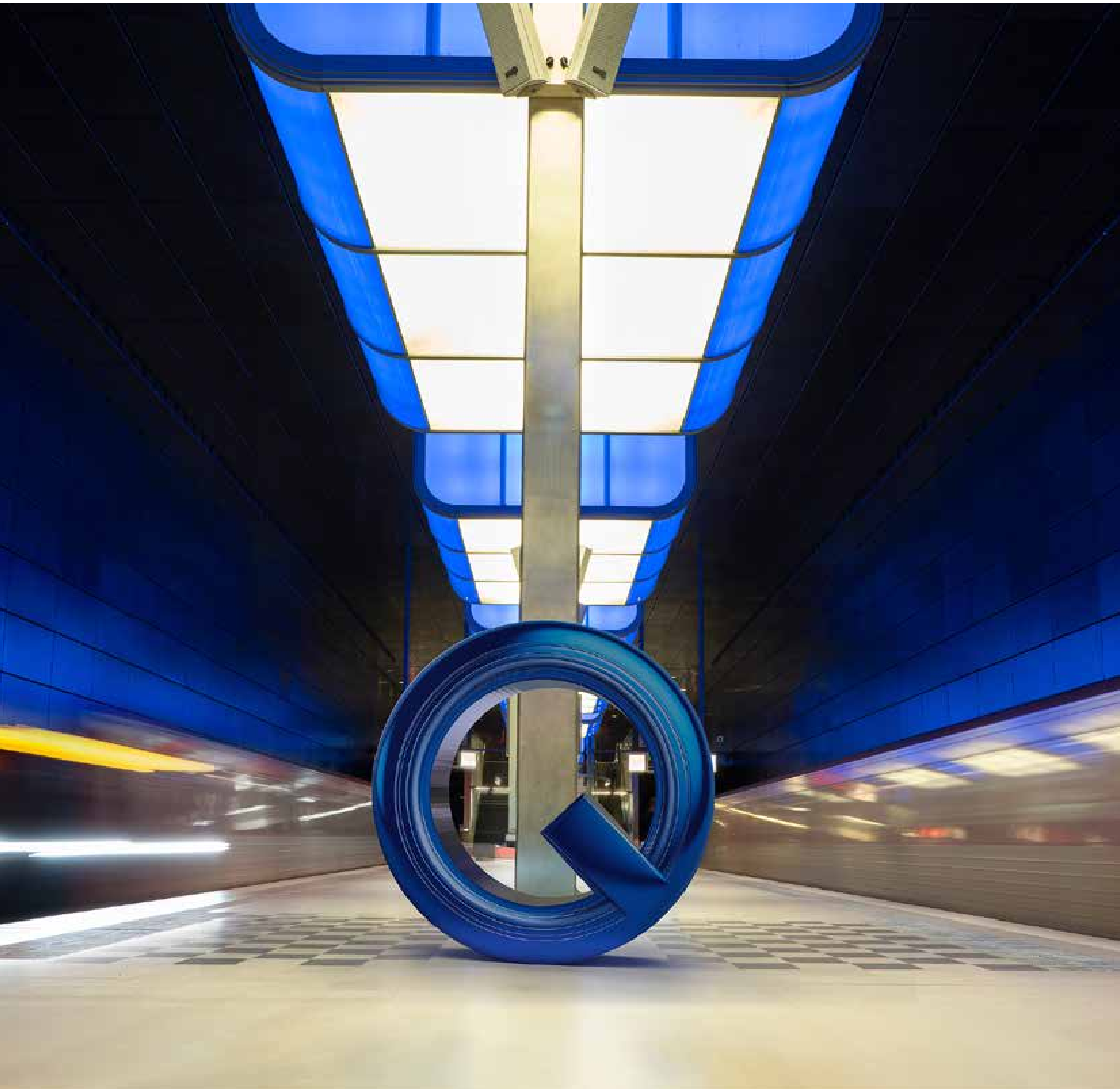
LAIQON AG
Wealth. Next Generation.



Annual Report
2024

Hamburg
Berlin
Frankfurt
Munich

	2024	2023	2022	2021
Assets under management in EUR billion (Dec. 31)	6.5	6.1	5.7	2.2

Group figures EUR million				
Sales (gross) *	31.0	28.3		
Sales (gross), reported	31.0	30.7	21.6	26.1
EBITDA *	-3.8	-7.3		
EBITDA, reported	-3.8	-4.7	-9.9	4.6
Total assets**	134.9	127.4	139.8	116.9
Equity**	81.0	54.7	72.1	48.4
Equity ratio (%)**	60.1	42.9	51.5	41.3
Earnings per share (EUR, undiluted)	-0.41	-0.70	-0.67	0.39
Earnings per share (EUR, basic)	-0.25	-0.51	-0.67	0.39
Average headcount (excluding Management Board)	154	160	123	67

* Recurring sales presented, adjusted for sales and income from legacy business, most of which was sold in 2023.

** The key figures for 2023 have been restated for the sake of comparability as deferred taxes were netted for the first time in 2024.

About LAIQON AG

LAIQON AG (LQAG) is a fast-growing premium wealth expert specializing in sustainable investments with assets under fiduciary management valued at around EUR 6.6 billion (as of February 28, 2025).

Established in 1995, the bank-independent company has been listed on the stock exchange since 2005. LAIQON AG has been included in Deutsche Börse's "Scale" segment (ISIN: DE000A12UP29) since March 2017.

With offices in Frankfurt, Munich and Berlin, the LAIQON Group offers institutional and private investors a broad portfolio of products and solutions via its platform. These include, for example, active and AI-managed retail/special-purpose funds, standardized as well as holistic, individual asset management, wealth management partnerships and consulting for strategic asset allocation. Via its AI subsidiary LAIC® and the proprietary LAIC-ADVISOR®, it is one of the pioneers in artificial intelligence for wealth management.

LAIQON also relies on state-of-the-art platform technology for its processes and data management. The Digital Asset Platform (DAP 4.0) enables the LAIQON Group to provide all services from asset and risk management to onboarding and client reporting on a fully digital basis. LAIC can thus be scaled for the largest volumes and makes its products and services available to third parties as a white-label partner.

Premium wealth specialist offering innovative, digital and sustainable wealth accumulation solutions in the German-speaking region

L A I Q ON

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".

