

**HELIAD<sup>®</sup>**

**Empowers  
Entrepreneurs.  
And Investors.**

**Half-year report 2022**

## Content

### IFRS

**Income Statement \_04**

**Other Comprehensive Income \_04**

**Balance Sheet \_05 + 06**

**Statement of Changes in Equity \_07**

**Cash Flow Statement \_08**

**Notes \_09**

### HGB

**Balance Sheet \_20 + 21**

**Income Statement \_22**



**IFRS**

**Interim financial  
statements as of  
30 June 2022**

## IFRS Income Statement for the first half of 2022

in TEUR	Notes	1st Half-year 2022	1st Half-year 2021
Income from the sale of financial assets	3.1	154	268
Other operating income	3.2	640	0
Income from revaluation	3.3	4,497	75,781
Book value disposal of financial assets	3.4	-131	-157
Depreciation on intangible assets	3.5	-5	0
Other operating expenses	3.6	-2,417	-6,048
Income from investments	3.7	263	640
Depreciation of financial assets	3.3	-69,157	-945
Other financial income	3.8	145	119
Interest and similar expenses	3.8	-77	0
Earnings before taxes		-66,088	69,657
Taxes on income	3.9	1,095	-1,219
Period result		-64,993	68,438
Average number of shares issued (undiluted)		11,216,941	9,872,941
Dilution effect arising from share options	3.10	0	207,300
Average number of shares issued (diluted)	3.10	11,216,941	10,080,241
Undiluted earnings per share in EUR		-5.79	6.93
Diluted earnings per share in EUR		-5.79	6.79

## Other Comprehensive Income for the first half of 2022

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

## IFRS Balance Sheet as of 30 June 2022

### Assets

in TEUR	Notes	30/06/2022	31/12/2021
<b>Non-current assets</b>			
Other intangible assets		24	29
Financial assets	4.1	106,531	169,279
<b>Total</b>		<b>106,555</b>	<b>169,308</b>
<b>Current assets</b>			
Receivables from investments	4.2	87	85
Trade receivables	4.2	50	50
Other assets	4.2 / 4.6	7,502	321
Cash and cash equivalents	4.3	5,953	9,696
<b>Total</b>		<b>13,592</b>	<b>10,152</b>
<b>BALANCE SHEET TOTAL</b>		<b>120,147</b>	<b>179,460</b>

## IFRS Balance Sheet as of 30 June 2022

### Equity and liabilities

in TEUR	Notes	30/06/2022	31/12/2021
<b>Equity</b>			
Subscribed capital	4.4	11,217	11,217
Capital reserve		41,874	41,820
Retained earnings		105,657	88,621
Period result		-64,993	17,036
<b>Total</b>		<b>93,754</b>	<b>158,694</b>
<b>Non-current liabilities</b>			
Deferred taxes	3.9	464	1,559
Provisions	4.5	6	6
<b>Total</b>		<b>469</b>	<b>1,564</b>
<b>Current liabilities</b>			
Provisions	4.5	205	203
Trade payables	4.6	0	113
Liabilities to banks	4.6	19,423	18,823
Liabilities to companies in which a participating interest is held	4.6	6,231	0
Other liabilities	4.6	63	63
<b>Total</b>		<b>25,923</b>	<b>19,202</b>
<b>BALANCE SHEET TOTAL</b>		<b>120,147</b>	<b>179,460</b>

## IFRS Statement of Changes in Equity for the first half of 2022

in TEUR	Notes	Subscribed capital	Capital reserve	Retained earnings	Total equity
Status as of 01/01/2022	4.4	11,217	41,820	105,657	158,694
Period result	4.4			-64,993	-64,993
Total comprehensive income	4.4			-64,993	-64,993
Stock Options Program	4.4		54		54
Status as of 30/06/2022	4.4	11,217	41,874	40,664	93,754

