

The background of the slide is a collage of four vertical panels, each showing an aerial view of a different city. From left to right: Hamburg, featuring a large church with a tall spire and a river; Munich, showing a large cathedral and a river; Frankfurt, displaying a modern skyline with several skyscrapers; and Berlin, featuring the prominent TV tower and a busy street scene.

# LAIQON AG

Wealth. Next Generation.

## Company presentation

Q4 2024

Hamburg

Munich

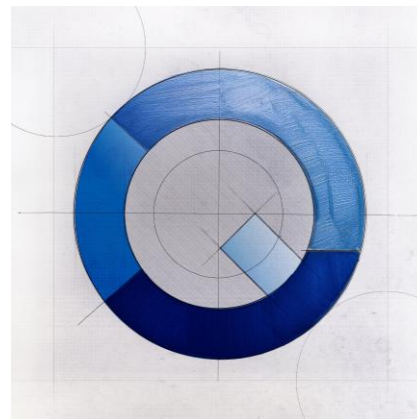
Frankfurt

Berlin

# Agenda



02  
USP-Megatrends



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LAIQON at a  
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# We serve clients in the German-speaking region as a premium wealth specialist offering innovative and sustainable wealth accumulation solutions

## LAIQON

### Leading

We are an innovative premium wealth specialist offering sustainable wealth Solutions.

### Artificial Intelligence

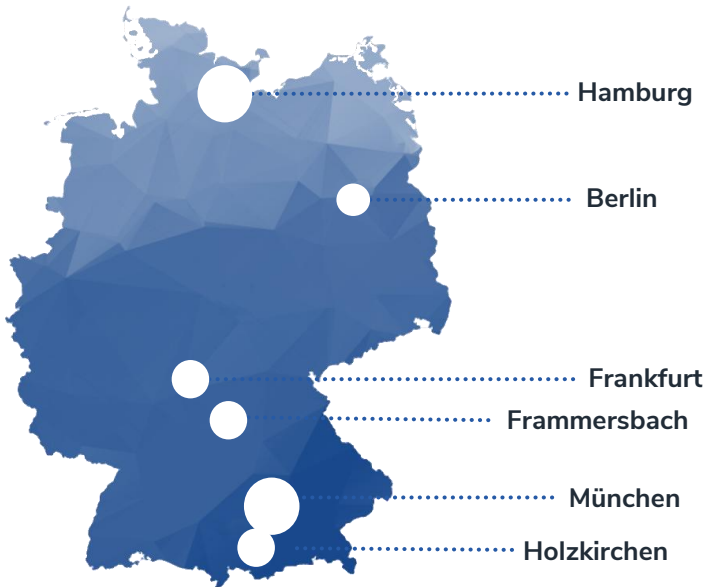
We leverage AI for user-centric digital wealth solutions and for supporting asset management.

### Intelligence Quotient

We have long-standing expert knowledge of digitization as well as asset and wealth management.

### ONline

We offer excellent and personal service featuring a large UX that is "always on".



## LAIQON AG

Assets under management across the entire Group, of which



## Asset Management

Specialist in retail funds and special mandates with active alpha strategies developed by experienced managers



## Wealth Management

Implementation of individual wealth objectives through standardized or individualized investment solutions and family office services



## Digital Wealth

AI-individualized investment solutions and AI funds as well as ETF (AI) savings plans as growth drivers

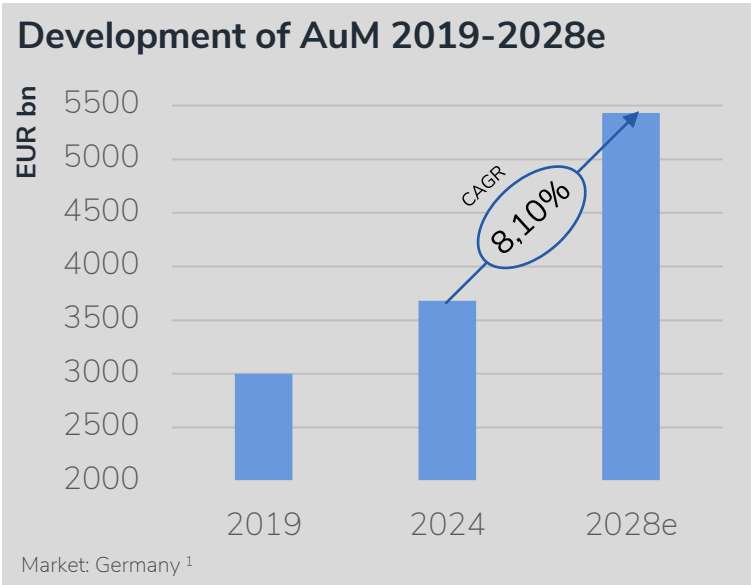
\* As of June 30, 2024





# Three growth markets with high potential and increasing customer demands

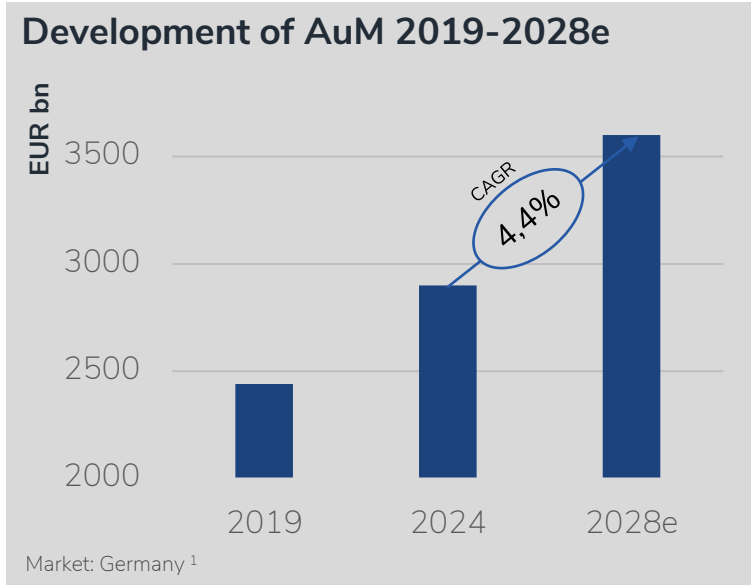
## Asset Management - Market



**Inflows into ETFs:** AuM of German ETFs from May 2023 to May 2024 with a **CAGR of 32%**<sup>2</sup>

More than **EUR 700 bn** AuM in 2024 in funds with sustainability characteristics<sup>3</sup>, Increase of **10% vs the previous year**

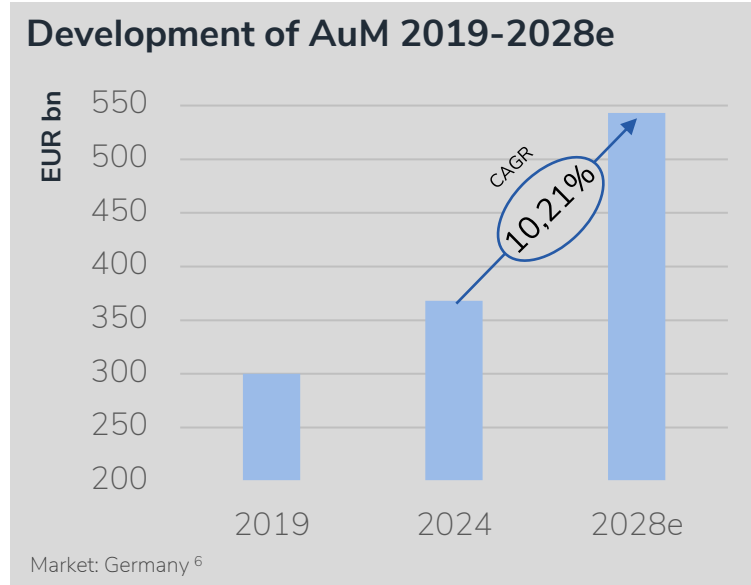
## Wealth Management - Market



**Strong expected growth in assets, especially from the HNWIs**<sup>4</sup>

Liquid assets rose by **15.4%** in 2021, while those of **HNWIs** even increased by **19.5%**<sup>4</sup>

## Digital Wealth - Market



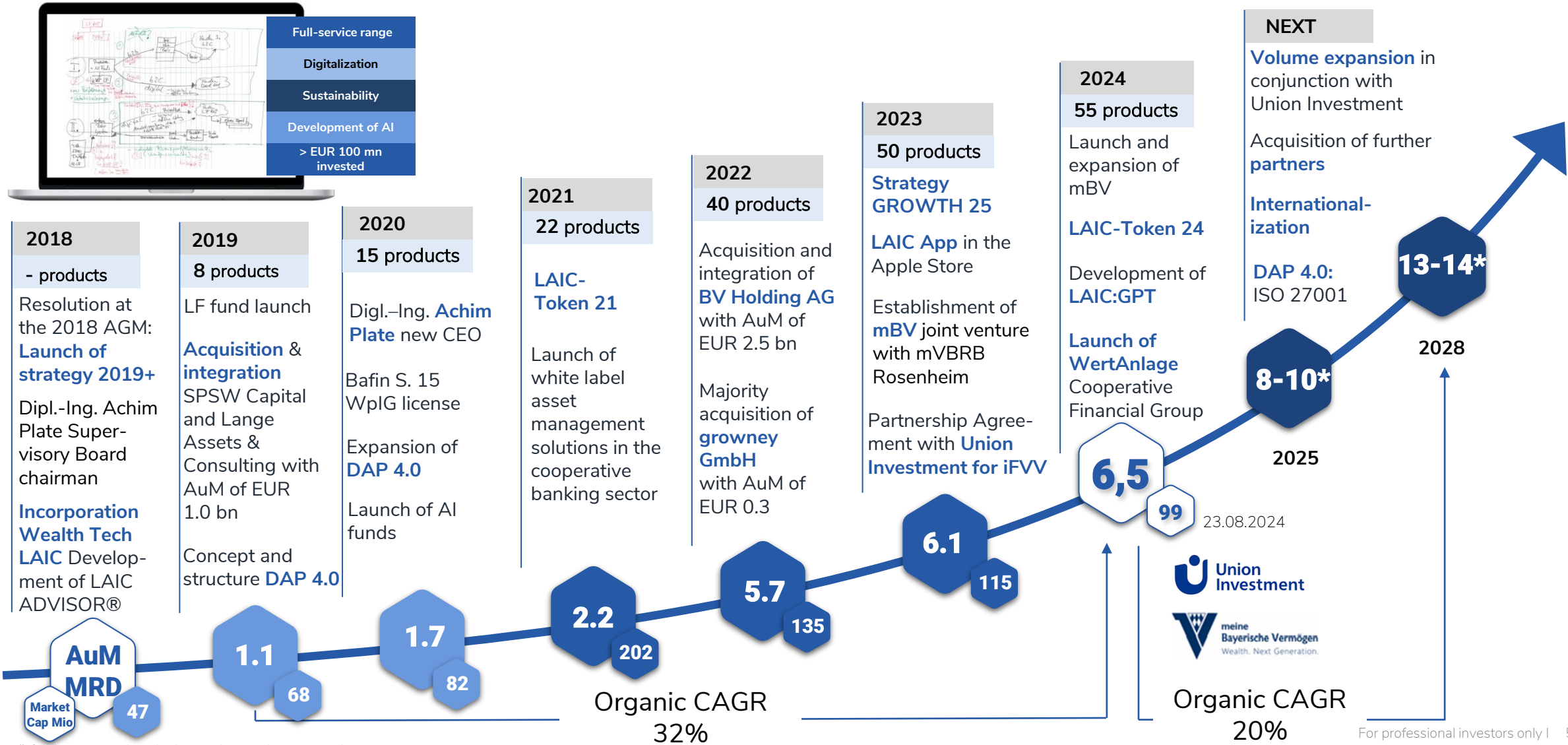
**EUR 2.7 billion** of management fees from AI solutions expected in **2028**<sup>7</sup>

Use of AI in global asset management at a **CAGR of 24%** until 2032<sup>5</sup>

<sup>1</sup> Schreiber Capital Consult (2024, 25. Juli). Consolidation in asset management in DACH and LUX. <sup>2</sup> Extra ETF(2024, Mai) Market Report Mai 2024.(<https://extraetf.com/>). <sup>3</sup> Sustainability characteristics according to the EU Disclosure Regulation, source: BVI Focus on Sustainability as of Q2 2024. <sup>4</sup> Market Research(2022). Germany Wealth Management - Market Sizing and Opportunities to 2026.(<https://www.marketresearch.com/>). <sup>5</sup> Global Market Insights(2022). Artificial Intelligence (AI) in Asset Management Market Size <sup>6</sup> Digital Wealth AI-Fraction 10% AuMs Wealth Management. <sup>7</sup> BVI Investment Statistics: Assumptions: 0.5% Management Fee, AI Share: approx. 10% of TAM; 2024 Investment Management Outlook | Deloitte Insights: Assumptions 1% management fee, AI share approx. 10%



# Acceleration of the growth strategy for assets under management with efficiency improvements after systematic upscaling over the last 5 years



\* Guidance issued on the basis of internal company plans.