6.6
EUR bn assets under man.*

LAIQON AG

Assets under management across the entire Group

Asset Management

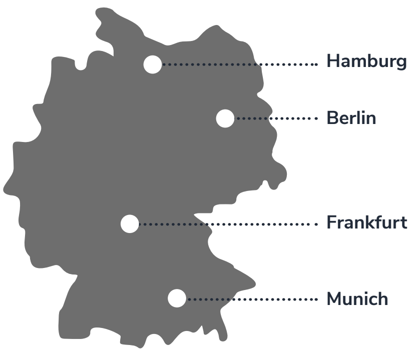
Specialist in retail funds and special mandates with active alpha strategies developed by experienced managers

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 February 28, 2025

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Interview with Dipl.-Ing. Achim Plate on LAIQON AG's performance in 2024 and its status as a premium wealth specialist

Dipl.-Ing. Achim Plate
Chief Executive Officer (CEO) of LAIQON AG

Let us first take a look at the Company's performance. You have assets of EUR 6.6 billion under management as of February 28, 2025. Are you satisfied with the growth in assets under management and what is the situation in the first quarter of 2025?

Achim Plate: We were able to increase our assets under management organically by EUR 500 million in 2024 and into February 2025. I am satisfied with this performance as it continues to support our growth trajectory, particularly as we achieved this figure before restructuring our sales activities at LAIQON Solutions GmbH. Assets under management kept growing in the first quarter of 2025, and we expect to reach a figure of around EUR 6.7 billion across all Group units at the end of the quarter.

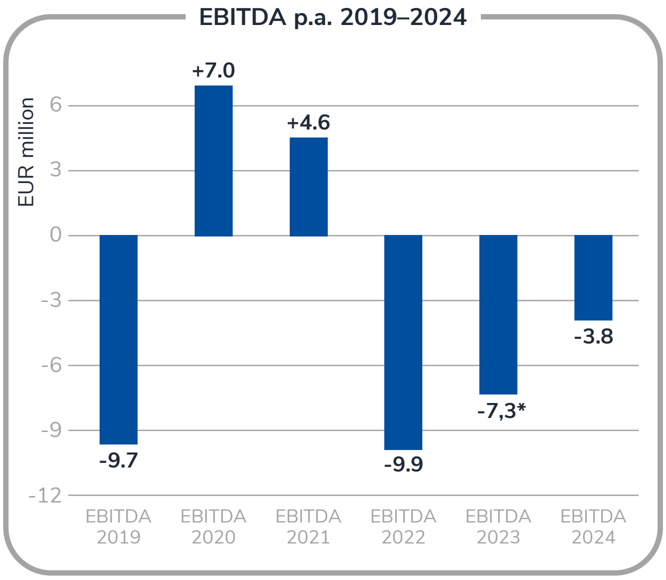
How do you assess the Group's operating earnings for the year?

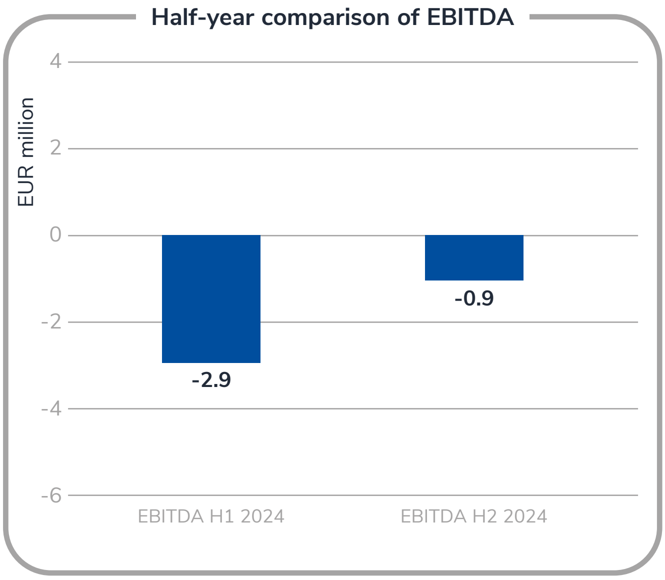
Achim Plate: In 2024, we were able to improve EBITDA to a total of EUR -3.8 million after adjustments for legacy business, compared with EUR -7.3 million in 2023. As expected, we also recorded a significant improvement in the second half of 2024 compared to the first half of 2024. As a result, we came close to breaking even in the second half of 2024. This is particularly evident when you allow for the non-recurring expenses of almost EUR 700 thousand, which were primarily related to the aforementioned restructuring of our sales activities in the second half of the year.

What do you see as the main reasons for the performance of the Company's share?

Achim Plate: First of all, our shares, like many others, are feeling the effects of the weakness afflicting small and mid-caps in 2024. In addition, you definitely have to bear in mind that some shares are held by legacy shareholders who have received shares via cash equity issues and the sale of their old company. In some cases, shares have also been sold to settle tax liabilities, etc. Obviously, I am generally not satisfied with our share price. That said, I am very sure that, as the Group's operating earnings increasingly improve, sentiment towards our share will also change. The comments on our preliminary figures, which we announced at the beginning of March, give me cause for considerable optimism.

EBITDA in 2024 compared to prior periods





The improvement in EBITDA in the second half of 2024 compared with the first half resulted in full-year EBITDA of EUR -3.8 million in 2024.

* This figure has been adjusted to allow for the disposal of legacy business in 2023. This involved the sale of closed-end funds, with the exception of the active real estate funds.

You regularly engage in insider purchases. How large is your family's share in LAIQON's capital at the moment, and are you planning any further acquisitions?

Achim Plate: Since I became CEO, I have continuously expanded my stake in LAIQON and have been using my family companies for this purpose. We currently hold just over 9% of the share capital of LAIQON AG and have also invested in the LAIC token issues. I do not rule out further acquisitions.

In 2024, the LAIQON Group collected performance fees of around EUR 2.3 million from fund management, special mandates and asset management. Can you provide us with an update on the first quarter of 2025?

Achim Plate: We got off to a very good and successful start to the new year in the first quarter of 2025. In January and February in particular, we recorded very good results across our entire product portfolio. In March, the market weakness left traces, although performance recovered very quickly again.

We expect to generate preliminary performance fees for some of our products in the first quarter and, as I have already explained, registered total assets under management of EUR 6.7 billion at the end of the quarter.

You announced at the annual general meeting on August 23, 2024 that you have acquired a new anchor shareholder for LAIQON AG. What strategic goals do you expect the Joachim Herz Foundation to pursue as an anchor investor in the Company?

Achim Plate: First of all, it is a great distinction for us and also a vindication of our strategy to be selected by such a renowned foundation and to be able to welcome it as an anchor investor. In the long term, I am seeking to install a stable shareholder structure for our Company through the addition of further an-

Joachim Herz Foundation, Hamburg

JOACHIM HERZ STIFTUNG

About the Joachim Herz Foundation

- With equity of over EUR 2 billion, the Joachim Herz Foundation is one of the **five largest foundations in Germany.**
- It manages **assets** with a market value of around EUR **4 billion**.
- Joachim Herz's assets originated from his investment in **Tchibo Holding AG** and from his real estate activities.

