



# Empowers Entrepreneurs. And Investors.

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# Report of the Supervisory Board

## Dear Shareholders,

The financial year 2022 of Heliad Equity Partners GmbH & Co. KGaA was characterised by an abrupt change in the economic and political environment and the resulting volatility on the global financial markets. Valuation approaches were re-evaluated and increasingly considered more conservatively by investors, above all in the case of listed companies.

In accordance with the law and the Articles of Association, we again conscientiously performed the task of monitoring the management in the past financial year. The Managing Director of the General Partner informed the members of the Supervisory Board on an ongoing basis, both verbally and in writing, about all the issues relating to planning and business development, the earnings and financial situation, the risk situation, risk management and compliance. The Supervisory Board was involved in all important business transactions and regularly consulted with the Executive Board on business policy and fundamental issues. The strategic orientation and the status of its implementation were discussed and agreed upon by the Executive Board with the Supervisory Board. The Supervisory Board was always involved in such matters that are subject to the involvement of the Supervisory Board according to the law and the Articles of Association. The cooperation with the management was always characterised by commitment and the necessary confidentiality, the discussion by open interaction.

### Meetings and resolutions in the financial year 2022

There were no changes to the Supervisory Board of Heliad Equity Partners GmbH & Co. KGaA in the 2022 reporting year; the terms of office of the three Supervisory Board members in office in accordance with the Articles of Association, Volker Rofalski (Chairman of the Supervisory Board), Stefan Müller (Deputy Chairman of the Supervisory Board) and Herbert Seuling, will end at the end of the Annual General Meeting in 2023. The Supervisory Board dealt with Heliad's business activities at all meetings held in the financial year 2022. Due to the pandemic, the meetings were held both as face-to-face meetings and as telephone or video conferences or in mixed form with all members of the Supervisory Board present.

In the financial year 2022, the Supervisory Board held a total of nine meetings. In addition to a report by the Executive Board on the development of the company's investments, the Supervisory Board dealt in particular with the following topics and issues:

- *Financial planning and discussions on the Company's financing concept, as well as preparation and analysis of agenda items and proposed resolutions for the Annual General Meeting, in particular changes to the fee structure.*
- *Appointment of Julian Kappas as an additional Managing Director of Heliad Management GmbH*
- *Approval of the audited and certified annual financial statements for the financial year 2021 as well as the report of the Supervisory Board to the Annual General Meeting for the financial year 2021*
- *Resolution on the planning for the 2023 financial year*
- *Other topics, in particular on the development of the venture capital market, strategic implications thereof and any planned capital market communication*

The Supervisory Board also decided by circular resolution on the various relevant investment decisions in the 2022 financial year, including in particular the new investments in NewtonX and WorkMotion as well as the follow-up investment in Springlane.

### Audit of the financial statements without objections

The Annual General Meeting appointed ifb Treuhand GmbH Wirtschaftsprüfungsgesellschaft, Grünwald, (since 10 January 2023 trading as ifc Treuhand GmbH Wirtschaftsprüfungsgesellschaft, Dreieich) as auditor for the

financial year 2022 on 21 June 2022. This company audited these annual financial statements of Heliad Equity Partners GmbH & Co. KGaA for the financial year 2022 and issued an unqualified audit opinion.

The Supervisory Board received the audited and certified annual financial statements for the financial year 2022 in good time, reviewed them itself and discussed the documents in detail with the Executive Board. The result of the audit did not give rise to any objections.

At the meeting on 4 April 2023, we approved the annual financial statements and proposed that the annual financial statements be submitted to the Annual General Meeting of the Company for adoption in accordance with § 286 (1) Cl. 1 of the German Stock Corporation Act (AktG).

Heliad Equity Partners GmbH & Co. KGaA can look back on a challenging financial year in which the operational management of the existing portfolio companies, as well as the transactions carried out and changes made, laid the foundations for the Company's successful development – even against the backdrop of the burdensome Corona pandemic.

## Audit of the report of the Executive Board on relations with affiliated companies

The report on relations with affiliated companies (dependency report) prepared by the management of the general partner in accordance with § 312 of the German Stock Corporation Act (AktG) for the financial year 2022 was submitted to the Supervisory Board together with the audit report on this prepared by the auditor.

The auditor has audited the dependency report and issued the following unqualified audit opinion in accordance with § 313 German Stock Corporation Act (AktG):

"Following our audit and assessment in accordance with professional standards, we confirm that

- *the factual information in the report is correct,*
- *the legal transactions listed in the report and the company's performance was not inappropriately high or disadvantages were compensated,*
- *in the case of the measures set out in the report, there are no circumstances that would support a materially different assessment to that made by the directors."*

For its part, the Supervisory Board examined the dependence report of the Executive Board and the audit report of the auditor. The Supervisory Board came to the conclusion that the audit report – as well as the audit conducted by the auditor itself – complied with the legal requirements. The Supervisory Board examined the dependency report in particular for completeness and correctness and also satisfied itself that the group of affiliated companies had been determined with due care and that the necessary precautions had been taken to record the legal transactions and measures subject to the reporting requirements. No indications for objections to the dependency report became apparent during this audit. After the final result of its examination, the Supervisory Board raises no objections to the final declaration and agrees with the result of the audit by the auditor.

The Supervisory Board of Heliad Equity Partners GmbH & Co. KGaA would like to thank the Executive Board and all employees of the general partner for their activities and commitment, as well as their constructive and successful work in in this very challenging financial year 2022.

Frankfurt am Main, April 2023

Volker Rofalski  
For the Supervisory Board

**IFRS**

**Financial statements  
as of 31 December 2022**

## IFRS Income Statement for the year 2022

in TEUR	Notes	01/01 – 31/12/2022	01/01 – 31/12/2021
Income from the sale of financial assets	5.1	8,515	947
Other operating income	5.2	641	3
Income from revaluation	5.3	8,079	28,814
Book value disposal of financial assets	5.4	-11,870	-573
Depreciation on intangible assets	5.5	-10	-1
Other operating expenses	5.6	-4,807	-9,297
Income from investments	5.7	343	980
Depreciation of financial assets	5.3	-80,749	-3,653
Financial income	5.8	232	241
Financial expenses	5.8	-252	0
Earnings before taxes		-79,878	17,461
Taxes on income	5.9	1,321	-425
Period result		-78,557	17,036
Average number of shares issued (undiluted)	5.10	11,216,941	10,189,434
Average number of shares issued (diluted)	5.10	11,216,941	10,190,159
Undiluted earnings per share in EUR		-7.00	1.67
Diluted earnings per share in EUR		-7.00	1.67

## IFRS Balance Sheet as of 31 December 2022

### Assets

in TEUR	Notes	31/12/2022	31/12/2021
<b>Non-current assets</b>			
Other intangible assets		19	29
Financial assets	6.1	96,202	169,279
<b>Total</b>		<b>96,221</b>	<b>169,308</b>
<b>Current assets</b>			
Receivables from investments		277	85
Trade receivables		0	50
Other assets		37	321
Cash and cash equivalents	6.2	4,644	9,696
<b>Total</b>		<b>4,957</b>	<b>10,152</b>
<b>BALANCE SHEET TOTAL</b>		<b>101,178</b>	<b>179,460</b>



