

HELIAD[®]

Portfolio Reporting

June 2023

HELIAD PORTFOLIO COMPOSITION – JUNE 2023

in mEUR

| Stage at Investment | Company | HQ | Sector | Date of invest | Share class | Latest valuation event ¹ | Investment amount ² | Stake ³ (%) | Fair value 30/06/2023 | Fair value 31/03/2023 | % - Δ |
|----------------------------------|------------------------------|---------|-------------------------|----------------|--------------------------|-------------------------------------|--------------------------------|------------------------|-----------------------|-----------------------|--------|
| Pre-IPO | Klarna. | Sweden | FinTech | Q4/21 | Common | Q2/22 | 1.6 | <1 | 0.2 | 0.2 | - |
| Series C | CLARK | Germany | FinTech | Q3/21 | Seed5 / A pref / B2 pref | - | 12.6 | <1 | 20.2 | 20.2 | - |
| | Enpal . | Germany | Green Energy | Q2/21 | C pref | Q4/22 | | | | | |
| Series B | RAZOR GROUP | Germany | D2C | Q3/21 | Common | Q4/22 | 30.7 | <10 | 28.7 | 28.7 | - |
| | MODIFI | Germany | Supply Chain | Q3/21 | B pref | Q1/23 | | | | | |
| | INSTAFREIGHT | Germany | Supply Chain | Q3/21 | B pref | - | | | | | |
| | NewtonX | US | Artificial Intelligence | Q1/22 | B pref | - | | | | | |
| | FINN | Germany | Mobility | Q1/22 | B pref | Q2/22 | | | | | |
| Series A | WorkMotion | Germany | HR Tech | Q2/22 | B pref | - | | | | | |
| | upscallo | India | D2C | Q3/21 | A pref | - | | | | | |
| Seed | BURNHARD ⁴ | Germany | D2C | 2012 | Common / A pref | Q2/23 | 11.5 | 40.2 | 11.5 | 11.4 | +1.2% |
| Listed | flatEX DEGIRO | Germany | FinTech | Q1/13 | Common | 30/06/2023 | 9.4 | 4.7 | 46.7 | 40.9 | +14.2% |
| | tonies [®] | Germany | D2C | Q3/21 | Common | 30/06/2023 | 3.0 | 0.3 | 1.5 | 1.5 | -0.1% |
| | Other | | | | | | | | 3.4 | 3.5 | -0.8% |
| Total Portfolio Value | | | | | | | | | 112.3 | 106.4 | +5.6% |
| Other Net Assets / (Liabilities) | | | | | | | | | -15.0 | -12.2 | -22.9% |
| Total Net Asset Value | | | | | | | | | 97.3 | 94.2 | +3.3% |
| NAV / Share | | | | | | | | | 7.60 | 7.35 | +3.3% |

¹ Latest valuation event for private investments denotes the last external / material funding round, for listed shareholdings it refers to the closing price on the reporting date.

² Investment amount includes costs of acquisition.

³ Stake specified as fully diluted.

⁴ Previously Springlane, in which Heliad already invested during its seed round in 2012.

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