Proof of concept: LAIQON is endorsed by virtue of the in-depth expertise held by the foundation

Investment: The Joachim Herz Foundation has invested EUR 12.6 million in LAIQON AG

Philosophy

- Its investments are **long-term** in nature, primarily seek to generate dividend yields and fund **innovative projects**.
- The Foundation is involved in **education, science, research** and **personal development**.

Source: https://www.joachim-herz-stiftung.de/ueber-uns/die-stiftung#c2968, https://www.private-banking-magazin.de/

chor investors. I think it is particularly important to have a reliable shareholder basis when we operate as a service provider as a white-label partner for larger operators. Obviously, we are also hoping to send out a signal to other large foundations or family offices that we are an attractive address for investments.

Does this mean that your goal has now been achieved or do you intend to seek further anchor shareholders for the Company?

Achim Plate: As I have already stated, I do not wish to rule out the possibility that we will also add further anchor shareholders. This is particularly true given that, due to our history since 2018, we have legacy shareholders who could be considering the option of exiting the Company through the sale of their existing companies to LAIQON and seeking share-based purchase price payments, among other things. With new anchor investors, we may be able to offer share transfers without exerting strain on the market and thus preserve a balanced shareholder structure in the long term.

Could share buybacks also become relevant?

Achim Plate: A resolution to this effect was passed at the annual general meeting. At the moment, however, we are focusing on the Company's ability to pay dividends and hope to be able to announce a distribution for 2026, for which consent will be required at the annual general meeting in 2027.

meine Bayerische Vermögen GmbH, the joint venture that you have established together with meine Volksbank Raiffeisenbank eG from Rosenheim, has been operating for one year now. How do you view the progress that it has made?

Achim Plate: We are very satisfied with how this joint venture has been progressing. The foundations have been laid. This not only entails the application for a license but also the full installation of the digital implementation platform for this joint venture.

We have developed an extensive range of solutions that are being offered to clients. The influx of new clients with corresponding assets under management is very good. For us, a partnership with such a large cooperative bank as the one in Rosenheim is very good and something we are very proud of.

In an announcement on March 10, 2025, you mentioned the "extremely successful launch" of the joint "WertAnlage" product co-developed with Union Investment. Can you tell us more about this?

Achim Plate: I am happy to provide non-quantitative information, as we have an agreement with Union Investment that they alone will disclose the figures on "WertAnlage". However, after the launch of the pilot project in the fourth quarter of 2024, we have gained very good experience over a number of months. Access by the participating cooperative banks and acceptance of "WertAnlage" by financial advisors and clients has been very strong. We are very satisfied with the launch and highly optimistic that "WertAnlage" will emerge as an outstanding growth product for our Group.

Union Investment partnership – successful implementation of the white-label partner approach via "WertAnlage"

Union Investment

LAIC

"WertAnlage"

Union Investment

Second place
largest German asset managers

Assets of over EUR 504 billion under management (Dec. 2024)

- Partnership agreement Dec. 2023
- Pilot phase launched Oct. 2024

Introduction of individualized fund asset management for high-net-worth clients with LAIC in October 2024

Impressive distribution capabilities thanks to access to approximately 700 banks across the entire cooperative banking financial network

LAIC's AI and UX solutions for use in the cooperative banks' existing infrastructure

"WertAnlage", a unique fund asset management system in the cooperative banking financial network, opens up new investment opportunities.

At the beginning of January 2025, you restructured the sales and marketing activities. What strategic goals were you pursuing in doing this?

Achim Plate: Our name LAIQON includes the abbreviation "AI", which we are prioritizing with LAIC, as well as IQ. The experience held by the fund managers in turn, is the driver behind good results in our Asset Management segment. It is our cash cow, so to speak. We also want to grow at a disproportionately strong rate in this segment. However, this calls for traditional distribution methods, as conventional channels still play a dominant role in asset management with partners such as banks and asset managers as well as with institutional clients. This prompted our decision to position ourselves very broadly with the new senior sales staff and Head of Group Sales and Marketing Florian Barber as a basis for achieving disproportionately strong growth in the coming years.

You have confirmed your guidance for assets under management of EUR 8-10 billion guidance for 2025(e). With what projects do you want to achieve this goal?

Achim Plate: Our Group's six-year expansion phase, which we completed at the end of 2024, will allow us to generate very broad growth. We aim to reach our targets for assets under management through growth in all three business segments.

We are using different distribution channels for broad-based growth in all segments. As I have just briefly outlined, this is being done in Asset Management with the reinforced LAIQON Solutions GmbH sales unit. The Digital Wealth segment is focusing heavily on white-label partners, while Wealth Management sales are being generated by experienced advisors via direct relations with the final client. In short, we expect to fulfill our guidance on the basis of the combined sales activities across all three of the Group's operating segments.

In addition to assets under management, can you offer any further financial guidance for 2025?

Achim Plate: Yes, we are also planning to do this. I assume that we will also be able to provide sales guidance for 2025 in the first half of this year, followed by EBITDA guidance. In doing so, we want to address the need that LAIQON shareholders have to assess the Company more in terms of growth-aligned figures. Accordingly, we plan to enhance transparency in this regard as we move forward.

Are you still planning to announce a dividend distribution at the 2027 annual general meeting?

Achim Plate: As I have already stated, we are fully committed to this. Our overall efforts to boost the Group's efficiency and to improve its earnings are aimed at being in a position to ask the shareholders to approve the distribution of a dividend at the annual general meeting in summer 2027.


WEALTH.
NEXT GENERATION.
LAIQON
Wealth. Next Generation.

Management Board

Dipl.-Ing. Achim Plate
Management Board
Chief Executive Officer (CEO)

Nationality: German
Born in 1959, married, 2 children

- Studied at the University of the Federal Armed Forces in Hamburg, graduating with a Dipl.-Ing. degree in mechanical engineering
- From 1990 onwards, he established his own medium-sized group of companies and was awarded the German Job Investor Prize in 2001
- 2002: Integration of the largest single company of the group into D+S europe AG
- From 2003 to 2009: Chief Executive Officer (CEO) of D+S europe AG (Prime Standard and listed in the SDAX)
- Transformation of the D+S europe Group from a call center company with 1,500 employees and sales of approximately EUR 42 million into a service group for multimedia customer contact management with over 7,000 employees and sales of around EUR 300 million in 2009
- 2010: SPS Investments GmbH incorporated
- 2015: Management of WHC Global Discovery commenced and Mr. Markus Wedel added as a further partner of SPSW Capital GmbH
- From September 2014 until June 2023: Member of the Supervisory Board of mVise AG, thereof as Chairman until December 2022
- From June 2017 until December 2019 Chairman of the Supervisory Board of DEWB AG
- From April 2018 until December 2019 Member of the Supervisory Board of LAIQON AG, Chairman from August 2018
- Since January 2020: Member of the Management Board and Chief Executive Officer (CEO) of LAIQON AG