## IFRS Balance Sheet as of 31 December 2022

### Equity and liabilities

in TEUR	Notes	31/12/2022	31/12/2021
<b>Equity</b>	6.3		
Subscribed capital		11,217	11,217
Capital reserve		41,928	41,820
Retained earnings		105,657	88,621
Period result		-78,557	17,036
<b>Total</b>		<b>80,244</b>	<b>158,694</b>
<b>Non-current liabilities</b>			
Deferred taxes	4.2	238	1,559
Provisions	6.4	6	6
<b>Total</b>		<b>243</b>	<b>1,564</b>
<b>Current liabilities</b>			
Provisions	6.4	168	203
Trade payables	6.5	58	113
Liabilities to banks	6.5	14,203	18,823
Liabilities to affiliated companies	6.5	6,199	0
Other liabilities	6.5	63	63
<b>Total</b>		<b>20,691</b>	<b>19,202</b>
<b>BALANCE SHEET TOTAL</b>		<b>101,178</b>	<b>179,460</b>

## IFRS Statement of Changes in Equity

### 2022

in TEUR	Notes	Subscribed capital	Capital reserve	Retained earnings	Total equity
Status as of 01/01/2022	6.3	11,217	41,820	105,657	158,694
Period result				-78,557	-78,557
<b>Total comprehensive income</b>				<b>-78,557</b>	<b>-78,557</b>
Stock Options Program	6.3		108		108
Status as of 31/12/2022	6.3	11,217	41,928	27,099	80,244

### 2021

in TEUR	Notes	Subscribed capital	Capital reserve	Retained earnings	Total equity
Status as of 01/01/2021	6.3	9,873	31,452	88,621	129,946
Period result				17,036	17,036
<b>Total comprehensive income</b>				<b>17,036</b>	<b>17,036</b>
Capital increases	6.3	1,344	10,312		11,656
Stock Options Program	6.3		56		56
Status as of 31/12/2021	6.3	11,217	41,820	105,657	158,694

## IFRS Cash Flow Statement for the year 2022

in TEUR	Notes	01/01 – 31/12/2022	01/01 – 31/12/2021
Period result		-78,557	17,036
+ Depreciation of non-current assets	5.3	80,312	3,425
- Write-ups on financial instruments	5.3	-8,079	-28,814
-/+ Gains on/losses from disposals of financial assets	5.1/5.4	3,355	-374
+/- Increase/decrease in accruals	6.4	-35	51
+/- Other non-operative expenses and income	5	-2,331	904
+/- Decrease/increase in receivables and other assets	7.2	332	-351
+/- Increase/decrease in other liabilities	6.5	-50	25
<b>= Cash flow from operating activity</b>		<b>-5,053</b>	<b>-8,100</b>
+ Proceeds from disposals of financial assets and securities	5.1	9,538	947
- Payments with the scope of short-term treasury management	6.1/6.2	-270	0
- Payments for investments in financial assets and securities	6.2/6.5	-10,921	-38,099
<b>= Cash flow from investing activity</b>		<b>-1,653</b>	<b>-37,152</b>
+ Deposit from the taking up of loans	6.2/6.5	21,500	18,823
+ Deposit from capital increases	6.3	0	11,656
- Repayment of borrowings	6.2/6.5	-19,846	0
<b>= Cash flow from financing activity</b>		<b>1,654</b>	<b>30,479</b>
Net change in cash and cash equivalents		-5,052	-14,773
+ Cash and cash equivalents at the beginning of the period	6.2	9,696	24,469
<b>Cash and Cash Equivalents</b>		<b>4,644</b>	<b>9,696</b>

# IFRS Notes for the year 2022

## 1. Company details

Heliad Equity Partners GmbH & Co. KGaA (Heliad) is based at Ulmenstraße 37-39, Frankfurt am Main/Germany (until September 2022: Grüneburgweg 18 in Frankfurt am Main) and is registered in the district trade register for 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. Basics of IFRS financial statements

The IFRS financial statements are prepared in euros (EUR). Unless otherwise stated, all values are rounded to thousands of Euro (TEUR). Due to this presentation, rounding differences may occur.

The company's financial year corresponds to the calendar year.

The IFRS financial statements comprise the balance sheet, the statement of comprehensive income, the statement of changes in equity, the cash flow statement and the appendix (notes). The statement of comprehensive income is prepared using the nature of the expense method.

The framework for the preparation and presentation of the IFRS financial statements defines materiality as a conditional factor among the qualitative requirements for financial statements to determine the relevance of information in addition to its nature. The determination of the company-specific definition of a materiality criterion should be based on the primary target factors. For the preparation of Heliad's financial statements, a threshold of 1% of the net asset value (NAV) as determined for the most recently prepared financial statements is therefore to be considered material for the relevance of the information.

The IFRS financial statements have been prepared taking into account all the standards and interpretations published and adopted as part of the EU endorsement process that were mandatory for the financial year 2022.

The amended accounting pronouncements had no material impact on the Company's net assets, financial position and results of operations. The option to apply new standards prematurely has not been exercised.

The following standards, amendments to standards and interpretations are mandatory on or after 1 January 2022:

Standard	Content and significance for the financial statements
Amendments to IFRS 16	Rental concession related to the coronavirus pandemic - extension Applicable from 30/08/2021 Effects for Heliad do not result
Amendments to IFRS 3	Regulation on the application of the IFRS framework for company mergers Effect for Heliad does not result
Amendments to IAS 37	Regulation on the scope of performance costs for onerous contracts Effects for Heliad do not result
Amendment to IAS 16	Yields before reaching the operational state of property, plant and equipment Effects for Heliad do not result
Amendments to IFRS 1, IFRS 9, IFRS 16 and IFRS 41	Effects for Heliad do not result

The following standards, amendments to standards and interpretations had not been endorsed by the EU when the financial statements were prepared or their application was not yet mandatory for the financial year 2022. The potential impact of these standards, which have not yet been approved, on Heliad's financial statements is currently still being examined.

Standard	Content and significance for the financial statements
IFRS 17	Insurance contracts
Amendments to IAS 1	Accounting policies
Amendments to IAS 8	Accounting-related estimates
Amendments to IAS 1	Classification of liabilities as short-term or long-term
Amendments to IAS 12	Deferred taxes on a single transaction
Amendments to IFRS 17	First-time application of IFRS 17 and IFRS 9 – Comparative information
Amendments to IFRS 16	Lease liability in a sale and leaseback transaction

### 3. Investments with a participation rate higher than 20 %

For investments in associates, venture capital companies have an option under IAS 28.18 to account for the investments using the equity method or at fair value through profit or loss in accordance with IFRS 9. Heliad makes use of this option and measures the associated companies at fair value through profit or loss.

The conditions for exercising the option were met for the following investments, which were recognised at fair value through profit or loss:

Investments	Nominal share capital in TEUR	Heliad's share as of 31/12/2021 in %	Inflow in %	Outflow in %	Heliad's share as of 31/12/2022 in %
MT Holding GmbH, Bisamberg/Austria	42	35.35	0.00	0.00	35.35
Grapevine World GmbH, Bisamberg/Austria	35	28.00	0.00	0.00	28.00
Springlane GmbH, Düsseldorf	363	26.50	0.00	0.00	21.62

## 4. Accounting and valuation principles

The significant accounting policies used in the preparation of these financial statements are set out below. Unless otherwise stated, the methods described have been applied consistently to the reporting periods presented.

### 4.1 Financial assets

Loans and the securities and participations allocated to non-current assets are reported under financial assets. All shares in companies that are not recorded as securities are reported under participations.

