEET TOTAL	47,391	50,459



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