Stefan Mayerhofer
Management Board
Chief Wealth Officer (CWO)

Nationality: German
Born in 1965, married, 1 child

- From 1982 to 1984: Trainee bank management assistant at Commerzbank AG
- From 1985 to 1986: National service
- From 1986 to 1989: Securities specialist at Commerzbank AG
- From 1990 to 1994: Head of Strategy and Info in the Asset Management Unit at Bayerische Hypotheken und -Wechsel Bank AG
- From 1994 to 1998: Branch Manager Asset Management, Munich Northwest at Bayerische Hypotheken und -Wechsel Bank AG
- From 1998 to 1999: Manager Wealth Management Munich at Bayerische Hypotheken und -Wechsel Bank AG
- From 1999 to 2000: Incorporation and management of PEH & Mayerhofer GmbH
- From 2000 to 2011: Member of the Management Board of PEH Wertpapier AG
- From 2011 to 2016: Managing Director of Bayerische Vermögen Asset Management GmbH
- From 2014 to 2022: Member of the Management Board of Bayerische Vermögen AG
- Since 2020: Managing Director of BV Bayerische Vermögen GmbH
- Since 2023: Managing Director of MFI Asset Management GmbH since 2023
- From 2021 to 2022: Member of the Management Board of BV Holding AG
- Since 2011: Member of the Supervisory Board of Regio AG
- Since April 2022: Member of the Management Board and Chief Wealth Officer (CWO) at LAIQON AG

Interview

6 questions for Florian Barber on sales positioning and strategy

Florian Barber
Head of Group Sales & Marketing LAIQON AG,
Managing Director LAIQON Solutions GmbH

Mr. Barber, you have been Head of Group Sales and Marketing at LAIQON since October 1, 2024. How have your first six months been?

Florian Barber: Very busy. My impressions after almost 180 days with LAIQON are extremely favorable. Across all business segments and corporate units, I have encountered highly motivated teams who work with great energy and passion on client partnerships and products. This is a perfect match for my own attitude to my work. I am personally ambitious and take a structured and disciplined approach to working on my projects with a high level of energy. With the reorganization of the sales and marketing team, my colleague Manuel Woelki and I are now heading the 15-strong LAIQON Solutions sales unit to continue on our growth path in the crucial German asset management market. We have a lot of plans and are looking forward to letting our partners experience them bit by bit over the next few months. I am greatly looking forward to working with my team.

Please note the disclaimer and legal notice on this interview on page 110.

With the announcement of your new sales team at the beginning of January, you caused quite a stir in the market. What goal are you pursuing with this initiative?

Florian Barber: I would definitely agree that we caused quite a stir! Our new sales team enjoyed a very good response at the leading market fair, the FONDS Professional CONGRESS, at the end of January and this fully lived up to our expectations.

The goal that we are pursuing in restructuring our sales and marketing activities is clear: We want to boost our growth massively in retail funds and business with institutional clients and position ourselves in the market as a provider of solutions, underpinned by our broad skill set and services.

To this end, we have hired Ronny Alsleben, René Frick, Patrick Furtwängler, Ralf Kahl and Mike Bischler, a five-strong qualified senior sales team to supplement the existing one. All my new colleagues are familiar faces in the industry and are contributing a great deal of experience and expertise in their respective areas of competence. In my team, they are responsible for client relationship management and acquisition activities targeted at retail, wholesale and institutional clients.

In addition, we have hired a further four client and internal service experts and marketing specialists.

In other words, you are not only adding experienced sales directors to the team but have also made structural changes?

Florian Barber: Yes, that was necessary. The aim of our sales initiative is to strengthen existing sales partnerships and client relationships, to establish new ones, to offer optimized services and thus to achieve swift growth. To this end, we have completely restructured our sales and marketing activities. This includes the establishment of regional sales and marketing activities by the sales directors. In addition to on-site service, digital service with a heavy client focus is also a linchpin of our sales and marketing strategy. To this end, we have set up a Client Service & Internal Sales team. Among other things, it is responsible for handling central client inquiries and reporting, for example for institutional clients. As well as this, we have additionally optimized interface management between sales and marketing by hiring a marketing specialist who will be particularly responsible for managing the sales platforms even more professionally.

Does this mean that the activities to restructure the sales and marketing team have now been completed?

Florian Barber: We initially want to grow swiftly with our current sales and marketing team and the newly established structures. To this end, we have set ourselves ambitious targets for assets under management across all client groups. A clear upward trend has already emerged in the first few months of this year. However, this does not preclude the possibility of making further additions to the existing team on a selective basis over the next few months.

What is at the heart of your sales strategy for the first half of 2025 in terms of products?

Florian Barber: We offer private and institutional investors within the LAIQON Group a portfolio of actively and AI-managed funds. One focus of our sales and marketing efforts is the LF – Credit Platform bond strategies. Dr. Tobias Spies and his team have been executing his award-winning bond strategy for more than 15 years. A third bond fund called LF – Dynamic Yield Opportunities was launched in October 2024. In this way, we are addressing a wide range of different investor types with our fixed-income funds, ranging from those seeking a more defensive approach to those who prefer a more offensive investment policy in their portfolio. Another focus of our activities is LF – AI Impact Equity US, an equity fund managed by the AI of our WealthTech company LAIC in accordance with Article 9 of the SFDR, as well as our classic LF – WHC Global Discovery, a mixed fund that primarily invests in European small/mid caps. In addition, we are working intensely on further growth initiatives, including in the area of active asset management.

And what do you have planned for institutional clients?

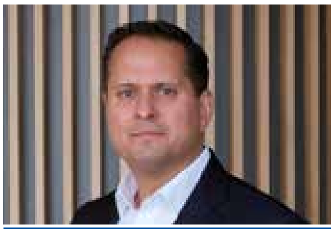
Florian Barber: Two main steps are worth mentioning here. For one thing, we want to systematically expand our tender pipeline by integrating additional tender platforms and pursuing targeted contacts with investment consultants. For another, we have set up an "institutional business" project at LAIQON to define more effectively our range of services and its diversity with the LAIQON Group companies engaged in business with institutional investors, to consolidate processes within our Group and thus to align client service more closely with client needs.