## IFRS Cash Flow Statement for the first half of 2022

in TEUR	Notes	1st Half-year 2022	1st Half-year 2021
Period result		-64,993	68,438
+ Depreciation of non-current assets	3.3	69,047	945
- Increase in value of financial instruments	3.3	-4,497	-75,781
+/- Gains on/losses from disposals of financial assets	3.1 / 3.4	0	-111
+/- Increase/decrease in accruals	4.5	2	7
-/+ Other non-operative expenses and income	3	-1,260	1,221
+/- Decrease/increase in receivables and other assets	4.2	-3,088	-2,025
+/- Increase/decrease in other liabilities	4.6	-113	-30
<b>= Cash flow from operating activities</b>		<b>-4,902</b>	<b>-7,335</b>
+ Proceeds from disposals of financial assets and securities	3.1	154	268
- Payments within the scope of short-term treasury management		0	-281
- Payments for investments in financial assets and securities	4.1 / 4.3	-6,035	-7,499
<b>= Cash flow from investing activities</b>		<b>-5,881</b>	<b>-7,512</b>
+ Proceeds from borrowings	4.6	17,500	0
- Repayment of borrowings	4.6	-10,462	0
<b>= Cash flow from financing activities</b>		<b>7,038</b>	<b>0</b>
Net change in cash and cash equivalents		-3,744	-14,847
+ Cash and cash equivalents at the beginning of the period	4.3	9,696	24,469
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>5,953</b>	<b>9,622</b>



# IFRS Notes

## as of 30 June 2022

### 1. Company details

Heliad Equity Partners GmbH & Co. KGaA (Heliad) is based at Grüneburgweg 18, Frankfurt am Main/Germany (new address from October: Ulmenstrasse 37-39 in Frankfurt am Main) and is registered in the Commercial Register of the Local Court of Frankfurt am Main under the number HRB 73524.

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. The listing in the Scale Standard of the Frankfurt Stock Exchange supports the increase of capital. As a listed company, Heliad 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 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. The objective is to achieve capital appreciations 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 2022 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 2021 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 second half of the financial year for the following items due to a revaluation:

in TEUR	30/06/2022	31/12/2021
Securities	54,922	121,205
Investments	51,537	48,004
Provisions	211	209

## 3. Explanations to the income statement

### 3.1. Income from the sale of financial assets

Shares in Elumeo SE and MagForce AG were sold.

### 3.2. Other operating income

Other operating income mainly includes income from the adjustment of invoices for the statutory activity and liability remuneration of Heliad Management GmbH in connection with the amendment to the German Value-Added Tax Act (Umsatzsteuergesetz) that came into force on 1 July 2021.

### 3.3. 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 item 4.1 Financial assets.

### 3.4. Book value disposal of financial assets

The book value disposals are the corresponding disposal of the book values from the sale of shares in Elumeo SE and MagForce AG.

### 3.5 Depreciation on intangible assets

Intangible assets in the amount of TEUR 5 (previous year TEUR 0) were subject to scheduled amortisation.

### 3.6. Other operating expenses

Other operating expenses relate to the following items:

in TEUR	1st Half-year 2022	1st Half-year 2021
Management and liability costs	-2,026	-5,732
Consulting and audit costs	-81	-49
Accounting and marketing	-63	-78
Expense from options	-54	-2
Remaining other operating expenses	-192	-187
	<b>-2,417</b>	<b>-6,048</b>

Management and liability costs are calculated in accordance with the Articles of Association. The expenses for options result from the valuation of the share options issued within the framework of the Stock Option Program. As Heliad does not employ any staff of its own and therefore does not report any personnel expenses, the expenses for options are reported under other operating expenses, contrary to the standard reporting under personnel expenses. The remaining other operating expenses essentially include costs for investor relations measures, chamber contributions, the recognition of provisions for Supervisory Board remuneration for the current financial year and insurance policies.

### 3.7 Income from investments

Income from investments and securities exclusively comprises dividends. As in the previous year, these dividends were taken into account in the calculation of the cash flow from operating activities.