# The Q way to the client is the goal

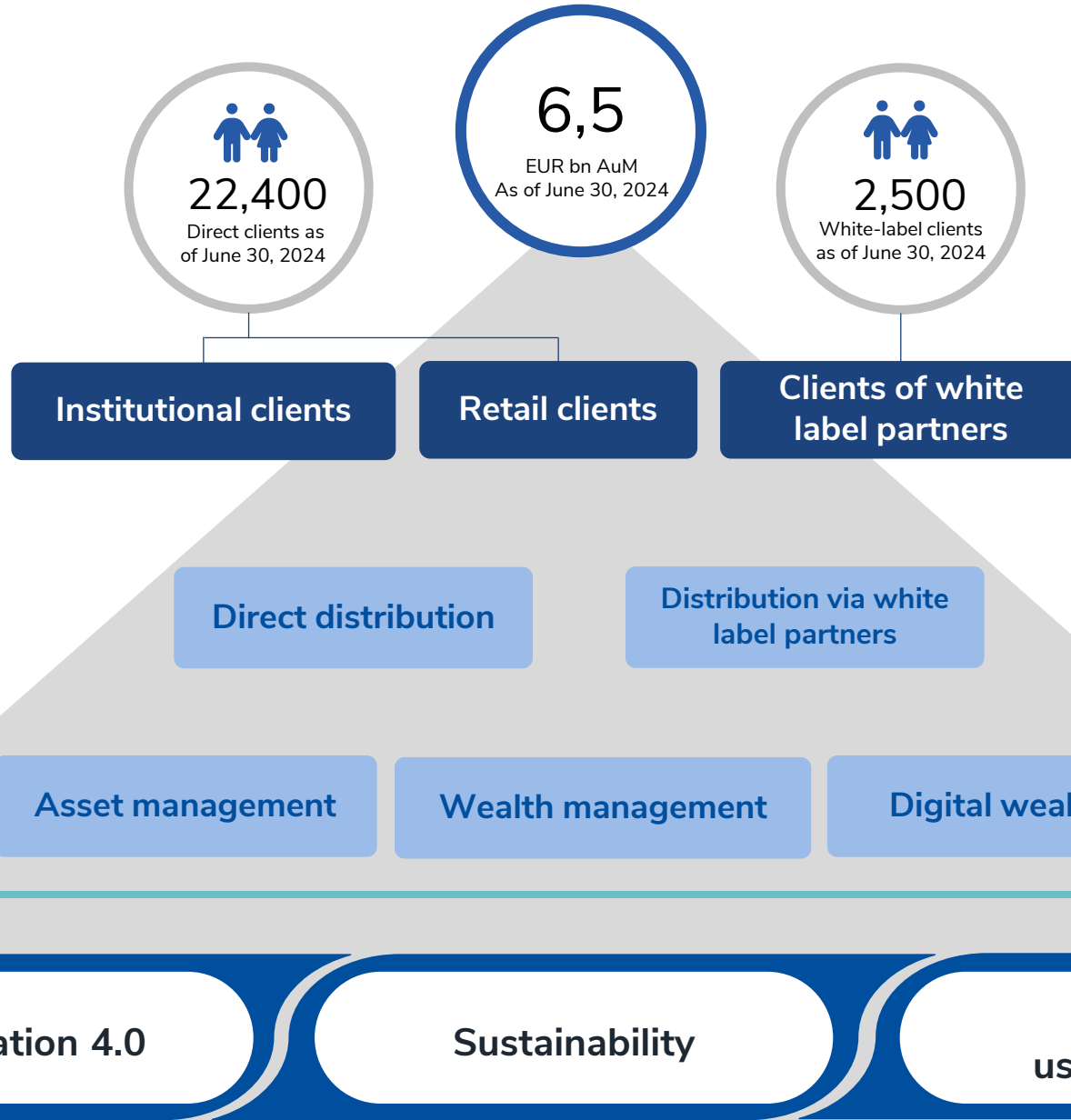
Client numbers and assets under management

Client groups

Two distribution channels to the client

Solutions/products

USP megatrends





# Our solutions are aligned to the needs of the three growth markets

## Number of LQ direct clients and margins

### Asset management

- Active equity funds
- Active mixed funds
- Active fixed-income funds
- Active hedge funds
- Institutional strategies
- Active special mandates



Margin on AuM\* 0,2%-1,6%

### Wealth management

- 360° individual mandates
- Family office mandates
- PAM strategy (premium asset management)
- m+c Asset Allocation advisory



Margin on AuM\* 0,5%-1,0%

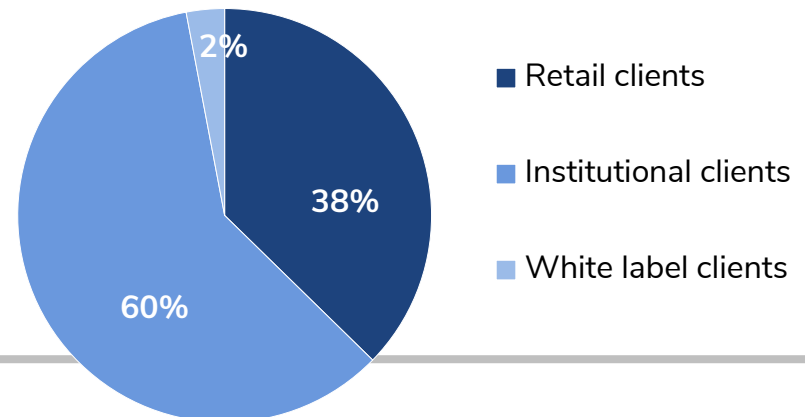
### Digital wealth

- LAIC-AI white label partner solution
- LAIC-AI mixed funds
- LAIC-AI equity funds
- LAIC-KI asset man. and special mandates
- growney ETF custodian account
- growney overnight and fixed-term deposits



Margin on AuM\* 0,4%-1,2%

### Distribution of AuM across the three main client groups

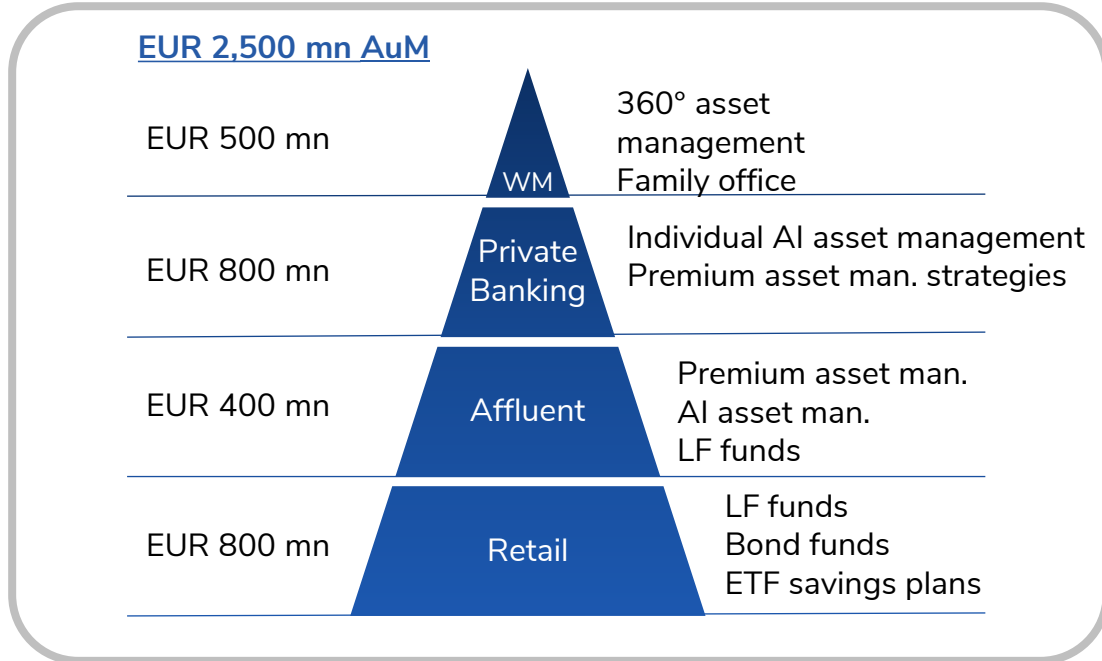


\* Gross margins excluding performance fees

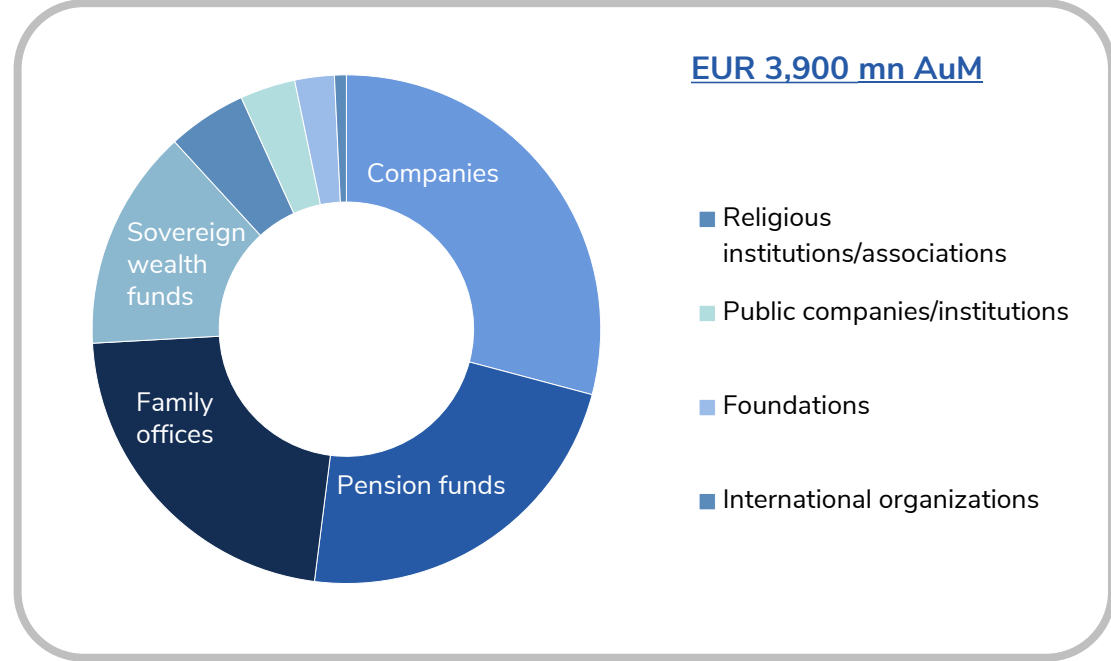


# Solution I - premium wealth specialist with solutions for our own broadly diversified LQ direct client base

## Retail clients



## Institutional clients



- > 20 funds – active and AI-driven investment funds
- 360° individual and family office mandates
- Premium asset management standardized
- AI asset management individualized
- ETF savings plans and fixed-term deposits

- Customized investment solutions
- Special-purpose funds
- Asset allocation advice
- 30-year track record





# Solutions II - premium wealth specialist for our own broadly diversified LQ direct client base

## White label partners

## White label solution

## Key facts and potential of our partners



- TOP 8 Volksbank in Germany
- 350,000 clients
- Client AuM of EUR 23 bn
- Total assets of EUR 11.4 bn

WM

Private Banking



WertAnlage

Individual fund asset management

- Third largest asset manager AuM of EUR 486 bn
- Access to the distribution resources of over 700 banks in the entire cooperative banking financial network

Affluent

Retail

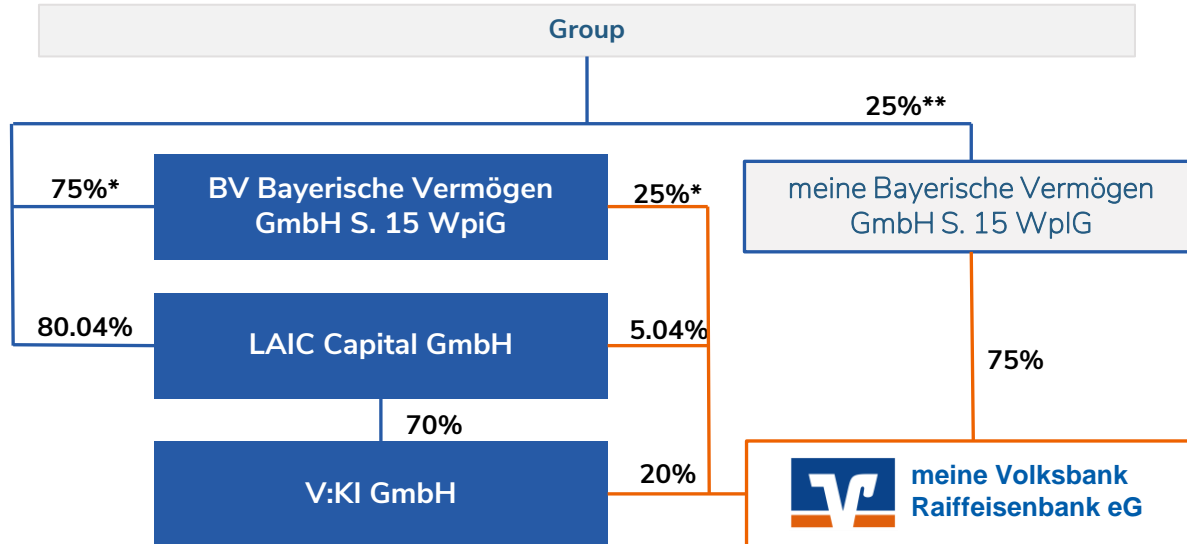


- Robo-Advisor
- Multiple test winner
- 19,000 direct clients
- Direct distribution (online)



# Strategic wealth management and digital wealth partnership with mVBRB Rosenheim

## LAIQON AG



### Partner investments

#### LAIC Capital GmbH

- 14.92% Token 21 and 24
- 5.04% mVBRB Rosenheim
- 80.04% LAIQON AG

#### meine Bayerische Vermögen GmbH

- 75% mVBRB Rosenheim
- 25% LAIQON AG

#### BV Bayerische Vermögen GmbH

- 25% mVBRB Rosenheim
- 75% LAIQON AG

#### V:KI GmbH

- 20% mVBRB Rosenheim
- 10% Ihre Volksbank eG
- 70% LAIC Capital GmbH

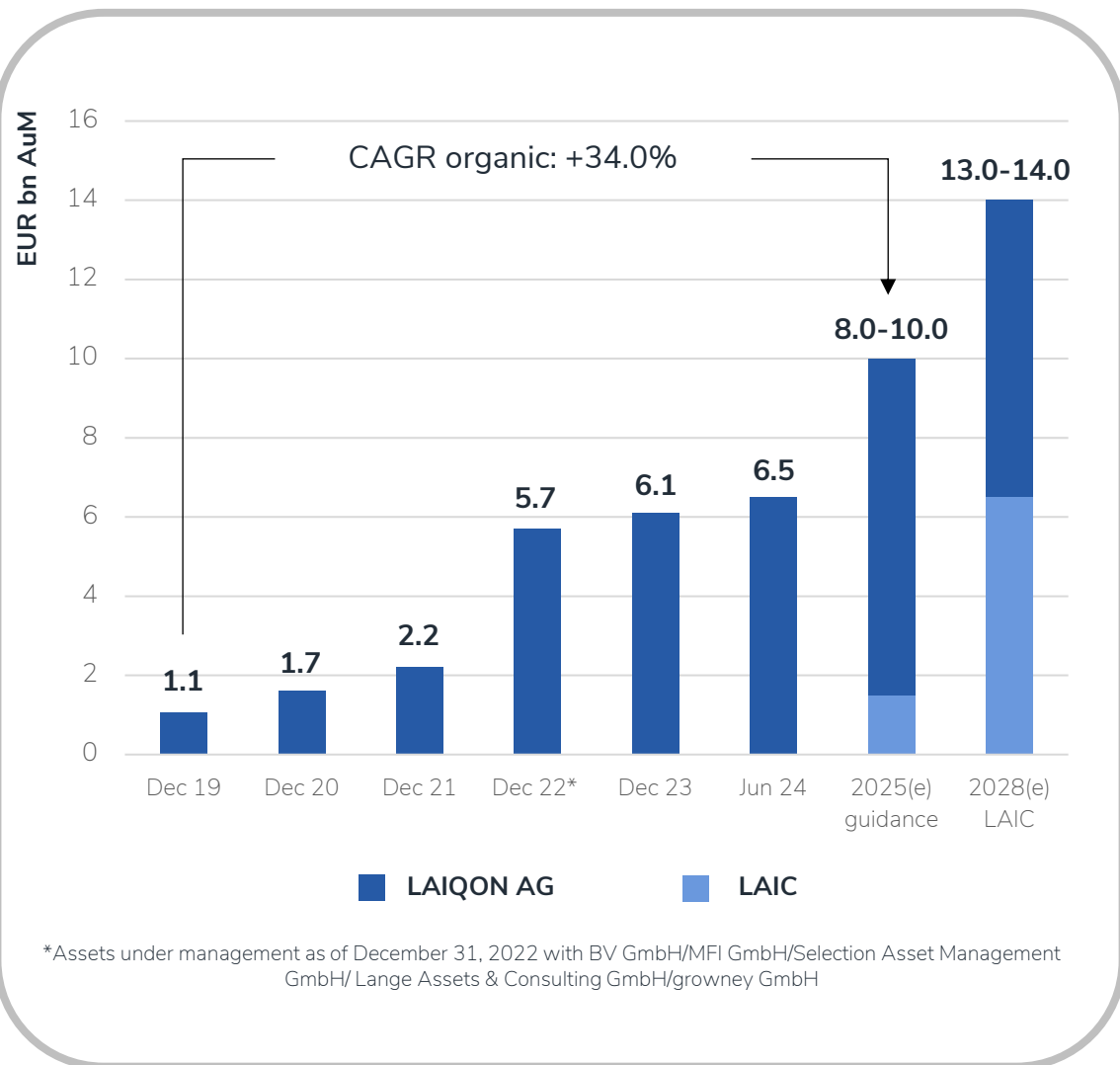
- > Deepening of the strategic partnership to jointly gain market share in the region of Upper Bavaria
- > Leveraging the innovative AI wealth management solutions in mBV

\*In a letter of intent, mVBRB announced its intention to acquire a 25% stake in BV Bayerische Vermögen GmbH ("BV GmbH").