IFRS 9 requires that the classification of financial assets be determined based on both the business model used to manage the financial assets and the contractual cash flow characteristics of the financial asset.

According to IFRS 9, three business models are available:

- **Intention to Hold ("Hold to Collect")**  
*Financial assets held for the purpose of collecting the contractual cash flows.*
- **Hold to Collect and Sell Intention ("Hold to Collect and Sell")**  
*Financial assets held for the purpose of both collecting the contractual cash flows and selling financial assets.*
- **Other**  
*Financial assets held with the intent to trade or that do not meet the criteria of "Hold to Collect" or "Hold to Collect and Sell".*

The assessment of the business model requires an examination based on facts and circumstances at the time of the assessment. Qualitative factors include how the performance of the business model and the financial assets held in that business model are assessed and reported to key personnel at Heliad (e.g. whether reporting is based on the fair value of the assets under management or on the contractual cash flows received).

If a financial asset is held in either a "hold to collect" or a "hold to collect and sell" business model, an assessment of whether the contractual cash flows are solely payments of principal and interest on the principal outstanding is required to determine the classification at initial recognition.

A financial asset is classified and subsequently measured “at amortised cost”, unless it is classified under the “fair value option”, when the financial asset is held in a “hold to collect” business model and the contractual cash flows are solely payments of principal and interest.

In this measurement category, the financial asset is measured at fair value less principal repayments, plus or minus the cumulative amortisation of any difference between the original amount and the maturity amount using the effective interest method, and adjusted for any impairment losses.

A financial asset is classified and measured as “at fair value through other comprehensive income” (“FVOCI”), unless classified under the fair value option, when the financial asset is held in a “hold to collect and sell” business model and the contractual cash flows are solely payments of principal and interest.

In the FVOCI classification, a financial asset is measured at fair value with all changes in fair value recognised in other comprehensive income.

It is possible to designate equity instruments for which there is no intention to trade as “at fair value with changes in the value recognised in other comprehensive income”. However, this category has not been applied by Heliad to date. Any financial asset that is held for trading or does not fall into the “hold to collect” or “hold to collect and sell” business models is allocated to the “other” business model and measured at fair value through profit or loss (“FVTPL”).

Any financial asset whose contractual cash flows are not solely payments of principal and interest must also be measured at fair value with changes in value recognised in the income statement; even if that financial asset is held in a “hold to collect” or “hold to collect and sell” business model. Upon initial recognition, Heliad may irrevocably classify a financial asset as measured at fair value with changes in value in the income statement that would otherwise be measured at the amortised cost or at fair value with changes in value in other comprehensive income, if such classification eliminates or significantly reduces a measurement or recognition inconsistency (an “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising gains or losses on a different basis.

The financial instruments reported under non-current assets (loans, investments and securities allocated to non-current assets) are generally classified by Heliad as „measured at fair value through profit or loss (“FVTPL”)”, as the contractual cash flows are not exclusively repayments of principal and interest.

Heliad uses observable market data as far as possible when determining the fair value. Based on the inputs used in the valuation techniques, the fair values are categorised into different levels in the fair value hierarchy:

**Level 1:**

*Quoted prices (unadjusted) in active markets for identical assets and liabilities.*

**Level 2:**

*Valuation parameters that are not the quoted prices considered in Level 1, but are observable for the asset or liability either directly (i.e. as a price) or indirectly (i.e. derived from prices).*

**Level 3:**

*Valuation parameters for assets or liabilities that are not based on observable market data.*

In the event of a sale or if a permanent impairment is determined, the corresponding profit from the sale or expense from the value adjustment is included in the annual result.

Changes in the value of financial assets classified as “financial assets at fair value through profit or loss” are recognised in the income statement under income or expenses from fair value measurement.

Impairment generally leads to a direct reduction in the carrying amount of the financial assets concerned, with

the exception of trade receivables, whose carrying amount is reduced through an impairment account. If a trade receivable is assessed as uncollectible, the consumption is made against the impairment account. Changes in impairment are generally recognised in profit or loss (in other operating income or expenses).

Heliad only derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to a third party.

#### 4.2 Current and deferred taxes

The basis for the calculations of deferred taxes are the current tax rates applicable for the period in which temporary differences are expected to reverse.

As in the previous year, a uniform tax rate of 31.9 % was applied. In addition to the corporate income tax of 15 % and the solidarity surcharge of 5.5 % thereon, the trade tax rate for Frankfurt am Main of 16.1 % was taken into account.

Offsetting deferred tax assets against deferred tax liabilities is carried out, as far as practicable, in accordance with the regulations of IAS 12.

Changes in deferred taxes are generally recognised in profit or loss to the extent that the underlying items are also recognised in profit or loss and are not offset against equity with no effect on profit or loss.

The temporal differences are as follows:

in TEUR	31/12/2022	Change	31/12/2021
Financial assets	14,880	-82,834	97,714

This results in deferred taxes as well as expenses and income as follows:

in TEUR	Deferred taxes				Expense (-) Income (+)	
	31/12/2022		31/12/2021		2022	2021
	<i>Active</i>	<i>Passive</i>	<i>Active</i>	<i>Passive</i>		
Financial assets	0	238	0	1,559	1,321	-425

The current tax expense is determined on the basis of the taxable income for the year. Taxable income differs from net income from the income statement due to expenses and income that are taxable or tax deductible in later years or never. The liability for current taxes is calculated on the basis of the applicable tax rates.



#### **4.3 Receivables and other assets**

Receivables and other assets are initially measured at fair value, taking into account transaction costs where applicable, and subsequently measured at amortised cost using the effective interest method. Impairment losses are recognised under other operating expenses.

#### **4.4 Cash and cash equivalents**

Cash and cash equivalents consist of bank balances.

#### **4.5 Provisions**

Tax liabilities and provisions are recognised as liabilities in accordance with IAS 37 if there are current legal or constructive obligations arising from a past event that are associated with a probable outflow of resources and whose amount can be reliably estimated. Long-term provisions are discounted if the interest effect resulting from discounting is material.

#### **4.6 Liabilities**

Liabilities are initially measured at fair value, taking into account transaction costs where applicable, and subsequently measured at amortised cost using the effective interest method.

#### **4.7 Income realisation**

Proceeds from the sale of financial assets relate to proceeds realised from the sale of financial assets. The book value disposal of financial assets and securities relates to the book value existing at the time of the disposal of the financial assets.

The purchase or sale of assets is generally recognised on the trading day. Income from the sale is also recognised on this day. Trading day is the day on which the company entered into the obligation to buy or sell an asset. The disposals mainly relate to share transfers in portfolio companies.

Current income from dividend income is reported under income from investments. These are recognised on the date of the dividend resolution.

#### **4.8 Taxes on income**

Taxes on income and earnings contain current and deferred taxes.

#### **4.9 Currency conversion**

The financial statements were prepared in euros. Foreign currency transactions are translated into euros at the exchange rate valid on the day of the transaction.

#### 4.10 Contingent liabilities and financial obligations

Contingent liabilities are possible obligations to third parties or existing obligations for which an outflow of resources is unlikely or the amount of which cannot be reliably determined. Contingent liabilities are not recorded in the balance sheet.

The volume of contingent liabilities stated under item 7.3. Contingent liabilities and other financial obligations corresponds to the scope of liability existing on the balance sheet date and the residual payment obligations for contributions not yet called in for shares in partnerships.