### 3.8 Other financial income and interest and similar expenses

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

In the calculation of the cash flow from operating activities in the reporting period, neither interest received nor interest paid was taken into account.

### 3.9 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.

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

in TEUR	1st Half-year 2022	1st Half-year 2021
Actual tax expense for the period	0	0
Deferred taxes from temporary differences to the tax accounting	1,095	-1,219
	<b>1,095</b>	<b>-1,219</b>

### 3.10 Earnings per share

Earnings per share are calculated as follows:

	1st Half-year 2022	1st Half-year 2021
Period result (TEUR)	-64,993	68,438
Average number of shares issued (undiluted)	11,216,941	9,872,941
Dilution effect arising from share options	0	207,300
Average number of shares issued (diluted)	11,216,941	10,080,241
Undiluted earnings per share (EUR)	-5.79	6.93
Diluted earnings per share (EUR)	-5.79	6.79

## 4. Explanations to the balance sheet

### 4.1. Financial assets

Financial assets relate to the following items:

in TEUR	30/06/2022	31/12/2021
Investments	51,537	48,004
Securities	54,922	121,205
Loans to companies in which a participating interest is held	73	70
	<b>106,531</b>	<b>169,279</b>

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). 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	30/06/2022	31/12/2021
Carrying amount of listed financial assets	54,922	121,205

Their valuation results in:

in TEUR	30/06/2022	31/12/2021
Increase in fair value of listed financial assets	8	25,602
Decrease in fair value of listed financial assets	-66,637	-1,451

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). 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.

Their valuation results in:

in TEUR	30/06/2022	31/12/2021
Increase in fair value of unlisted financial assets	309	3,212
Decrease in fair value of unlisted financial assets	-2,405	-2,223

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.

#### 4.2. Receivables and other assets

Receivables and other assets include positive market values from the put options of the current collar transactions on a part of the shares of flatexDEGIRO AG held in the portfolio as well as 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 and savings accounts.

#### 4.4. Equity

##### Subscribed capital

The share capital amounts to EUR 11,216,941.00 and is fully paid up. It consists of 11,216,941 (previous year: 11,216,941) 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 was 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 Authorised Capital 2018 still amounted to EUR 4,136,470 after partial utilisation in the 2021 financial year. Due to the partial utilisation of the Authorised Capital 2018 and in order to enable the Company to continue to react as flexibly as possible, it was resolved at the Annual General Meeting on 21 June 2022 to cancel the above-described Authorised Capital 2018.

The Annual General Meeting of 21 June 2022 authorised the General Partner, subject to approval by the Supervisory Board, to increase the company's share capital in the period until 20 June 2027 once or several times by up to a total of EUR 5,608,470.00 by issuing once or several times a total of up to 5,608,470 new registered no-par value shares against cash and/or non-cash contributions (Authorised Capital 2022).

The capital stock was conditionally increased by up to EUR 3,803,261.00 through the issuance of up to 3,803,261 new no-par value shares (Conditional Capital 2016/I). The Conditional Capital increase could only be carried out to the extent that the holders or creditors of option and/or convertible bonds, participating bonds, and/or profit 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 exercised their option or conversion rights under these debt securities or fulfilled 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 option to utilise the Conditional Capital 2016/I was not exercised. At the Annual General Meeting of 21 June 2022, it was resolved to cancel the above-mentioned Conditional Capital 2016/I.

The Annual General Meeting of 21 June 2022 authorised the General Partner, subject to the approval of the Supervisory Board, to issue bearer and/or registered option and convertible bonds, profit participation rights and/or participating bonds once or several times in the period up to 20 June 2027 up to a total amount of

EUR 70,000,000.00 with or without maturity limit and to grant the bearers or creditors of bonds, option or conversion rights (also with a conversion obligation) for new no-par value registered shares of the company with a proportionate amount of the share capital of up to EUR 3,500,000.00 in total and thus to conditionally increase the share capital (Conditional Capital 2022/I). The Conditional Capital increase shall only be carried out to the extent that option or conversion rights are exercised or conversion obligations from such bonds are fulfilled and the Conditional Capital 2022/I is required in accordance with the terms and conditions of the bonds.