\*\* mBV will be transferred to LAIQON AG under the aforementioned letter of intent. MBV was previously a subsidiary of BV GmbH. This structure will change with mVBRB's investment in BV GmbH.



# The proof-of-concept for systematic upscaling strengthens our track record and helps us to achieve our medium-term goals



## Track Record

- ✓ 491% non-organic and organic growth since 2019
- ✓ 34.0% organic CAGR in AuM 2019-2025(e)

## GROWTH 25 - Guidance (LAIQON AG)

- ✓ EUR 2025(e): EUR 8-10 bn AuM
- ✓ EBITDA margin target: approx. 45% by 2025(e) \*\*

## Medium-term targets (LAIC subgroup)

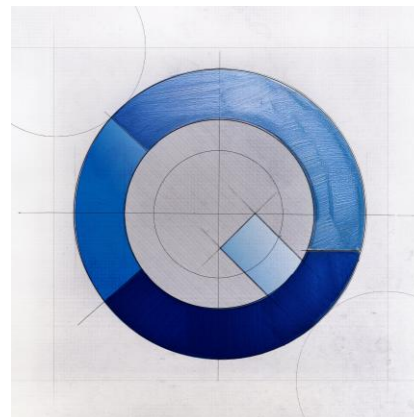
- ✓ 2025(e): AuM EUR 1.5 bn, after EUR 0.5 bn in 2024(e)
- ✓ 2028(e): AuM EUR 5.5 - 6.5 bn expected from all LAIC solutions/partnerships - 59% CAGR 2025(e)- 2028(e)

\*\* Expected, including average historical performance fees.

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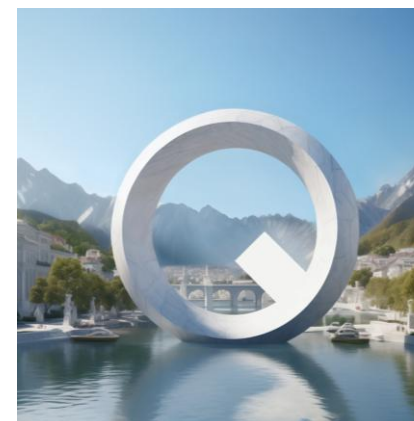


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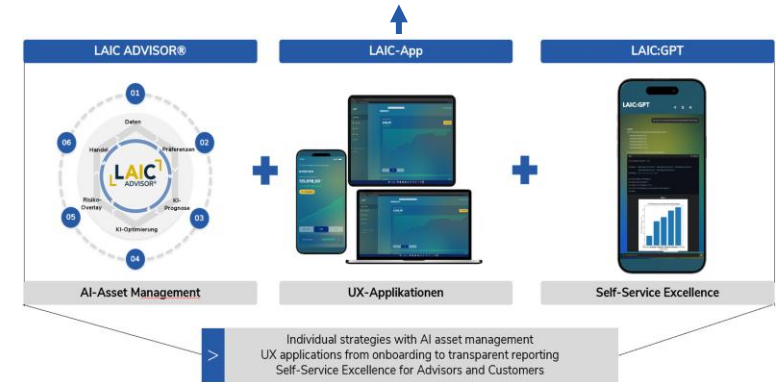
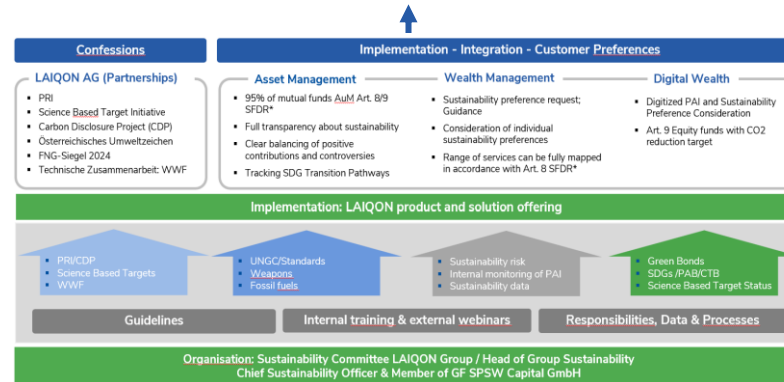
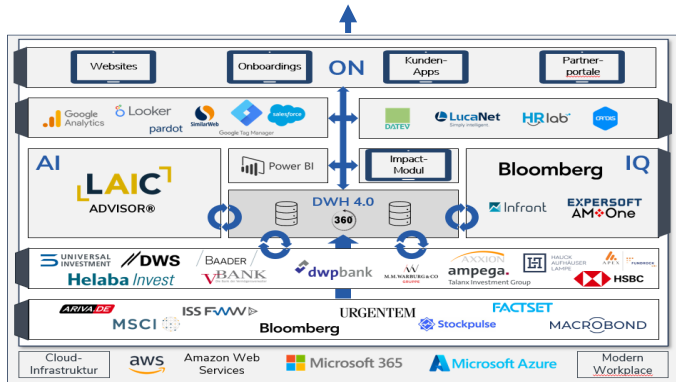


# Innovative implementation of the three megatrends in the financial sector as the basis for LAIQON's USP for the benefit of customers

## Digitisation 4.0

## Sustainability

## AI User-centricity



- ✓ API interfaces in cloud structure
- ✓ High process quality with ISO 27001
- ✓ White label integration with partners

- ✓ Group-wide implementation
- ✓ Clear goals by 2025
- ✓ Various initiatives

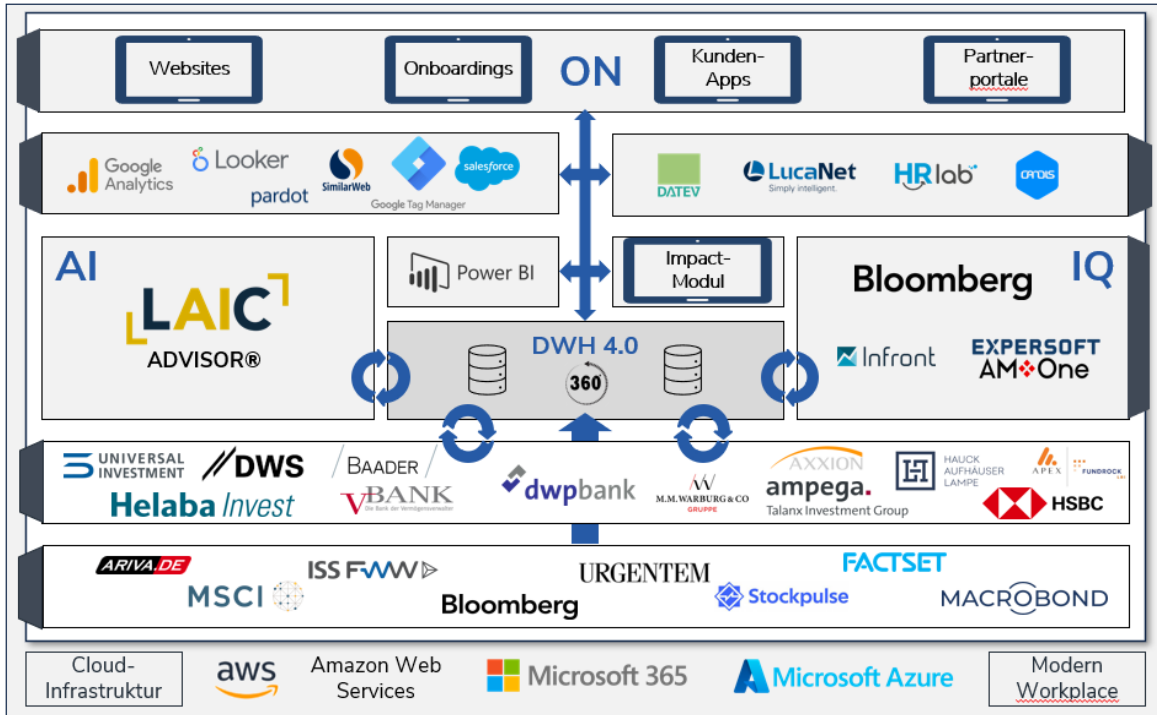
- ✓ Own AI-ADVISOR® - Development
- ✓ Solutions with customer customization
- ✓ UX applications for the end customer





# Development of DAP 4.0 as a digital, integrated group platform and for white label partners

## Digitisation 4.0



- ✓ API Interfaces
- ✓ Fully cloud-based
- ✓ High process quality
- ✓ In-house programmers
- ✓ High security standards
- ✓ >30 years of data history

- ✓ Over 60 partners and 35 software solutions
- ✓ Modern UX with your own app
- ✓ DWH 4.0 with QL data universe

- ✓ 360-degree view of assets and customers
- ✓ LAIC ADVISOR AI®
- ✓ Data analysis with LAIC AI
- ✓ > 25,000 assets/indices

## Digital Asset Platform 4.0

- ✓ Basis for sustainability analyses
- ✓ Individualized risk management

- ✓ Onboarding routes with high UX
- ✓ Detailed reporting and analysis
- ✓ LAIQON Inside-White-Label Partnering



# Implementation in sustainable investing via integration - transformation - impact

## Sustainability

### Confessions

#### LAIQON AG (Partnerships)

- PRI
- Science Based Target Initiative
- Carbon Disclosure Project (CDP)
- Austrian Ecolabel
- FNG-Siegel 2024
- Technical cooperation:WWF

### Implementation - Integration - Customer Preferences

#### Asset Management

- 95% of mutual funds AuM Art. 8/9 SFDR\*
- Full transparency about sustainability
- Clear balancing of positive contributions and controversies
- Tracking SDG Transition Pathways

#### Wealth Management

- Sustainability preference request; Guidance
- Consideration of individual sustainability preferences
- Range of services can be fully mapped in accordance with Art. 8 SFDR\*

#### Digital Wealth

- Digitized PAI and Sustainability Preference Consideration
- Art. 9 Equity funds with CO2 reduction target

### Implementation: LAIQON product and solution offering



Organisation: Sustainability Committee LAIQON Group / Head of Group Sustainability  
Chief Sustainability Officer & Member of GF SPSW Capital GmbH

\* SFDR: Sustainable Finance Disclosure Regulation; Regulation EU 2019/2088 of the EUROPEAN PARLIAMENT and of the COUNCIL of 27.11.2019 on sustainability-related disclosures in the financial services sector.



# AI user-centricity for the most individual customer goals with a high UX and transparency

## AI user-centricity



> Individual strategies with AI asset management  
 UX applications from onboarding to transparent reporting  
 Self-Service Excellence for Advisors and Customers



# AI-ADVISOR® of the WealthTech subsidiary LAIC with track record since 2020

## Optimal risk-reward portfolio

- Individual connection to custodian banks
- Final investment proposal by LAIC ADVISOR®
- Human order review and approval through portfolio management

## Quality-assured extensive data storage

- Allocation of > 12,000 mutual funds, > 3,000 ETFs and. approx. 5,000 shares
- Large price, macro, ESG and NLP database
- Determination of individual universes possible

## Daily Monitoring

- Inherent risk management in the forecasts
- Explicit individual risk management
- Protection possible at any time in the event of extreme events



## Individual allocation through preferences

- Implementation of individual investment concepts
- Consideration of individual topics
- Implementation of individual sustainability concepts

## Portfolio Construction

- Formation of uncorrelated portfolios in the multi-period model
- Consideration of customer preferences
- Consideration of trading costs

## Estimating the distribution of returns

- Use of Bayesian Neural Networks
- Daily forecast of returns, risks and uncertainty
- Self-learning, dynamic assessment of securities

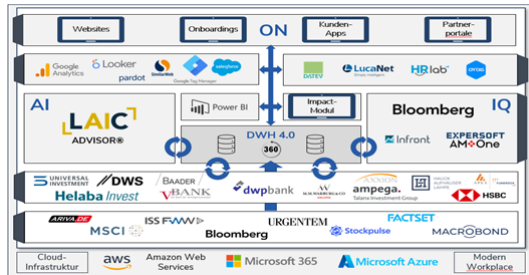


# Broad range of sustainable solutions for private and institutional clients built up through innovative strength and many years of experience

## Digital Wealth

### White Label AuM Partner

Fully comprehensive white label offering with **asset and AI-wealth management** solutions that can be scaled as required, from onboarding to reporting with high UX in **App** and **LAIC:GPT**



## Asset Management

### Funds/Special Mandates

Specialist in mutual funds and special mandates with **active alpha strategies** from experienced managers in direct sales and partner business



## Wealth Management

### Wealth accumulation

Implementation of **individual asset goals** through standardised or individualised VV solutions as well as **family office** services



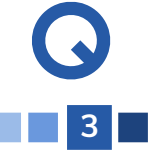
> Deep IT integration and digitization via DAP 4.0

> Many years of award-winning Alpha generation and Process optimization with DAP 4.0

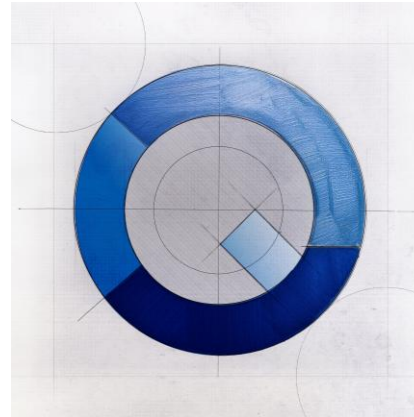
> Experience in advising on individual asset goals