#### 4.11 Material assumptions and estimates

The preparation of the financial statements requires assumptions and estimates to be made that affect the reported amounts of assets and liabilities, income and expenses and contingent liabilities. The assumptions and estimates used in the financial statements mainly relate to the valuation of unlisted investments and the recognition and measurement of provisions. The valuations of listed investments and securities can also be subject to significant short-term fluctuations.

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	31/12/2022	31/12/2021
Securities	34,858	121,205
Investments	61,269	48,004
Provisions	173	209

## 5. Explanations to the income statement

### 5.1 Income from the sale of financial assets

Shares in elumeo SE, MagForce AG and flatexDEGIRO AG were sold.

### 5.2 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.

### 5.3 Income from revaluation

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 disclosures are explained under item 7.2 Financial assets.

#### 5.4 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, MagForce AG and flatexDEGIRO AG.

#### 5.5 Depreciation of intangible assets

Intangible assets in the amount of TEUR 10 (previous year TEUR 1) were subject to scheduled amortisation.

#### 5.6 Other operating expenses

Other operating expenses relate to the following items:

in TEUR	01/01 – 31/12/2022	01/01 – 31/12/2021
Management and liability costs	-4,053	-7,824
Consulting and Audit costs	-130	-152
Accounting and marketing	-127	-127
Expense from options	-108	-56
Consultancy costs within the scope of the investment business	-5	-254
Expenses for capital increases	-2	-368
Expenses within the scope of the management change	0	-129
Remaining other operating expenses	-383	-387
	<b>-4,807</b>	<b>-9,297</b>

Miscellaneous other operating expenses mainly include costs for investor relations measures, capital provision costs and insurance. The costs for management and liability are calculated in accordance with the statutes. The expenses for options result mainly from the valuation of the share options issued within the framework of the Stock Options 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 usual recognition under personnel expenses. Additional information on the Stock Options Program is available under Item 7.10 Stock Options Program.

#### 5.7 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.

#### 5.8 Financial income and financial expenses

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

In determining the cash flow from operating activities for the reporting period, interest received in the amount of TEUR 0 (previous year: TEUR 0) and interest paid in the amount of TEUR 84 (previous year: TEUR 0) were taken into account.

## 5.9 Taxes on income

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

in TEUR	01/01 – 31/12/2022	01/01 – 31/12/2021
Actual tax expense for the period	0	0
Deferred taxes from temporary differences to the tax accounting	1,321	-425
	<b>1,321</b>	<b>-425</b>

The reconciliation of the theoretically expected tax burden of a corporation to the amount actually recognised in the financial statements is as follows:

in TEUR	01/01 – 31/12/2022	01/01 – 31/12/2021
Earnings before taxes	-79,878	17,461
Tax Rate	31.9%	31.9%
Expected tax expense	25,481	-5,570
<b>CURRENT TAX EXPENSE</b>	<b>1,321</b>	<b>-425</b>
Current tax rate	1.7%	2.4%
Tax-free valuation and disposal result	-24,185	7,662
Non-capitalised deferred taxes on tax loss carryforwards	-1,289	-2,086
Taxes on non-deductible expenses and other tax effects	1,315	-431
<b>CURRENT TAX EXPENSE</b>	<b>1,321</b>	<b>-425</b>

Taxes of TEUR 0 (previous year: TEUR 0) were taken into account.

The distribution of dividends is subject to the system of capital gains tax deduction applicable in Germany. Income/expenses from deferred taxes mainly relate to the formation of deferred tax liabilities on the valuation of financial assets in deviation from the tax balance sheet.

Heliad mainly generates tax-free income as a result of its business activities. According to § 8b Corporate tax law (KStG), 5% of the tax-exempt income remains as non-deductible operating expenses.

Deferred tax assets on loss carryforwards are not capitalised because it is unlikely, based on the business activity carried out and its tax treatment, that sufficient taxable income will be generated in the future against which the unused tax loss carryforwards can be offset.

The tax loss carryforwards are as follows:

in millions EUR	31/12/2022	31/12/2021
Loss carryforwards Corporate income tax	71	67
thereof usable	0	0
Losses carried forward trade tax	19.4	19.2
thereof usable	0	0

The tax loss carryforwards as at 31 December 2021 have not yet been determined subject to verification by the tax authorities. The tax loss carryforwards as at 31 December 2021 are based on the tax loss carryforwards as at 31 December 2020, which were determined subject to verification by the tax authorities. The tax loss carryforwards as at 31 December 2022 are also based on the expected tax losses for the financial year 2022. The tax loss carryforwards can be carried forward indefinitely, taking into account the minimum taxation.

### 5.10 Earnings per share

Earnings per share are calculated as follows:

in TEUR	01/01 – 31/12/2022	01/01 – 31/12/2021
Period result	-78,557	17,036
Average number of shares issued (undiluted)	11,216,941	10,189,434
Average number of shares issued (diluted)	11,216,941	10,190,159
Undiluted earnings per share (EUR)	-7.00	1.67
Diluted earnings per share (EUR)	-7.00	1.67

The average number of shares in circulation, if applicable, is determined as follows after pro rata temporis weighting:

	financial year 2022	financial year 2021
		9,872,941 x 185/365
		10,416,941 x 158/365
		11,216,941 x 22/365
Average number of shares in circulation	11,216,941	10,189,434

The management of the General Partner proposes to the Annual General Meeting not to distribute a dividend to the limited liability shareholders.

Dividends are subject to a capital gains tax in Germany of 25% plus a solidarity surcharge of 5.5%.

## 6. Explanations to the balance sheet

### 6.1 Financial assets

Financial assets relate to the following items:

in TEUR	01/01 – 31/12/2022	01/01 – 31/12/2021
Investments	61,269	48,004
Securities	34,858	121,205
Loans to companies in which a participating interest is held	75	70
	<b>96,202</b>	<b>169,279</b>

Heliad 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).

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	31/12/2022	31/12/2021
Carrying amount of the listed financial assets	34,858	121,205

Result from their evaluation:

in TEUR	01/01 – 31/12/2022	01/01 – 31/12/2021
Increase in the fair value of the listed financial assets	8	25,602
Reduction in the fair value of the listed financial assets	-74,984	-1,451

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). 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.

Result from their evaluation:

in TEUR	01/01 – 31/12/2022	01/01 – 31/12/2021
Increase in the fair value of non-listed financial assets	8,071	3,212
Reduction in the fair value of non-listed financial assets	-5,322	-1,973

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.

## 6.2 Cash and cash equivalents

Cash at banks corresponds in full to cash and cash equivalents and mainly consists of current accounts and savings accounts.

## 6.3 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 up to a total of 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 amounts to EUR 406,944.00 after the issue of the 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. Additional information on the Stock Options Program is available under Item 7.10 Stock Options Program.

#### Retained earnings

Retained earnings include profits carried forward from previous periods.

### 6.4 Provisions

#### Long-term provisions

Long-term provisions include archiving obligations of TEUR 6 (previous year: TEUR 6)

#### Tax provisions and current provisions

The current provisions are made up as follows:

in TEUR	31/12/2021	Consumption	Resolution	Supply	31/12/2022
Financial statement costs	87	-82	-1	74	79
Supervisory Board remuneration	10	-10	0	0	0
Other	106	-51	-2	35	88
	<b>203</b>	<b>-142</b>	<b>-2</b>	<b>109</b>	<b>168</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.