The company's capital stock was conditionally increased by up to EUR 950,944.00 through the issuance of up to 950,944 new no-par value shares (Conditional Capital 2016/II). The Conditional Capital 2016/II served exclusively to secure subscription rights that could be issued on the basis of the authorization of the Annual General Meeting on 12 July 2016 under the Stock Option Program 2016 in the period up to and including 30 June 2021 to members of the General Partner's management, to employees of the General Partner and employees of the company as well as to members of the management and employees of companies affiliated with the company. Upon expiry of the waiting period, a total of 544,000 shares were issued to beneficiaries under the share option programme in July 2021. The Conditional Capital 2016/II still amounted to EUR 406,944.00 after issuing subscription shares. On 30/06/2021, 100,000 options were issued to a member of the General Partner's management, which entitle the holder to subscribe to one share of the company for each option right after a four-year waiting period.

The Annual General Meeting of 21 June 2022 authorised the General Partner, subject to the approval of the Supervisory Board, to conditionally increase the company's share capital once or several times by up to EUR 400,000.00 by issuing up to 400,000 new registered no-par value shares in the period until 20 June 2027 (Conditional Capital 2022/II). The Conditional Capital 2022/II exclusively serves to secure subscription rights issued on the basis of an authorization of the Annual General Meeting on 21 June 2022 under the Stock Option Program 2022 in the period up to and including 20 June 2027 to members of the General Partner's management, to employees of the General Partner, and to members of the management and employees of companies affiliated with the company. The issuance of the new shares from the Conditional Capital 2022/II shall be effected in accordance with the provisions of the above authorisation at subscription prices which are to be determined in each case.

#### 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 of TEUR 6 (previous year: TEUR 6).

#### Current provisions

The current provisions are made up as follows:

in TEUR	31/12/2021	Consumption	Resolution	Supply	30/06/2022
Year-end closing costs	87	-80	0	58	65
Supervisory Board remuneration	10	-10	0	25	25
Other	106	-20	-2	31	115
	<b>203</b>	<b>-110</b>	<b>-2</b>	<b>114</b>	<b>205</b>

It is most likely that all provisions will be utilised. The other provisions include, inter alia, provisions for the preparation of tax returns and for outstanding invoices.

#### 4.6. Liabilities

##### Liabilities to banks

A part of the collar transactions with a term until March 2022 was terminated in the first half of 2022 and the corresponding liabilities to Morgan Stanley Europe SE in the amount of TEUR 10,462 were settled.

The second part of the collar transactions concluded with Morgan Stanley Europe SE was extended, each involving the purchase of put options and the sale of call options on the shares of flatexDEGIRO AG held in the portfolio with a total term until September 2022.

Heliad has pledged shares of flatexDEGIRO AG with a market value of TEUR 5,256 to secure potential obligations arising from the call options. Any sale can only take place following the joint consent of Heliad and the secured party. Heliad has received cash collateral of TEUR 9,384 to secure potential claims arising from the put options. This cash collateral is recognised under liabilities to banks. The positive market value from the put options of the current collar transactions is measured at fair value of TEUR 4,181 as of the reporting date 30 June 2022 and reported under other assets.

In the first half of 2022, HypoVereinsbank AG provided the company with a line of credit for an amount of up to TEUR 23,000. A part of the shares of flatexDEGIRO AG were pledged as collateral with HypoVereinbank AG. Heliad utilised this line of credit in the amount of TEUR 10,000 as of the reporting date.

##### Liabilities to companies in which a participating interest is held

The liabilities shown relate to a loan granted by FinLab AG. The loan was granted at standard market conditions. The liabilities are recognised at their nominal amount.