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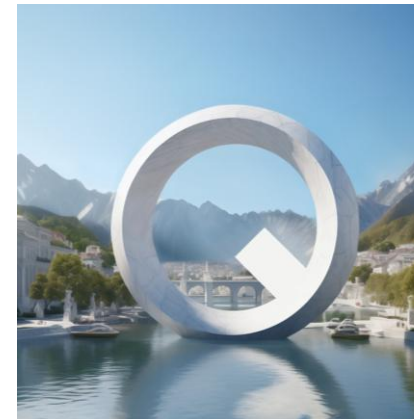


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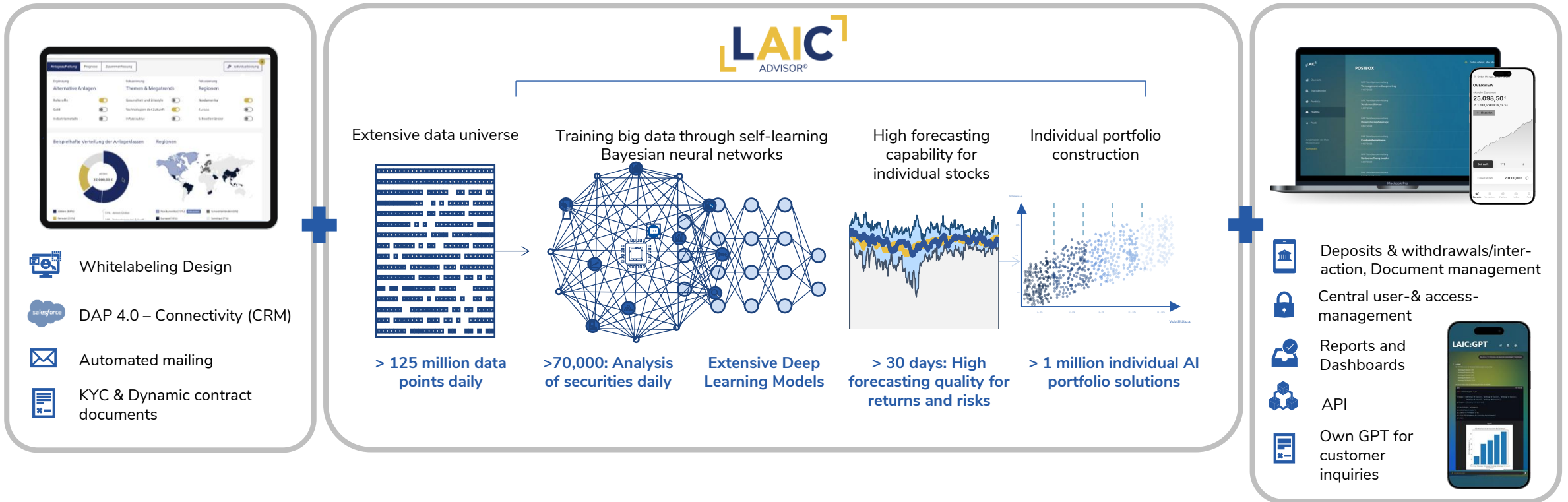


# Highly scalable white label partner solutions with deep system integration for established financial companies

## Onboarding routes

## AI-Portfoliomanagement

## Partner Service & Customer App



### White label partner approach

Delivery of the entire digital value chain from onboarding to reporting and AI asset management




# Cooperation Union Investment - Successful implementation of the white label partner approach in iFVV WertAnlage



**2nd place** of Germany's largest asset managers

**>486 billion EUR AuM**

- ✓ Cooperation agreement Dec 2023
- ✓ Sales launch Oct 2024

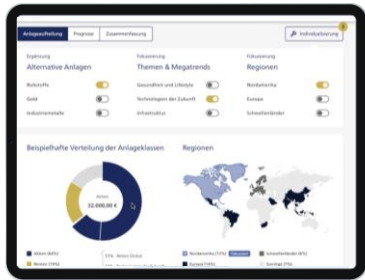
-  Introduction of individualised fund asset management for high-end clients with LAIC in October 2024
-  Impressive sales strength thanks to access to approx. 700 banks in the entire Cooperative Financial Network
-  AI and UX solutions from LAIC for use in the existing infrastructure of the “Volks- & Raiffeisen“ banks

> WertAnlage, as a unique fund asset management in the Cooperative Financial Network, opens up new opportunities in investment.



# Our white label partner approach combines individual AI asset management solutions with our comprehensive digitalization expertise in iFVV WertAnlage

## Onboarding routes



- Design largely dictated by UI, mirrored UI service portal
- 2 onboarding routes
- Express mode 1 input mask, 5 queries to offer
- Conversation mode 3 input masks until offer

## KI-Portfoliomanagement



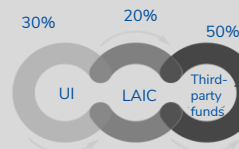
### Technology Partner

#### Connection & Interface Management



- Complete network integration
- Daily Submission Trades

### Active management of portfolios



Use of third-party funds, Union and LAIC funds

- Fund
- ETFs
- ETCs

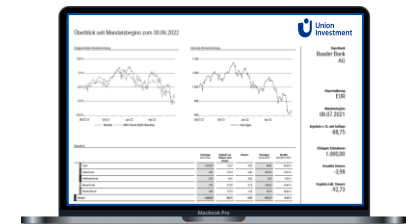
### User centricity & individualization

The risk strategy ●●●●●

- Regions
- Alternative Investments
- Topics

- North America
- Europe
- Emerging Markets
- Commodities
- Gold
- Industries-metal
- Health and Lifestyle
- Technologies of the future
- Infrastructure
- Climate and new energies

## Partner Service & Customer App



LAIC: Delivery of the entire digital value chain from onboarding to reporting

# Use Case: UX-Applikation LAIC:App



## Product



### LAIC Vermögensverwaltung 4+

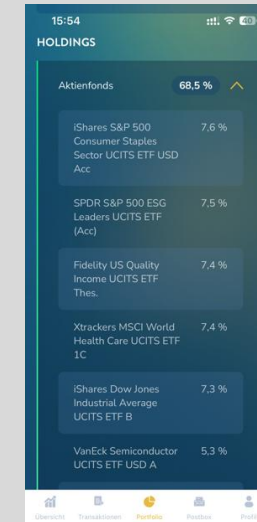
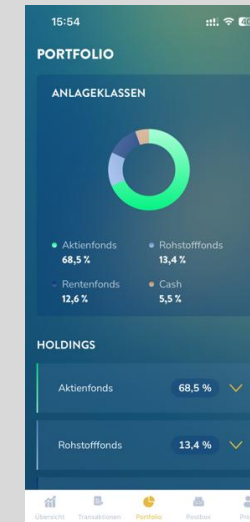
Robo Advisor - Next Generation

LAIC Vermögensverwaltung GmbH

★★★★★ 5,0 - 3 Bewertungen

Gratis

## Interface



## Corefunctions

- **Overview** of asset class and holdings **allocation**
- **Presentation of transactions** and monthly summary of transactions
- Integration of a **Postbox**
- **Access to customer service**, documentation and reports
- **Simple closing process**, to determine individual preferences and strategy
- Fully white label capable
- Secure way of deposits and withdrawals
- **DAP 4.0** – Connectivity (CRM)

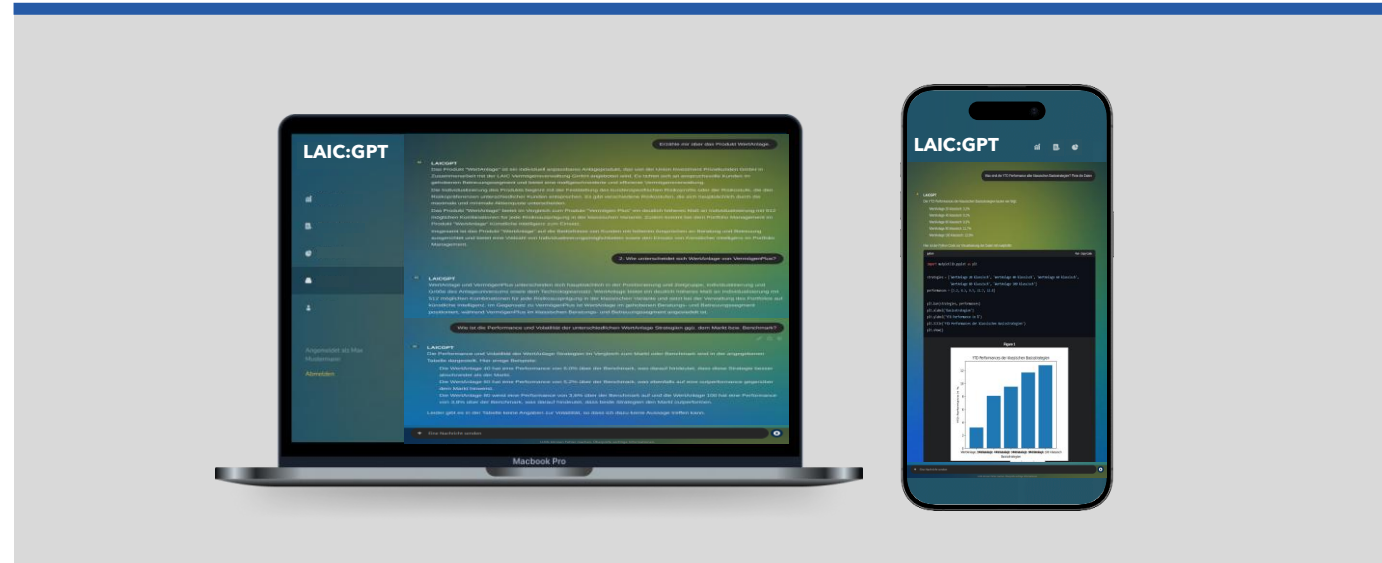


# Use Case: UX-Applikation LAIC:GPT

## Product



## Interface



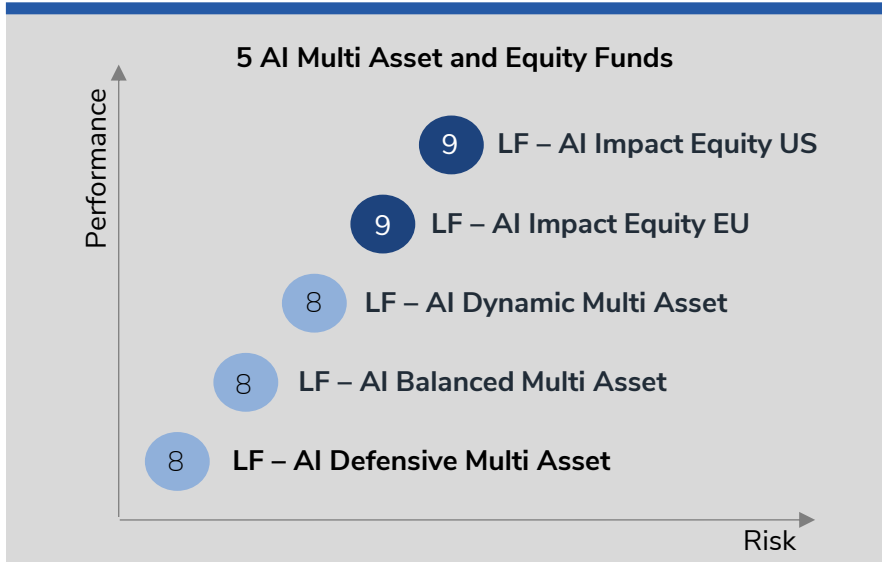
## Corefunctions

- **AI service solution** that directly answers capital market and individual custody account questions
- For consultants and end customers
- All data of the **DAP 4.0** can be used
- **LAIC:GPT** provides the customer with an immediate response incl. visualization
- DAP 4.0 as an enabler for **excellent** and **scalable** customer support
- Consultant gains more time for personal customer loyalty
- Relief of the specialist departments for **product-specific questions**
- Delivering good **quality with increased speed**

# Use Case: Digital Wealth AI Funds

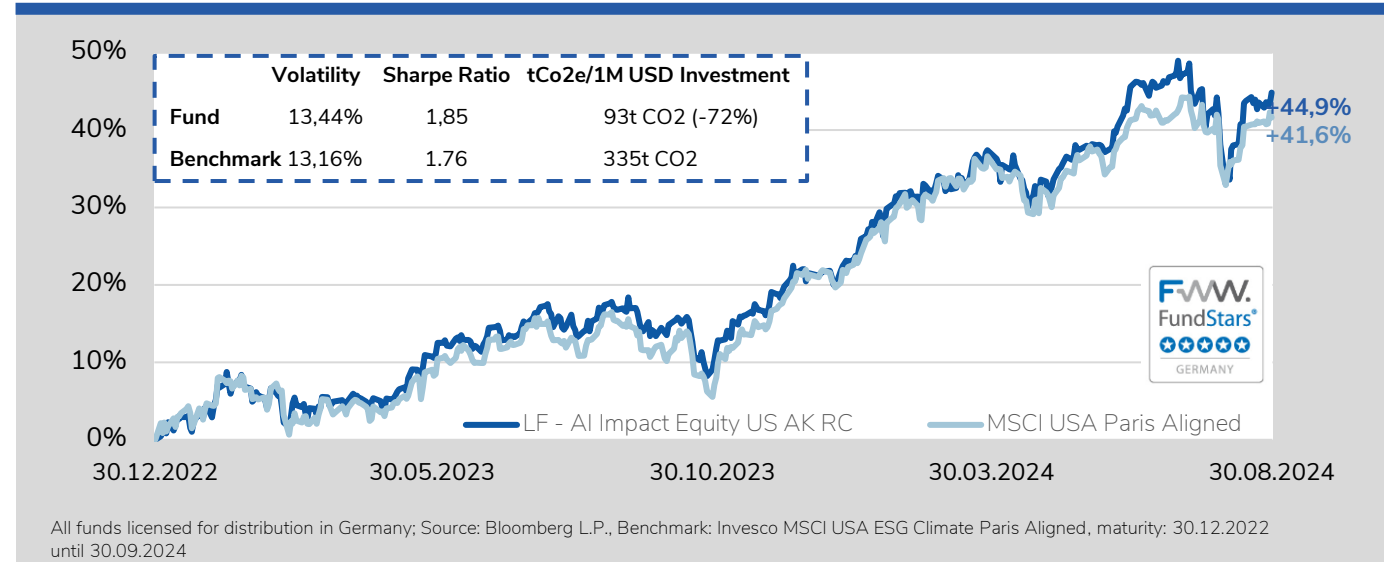


## Product



## Performance: LF – AI Impact Equity US AK RC

Article 9 SFDR

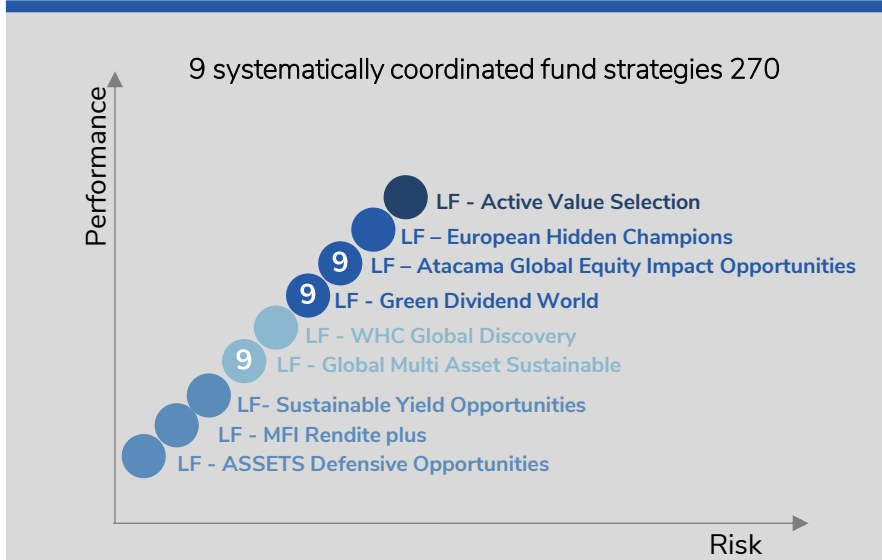


## The fund strategy

- > **Multi-asset fund** with a global ETF universe of equity and bond ETFs
- > Article 8 – Consideration of **ESG criteria**
- > **Absolute return** – maximizing returns while maintaining a fixed volatility
- > Top-down approach with a focus on the **overall market environment**
- > Pure **Equity funds** with allocation of individual securities
- > Artikel 9 Paris Aligned – Explicit **focus** on **sustainable investments**
- > **Relative Return** – Focus on outperformance of the selected benchmark
- > Bottom Up – approach with extensive analysis of **single portfolio companies**