## 6.5 Liabilities

### Liabilities to banks

Several collar transactions were concluded with Morgan Stanley Europe SE in the financial year 2021 in order to obtain additional liquidity for new investments. 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 dissolved in the second half of 2022. Heliad Equity Partners GmbH & Co. KGaA exercised put options due to it from Morgan Stanley Europe SE from the collar transactions due and thus sold 578,880 flatexDEGIRO shares to Morgan Stanley Europe SE. Due to the positive market value of the two put options, the company was able to settle its liability to Morgan Stanley Europe SE in the amount of TEUR 9,385.

In the first half of 2022, UniCredit Bank AG provided the company with a line of credit for an amount of up to EUR 23 million. A part of the shares of flatexDEGIRO AG were pledged as collateral with UniCredit Bank AG. Heliad utilised this line of credit in the amount of TEUR 14,203 as of the reporting date.

### Liabilities to affiliated companies

The liabilities shown relate to a loan granted by FinLab AG. 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.

### 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. The carrying amounts of these liabilities correspond to the fair value due to their short-term nature.

## 7. Other disclosures

### 7.1 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. Accordingly, Heliad 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 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. Reference is made to item 7.8 Capital management.

Heliad operates exclusively in German-speaking countries; the proceeds were generated in Germany. The reported non-current assets are predominantly located in Germany.

### 7.2 Additional disclosures on financial instruments

In the following tables, the carrying amounts of the financial instruments, broken down by category, are reconciled to the balance sheet for the reporting dates 31 December 2022 and 31 December 2021:

31 December 2022

in TEUR	Fair value- hierarchy	Fair Value	Balance sheet statement
<b>Non-current assets – financial assets</b>			
Fair value of financial assets measured at fair value on a recurring basis			
Investments in the category “measured at fair value through profit or loss”	Level 2	61,269	61,269
Securities in the category “measured at fair value through profit or loss”	Level 1	34,858	34,858
Fair value of financial assets that are not measured at fair value on a recurring basis but for which fair value must be disclosed			
Loans to companies in which there is a participating interest “measured at fair value through profit or loss”.	Level 3	75	75
<b>TOTAL</b>		<b>96,202</b>	<b>96,202</b>

31 December 2022

in TEUR	Fair value- hierarchy	Fair Value	Balance sheet statement
<b>Short-term assets</b>			
Fair value of financial assets that are not measured at fair value on a recurring basis but for which fair value must be disclosed			
Receivables from companies in which there is a participating interest, in the category "Loans and receivables"	Level 2	271	271
Other assets "measured at amortised cost"	Level 2	37	37
Cash and cash equivalents "measured at amortised cost"	Level 2	4,644	4,644
<b>TOTAL</b>		<b>4,958</b>	<b>4,958</b>

31 December 2022

in TEUR	Fair value- hierarchy	Fair Value	Measured at amortised cost	Balance sheet statement
<b>Current liabilities</b>				
Trade payables measured at amortised cost	Level 2		58	58
Liabilities to banks measured at amortised cost	Level 2		14,203	14,203
Liabilities to affiliated companies	Level 2		6,199	6,199
Other liabilities	Level 2		63	63
<b>TOTAL</b>			<b>20,523</b>	<b>20,523</b>

31 December 2021

in TEUR	Fair value- hierarchy	Fair Value	Balance sheet statement
<b>Non-current assets – financial assets</b>			
Fair value of financial assets measured at fair value on a recurring basis			
Investments in the category “measured at fair value through profit or loss”	Level 2	48,004	48,004
Securities in the category “measured at fair value through profit or loss”	Level 1	121,205	121,205
Fair value of financial assets that are not measured at fair value on a recurring basis but for which fair value must be disclosed			
Loans to companies in which there is a participating interest “measured at fair value through profit or loss”.	Level 3	70	70
<b>TOTAL</b>		<b>169,279</b>	<b>169,279</b>

31 December 2021

in TEUR	Fair value- hierarchy	Fair Value	Balance sheet statement
<b>Short-term assets</b>			
Fair value of financial assets that are not measured at fair value on a recurring basis but for which fair value must be disclosed			
Trade receivables of the category “Loans and receivables”	Level 2	50	50
Receivables from companies in which there is a participating interest, in the category “Loans and receivables”	Level 2	85	85
Other assets “measured at amortised cost”	Level 2	321	321
Cash and cash equivalents “measured at amortised cost”	Stufe 2	9,696	9,696
<b>TOTAL</b>		<b>10,152</b>	<b>10,152</b>

31 December 2021

in TEUR	Fair value- hierarchy	Fair Value	Measured at amortised cost	Balance sheet statement
<b>Current liabilities</b>				
Trade payables measured at amortised cost	Level 2		113	113
Liabilities to banks measured at amortised cost	Level 2		18,823	18,823
Other liabilities	Level 2		63	63
<b>TOTAL</b>			<b>18,999</b>	<b>18,999</b>

Due to the short-term (remaining) maturity of the financial assets and liabilities that are not regularly measured at fair value, there are no differences between the carrying amount and the fair value.

If the price of the investments and securities measured in Level 1 of the fair value hierarchy were to increase (decrease) by 10%, non-current assets would increase (decrease) by TEUR 3,486 (previous year: TEUR 12,121). These changes would lead to an effect on earnings in the income statement in the same amount.

Non-current assets do not include any financial instruments denominated in foreign currencies.

There would be no significant changes in the valuation of the investments “measured at fair value through profit or loss”, which are measured in Level 2, if this had been carried out with plausible alternative assumptions.

The fair values of the above financial assets and liabilities in Levels 2 and 3 are determined in accordance with generally accepted valuation techniques.

Gains recognised in the income statement are reported in other financial income.

In extreme cases, the value of financial investments can fall to zero in the event of an unfavourable business development of the portfolio of the company concerned.

There were no reclassifications between the levels of the fair value hierarchy.

### 7.3 Contingent liabilities and other financial commitments

The residual payment obligations for the 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 126 (previous year: TEUR 126).

There is a future obligation of up to TEUR 2,430 from a signed investment agreement.

As in the previous year, there were no guarantees, warranty obligations or lease obligations at Heliad on the balance sheet date.

#### 7.4 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**  
*Member of the Executive Board of FinLab AG, Frankfurt am Main*
- **Julian Kappus, Frankfurt am Main**  
*Member of the Executive Board of FinLab AG, 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)**  
*Executive Vice President of Börsenmedien Aktiengesellschaft, Kulmbach*
- **Herbert Seuling, Kulmbach**  
*Managing Director of M & S Monitoring GmbH, Kulmbach*

#### 7.5 Auditor's fees

A fee of TEUR 65 was recognised as an expense for the auditor's services (previous year: TEUR 55). In addition, the auditor charged fees for other services of TEUR 40 (previous year: TEUR 129).

#### 7.6 Related companies and persons

FinLab AG, Frankfurt am Main, directly and indirectly held approximately 43.5% of the shares in the company as at 31 December 2022. 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 § 17 (1) and (2) German Stock Corporation Act (AktG) as of 31 December 2022.

GfBk Gesellschaft für Börsenkommunikation mbH, Kulmbach, notified us on 20 June 2022 in accordance with § 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 § 16 (4) AktG. Furthermore, GfBk Gesellschaft für Börsenkommunikation mbH, Kulmbach, notified us in accordance with § 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 § 16 (4) of the German Stock Corporation Act (AktG).