The company has used the available and additional liquidity to be able to make further investments in the 2022 financial year and to meet its payment obligations as stipulated in the Articles of Association.

##### 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 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. They 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 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 mainly operates within German-speaking countries. The income was generated in Germany. The reported non-current assets are mainly located in Germany.

### 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 121 on the reporting date (previous year: TEUR 121).

Future liabilities from service contracts total TEUR 63 (previous year: TEUR 126). As in the previous year, there were no guarantees, warranty obligations or lease obligations at Heliad 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:

- **Falk Schäfers**, Frankfurt am Main  
*Managing director of Heliad Management GmbH, Frankfurt am Main*
- **Julian Kappus**, Frankfurt am Main  
*Managing director of Heliad Management GmbH, Frankfurt am Main (since 01/06/2022)*

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

- **Volker Rofalski**, Munich (Chairman)  
*Managing Director of only natural munich GmbH, Munich*
- **Stefan Müller**, Küps (Deputy Chairman)  
*General Representative of Börsenmedien AG, Kulmbach*
- **Herbert Seuling**, Kulmbach  
*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 21 June 2022 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 21 June 2022 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 2022.

GfBk Gesellschaft für Börsenkommunikation mbH, Kulmbach, notified us on 20 June 2022 in accordance with Article 20 (1) and (3) of the German Stock Corporation Act (AktG) that it indirectly holds more than one fourth of the shares in Heliad Equity Partners GmbH & Co. as the stake held by its dependent FinLab AG in Heliad Equity Partners GmbH & Co. KGaA is attributable to it in accordance with Article 16 (4) AktG. Furthermore, GfBk Gesellschaft für Börsenkommunikation mbH, Kulmbach, notified us in accordance with Article 20 (4) of the German Stock Corporation Act (AktG) that it indirectly holds a majority stake in Heliad Equity Partners GmbH & Co. KGaA, as the stake held by its dependent FinLab AG in Heliad Equity Partners GmbH & Co. KGaA is attributable to it in accordance with Article 16 (4) of the German Stock Corporation Act (AktG).

BFF Holding GmbH, Kulmbach, notified us on 20 June 2022 in accordance with Article 20 (1) and (3) of the German Stock Corporation Act (AktG) that it indirectly holds more than one fourth of the shares in Heliad Equity Partners GmbH & Co. KGaA, as the stakes in its dependent GfBk Gesellschaft für Börsenkommunikation mbH and FinLab AG in Heliad Equity Partners GmbH & Co. KGaA are attributable to it in accordance with Article 16 (4) of the German Stock Corporation Act (AktG). Furthermore, BFF Holding GmbH, Kulmbach, notified us in accordance with Article 20 (4) of the German Stock Corporation Act (AktG) that it indirectly holds a majority stake in Heliad Equity Partners GmbH & Co. KGaA, as the stakes in its dependent GfBk Gesellschaft für Börsenkommunikation mbH and FinLab AG in Heliad Equity Partners GmbH & Co. KGaA are attributable to it in accordance with Article 16 (4) of the German Stock Corporation Act (AktG).



Mr Bernd Förtsch, Kulmbach, notified us on 20 June 2022 in accordance with Article 20 (1) of the German Stock Corporation Act (AktG) that he indirectly holds more than one fourth of the shares in Heliad Equity Partners GmbH & Co. KGaA, as the shareholdings of BFF Holding GmbH based in Kulmbach, BF Holding GmbH based in Kulmbach, GfBk Gesellschaft für Börsenkommunikation based in Kulmbach and FinLab AG based in Frankfurt am Main, which are dependent on him, are attributable to him. Furthermore, Mr Förtsch, Kulmbach, notified us in accordance with Article 20 (4) of the German Stock Corporation Act (AktG) that he indirectly holds a majority stake in Heliad Equity Partners GmbH & Co. KGaA, as the shareholdings of BFF Holding GmbH based in Kulmbach, BF Holding GmbH based in Kulmbach, GfBk Gesellschaft für Börsenkommunikation mbH based in Kulmbach and FinLab AG based in Frankfurt am Main, which are dependent on him, are attributable to him.