LAIQON Solutions GmbH – Sales team

Florian Barber
Head of Group Sales and Marketing
Chief Sales Officer

Ronny Alsleben
Senior Sales Manager
Wholesale & Retail Clients
North-East Region

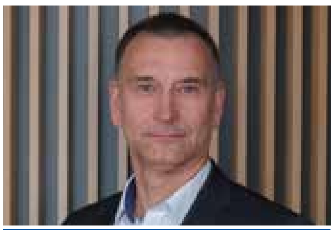
René Frick
Senior Sales Manager
Wholesale & Retail Clients
Mid-West Region



Patrick Furtwängler
Senior Sales Manager
Wholesale & Retail Clients
South Region and Austria

Ralf Kahl
Senior Sales Manager
Institutional Clients

Mike Bischler
Consultant
Relationship and
RFP Manager



Sascha Willendorf
Senior Client Service &
Product Manager

Jan Tarasiuk
Client Service and
Internal Sales

Report of the Supervisory Board

Dear LAIQON shareholders, ladies and gentlemen,

The Supervisory Board reports on 2024 as follows:

The Supervisory Board of LAIQON AG performed its duties in accordance with the applicable statutory provisions, the Company's Articles of Association and the rules of procedure, advising and monitoring the Management Board in 2024. The Management Board reported to the Supervisory Board on all matters pertaining to the Company's strategy, forecasts, business performance, risk exposure and management as well as its condition and outlook on a regular, timely and comprehensive basis at all times both in writing and orally. The Company's fundamental business transactions were discussed in detail with the Management Board, which obtained the approval of the Supervisory Board where necessary.

Meetings

All business transactions of the Company requiring the approval of the Supervisory Board in accordance with the law, the Articles of Association or the rules of procedure were duly submitted by the Management Board to the Supervisory Board for approval.

The Supervisory Board held a total of 13 meetings in 2024, some of which were in person, some in the form of video conferences and some by telephone. In addition, further resolutions were passed in written circulars outside the meetings.

The members of the Supervisory Board attended the meetings in person, over the telephone or by video conference. In addition, the Chairman and other members of the Supervisory Board maintained regular contact with the Management Board. As well as this, the members of the Supervisory Board discussed individual matters among each other.

Main aspects of the Supervisory Board's deliberations

In the year under review, the Supervisory Board of LAIQON AG dealt with and passed resolutions on the following main matters among other things:

January 2024

On January 10, 2024, the Supervisory Board passed resolutions in a written circular to amend Articles 3 and 4c of LAIQON AG's Articles of Association. In 2023, 10,302 shares had been issued using Contingent Capital 2020 following the conversion of the convertible bonds (convertible bond 2020/2024) that had been issued by the Company. This required an adjustment to the share capital disclosed in the Articles of Association (Article 3) and Contingent Capital 2020 (Article 4c). Under Articles 4c (4) and 22 (1) of the Articles of Association, the Supervisory Board is authorized to make such adjustments to the Articles of Association.

February 2024

At the Supervisory Board's first meeting of the year on February 6, 2024, the Management Board initially presented the Company's preliminary results for 2023. Subsequently, it provided the Supervisory Board with an overview of LAIQON AG's significant new projects in the first half of 2024 and outlined the business plan and financing strategy for the current year. The Management Board and the Supervisory Board also discussed possible measures to expand business with institutional clients. After deliberating on these matters, the Supervisory Board approved the 2024 business plan that had been presented. Among other things, the Management Board also outlined the progress made by the joint projects with Union Investment and meine Bayerische Vermögen GmbH. It also provided an update on the development of the Bayerische Vermögen Group. The Supervisory Board also dealt with the status of the LAIC Token 24 project and approved the issue in the structure that had been developed. Finally, the Supervisory Board discussed amendments to the rules of procedure of the Management Board and the Supervisory Board as well as personnel matters relating to the Company and passed the relevant resolutions.

March 2024

At its second meeting for the year on March 27, 2024, the Supervisory Board approved the Company's annual financial statements for 2023 audited by the independent auditor Baker Tilly GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, which had issued an unqualified audit opinion. The annual financial statements were thus duly adopted. The Supervisory Board also approved the consolidated financial statements, for which the independent auditor Baker Tilly GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, had issued an unqualified audit opinion, and adopted the Supervisory Board's report to the annual general meeting for 2023 in accordance with Section 171 of the German Stock Corporation Act. Representatives of the auditor were present in person at the meeting to discuss this item of the agenda. Subsequently, the Management Board reported on the Company's current performance and the medium-term forecast, providing a detailed overview of the purchase price installments that had already been settled or were still outstanding for business combinations. In addition, the Management Board outlined to the Supervisory Board further possible funding measures for the Company and reported on the progress made with the issue of LAIC Token 24. The Supervisory Board subsequently dealt with the Company's personnel matters and, among other things, approved the appointment of Mr. Florian Barber as Head of Group Sales and Marketing from October 1, 2024 at the earliest, the appointment of Dr. Robin Braun (Head of Group Sustainability) as Managing Director of SPSW Capital GmbH and the appointment of Mr. Thimm Blickensdorf and Mr. Jonas Haase as Managing Directors of growney GmbH. Subsequently, the Management Board reported to the Supervisory Board on the recent performance of the Bayerische Vermögen Group. Among other things, the Supervisory Board also deliberated on the Management Board's objectives for 2024, passing a corresponding resolution.

May 2024

At the third meeting on May 2, 2024, the Management Board and the Supervisory Board discussed possible measures available to the Company for raising capital. The Management Board reported to the Supervisory Board on the results of the "pilot fishing" performed to determine potential investors' basic interest in acquiring debt and equity instruments issued by the Company. The Management Board received generally positive feedback from investors regarding measures to raise fresh funds in the form of a possible issue of new share capital. The Management Board also stated that it considered the possible implementation of a cash equity issue at a placement price above the current market price of LAIQON AG shares to be realistic.

On May 4, 2024, the Supervisory Board attended a meeting of the Management Board on the planned issue of new share capital. In light of the fundamentally positive feedback received from potential investors and LAIQON AG's financial requirements, the Management Board decided, for example, to fund the establishment and expansion of further white-label partner arrangements and to strengthen sales and marketing activities by issuing new share capital subject to the exclusion of the shareholders' pre-emptive subscription rights up to a maximum of EUR 1 million. The issue price was set at EUR 6.25 per new share, equivalent to a premium of around 26% on the XETRA closing price of the Company's shares on May 3, 2024. At its fourth meeting held on the same day, the Supervisory Board approved all the resolutions passed by the Management Board concerning the cash equity issue recorded in the minutes of the Management Board's meeting.

At its fifth meeting on May 15, 2024, the Supervisory Board confirmed the Management Board's decision to issue new share capital and the corresponding amendment to the Articles of Association to reflect the new amount of capital (share capital and Authorized Capital 2023) following the completion of the issue in accordance with Article 4 (5) of the Company's Articles of Association. Moreover, it passed resolutions on the dividend entitlement of the shares issued under the 2023/27 convertible bond and the 2023/28 convertible bond.