BFF Holding GmbH, Kulmbach, notified us on 20 June 2022 in accordance with § 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 § 16 (4) of the German Stock Corporation Act (AktG). Furthermore, BFF Holding GmbH, Kulmbach, notified us in accordance with § 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 § 16 (4) of the German Stock Corporation Act (AktG).

Mr Bernd Förtsch, Kulmbach, notified us on 20 June 2022 in accordance with § 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 § 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 § 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 31 December 2022 within the meaning of § 15 German Stock Corporation Act (AktG). Mr Bernd Förtsch, Kulmbach, has indirect control within the meaning of § 17 (1) of the German Stock Corporation Act (AktG).

Werbefritz! GmbH provided services for Heliad Equity Partners GmbH & Co. KGaA, Frankfurt am Main, for website maintenance and the design of financial reports and invoiced an amount of TEUR 20 (previous year: TEUR 30) including VAT for these services.

Heliad Management GmbH, Frankfurt am Main, received TEUR 4,053 (previous year: TEUR 7,824) including sales tax, for the remuneration of activities and liability or management activities 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 § 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 § 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 share capital (subscribed capital).*
- *Furthermore, according to § 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 § 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 § 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.

FinLab AG concluded a framework loan agreement with Heliad Equity Partners GmbH & Co. KGaA on 14 February 2022 for TEUR 7,500, of which TEUR 6,193 had been drawn down as at 31 December 2022. FinLab AG received interest of TEUR 84 (previous year: TEUR 0) on the loan granted to Heliad Equity Partners GmbH & Co. KGaA, FinLab AG received interest of TEUR 84 in the financial year 2022 (previous year: TEUR 0).

FinLab AG, Frankfurt am Main, received invoices for marketing and accounting services provided by it and invoices from third parties to Heliad Equity Partners GmbH & Co. KGaA in the amount of TEUR 172 (previous year: TEUR 205), including any value-added tax incurred.

As of the balance sheet date, there were receivables from related parties in the amount of TEUR 0 (previous year: TEUR 0) and liabilities in the amount of TEUR 6,325 (previous year: TEUR 63).

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

## 7.7 Risk Management

The risk management objectives and methods were defined and documented in a risk manual. Three groups of risks were formed for systematisation:

### **1. Strategic risks:**

- *Performance of the investment portfolio*
- *Funding*
- *Human Resources*

### **2. Financial risks, among others concerning:**

- *Valuation risk from new investments*
- *Performance of existing investments*
- *Currency risk*
- *Exposure to liquidity risk*
- *Risks from guarantees, sureties and other off-balance sheet obligations*
- *Legal risks*

### **3. Operational risks:**

- *Financial accounting, controlling and accounting*
- *Cash flows*
- *Data loss and other risks from electronic data processing*

For each of the possible risk areas, the early identification of risks, communication and risk management through the definition and implementation of appropriate countermeasures are regulated. Of particular importance are the risks from financial instruments. The valuation risk concerns the risk that the fair value of investments will develop unfavourably. If the continued existence of an investment is in doubt, that investment or claims against the investee concerned may become worthless. The fair value of an investment may depend on the individual business development of the investee itself, as well as on the overall economic situation, exchange rates and interest rate changes. As Heliad's portfolio companies focus their activities on different sectors, this sector mix ensures that Heliad's overall portfolio is relatively independent of sector-specific economic fluctuations. However, the value of individual portfolio companies can depend heavily on developments in individual sectors or sector-related value influences.

There is only a minor dependence on fluctuating exchange rates, as exchange rate-related fluctuations in value could, however, also have an indirect effect on the value of portfolio companies if they experience significant effects on earnings or assets as a result of changes in exchange rates.

The credit line with UniCredit Bank AG drawn down on a pro rata basis in the 2022 financial year has increased Heliad's debt financing. The borrowing of the loan is secured with a pledge of shares in flatexDEGIRO AG. Heliad's liquidity risk over and above this is assessed as subordinate due to the available liquid funds, the high equity ratio and the available credit line.

### 7.8 Capital management

Heliad Management GmbH, as the managing director, manages Heliad's capital, whereby capital is deemed to be the total equity shown in the balance sheet.

Heliad manages its capital with the aim of maximising returns for the company's stakeholders. The net asset value (NAV) per share is an important control parameter. A continuous increase of the NAV is aimed for. As of the reporting date, the NAV was EUR 7.17/share (previous year: EUR 14.28/share).

The management's aim is to enable the limited liability shareholders to participate in the performance of these portfolio companies, which is reflected in Heliad's NAV, by investing in high-performing investments and developing these investments.

Investments are only made if it can be ensured that Heliad is able to meet its payment obligations at all times. To this end, the company's management monitors cash and cash equivalents and planned cash inflows and outflows on a daily basis. As Heliad does not seek long-term debt financing, no further control measures are planned with regard to capital management.

Detailed information on the components of equity is presented in the balance sheet and in the notes under item 6.3. Equity explained.

### 7.9 Staff

As in the previous year, Heliad did not employ any staff.

### 7.10 Stock Options Program

The Annual General Meeting of Heliad resolved on 29 June 2016 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 30 June 2021, which entitle the holders to subscribe to up to 950,944 no-par value registered shares in the company with a term of up to 6 years as part of a 2016 Stock Options Program.

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 share options have been issued.

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 June 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.

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 50% or*

**Goal 2:**

within the period from the date of issue of the subscription rights until the expiry of three years after that date, increases by at least 75% or

**Goal 3:**

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 100%.

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 was calculated at the issue date (30 June 2021) using a binomial model. In addition to the criteria specified in the option terms and conditions (e.g. waiting period, performance targets, vesting), dividend expectations of 3,0%, the volatility of the last 250 trading days of 37,44% (calculated on the basis of log returns) and a risk-free interest rate of -0,52% (yield of six-year German government bonds) were taken into account.

The expense from the option valuation is recognised on a monthly basis over the vesting period of four years under other operating expenses and reported in the capital reserve.

As at the reporting date, none of the new options issued on 30 June 2021 are exercisable, forfeited, exercised or expired.

Issuance	Number	Reference price in EUR	Underlying value in EUR	Performance target 1 in EUR	Performance target 2 in EUR	Performance target 3 in EUR	Fair value in EUR	Fair value per share option in EUR
30/06/2021	100,000	6.50	13.10	19.65	22.93	26.20	431,029.70	4.31

**7.11 Events after the balance sheet date**

There were no significant events after the balance sheet date.

**7.12 Other disclosures**

The financial statements were prepared by the Company. It is expected that the Supervisory Board will approve the financial statements and issue the Supervisory Board's report at the Supervisory Board meeting on 04 April 2023. Upon approval by the Supervisory Board, the financial statements are released for publication.