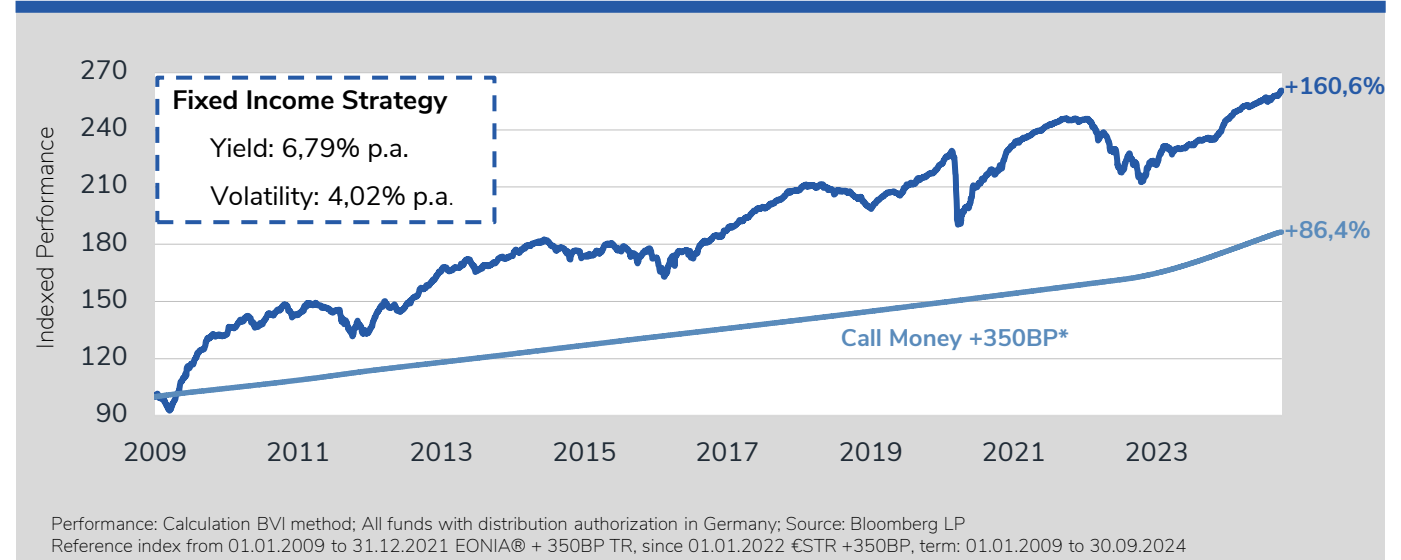
# Use Case: Asset Management IQ Funds

## Product



## Performance: LF-Sustainable Yield Opportunities

Article 8 SFDR

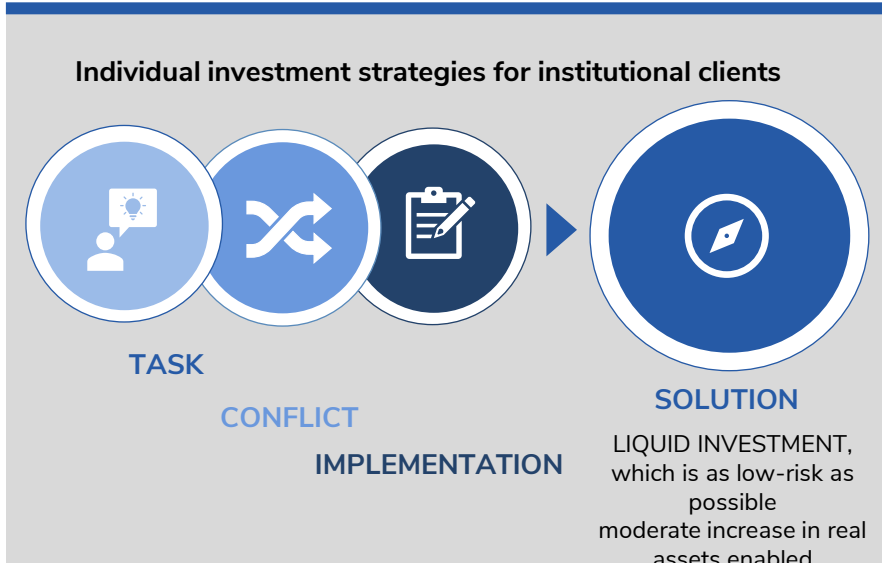


## Fund strategies

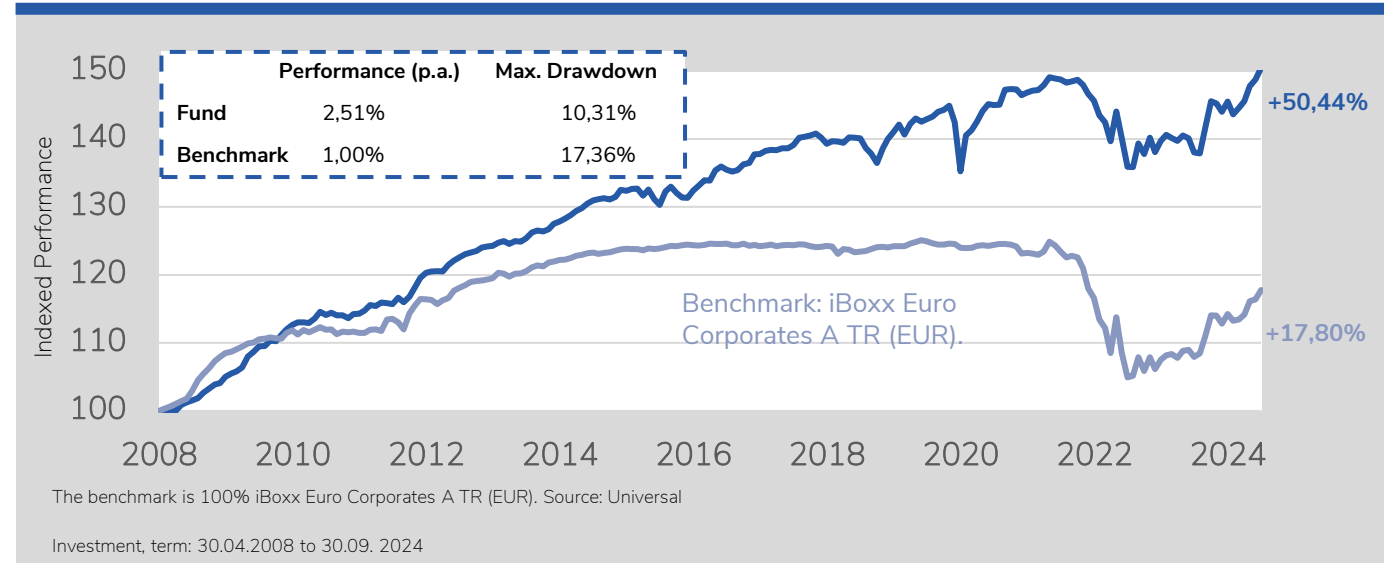
- Active fund management – independent bottom-up approach
- Opportunities – Attractive risk-reward profile
- **Absolute Return** – Maximising returns while maintaining a fixed volatility
- **Focus** – Concentrated portfolios with high weightings of the top 10
- Explicit **focus** on **sustainable investments, FNG certification**
- Article 9 – LF-GDW, LF-GMAS, and LF-Atacama (Funds partly Paris Aligned)
- **Active** Interactions with the **management** of the portfolio companies
- Exploitation of inefficient valuations of **Small and mid-cap companies**

# Use Case: Asset Management Special Mandates

## Product



## Performance: Bond strategy of an institutional mandate



## Customized institutional mandates

- > **Focus:** Support for institutional investors through special funds and mandates
- > Through our **asymmetric investment approach** we generate long-term **Outperformance at lower risk**
- > 10 **experienced portfolio managers** with an average of over 20 years of professional experience
- > Complete customer satisfaction through **direct communication** between clients and fund managers
- > Exclusive focus on the goals of our clients
- > Complete **independence** from other product providers
- > Cooperation with 10 asset management companies and 12 depository banks

# Future trends in asset and wealth management as the basis for LAIQON: Wealth. Next Generation.

## Trends Asset & Wealth Management

## Implementation LAIQON



### „Digitalization“:

- AI and data driven investment decisions<sup>1</sup>
- Increasing automation<sup>1</sup>



LAIC ADVISOR®, LAIC:GPT, high UX through onboarding- & consulting, as well as our own App



### „Personalized Services“:

Demand for relevant personalization is growing<sup>1</sup>



LAIC ADVISOR® determines out of >60.000 combination variants the optimal investment strategy according to individual customer needs



### „ESG-Investments“:

Sustainable and ethical investment opportunities<sup>3</sup>



13 sustainable mutual funds according to Art. 8/9 SFDR and self-developed „Impact Module“ for sustainability analysis



### „Focus on bonds and stocks“:

Capital inflows into bonds & stocks due to higher interest rates<sup>2</sup>



Wide range of products in the asset classes  
Equity, mixed and fixed income funds



### „Significant wealth transfer“:

Baby boomer generation transfers huge assets<sup>3</sup>



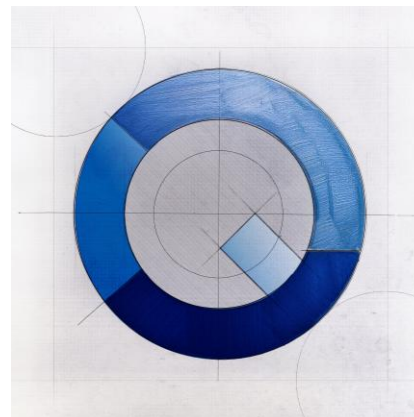
Broad positioning LAIQON as Wealth Management Specialist



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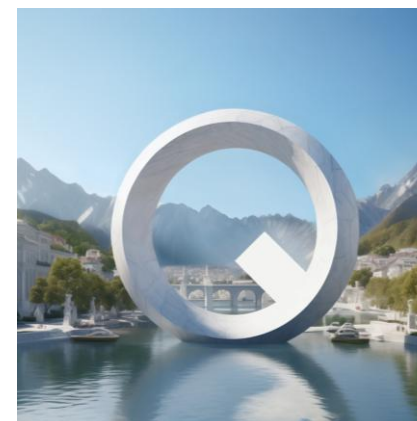


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## Top management priorities

- **AuM gain** across all business areas
- Improved **Cost efficiency** in all areas
- Product launch of the **Union Investment Cooperation**
- **Expand** Asset Management segment as **cash cow**
- Growth / Product Innovations **growney 2.0 with AI**
- **Acquisition of additional white label partners**

AuM generation

Profitability through scaling

UI product launch

## Investment Highlights

1. **Fast growing**, independent asset manager in the German market with high innovative power
2. Focus on the megatrends: **Digitalization, sustainability and AI user-centricity**
3. Digital pioneer with first-class "Digital Asset Platform 4.0" forms the basis of the enormous **Scaling and synergy potential**
4. Cooperation with **Union Investment as a "proof of concept"** and as a model for further white label partnerships
5. Interdisciplinary management team with strong **Track record and "Skin in the game"**



## Status quo of the LAIQON Group - key financial figures from analysts

4

### Income Statement

| Year             | 2023** | 2024E* | 2025E* | 2026E* |
|------------------|--------|--------|--------|--------|
| Sales            | 28,3   | 33,0   | 40,7   | 52,4   |
| Sales growth yoy | 42%    | 8%     | 23%    | 29%    |
| EBITDA           | -7,3   | -4,2   | 3,0    | 11,3   |
| EBITDA Margin    | -25,9% | -12,6% | 7,4%   | 21,6%  |

- Strong revenue growth, characterized by a double-digit average annual growth rate.
- The significant increase in EBITDA shows a strong improvement in operating profitability. The improvement is achieved through AuM scaling and cost efficiency.