June 2024

On June 7, 2024, the Supervisory Board passed a resolution by e-mail to amend Articles 3 and 4c of the Company's Articles of Association. In 2024, 587,214 shares had been issued using Contingent Capital 2020 following the conversion of the convertible bonds (convertible bond 2020/2024) that had been issued by the Company. This required an adjustment to the reference in the Articles of Association to the Company's share capital (Article 3) and Contingent Capital 2020 (Article 4c).

At its sixth meeting on June 28, 2024, the Management Board reported to the Supervisory Board on the Company's ongoing performance. In addition to a report on the assets under management and the status of the sales activities, it described the progress being made with client acquisition activities at meine Bayerische Vermögen GmbH and reported on the current status of the placement of LAIC Token 24 and the funding of the LAIC subgroup's growth. It also outlined the progress made with the "WertAnlage" project in conjunction with Union Investment. In addition, the Management Board reported on the planned acquisition of the non-controlling interests in Lange Assets & Consulting GmbH (LAC) and the subsequent planned merger of LAC with BV Bayerische Vermögen GmbH. Among other things, the Supervisory Board approved the acquisition of the non-controlling interests in LAC and, related to this, the agreement to amend the share transfer agreement. The Supervisory Board also dealt with personnel matters relating to the Company. These included resolutions confirming the appointment of

Ms. Greta Gaumert (General Counsel and Head of Group Compliance from July 1, 2024) as Managing Director of LAIC Vermögensverwaltung GmbH, the appointment of Mr. Stefan Straßer and Mr Oliver Piworus as Managing Directors of Bayerische Vermögen GmbH and the appointment of Mr. Alexander Gröbner as Managing Director of MFI Asset Management GmbH. The Supervisory Board also discussed the Company's upcoming annual general meeting and, in particular, approved the proposed resolutions on the items for the agenda. In addition, the Supervisory Board passed resolutions to amend Articles 3 and 4 c of the Company's Articles of Association to reflect the retroactive acceptance of conversions of the 2020/24 convertible bond.

July 2024

At its seventh meeting on July 17, 2024, the Supervisory Board and the Management Board discussed in detail the planned acquisition of 5.04% in LAIC Capital GmbH by meine Volksbank Raiffeisenbank eG ("mVBRB"), Rosenheim, and the background to this. Subsequently, the Management Board passed resolutions on this investment, informed the Supervisory Board of these resolutions and requested the Supervisory Board's approval in accordance with Article 7 (6) of the Management Board's rules of procedure. This approval was duly granted.

At its eighth meeting on July 30, 2024, the Supervisory Board passed a resolution, after detailed discussion, to approve the execution of an equity issue at growney GmbH and for all new shares to be subscribed to by LAIQON AG. A further item on the agenda for this meeting involved detailed discussion of the planned transaction, resolutions by the Management Board and the Supervisory Board on the planned acquisition by mVBRB of shares in BV Bayerische Vermögen GmbH ("BV") and the planned allocation of the 25% interest held by BV in meine Bayerische Vermögen GmbH to LAIQON AG. It was intended that mVBRB would acquire a 25% interest in BV and that this was to be documented in a letter of intent between the mVBRB and the Company. In addition, the Supervisory Board dealt with personnel matters relating to the Company.

August 2024

Following the Company's annual general meeting on August 29, 2024, the Supervisory Board held its ninth meeting. During this meeting, the Management Board updated the Supervisory Board on the Company's current performance, particularly outlining the financial statements for the first half of 2024, the current status of the joint "WertAnlage" product co-developed with Union Investment and the further steps being taken to attract and integrate a potential anchor investor for LAIQON AG. In addition, the Supervisory Board approved the acquisition by LAIQON AG of the 25% stake held by BV in meine Bayerische Vermögen GmbH and the conclusion of a corresponding share transfer agreement. Moreover, the Management Board updated the Supervisory Board on the current status of the medium-term forecast, the future position and structure of the sales and marketing activities and the planned management structure of the Company.

September 2024

At its tenth meeting on September 16, 2024, the Supervisory Board, including Mr. Michael Schmidt, who had been elected to the Supervisory Board for the first time at the annual general meeting, approved the conclusion of a share transfer agreement for 25% of the shares held by BV in mVBRB. In addition, the Supervisory Board passed a resolution to terminate the profit and loss transfer agreement between 53.10. Real Asset Treuhand GmbH and LAIQON AG providing for the establishment of a tax group.

October 2024

At its eleventh meeting on October 24, 2024, the Supervisory Board dealt with a personnel matter.

November 2024

At the twelfth meeting on November 22, 2024, the Supervisory Board, after completing the due diligence review and signing the investment agreement between LAIQON AG and the Joachim Herz Foundation as the new anchor shareholder of the Company, passed a resolution to issue new share capital worth EUR 2,100,000.00 without a securities prospectus and subject to the exclusion of the shareholders' pre-emptive subscription rights, by making partial use of Authorized Capital 2024. The Joachim Herz Foundation undertook to acquire 2,100,000 new shares at a placement price of EUR 6.00 per new share as part of the private placement.

At the thirteenth meeting on November 28, 2024, the Management Board reported to the Supervisory Board on the progress made with the finalization of the Joachim Herz Foundation's investment in the Company, the planned Group structure in the period through 2026, the medium-term forecast, the current status of the joint "WertAnlage" product co-developed with Union Investment, the status and structure of the LAIC Token 21 and 24 issues and the development of the Asset Management business segment, which is to be continuously expanded – also in terms of quality – through the establishment of an Asset Management Office for example. In addition, the Management Board reported to the Supervisory Board on new projects planned for 2025. The Supervisory Board also dealt with personnel matters, approving, for example, the appointment of Mr. Marc Möhrle as Managing Director of MFI Asset Management GmbH.

Audit of the annual and consolidated financial statements

At the annual general meeting held on August 29, 2024, the shareholders passed a resolution appointing RSM Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, as the new independent auditor of the annual financial statements and the consolidated financial statements for the period from January 1, 2024 until December 31, 2024. Thereupon, the Supervisory Board negotiated the audit engagement and duly placed the engagement. In this connection, the audit priorities were jointly discussed.

The statutory auditor was asked to report to the Supervisory Board without delay on all main findings and occurrences of relevance for its duties of which he became aware in the performance of the audit.

The consolidated financial statements for the year ending December 31, 2024 prepared by LAIQON AG in accordance with the International Financial Reporting Standards (IFRS), the Group management report for 2024, the annual financial statements for the year ending December 31, 2024 prepared in accordance with German GAAP and the management report of LAIQON AG for 2024 were duly audited. The annual and the consolidated financial statements as well as the management reports were issued with an unqualified auditor's report. In addition, the independent auditor reviewed the risk early detection system operated by LAIQON AG in accordance with the Corporate Control and Transparency Act. The audit confirmed that the Company complies in full with all statutory requirements.