Frankfurt am Main, 28 February 2023

Falk Schäfers  
Managing Director of the General Partner Heliad Management GmbH

Julian Kappus  
Managing Director of the General Partner Heliad Management GmbH

## IFRS Fixed Assets Schedule

### 2022

in TEUR	Acquisition costs				Value adjustment					Carrying amounts	
	01/01/2022	Addition of the period	Disposal for the period	31/12/2022	01/01/2022	Disposal for the period	Reductions in the period	Increases in the period	31/12/2022	31/12/2022	31/12/2021
I. Intangible assets	82	0	-52	30	-53	53	-11	0	-11	19	29
II. Financial assets	71,565	11,021	-1,264	81,322	97,714	-10,607	-80,307	8,079	14,880	96,202	169,279
<b>TOTAL</b>	<b>71,647</b>	<b>11,021</b>	<b>-1,316</b>	<b>81,352</b>	<b>97,661</b>	<b>-10,554</b>	<b>-80,318</b>	<b>8,079</b>	<b>14,869</b>	<b>96,221</b>	<b>169,308</b>

### 2021

in TEUR	Acquisition costs				Value adjustment					Carrying amounts	
	01/01/2021	Addition of the period	Disposal for the period	31/12/2021	01/01/2021	Disposal for the period	Reductions in the period	Increases in the period	31/12/2021	31/12/2021	31/12/2020
I. Intangible assets	169	30	-117	82	-169	117	-1	0	-53	29	0
II. Financial assets	39,322	38,104	-5,862	71,565	67,488	5,289	-3,877	28,814	97,714	169,279	106,810
<b>TOTAL</b>	<b>39,492</b>	<b>38,134</b>	<b>-5,979</b>	<b>71,647</b>	<b>67,319</b>	<b>5,406</b>	<b>-3,878</b>	<b>28,814</b>	<b>97,661</b>	<b>169,308</b>	<b>106,810</b>

# IFRS Independent Auditor's Report

*To Heliad Equity Partners GmbH & Co. KGaA, Frankfurt am Main*

## **Audit opinion**

We have audited the annual financial statements of Heliad Equity Partners GmbH & Co. KGaA, Frankfurt am Main, which comprise the balance sheet as at 31 December, 2022, and the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the financial year from 1 January to 31 December, 2022, and notes to the financial statements, including the presentation of the recognition and measurement policies. In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December, 2022, and of its financial performance for the financial year from 1 January to 31 December, 2022. Pursuant to § 322 (3) Cl. 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

## **Basis for the Audit Opinion**

We conducted our audit of the annual financial statements in accordance with § 317 German Commercial Code (HGB) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements.

## **Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements**

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the IFRSs as adopted by the EU, and in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Company. In addition, the executive directors are responsible for such internal control as they, have determined necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements.

## **Auditor's Responsibilities for the Audit of the Annual Financial Statements**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 German Commercial Code (HGB) and in compliance with German Generally Accepted Standards for

Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.*
- *Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.*
- *Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.*
- *Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with the IFRSs as adopted by the EU.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Dreieich, 15 March 2023*

*ifc Treuhand GmbH  
Wirtschaftsprüfungsgesellschaft*

*Steffen Urban  
Wirtschaftsprüfer  
German Public Auditor*

**HGB**

**Financial statements  
as of 31 December 2022**

## HGB Balance Sheet as of 31 December 2022

### Assets

in EUR	31/12/2022	31/12/2021
<b>A. Non-current assets</b>	<b>64,849,333.52</b>	<b>60,839,778.99</b>
I. Intangible assets		
1. Concessions, industrial property rights acquired for a consideration, and similar rights and values, as well as licences to such rights and values	19,006.00	28,923.00
II. Financial assets		
1. Investments	53,087,317.17	45,505,556.44
2. Loans to companies in which a participating interest is held	74,997.41	70,384.22
3. Securities held for investment	11,668,012.94	15,234,915.33
<b>B. Current assets</b>	<b>4,947,624.30</b>	<b>10,140,854.22</b>
I. Receivables and other assets		
1. Trade receivables	0.00	50,000.00
2. Receivables from companies in which a participating interest is held	5,495.09	85,016.44
3. Other assets	298,108.78	309,683.41
II. Cash and cash equivalents	4,644,020.43	9,696,154.37
<b>C. Accruals and prepayments</b>	<b>10,080.87</b>	<b>11,503.58</b>
<b>BALANCE SHEET TOTAL</b>	<b>69,807,038.69</b>	<b>70,992,136.79</b>



## HGB Balance Sheet as of 31 December 2022

### Equity and liabilities

in EUR	31/12/2022	31/12/2021
<b>A. Equity</b>	<b>49,110,712.76</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	-8,351,466.72	-5,677,513.03
<b>B. Provisions</b>	<b>173,180.00</b>	<b>208,380.00</b>
Other provisions	173,180.00	208,380.00
<b>C. Liabilities</b>	<b>20,523,145.93</b>	<b>18,999,090.34</b>
I. Liabilities to banks (up to one year)	14,202,973.54	18,822,759.17
II. Trade payables (up to one year)	57,784.41	112,675.85
III. Payables to affiliated companies (up to one year)	6,199,079.98	347.32
IV. Other liabilities (up to one year)	63,308.00	63,308.00
<b>BALANCE SHEET TOTAL</b>	<b>69,807,038.69</b>	<b>70,992,136.79</b>

## HGB Income Statement for the year 2022

in EUR	01/01 - 31/12/2022	01/01 - 31/12/2021
1. Other operating income	7,954,361.83	1,402,980.00
2. Cost of materials	-48.47	-119.00
3. Depreciation and amortisation of		
a) Intangible assets	-9,917.00	-827.00
b) Current assets	-447,127.77	229,500.00
4. Other operating expenses	-4,694,657.76	-8,991,497.02
5. Income from investments and other financial assets	343,376.71	979,801.68
6. Income from other securities and loans held as financial assets thereof from affiliated companies	222,738.36 0.00	-237,879.68 0.00
7. Other interest and similar income	9,161.71	3,534.01
8. Write-downs of financial assets and securities classified as current assets	-5,800,092.72	-3,423,681.64
9. Interest and similar expenses – thereof to affiliated companies EUR 84,151.36 (Previous year: EUR 0.00).	-251,845.58	0.00
<b>10. Result after taxes</b>	<b>-2,673,953.69</b>	<b>-10,021,191.29</b>
<b>11. Period result</b>	<b>-2,673,953.69</b>	<b>-10,021,191.29</b>
12. Profit carried forward/loss carried forward	-5,677,513.03	4,343,678.26
<b>13. ACCUMULATED LOSS</b>	<b>-8,351,466.72</b>	<b>-5,677,513.03</b>

# HGB Notes for the year 2022

## 1. General disclosures

Heliad Equity Partners GmbH & Co. KGaA (Heliad) is based at Ulmenstraße 37-39, Frankfurt am Main (until September 2022: Grüneburgweg 18 in Frankfurt am Main) and is registered in the Commercial Register of the Local Court of Frankfurt am Main under the number HRB 73524. The annual financial statements of Heliad Equity Partners GmbH & Co. KGaA have been prepared in accordance with the provisions of the Third Book of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG).

The company is a small corporation pursuant to § 267 (1) of the German Commercial Code (HGB) and has made use of the simplification provisions for small corporations.

The Income Statement was prepared according to the total cost method.

## 2. Accounting and valuation principles

The balance sheet of Heliad Equity Partners GmbH & Co. KGaA is structured in accordance with the provisions of § 266 seqq. HGB. Assets and liabilities are valued in accordance with commercial law valuation regulations, taking into account the generally accepted accounting principles.

Financial assets are valued at the lower of acquisition cost or fair value. Acquisitions of shares in companies with share capital in a currency other than the euro were also accounted for at the acquisition cost and thus using the mean spot exchange rate applicable at the time of acquisition.