With regard to BFF Holding GmbH based in Kulmbach and GfBk Gesellschaft für Börsenkommunikation mbH based in Kulmbach, the attribution in accordance with Article 16 (4) of the German Stock Corporation Act (AktG) results from the fact that he is the sole shareholder of GfBk Gesellschaft für Börsenkommunikation mbH and BFF Holding GmbH and that he owns all shares in BFF Holding GmbH. He also holds all shareholdings in BF Holding GmbH. GfBk Gesellschaft für Börsenkommunikation based in Kulmbach holds the majority of shares in FinLab AG.

The directly controlling company (FinLab AG, Frankfurt am Main) was categorised as an associated enterprise with respect to other companies as of 30 June 2022 within the meaning of Article 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).

Werbefritz! GmbH has provided services for Heliad Equity Partners GmbH & Co. KGaA, Frankfurt am Main, as of the reporting date, which have not yet been invoiced. Mr Bernd Förtsch exercises significant influence on Werbefritz! GmbH via his shareholdings.

Heliad Management GmbH, Frankfurt am Main, received TEUR 4,721 (previous year: TEUR 7,824) including 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 calculation was made on the basis of the Articles of Association in the valid version prior to the Annual General Meeting on 21 June 2022. According to Article 8a of the Articles of Association in effect until the Annual General Meeting on 21 June 2022, the general partner received 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 value-added tax. Beyond this, the general partner did not receive any profit-related remuneration amounting to 20 per-cent of the company's fixed 2021 net income before taxes (HGB) in the 2022 financial year.

The following amendments to the Articles of Association were resolved at the Annual General Meeting on 21 June 2022:

- In accordance with Article 8 of the current Articles of Association, the general partner is responsible for the management of the company, unless otherwise stipulated by law or in the Articles of Association.
- In accordance with Article 8a (1) of the current Articles of Association, the general partner receives an annual activity and liability fee in advance amounting to 4 per-cent of the subscribed capital.
- Furthermore, according to Article 8a (2) of the Articles of Association, the general partner receives a remuneration for its management activities, which is calculated according to the fixed scale depending on the development of equity according to the German Commercial Code (HGB). However, the management fee amounts to at least TEUR 2,500.
- In addition, the general partner receives a profit-related remuneration in accordance with Article 8a (3) of the Articles of Association, which is based on the determined annual pre-tax profit of the company under commercial law adjusted by certain parameters. The profit-related remuneration shall not exceed a total of 20 per-cent of the company's annual pre-tax profit under commercial law.
- In accordance with Article 8a (4) of the Articles of Association, the general partner receives a one-off remuneration of 0.5 per-cent of the issue volume of the respective capital increase (placement remuneration) for each capital increase for the increased management expenses associated with the implementation and organisation of capital increases.

The above amendments to the Articles of Association shall apply from the balance sheet date of 31 December

2022.

In accordance with Article 8b of the Articles of Association, the general partner or an affiliated company may also invoice consulting services that it has performed for Heliad or its associated companies instead of a third-party company, at the same level as would be paid to a third party.

FinLab AG, Frankfurt am Main, charged Heliad for marketing and accounting services and invoices from third parties in the amount of TEUR 99 (previous year: TEUR 135), including any value-added tax incurred.

The members of the Supervisory Board are entitled to Supervisory Board remuneration of TEUR 50 in the reporting year (previous year: TEUR 48).

#### **5.6. Events after the balance sheet date**

Heliad made a seven-figure investment in July 2022.