The members of the Supervisory Board specifically examined the annual and consolidated financial statements, the management report and the Group management report and the independent auditor's reports for 2024. All documents were made available to the Supervisory Board in good time. The Supervisory Board discussed and evaluated in detail the annual and consolidated financial statements, the management report, the Group management report and the independent auditor's reports. The independent auditor took part in the meeting of the Supervisory Board, outlining the annual and consolidated financial statements and presenting the results of the audits. All questions asked by those attending the meeting were duly answered. The Supervisory Board approved the results of the audit following deliberations held at its meeting. On the basis of the final results of its review, the Supervisory Board did not raise any objections and duly adopted the annual financial statements and the management report prepared by the Management Board at its meeting on March 28, 2025. The annual financial statements for 2024 are thus final.

Similarly, on the basis of the final results of its examination, the Supervisory Board did not raise any objections and adopted the consolidated financial statements and the Group management report prepared by the Management Board. It also examined and approved the Management Board's proposal for the utilization of the Company's unappropriated surplus.

Vote of thanks

The Supervisory Board would like to thank all employees and the Management Board for their commitment, which made the favorable business performance in 2024 possible.

The Supervisory Board would also like to thank you, the shareholders, for your trust and invites you to continue to accompany the Company on its promising path.

Hamburg, March 28, 2025

For the Supervisory Board
Dr. Stefan Rindfleisch
Chairman of the Supervisory Board

Supervisory Board

Dr. Stefan Rindfleisch
Chairman

Nationality: German
Born in 1967, married, 2 children

- Attorney at law 2nd state examination in 1996. Admitted to the bar in Germany
- Doctorate on the "Hot Pursuit at Sea" principle of international maritime law in 2000
- Joined law firm EHLERMANN RINDFLEISCH GADOW Rechtsanwälte Partnerschaft mbB (formerly Ehlermann & Jeschonnek) in 1998
- Since 2001: Partner in the law firm EHLERMANN RINDFLEISCH GADOW Rechtsanwälte Partnerschaft mbB (formerly Ehlermann & Jeschonnek)
- Main areas of expertise: Maritime commercial law, structured maritime finance, corporate law
- Admitted to the bar as attorney in law in the Republic of the Marshall Islands in 2005
- Member of the German Association of International Law of the Sea and the German Maritime Arbitration Association
- Since February 2021: Chairman of the Supervisory Board of Salamon AG
- Since January 2024: Chairman of the Management Board of IOS AG for consulting and corporate investments
- Since May 2017: Member of the Supervisory Board of LAIQON AG

Jörg Ohlsen
Deputy Chairman

Nationality: German
Born in 1955, married, 5 children

- Holder of degree in business studies, tax consultant and accountant
- From 1982 until 1994: with Peat Marwick Mitchell & Co. Hamburg (KPMG)
- From 1987 until 1989: with Peat Marwick California, United States
- From 1990 until 1994: Partner and Managing Director at KPMG Peat Marwick Germany
- From 1994 until 2004: Founder and Managing Partner of the OLP Group
- The OLP Group was sold to Deloitte in 2004
- From 2004 until 2019: Partner at Deloitte:
    - From 2004 until 2010: Lead partner responsible for the audit of three SDAX and TecDAX companies
    - From 2007 to 2014: Partner responsible in Hamburg for corporate finance in Northern Germany (Hamburg, Berlin and Hannover) for transaction advisory, IPOs and corporate valuations
    - From 2007 to 2014: Partner responsible in Hamburg for corporate finance in Northern Germany (Hamburg, Berlin and Hannover) for transaction advisory, IPOs and corporate valuations
    - From 2014 to 2019: Managing partner of Deloitte Corporate Finance Germany (M&A/Investment Banking division)

  - From 2011 to 2019: Member of the Deloitte Global Executive Committee for Corporate Finance Advisory/M&A

- From 1995 to 2004: Chairman and member of supervisory boards of start-ups, management buy-outs, investment funds and IPO candidates

- Since 2007: Member of the Board of Trustees of the Institute for Corporate and Capital Markets Law at Bucerius Law School-Corporate Finance, Corporate Governance & Compliance

- Since January 2020: Chairman of the Supervisory Board of Deutsche Effecten- und Wechsel-Beteiligungs-gesellschaft AG

- Since January 2020: Member of the Supervisory Board of LAIQON AG, Deputy Chairman since July 2022

Oliver Heine
Supervisory Board

Nationality: German
Born in 1962

- 1984 - 1990: Studied law in Hamburg

- Admitted to the bar in 1995

- Partner at law firm Heine und Partner GbR

- Founding shareholder of Lange Assets & Consulting GmbH

- Since April 2005: Member of the Supervisory Board of Axel Springer SE

- Since June 2019: Member of the Supervisory Board of LAIQON AG

Prof. Wolfgang Henseler
Supervisory Board

Nationality: German
Born in 1961, married

- Graduate designer and Master of HCID (Human Computer Interaction and Design)

- From 1994 until 2000: Founder and managing director of Pixel-Factory GmbH, a multimedia start-up

- From 2000 to 2005: Managing director, Design Director International at GFT Technologies AG. The Group is a publicly listed information technology service provider for banks. The products offered primarily solutions for the implementation of regulatory requirements and the digitalization of business processes

- From 2005 to 2009: Managing Director, Creative Managing Director at Syzygy Deutschland GmbH, an internationally active, listed agency group for digital marketing

- Since 2009: Creative Managing Director at Sensory Minds GmbH, a design studio for innovative technologies and smart media

- Since 1999: Professor of digital media and master of creative directions at the Pforzheim University of Applied Sciences - Faculty of Design. He teaches the subjects of digital transformation, client centricity, user centricity, usability, user experience, innovation thinking, smart ecosystem platforms and service design using AI-based systems

- Since August 2018: Member of the Supervisory Board of LAIQON AG

- Since 2024: Head of the Museum Academy of the National Automobile Museum – The Loh Collection

Helmut Paulus
Supervisory Board

Nationality: German
Born in 1968, married, one child

- From 1987 to 1989: German Air Force: trained as a reserve officer

- From 1989 to 1995: Karlsruhe Institute of Technology (KIT): Degree in industrial engineering

- From 1995 to 1996: Dresdner Bank Investment Group: Quantitative Research

- 1997 Book: “Style-Investing on European Equity Markets”, winner of the 1st University Prize awarded by Deutsches Aktieninstitut e. V.