Depending on the type of company to be valued, the valuation of participations and other financial assets is based on common valuation methods such as the discounted cash flow method or multiple valuations. All available information, including information provided by the company, is taken into account.

Investments in funds are valued on the basis of the information provided by the funds, in particular the net asset value, where available.

The receivables, other assets, bank balances and prepaid expenses are recognised at nominal value. Individual value adjustments were made where necessary.

Provisions are measured at the settlement amount required in accordance with prudent business judgement, taking into account all identifiable risks.

Liabilities are recognised at the settlement amounts.

Assets and liabilities denominated in foreign currencies are valued at the middle spot rate on the balance sheet date in accordance with § 256a HGB.

## 3. Explanations to the balance sheet

### Financial assets

Financial assets include participations, securities and loans to companies in which a participating interest is held.

### Receivables and other assets

Receivables and other assets have a remaining term of up to one year.

## Equity

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 up to a total of 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 share capital 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 sub-

scription 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.

The accumulated loss in the financial year 2022 amounts to EUR 8,351,466.72.

### **Liabilities**

All liabilities have a term of up to one year.

#### **Liabilities to banks**

Several collar transactions were concluded with Morgan Stanley Europe SE in the financial year 2021 in order to obtain additional liquidity for new investments.

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

The remaining part of the collar transactions concluded with Morgan Stanley Europe SE was terminated in the second half of 2022. Heliad Equity Partners GmbH & Co. KGaA exercised put options due to it from Morgan Stanley Europe SE from the collar transactions due and thus sold 578,880 flatexDEGIRO AG shares to Morgan Stanley Europe SE. Due to the positive market value of the two put options, the company was not only able to settle its liability to Morgan Stanley Europe SE in the amount of TEUR 9,385, but also realise a profit in the amount of TEUR 7,308.

In the first half of 2022, UniCredit Bank AG provided the company with a line of credit for an amount of up to EUR 23 million. A part of the shares of flatexDEGIRO AG were pledged as collateral with UniCredit Bank AG. Heliad utilised this line of credit in the amount of TEUR 14,203 as of the reporting date.

The company used the available and additional liquidity to make investments with a total volume in the double-digit millions in the financial year 2022, among other things.

#### **Liabilities to affiliated companies**

The liabilities shown relate to a loan granted by FinLab AG. 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.

## **4. Explanations to the income statement**

In the reporting year, write-downs on financial assets in accordance with § 253 (3) Cl. 6 German Commercial Code (HGB) were made in the amount of TEUR 5,800 (previous year: TEUR 3,424).

Other operating income mainly includes gains of TEUR 7,314 (previous year: TEUR 374) from the sale of securities held as fixed assets and the transfer of shares. Other operating income also includes income from the adjustment of invoices for the statutory activity and liability compensation 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.

In the 2021 financial year, other operating income mainly included reversals of impairment losses on financial assets of TEUR 1,026. There were no reversals of impairment losses in the 2022 financial year.

Other operating expenses mainly include costs of TEUR 4,053 (previous year: TEUR 3,866) for the remuneration of Heliad Management GmbH for its activities and liability. No statutory profit-related compensation was received in the 2022 financial year (previous year: TEUR 3,799). Heliad Management GmbH did not have any statutory entitlement to a performance fee amounting to 20% of the HGB net income for the year in the 2022 reporting year because a net loss was generated in the 2021 financial year in accordance with the HGB.

## 5. Other financial commitments and contingencies

The residual payment obligations for the 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 126 (previous year: TEUR 126). There is a future obligation of up to TEUR 2,430 from a signed investment agreement.

## 6. Other disclosures

### Result appropriation

The net loss for the year of EUR 2,673,953.69 will be carried forward.

### Information on the existence of a shareholding in the company

On 10 February 2012, FinLab AG, Frankfurt am Main, reported the existence of an investment in Heliad Equity Partners GmbH & Co. KGaA via various allocations of 25.147%.

### Information on corporate bodies

The general partner, Heliad Management GmbH, Frankfurt am Main, holds subscribed capital of TEUR 25. It is solely entitled 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*
- **Julian Kappus, Frankfurt am Main**  
*Managing Director of Heliad Management GmbH (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)**  
*Executive Vice President of Börsenmedien Aktiengesellschaft, Kulmbach*
- **Herbert Seuling, Kulmbach**  
*Managing Director of M & S Monitoring GmbH, Kulmbach*

#### Events after the balance sheet date

There were no significant events after the balance sheet date.

#### Dependency report

FinLab AG, Frankfurt am Main, as of 31 December 2022 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 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 § 17 (1) and (2) German Stock Corporation Act (AktG) as of 31 December 2022.

GfBk Gesellschaft für Börsenkommunikation mbH, Kulmbach, notified us on 20 June 2022 in accordance with § 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 § 16 (4) AktG. Furthermore, GfBk Gesellschaft für Börsenkommunikation mbH, Kulmbach, notified us in accordance with § 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 § 16 (4) of the German Stock Corporation Act (AktG).

BFF Holding GmbH, Kulmbach, notified us on 20 June 2022 in accordance with § 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 § 16 (4) of the German Stock Corporation Act (AktG). Furthermore, BFF Holding GmbH, Kulmbach, notified us in accordance with § 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 § 16 (4) of the German Stock Corporation Act (AktG).

Mr Bernd Förtsch, Kulmbach, notified us on 20 June 2022 in accordance with § 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 § 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 § 16 (4) of the German Stock Corporation Act (AktG) re-

sults 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 § 15 German Stock Corporation Act (AktG). Mr Bernd Förtsch, Kulmbach, Germany, is the indirectly controlling shareholder within the meaning of § 17 (1) of the German Stock Corporation Act (AktG).

The management of the general partner has therefore prepared a report on relations with affiliated companies for the financial year 2022 in accordance with § 312 of the German Stock Corporation Act (AktG). This report concludes with the following statement:

"I declare that, in the legal transactions listed in the report involving relations with affiliated companies from 1 January to 31 December 2022, the Company received appropriate consideration for each legal transaction according to the circumstances known at the time when the legal transactions were carried out or measures were taken, and that the Company was not disadvantaged by the fact that measures were taken or omitted."

*Frankfurt am Main, 28 February 2023*

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

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



# HGB Independent Auditor's Report

*To Heliad Equity Partners GmbH & Co. KGaA, Frankfurt am Main*

## **Audit opinion**

We have audited the annual financial statements of Heliad Equity Partners GmbH & Co. KGaA, which comprise the balance sheet as at 31 December, 2022, and the statement of profit and loss for the financial year from 1 January to 31 December, 2022, and notes to the financial statements, including the presentation of the recognition and measurement policies.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December, 2022 and of its financial performance for the financial year from 1 January to 31 December, 2022 in compliance with German Legally Required Accounting Principles.

Pursuant to § 322 (3) Cl. 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

## **Basis for the Audit Opinion**

We conducted our audit of the annual financial statements in accordance with § 317 German Commercial Code (HGB) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual financial statements.

## **Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements**

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements.

## **Auditor's Responsibilities for the Audit of the Annual Financial Statements**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 German Commercial Code (HGB) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a mate-

rial misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our respective audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Dreieich, 15 March 2023*

*ifc Treuhand GmbH  
Wirtschaftsprüfungsgesellschaft*

*Steffen Urban  
Wirtschaftsprüfer  
German Public Auditor*

### Contact

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