### Earnings Metrics

| Year               | 2023  | 2024E* | 2025E* | 2026E* |
|--------------------|-------|--------|--------|--------|
| Operating Cashflow | -10,7 | -6,7   | 0,0    | 5,0    |
| EPS                | -94ct | -37ct  | -21ct  | 5ct    |

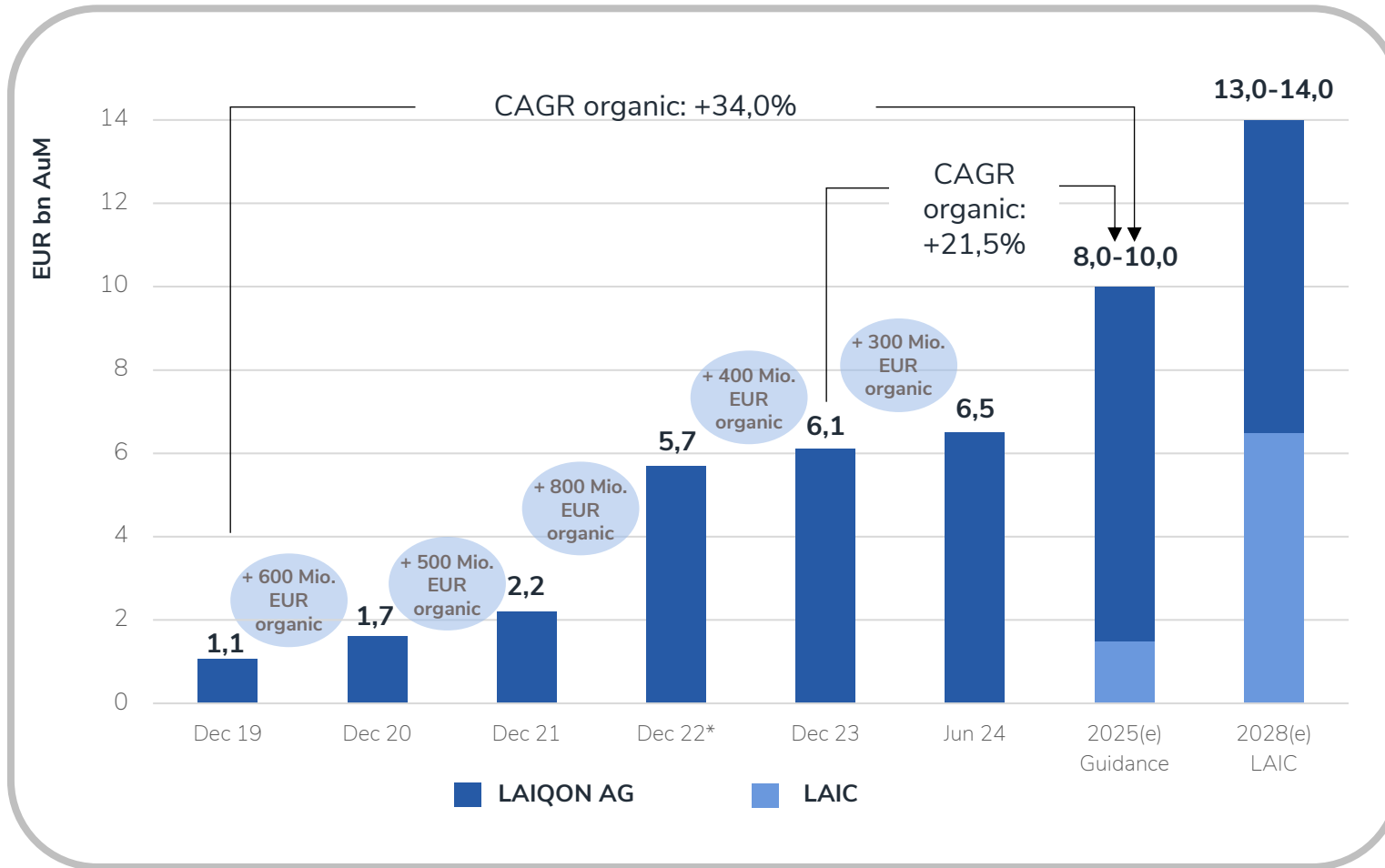
- Operating cash flow: From 2025 onwards, the operating business will generate sufficient cash flows to cover all ongoing operating costs and obligations independently.
- EPS: Steady improvement in earnings per share to reach positive territory by 2026.
- Forecasts for revenue, EBITDA and cash flows imply strong growth and an improvement in operational efficiency.

\* Average of analyst estimates; see slide: "The share", as of 30.09.2024.

\*\* The key figures have been adjusted for the sale of the existing business in 2023. The closed-end fund business was sold, with Exception of active real estate funds.



# GROWTH 25: Medium-term guidance LAIQON until 2025(e) and LAIC until 2028(e)



GROWTH 25 requires organic AuM CAGR 2023-2025(e) of 21.5%

## Konzern

- ✓ 491% unorganic and organic growth since December 2019
- ✓ 34% organic AuM CAGR since December 2019 to 2025(e)
- ✓ GROWTH 25 EBITDA target > 45%\*\*

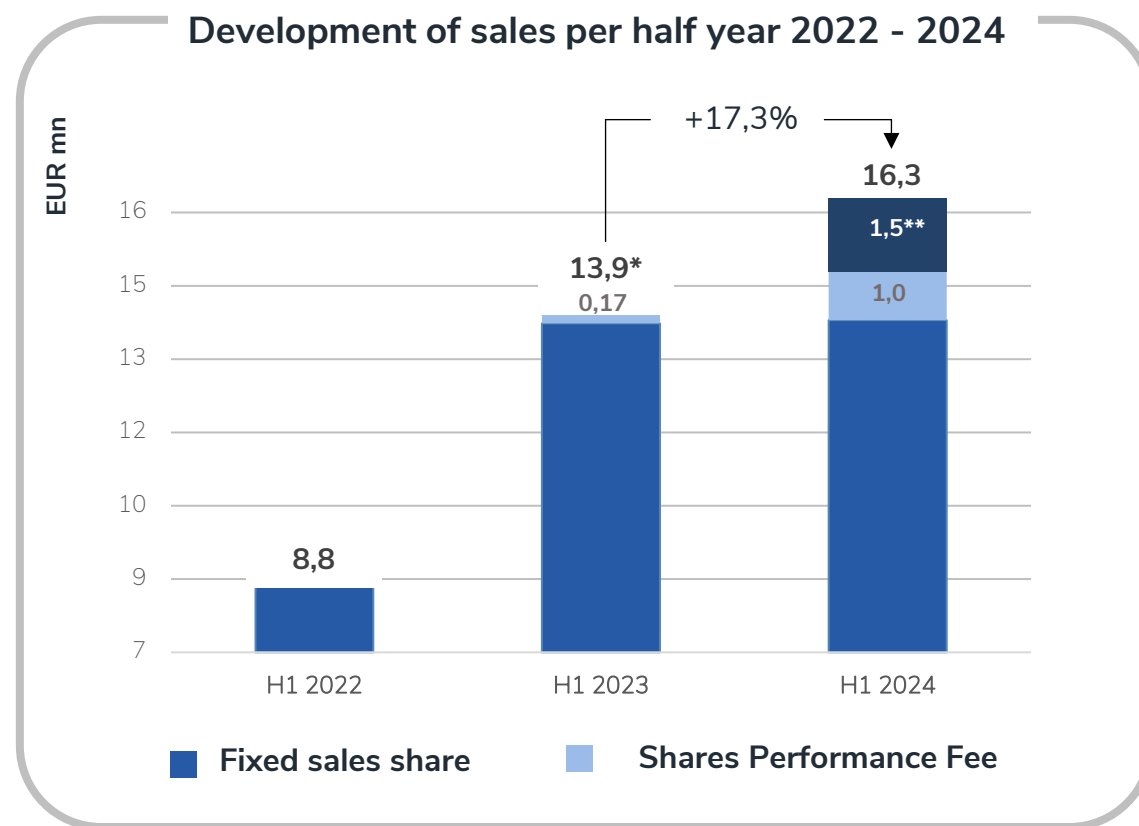
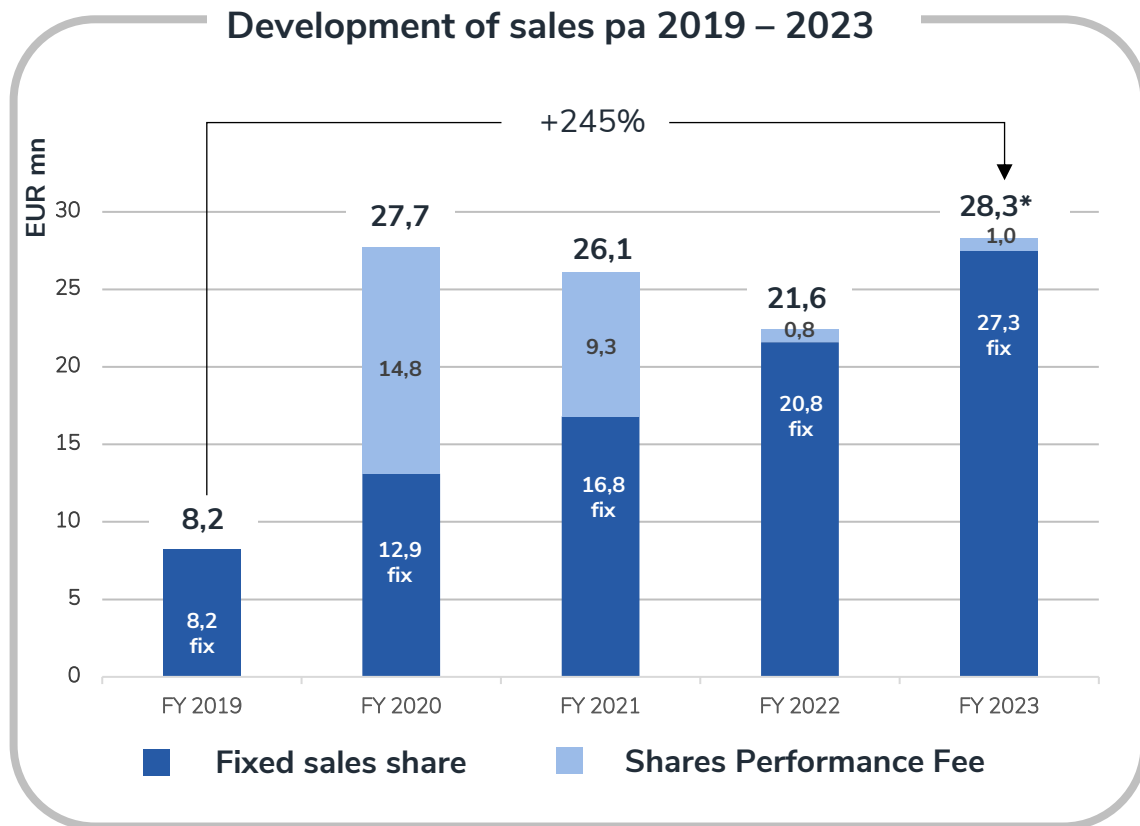
## LAIC

- ✓ 59.0% expected organic AuM CAGR 2025(e) – 2028(e)
- ✓ AuM 2028(e) of approx. EUR 5.5 – 6.5 billion expected through all LAIC solutions and partnerships

\* AuM status: December 31, 2022 with BV GmbH/MFI GmbH/Selection Asset Management GmbH/ Lange Assets & Consulting GmbH/growney GmbH.  
 \*\* Expected taking into account the average historically generated performance fees.



# Sales revenues compared to previous periods (H1 / 2023 adjusted for sale of existing business in 12/23)



**Increase in fixed revenues of the LAIQON Group with a CAGR of 35% from 2019**

\* The key figures were adjusted for the sale of the existing business in 2023. The closed-end fund business was sold, with the exception of the active real estate funds.

\*\* Revenue realization for services in H1 2024 only agreed in 08/2024, therefore not reported in H1 2024.