In its ad hoc announcement on 27 July 2022, the Management Board of MagForce AG disclosed that the company had filed for bankruptcy with the Local Court on the same date due to insolvency. As of the reporting date of 30 June 2022, Heliad reports MagForce AG shares with a carrying amount of TEUR 1,154. Due to the above-mentioned event, Heliad assumes a most likely devaluation in the amount of TEUR 1,061 in the second half of 2022.

There are no other significant events after conclusion of the financial year.

*Frankfurt am Main, im September 2022*

*Falk Schäfers  
Managing Director of the General Partner Heliad Management GmbH*

*Julian Kappus  
Managing Director of the General Partner Heliad Management GmbH*

**HGB**  
**Income Statement/  
Balance Sheet**  
**as of 30 June 2022**

## HGB Balance Sheet as of 30 June 2021

### Assets

in EUR	30/06/2022	31/12/2021
<b>A. Non-current assets</b>	<b>62,355,201.38</b>	<b>60,810,855.99</b>
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	23,964.51	28,923.00
II. Financial assets		
1. Investments	48,873,310.50	45,505,556.44
2. Loans to companies in which a participating interest is held	72,671.86	70,384.22
3. Securities held for investment	13,385,254.51	15,234,915.33
<b>B. Current assets</b>	<b>9,411,091.64</b>	<b>10,140,854.20</b>
I. Receivables and other assets		
1. Trade receivables	50,000.00	50,000.00
2. Receivables from companies in which a participating interest is held	87,433.89	85,016.44
3. Other assets	1,254,361.87	309,683.41
II. Cash and cash equivalents	5,952,523.31	9,696,154.37
<b>C. Accruals and Repayments</b>	<b>2,066,772.57</b>	<b>11,503.58</b>
<b>BALANCE SHEET TOTAL</b>	<b>71,766,293.02</b>	<b>70,992,136.79</b>

## HGB Balance Sheet as of 30 June 2022

### Equity and liabilities

in EUR	30/06/2022	31/12/2021
<b>A. Equity</b>	<b>45,837,367.11</b>	<b>51,784,666.45</b>
I. Subscribed capital	11,216,941.00	11,216,941.00
II. Capital reserve	46,245,238.48	46,245,238.48
III. Accumulated loss	-11,624,812.37	-5,677,513.03
<b>B. Provisions</b>	<b>210,604.96</b>	<b>208,380.00</b>
Other provisions	210,604.96	208,380.00
<b>C. Liabilities</b>	<b>25,718,320.95</b>	<b>18,999,090.34</b>
I. Liabilities to banks (up to one year)	19,423,398.53	18,822,759.17
II. Trade payables (up to one year)	288.79	112,675.85
III. Payables to affiliated companies (up to one year)	151.27	347.32
IV. Liabilities to companies in which a participating interest is held	6,231,174.36	0.00
V. Other liabilities (up to one year)	63,308.00	63,308.00
<b>BALANCE SHEET TOTAL</b>	<b>71,766,293.02</b>	<b>70,992,136.79</b>

## HGB Income Statement for the first half of 2022

in EUR	1st Half-year 2022	1st Half-year 2021
1. Other operating income	645,945.86	178,565.66
2. Cost of materials	-48.47	0
3. Depreciation and amortisation of		
a) intangible assets	-4,958.49	0
b) current assets	-114,750.00	0
4. Other operating expenses	-2,336,077.07	-6,045,876.83
5. Income from investments and other financial assets	263,164.37	639,933.43
6. Other interest and similar income	144,788.40	118,558.31
7. Depreciation of financial assets and securities classified as current assets	-4,468,753.60	-936,434.48
8. Interest and similar expenses	-76,707.28	0
<b>9. Period result</b>	<b>-5,947,299.34</b>	<b>-6,045,253.91</b>



## Contact

Heliad Equity Partners GmbH & Co. KGaA  
Ulmenstraße 37-39  
60325 Frankfurt/Main  
Germany

T +49 69 7191280-0  
F +49 69 7191280-999

[info@heliad.de](mailto:info@heliad.de)  
[www.heliad.de](http://www.heliad.de)