## Performance Fees LF Funds for 2024

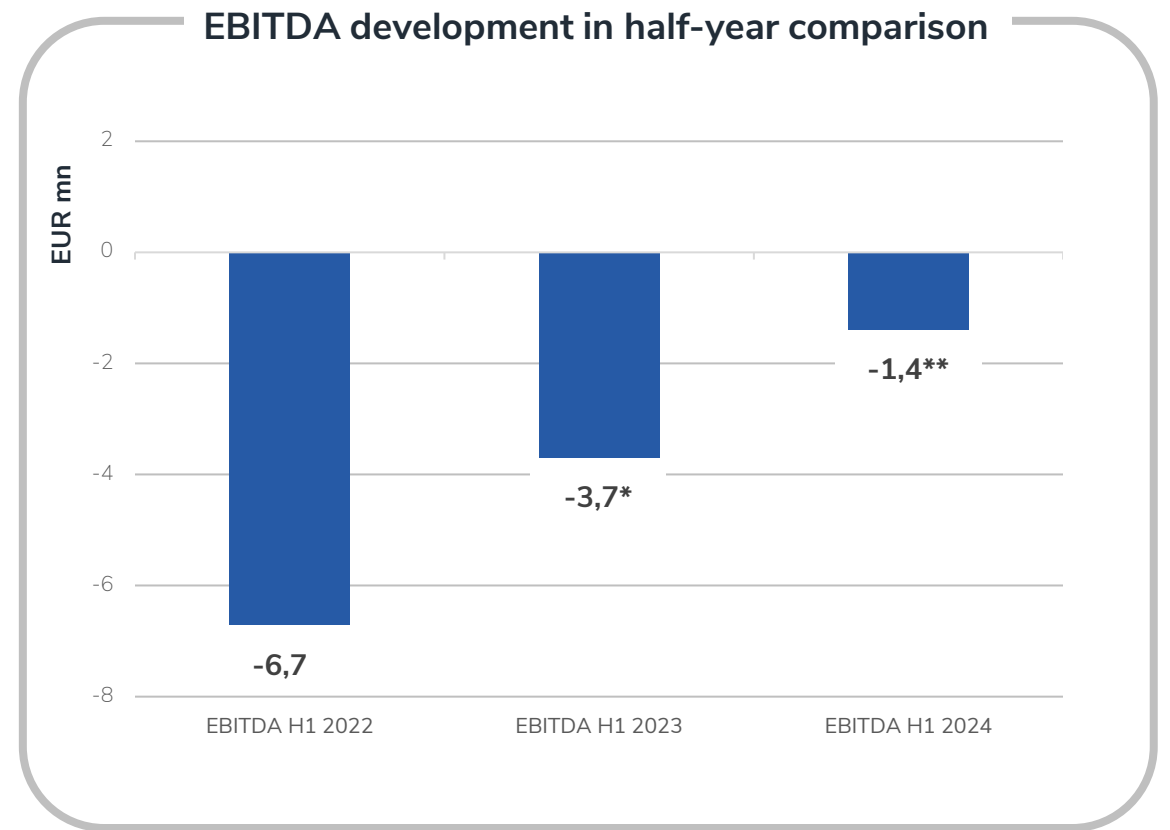
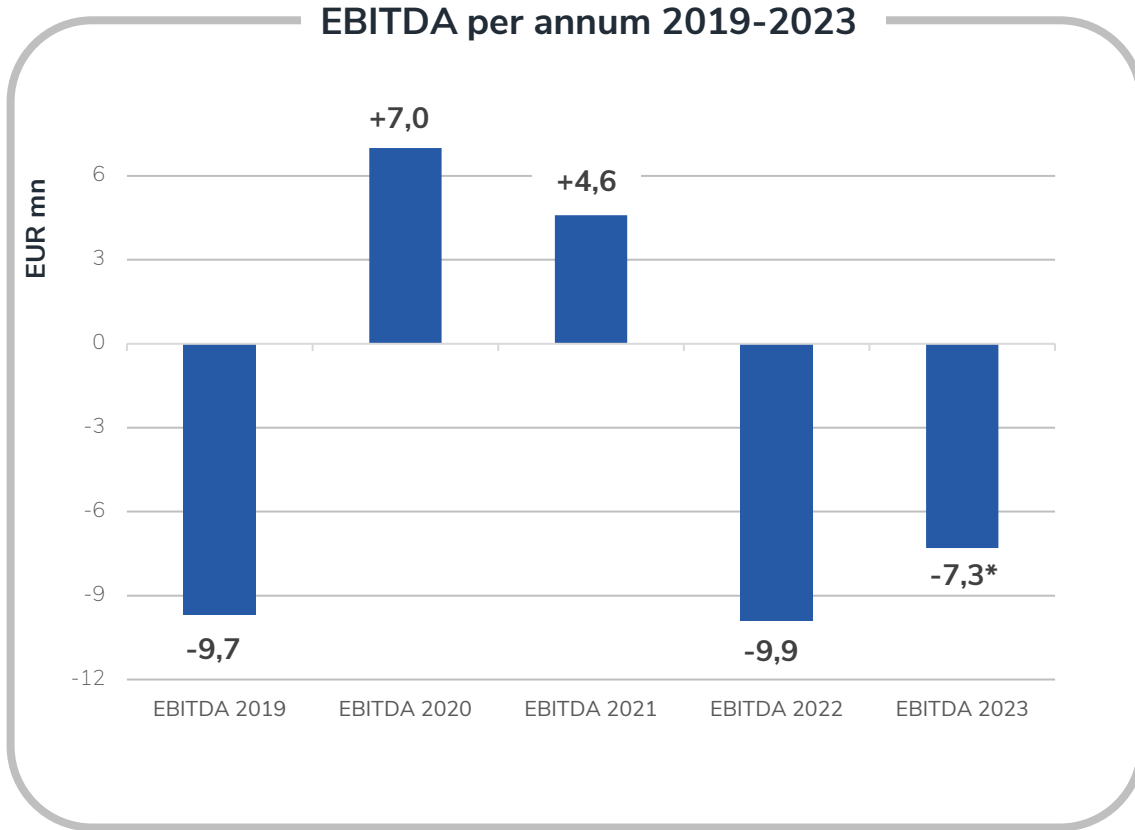
| Fonds   | AuM (€m)     | Deadline | Highwater-mark* (EUR) | Performance Fee | Performance up to Highwater-mark* | Received Performance Fee (EUR)* |
|---|--------------|----------|-----------------------|-----------------|-----------------------------------|---------------------------------|
| LF-European Hidden Champion                     | 42           | 30. Jun  | -                     | 20,0%           | -                                 |                                 |
| LF-Green Dividend World                         | 57           | 31. Dez  | -                     | 15,0%           | -                                 |                                 |
| LF-Atacama Global Equity Impact Opp.            | 6            | 30. Jun  | -                     | 15,0%           | -                                 |                                 |
| LF-WHC Global Discovery                         | 372          | 31. Dez  | 131,7                 | 20,0%           | 16,2%                             |                                 |
| LF-Global Multi Asset Sustainable               | 64           | 31. Mrz  | 88,1                  | 15,0%           | 3,8%                              |                                 |
| LF-Sustainable Yield Opportunities              | 226          | 30. Jun  | 49,2                  | 15,0%           | >HWM                              | 377.239                         |
| LF-ASSET Defensive Opportunities                | 68           | 30. Jun  | 88,7                  | 20,0%           | >HWM                              | 47.619                          |
| LF-Active Value Selection                       | 50           | 30. Jun  | 519,6                 | 15,0%           | >HWM                              | 145.375                         |
| LF-MMT Premium Protect Value Fonds              | 16           | 31. Dez  | 108,5                 | 10,0%           | >HWM                              | 29**                            |
| LF-AI Defensive Multi Asset                     | 14           | 31. Mai  | 53,0                  | 7,5%            | >HWM                              | 125                             |
| LF-AI Balanced Multi Asset                      | 1            | 31. Mai  | 54,6                  | 7,5%            | >HWM                              | 212                             |
| LF-AI Dynamic Multi Asset                       | 7            | 31. Mai  | 59,0                  | 7,5%            | >HWM                              | 2.116                           |
| LF-AI Impact Equity US                          | 8            | 31. Mai  | 67,5                  | 7,5%            | >HWM                              | 13.065                          |
| <b>Performance Fees anderer Mandate</b>         | <b>96</b>    |          |                       |                 |                                   | <b>159.000</b>                  |
| <b>Performance Fees der Vermögensverwaltung</b> | <b>1.203</b> |          |                       |                 |                                   | <b>231.000</b>                  |
| <b>Summe gesamt:</b>                            | <b>2.230</b> |          |                       |                 |                                   | <b>975.780</b>                  |

\* As of 30.09.2024

\*\* Performance fee deferred as of 30.09.2024



# EBITDA H1 2024 compared to previous periods (H1 / 2023 adjusted for sale of existing business in 12/23)



**EBITDA improvement through cost efficiency and scaling**

\* The key figures were adjusted for the sale of the existing business in 2023. The closed-end fund business was sold, with the exception of the active real estate funds.

\*\* Revenue realization for services in H1 2024 only agreed on 08/2024, therefore not reported in H1 2024.





## Profit & Loss Statement H1 2022 – H1 2024 (H1/H2 2023 adjusted for sale of existing business in 12/23)

| P&L in EUR thousand   | H1 2024       | %             | H2 2023*       | %             | H1 2023*      | %             | H1 2022       | %              |
|---|---------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|
| Sales revenue   | 16,267**      | 100.0%        | 14,418         | 100.0%        | 13,899        | 100.0%        | 8,849         | 100.0%         |
| Material costs  | -2,428        | -14.9%        | -3,057         | -21.2%        | -2,469        | -17.8%        | -1,599        | -18.1%         |
| Personnel expenses  | -10,135       | -62.3%        | -9,446         | -65.5%        | -10,779       | -77.6%        | -7,883        | -89.1%         |
| Other company income  | 709           | 4.4%          | 901            | 6.2%          | 2,791         | 20.1%         | 418           | 4.7%           |
| Other operating expenses  | -5,859        | -36.0%        | -6,415         | -44.5%        | -7,135        | -51.3%        | -6,750        | -76.3%         |
| Result from associated companies  | 0             | 0.0%          | -58            | -0.4%         | 0,00          | 0.0%          | 281           | 3.2%           |
| <b>EBITDA</b>   | <b>-1,447</b> | <b>-8.9%</b>  | <b>-3,658</b>  | <b>-25.4%</b> | <b>-3,694</b> | <b>-26.6%</b> | <b>-6,684</b> | <b>-75.5%</b>  |
| Depreciation and impairment   | -3,160        | -19.4%        | -3,169         | -22.0%        | -3,217        | -23.1%        | -2,204        | -24.9%         |
| <b>Earnings before interest and taxes (EBIT)</b>                                  | <b>-4,607</b> | <b>-28.3%</b> | <b>-6,826</b>  | <b>-47.3%</b> | <b>-6,911</b> | <b>-49.7%</b> | <b>-8,888</b> | <b>-100.4%</b> |
| Financial result  | -1,143        | -7.0%         | -8,867         | -61.5%        | -982          | -7.1%         | 123           | 1.4%           |
| Earnings before taxes   | -5,749        | -35.3%        | -15,693        | -108.8%       | -7,893        | -56.8%        | -8,765        | -99.1%         |
| Income taxes/deferred taxes   | 3,504         | 21.5%         | 4,507          | 31.3%         | 2,586         | 18.6%         | 2,114         | 23.9%          |
| <b>Consolidated net income before minorities</b>                                  | <b>-2,246</b> | <b>-13.8%</b> | <b>-11,188</b> | <b>-77.6%</b> | <b>-5,306</b> | <b>-38.2%</b> | <b>-6,651</b> | <b>-75.2%</b>  |
| Consolidated profit for the period attributable to non-controlling interests      | 59            | 0.4%          | 362            | 2.5%          | 189           | 1.4%          | -131          | -1.5%          |
| <b>Consolidated net profit for the period attributable to LAIQON shareholders</b> | <b>-2,186</b> | <b>-13.4%</b> | <b>-10,825</b> | <b>-75.1%</b> | <b>-5,117</b> | <b>-36.8%</b> | <b>-6,782</b> | <b>-76.6%</b>  |

\*The key figures were adjusted for the sale of the existing business in 2023. The closed-end fund business was sold, with exception of active real estate funds.

\*\*Revenue realization for services in H1 2024 only agreed in 08/2024, therefore not reported in H1 2024.



## Balance sheet overview according to IFRS 2022 - H1 2024 (As-IF token deconsolidation)

|             | In EUR thousand                    | H1 2024        | %           | FY 2023        | %           | FY 2022        | %           |
|-------------|------------------------------------|----------------|-------------|----------------|-------------|----------------|-------------|
| ASSETS      | Long-term assets                   | 126.671        | 88%         | 124,797        | 86%         | 117,483        | 84%         |
|             | Current assets                     | 17.195         | 12%         | 19,830         | 14%         | 22,359         | 16%         |
|             | - of which cash & cash equivalents | 4.321          | 3%          | 7,139          | 5%          | 10,375         | 7%          |
|             | <b>TOTAL ASSETS</b>                | <b>143.867</b> | <b>100%</b> | <b>144,628</b> | <b>100%</b> | <b>139,841</b> | <b>100%</b> |
| LIABILITIES | Equity capital                     | 68.812*        | 48%         | 54,677         | 38%         | 72,088         | 52%         |
|             | Long-term debt                     | 59.478*        | 41%         | 70,749         | 49%         | 44,881         | 32%         |
|             | Short-term debt                    | 15.575         | 11%         | 19,202         | 13%         | 22,872         | 16%         |
|             | <b>TOTAL EQUITY &amp; DEBT</b>     | <b>143.867</b> | <b>100%</b> | <b>144,628</b> | <b>100%</b> | <b>139,841</b> | <b>100%</b> |

\* Reduction of long-term debt and increase of equity through the deconsolidation of the position resulting from the LAIC token special AIFs in the amount of

\* 10 million euros planned from the end of 2024. This will lead to an improvement in the equity ratio from 41% to 48% and taking into account the aforementioned sales adjustment..



## Balance sheet analysis H1 2024 (IFRS) (As-IF token deconsolidation)

4

| ASSETS                                 | H1 2024        | LIABILITIES                               | H1 2024          |
|--|----------------|---|------------------|
| <b>In EUR thousand</b>                 |                | <b>In EUR thousand</b>                    |                  |
| Long-term assets                       | 126.671        | <b>Equity capital</b>                     | <b>④ 68.812*</b> |
| Tangible assets                        | 12.491         | -of which minority interests              | -726             |
| - of which usage rights                | ① 9.937        | Long-term debt                            | 59.478           |
| - of which Other                       | 2.553          | -of which convertible bonds               | ③ 23.855         |
| Intangible assets                      | 85.679         | -of which leasing                         | 8.652            |
| - customer bases acquired therefrom    | ② 46.958       | -of which KP liabilities including option | 8.879            |
| - of which goodwill                    | 34.288         | -of which Token-AG ID                     | ④ –              |
| - of which Other                       | 4.434          | -of which Other                           | 903              |
| Other financial assets and receivables | 2.928          | Deferred tax liabilities                  | 17.189           |
| Deferred tax assets                    | 25.573         | <b>Total long-term debt</b>               | <b>59.478*</b>   |
| <b>Total non-current assets</b>        | <b>126.671</b> | Short-term debt                           | 15.576           |
| Current assets                         | 17.195         | -of which leasing                         | 1.636            |
| - of which other receivables           | 12.874         | -of which KP liabilities                  | 4.629            |
| - of which means of payment            | 4.321          | -of which Other                           | 9.311            |
| <b>Total current assets</b>            | <b>17.195</b>  | <b>Total short-term debt</b>              | <b>15.576</b>    |
| <b>TOTAL ASSETS</b>                    | <b>143.867</b> | <b>TOTAL LIABILITIES</b>                  | <b>143.867</b>   |

- ① Capitalized usage rights based on leasing contracts
- ② Client base acquired through acquisitions
- ③ Convertible bonds 27/28
- ④ Reduction of long-term debt and increase of equity through the deconsolidation of the position resulting from the LAIC token special AIFs in the amount of EUR 10 million from the end of 2024.

The EUR 10 million result from the tokenization of 14.92% of the shares in LAIC Capital GmbH via LAIC AIF Token GmbH & Co. KG, which is included in the consolidated financial statements.



## Purchase price rates/acquisitions

4

| In EUR million                       | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Entire Corporate actions cumulative* | 4.5     | 28.6    | 33.7    | 38.7    | 65.5    | 90.5    | 103.5   | 103.5   | 103.5   |
| Purchase price rates*                |         | 24.0    | 11.2    | 11.3    | 38.0    | 8.6     | 2.3     | 2.7     | 10.5    |
| Cumulative purchase price rates      |         | 24.0    | 35.5    | 46.5    | 84.5    | 93.1    | 95.5    | 98.1    | 108.6   |
| Purchase price rates pro rata        |         | 22%     | 32%     | 43%     | 78%     | 86%     | 88%     | 90%     | 100%    |

→ Financing purchase price installments through capital measures

|                         |                               |  |   |                                       |                 |
|-------------------------|-------------------------------|--|---|---------------------------------------|-----------------|
| Akquisition:            | <b>LAIGON SPSW</b><br>Capital | <b>LAIGON LANGE</b><br>Assets & Consulting | <b>LAIGON BV</b><br>Bayerische Vermögen | <b>LAIGON MFI</b><br>Asset Management | <b>growwney</b> |
| Year of acquisition:    | 2019                          | 2019                                       | 2022                                    | 2022                                  | 2022            |
| 100% participation in : | 2026                          | 2024                                       | 2022                                    | 2022                                  | 75%             |

\* The timing of the capital measures refers to the month of implementation. The purchase price rates are quoted according to their accounting date and not according to the actual cash flow.



# Operational cost analysis

| P&L in Thousand EUR          | 2022           | %            | 2023           | %            | Future% |
|------------------------------|----------------|--------------|----------------|--------------|---------|
| Net revenue                  | 17.909         | 100%         | 24.804         | 100%         |         |
| Personnel costs              | -17.113        | -95%         | -20.226        | -81%         |         |
| Other operating income       | -11.024        | -61%         | -8.658         | -35%         |         |
| IT Costs, Systems & Data     | ca. -3 Mio.    | -18%         | ca. -3,5 Mio.  | -14%         |         |
| Consulting                   | ca. -4 Mio.    | -25%         | ca. -2,9Mio.   | -12%         |         |
| Marketing costs              | ca. -0,8 Mio.  | -5%          | ca. -1 Mio.    | -4%          |         |
| Sales                        | ca. -0,9 Mio.  | -5%          | ca. -0,5 Mio.  | -2%          |         |
| ....                         |                |              |                |              |         |
| <b>Total operating costs</b> | <b>-28.136</b> | <b>-130%</b> | <b>-28.883</b> | <b>-116%</b> |         |

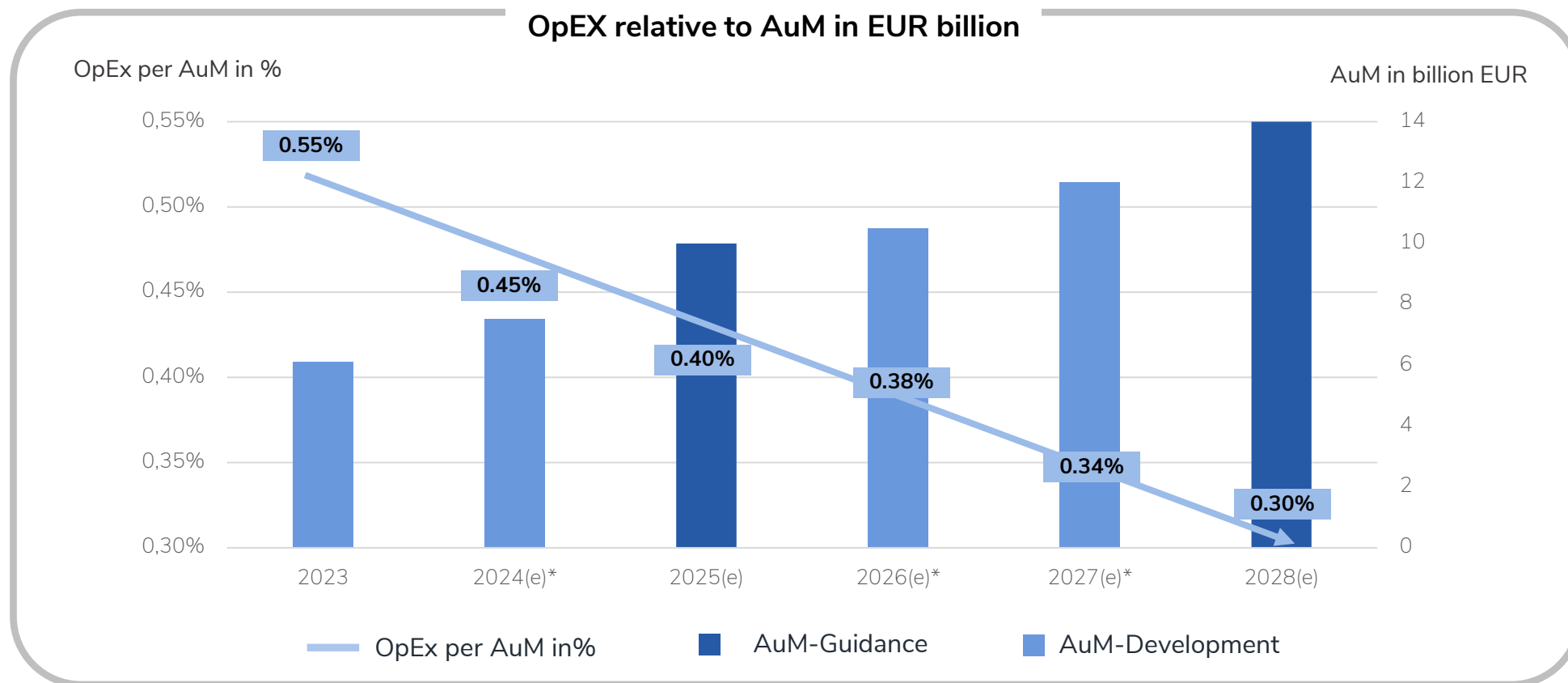
Significant reduction in OpEx revenue share from 2022 to 2023 (reflecting decreasing start-up costs for LAIC)

Significant reduction in the operating cost share of sales in the future

OpEX: Operating expenses include personnel costs and other operating expenses (marketing costs, legal and consulting costs, sales, etc.)



# With scaling, OpEx/AuM will decrease



By scaling the AuM, the general operating costs will fall from 0.55% per AuM to 0.30% in 2028

OpEX: Operating expenses include personnel costs and other operating expenses (marketing costs, legal and consulting costs, sales, etc.)

\* Mean of analyst estimates; compare slide: "The stock".



## Expected depreciation and amortization (according to current analyst estimates)

| In EUR Thousand                            | 2023          | 2024E        | 2025E        | 2026E        | 2027E        | Cash-effective |
|--|---------------|--------------|--------------|--------------|--------------|----------------|
| on right-of-use IFRS                       | ① -1,889      | →            | →            | →            | →            | ✓              |
| on other tangible assets                   | -618          | →            | ↘            | ↘            | ↘            | ✗              |
| on customer base / PPA assets              | ② -3,212      | →            | →            | ↘            | ↘            | ✗              |
| to other intangible assets                 | ③ -668        | →            | ↗            | ↗            | →            | ✗              |
| <b>Total depreciation and amortization</b> | <b>-6,386</b> | <b>-6,5*</b> | <b>-6,3*</b> | <b>-5,9*</b> | <b>-5,8*</b> |                |

- ① **Right-of-use IFRS:**
- Straight-line depreciation from long-term leases and leases
- ② **Customer base/ PPA:**
- Straight-line depreciation of intangible assets from the acquisition of SPSW Capital, Lange Asset & Consulting, growney and BV Group
  - Term based on the estimated customer retention period at the time of acquisition (no consideration of new customer relationships)
- ③ **Other intangible assets:**
- In particular, based on the pro-rata capitalization of the personnel costs of LAIC Intelligence as well as the development of LAIC onboarding routes and portals

### Table Legend

- Arrow up: Increase in amount
- Arrow down: Reduction in amount
- Blue: Neutral or negative effect on profitability
- Green: Positive effect on profitability

\* Average of analysts' estimates..





## Expected financial result 1/2 (according to current analyst estimates)

| In EUR Thousand                           | 2023     | 2024E | 2025E | 2026E | 2027E | Cash-effective |
|---|----------|-------|-------|-------|-------|----------------|
| Income from investments                   | ① 1,699  | -     | -     |       |       | ✓              |
| Other financial income                    | 126      | -     | -     | -     | -     | ✓              |
| Interest expense Purchase price liability | ② -5,345 |       |       |       |       | ✓              |
| ...                                       |          |       |       |       |       |                |

①

### Income from investments:

- One-off final payments from asset sales in the investment companies

②

### Purchase price liabilities:

- Purchase price liabilities recognised as of the reporting date correspond to the present value of the expected payment for previous acquisitions
- Effective only when actually paid out
- Remaining amount of outstanding purchase price liabilities declining sharply, as well as the volatility of the forecast compared to the time of acquisition
- From 2027, there will be no more purchase price payments

### Table Legend

|             |   |
|-------------|---|
| Arrow up:   | Increase in amount                          |
| Arrow down: | Reduction in amount                         |
| Blue:       | Neutral or negative effect on profitability |
| Green:      | Positive effect on profitability            |



## Expected financial result 2/2 (according to current analyst estimates)

| In EUR Thousand                   | 2023          | 2024E        | 2025E        | 2026E        | 2027E        | Cash-effective |
|-----------------------------------|---------------|--------------|--------------|--------------|--------------|----------------|
| Interest expense convertible bond | ④ -1,781      | ↗            | ↗            | ↗            | ↗            |                |
| of which cash-effective           | -1,321        | ↗            | ↗            | ↗            | ↗            | ✓              |
| of which compounding              | -460          | ↗            | ↗            | ↗            | ↗            | x              |
| Interest expense IFRS 16          | ⑤ -579        | ↗            | ↘            | ↘            | ↘            | ✓              |
| Interest expense LAIC Token       | ⑥ -1,805      | -            | -            | -            | -            | x              |
| Other financial expenses          | ⑦ -1,204      | ↘            | ↘            | ↘            | ↘            | ✓              |
| <b>Total financial result</b>     | <b>-8,889</b> | <b>-3,2*</b> | <b>-3,4*</b> | <b>-3,4*</b> | <b>-3.4*</b> |                |

- ④ **Interest expense convertible bond:**
- Cash interest expense in the amount of the fixed coupon interest, with potential for reduction through conversions (23/27 6.5%; 23/28 7.0%)
- ⑤ **Interest expense IFRS 16:**
- Relatively constant interest expense from long-term leases and leases on the balance sheet
- ⑥ **LAIC-Token:**
- Non-cash valuation effect from the presentation of tokenized shares in the WealthTech LAIC as required by IFRS as debt capital (reference to balance sheet slide), compounding is caused by an increase in the value of LAIC
  - Deconsolidation of the KVGs of the LAIC token special AIFs from the end of 2024
- ⑦ **Other financial expenses:**
- Only partially cash in 2023; more than EUR 700 thousand pure valuation effect from the sale of the existing business

### Table Legend

- Arrow up: Increase in amount
- Arrow down: Reduction in amount
- Blue: Neutral or negative effect on profitability
- Green: Positive effect on profitability

\* Average of analysts' estimates.



## Expected tax result (according to current analyst estimates)

| In EUR Thousand                | 2023         | 2024E       | 2025E       | 2026E        | 2027E        | Cash-effective |
|--------------------------------|--------------|-------------|-------------|--------------|--------------|----------------|
| Current income taxes           | ① 312        |             |             |              |              | ✓              |
| <b>Deferred taxes:</b>         |              |             |             |              |              |                |
| of which on PPA assets         | ② 2,795      |             |             |              |              | x              |
| of which to loss carryforwards | ③ 3,824      |             |             |              |              | x              |
| of which Other                 | 161          | -           | -           | -            | -            | x              |
| <b>Total tax result</b>        | <b>7,094</b> | <b>5,0*</b> | <b>2,3*</b> | <b>-0,6*</b> | <b>-6,7*</b> |                |

- ① **Current income taxes:**
- 2023: Mainly positive effect due to the release of tax provisions.
  - No significant income tax burden expected before 2026.
- ② **PPA-Assets:**
- Reduction of deferred tax liabilities recognized as a result of acquisitions.
  - Calculation based on straight-line depreciation.
- ③ **Loss carryforwards:**
- Deferred tax assets on loss carryforwards.
  - Due to the underlying group planning with a horizon of five years, future consolidated profits will be tax-advantaged through the use of the loss carryforwards.
  - Reduction through profit or loss as soon as loss carryforwards are (partially) used up.
  - The use of maximum loss carryforwards for the calculation of deferred tax assets is planned for 2025.

### Table Legend

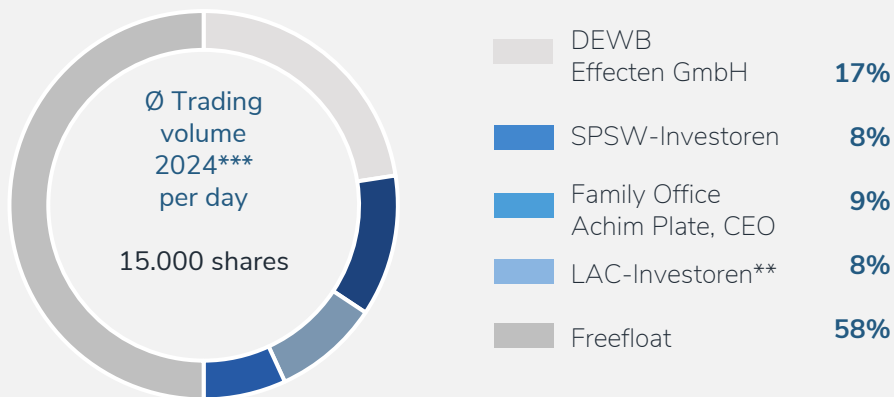
- Arrow up: Increase in amount
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- Blue: Neutral or negative effect on profitability
- Green: Positive effect on profitability

\* Average of analysts' estimates.



# Die LAIQON AG Share

## Shareholder structure\*\*:



- \*approx. information. Shareholders of companies whose shares are listed in the Scale Segment (Open Market) of the Frankfurt Stock Exchange are not subject to the voting rights notification according to the German Securities Trading Act (WpHG). The presentation of the shareholder structure is therefore based on the best knowledge of the Company and completely without guarantee for accuracy and topicality. Status: September 2024.
- \*\*Lange Assets & Consulting GmbH.
- \*\*\*Bloomberg: (YTD), aggregated from German stock exchanges; XETRA and Tradegate

## Stock master data:

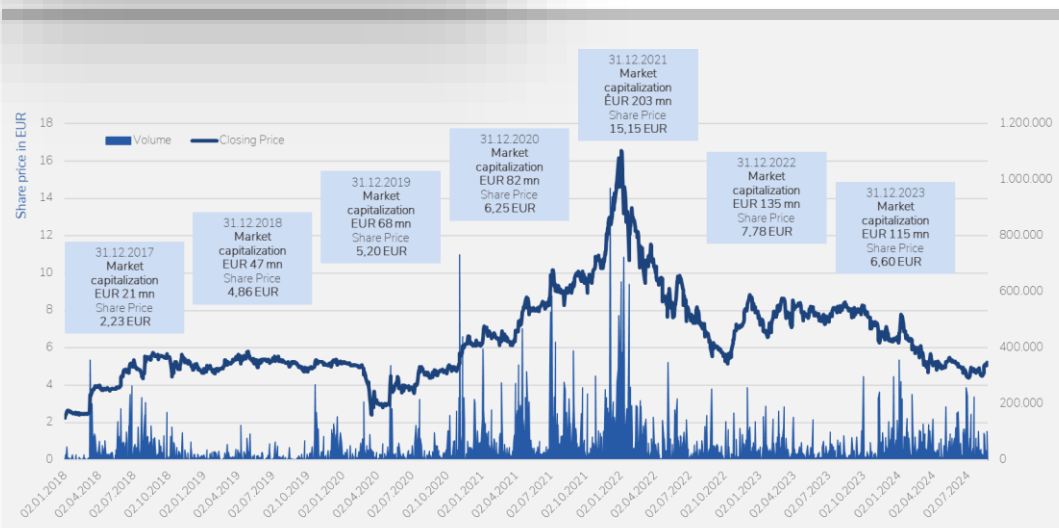
- LQAG, WKN A12UP2, ISIN DE000A12UP29
- First trading day: October 28, 2005
- Stock exchange: Frankfurt (Scale), Xetra, Open Market in Berlin, Düsseldorf, Hamburg, Munich, Stuttgart, and Tradegate
- Number of shares: 19,039,818 shares

## Market capitalization

- 23.08.2024: EUR 99,0 mn
- 31.12.2023: EUR 115,4 mn
- 31.12.2022: EUR 135,1 mn
- 31.12.2021: EUR 202,8 mn
- 31.12.2020: EUR 82,2 mn
- 31.12.2019: EUR 68,3 mn
- 31.12.2018: EUR 47,3 mn
- 31.12.2017: EUR 21,0 mn

## Research

- SMC-Research – PT 10,70 EUR
- NuWays – PT 7,10 EUR
- First Berlin – PT 9,80 EUR





# Legal information

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