- From 1996 to 1999: DZ BANK AG (formerly DG BANK): Member of founding team for an asset management joint venture with PanAgora Asset Management Inc. (Boston, United States)

- 1999: Establishment of the joint venture DG PanAgora Asset Management GmbH, later renamed Quoniam Asset Management GmbH following a change in shareholders.

- From 1999 to 2019: Quoniam Asset Management GmbH
  - Portfolio management
  - Managing Partner
  - Chief Investment Officer (CIO)
  - Chief Executive Officer (CEO)
- Since 2020: Managing partner of BlueVentus GmbH
- Since 2022: Managing partner of SPT Scientific Pension Technology GmbH
- 2022: Massachusetts Institute of Technology (MIT): Advanced Certificate for Executives in Management, Innovation and Technology (Boston)
- Since August 2023: Member of the Supervisory Board of LAIQON AG

Michael Schmidt
Supervisory Board

Nationality: German
Born in 1973, married

- Bank management assistant (Chamber of Industry and Commerce, Deutsche Bank AG, Ingolstadt)
- Holder of a degree in business administration (Frankfurt School of Finance and Management, Frankfurt)
- CFA charter holder (CFA Institute, Charlottesville)
- From 1994 to 2004: Various specialist and executive positions in fund management at Deutsche Asset Management (asset management division of Deutsche Bank AG)
- From 2005 to 2008: Managing Director and Head of Portfolio Management Institutional Equity at Deutsche Asset Management / DWS
- From 2009 to 2014: Member of the Management Board of Union Investment Privatfonds GmbH, Head of Portfolio Management Equities of the Union Investment Group
- From July 2016 to March 2019: Member of the management of Deka Investment GmbH; Head of Asset Servicing and Alternative Investments for the Deka Group
- From April 2019 to March 2022: Member of the Management Board and Chief Investment Officer (CIO) at LAIQON AG
- From April 2022 to June 2024: Senior Advisor to the Board of LAIQON AG
- From April 2023 to April 2024: Managing Director of the Green and Sustainable Finance Cluster Germany
- Since April 2023: Senior advisor and lecturer on strategy, investments, sustainability
- Since April 2023: Member of the Supervisory Board of Anthos Fund & Asset Management B.V.
- Since August 2024: Member of the Supervisory Board of LAIQON AG
- Special memberships/activities:
  - Member of the Board of DVFA e. V. (since 2010)
  - Member of the Sustainability Advisory Council of the DHL Group (since 2014)
  - Member of the Sustainable Finance Advisory Board of the Federal Government (since 2019)
  - Member of the EU Commission’s High Level Expert Group on Sustainable Finance, which was set up from January 2017 to February 2018 and laid the foundations for the EU “Financing Sustainable Growth” action plan with its final report


Wealth.
Next Generation.
LAIQON
Wealth. Next Generation.

Interview

6 questions for Dr. Tobias Spies on the positioning of the LF-Credit Platform

Dr. Tobias Spies
CESGA, SPSW Capital GmbH

Dr. Spies, you broadened your fixed-income expertise by adding another fund from the LF – Credit Platform in November 2024. What were the reasons for this?

Dr. Spies: Over the last few years, we have significantly expanded our expertise in high-yield bonds. We had already been investing in B or BB issues via our existing strategies to a certain extent. With our consistent selection process and effective risk management, we were very successful. We now want to make this expertise available to investors with our new LF – Dynamic Yield Opportunities.

What are the distinguishing characteristics of the three funds on this platform?

Dr. Spies: The new fund complements our two existing bond funds. In addition to the more defensive LF – Assets Defensive Opportunities, which is a fixed-income fund oriented to the global money market that aims to achieve a steady return in the money market with a very low fluctuation margin of less than two percent, LF – Sustainable Yield Opportunities is more opportunity-driven and tracks down corporate bonds that are not properly valued on the market. Our new bond fund, LF – Dynamic Yield Opportunities, is even more dynamic and specifically identifies opportunities in the European high-yield sector. In short, our range of bond funds addresses a wide range of investor types, from those who are more defensive to those who prefer a more offensive fund approach in their portfolio. The aim of all three funds is to generate an above-average return with a calculable risk by pursuing a strategy-aligned risk/reward profile.

Are there any differences in the underlying investment philosophy?

Dr. Spies: No, the investment philosophy of our funds is always the same. We look for attractively valued bonds that offer an appealing risk/reward profile in line with the investment goal. We usually find what we are looking for here in the secondary bond markets, such as junior and high-yield corporate bonds. The portfolios of our funds, each with 40 to 50 issues, are unusually concentrated for bond funds. We do not engage in any foreign-exchange speculation and are always currency-hedged. We deliberately avoid this risk as we do not believe that it is possible to reliably predict where interest rates or a given currency are headed. Our fund approach is solely bottom-up, free of any macroeconomic, inflation or interest-rate expectations. We do not actively manage duration, the term is always the result of the selection.

Overview of the LF Credit platform: specific return targets and calculable risks

Defensive	Core	Offensive
LF – ASSETS Defensive Opportunities > Overnight money [1] + 50 BP Ø IG rating [2], duration < 1.5 years	LF – Sustainable Yield Opportunities > Overnight money [1] + 350 BP Ø IG rating [2]	LF – Dynamic Yield Opportunities > Overnight money [1] + 450 BP Ø Good sub-IG rating [2]

Opportunities	Focus	Calculable risks	Active fund management	Sustainability
Attractive risk/reward profile	40 – 50 attractive bonds	Moderate fluctuation range	Countercyclical bottom-up approach	Article 8 U (SFDR)
Investments in fixed-income market opportunities	Concentrated portfolio with 40 to 50 issues	No foreign currency risks plus active duration control, calculable credit risks	Pure bottom-up approach, countercyclical investment approach and no benchmarking	SDG alignment

[1] Overnight money = EONIiA.
[2] Issuer level.

How often do you reallocate the portfolios?

Dr. Spies: Basically, we are very active and frequently rearrange individual exposures. We are not buy-and-hold investors. The portfolios are rotated roughly twice a year. However, it may occasionally happen that an issue is sold again after two weeks or, conversely, held for more than one year. Obviously, the portfolio structure will be modified to reflect market movements. However, we always act in line with the defined strategy.

How do you and your team proceed in terms of daily bond-picking?

Dr. Spies: By applying classic craftsmanship in the form of credit analyses. Of course, we also look at company ratings, but they are less important for our investment decision. It is this approach that sets us apart from many of our peers. In doing so, we analyze the fundamentals and particularly look closely at the core cash flow. In day-to-day practice, this means a detailed analysis of the financial metrics, but also the bond prospectuses of the issuers. It's tedious but worth the effort. We also attach importance to companies being able to service their interest liabilities and, ideally, being able to deleverage themselves. We remain invested as long as we see attractive return potential. Incidentally, we also look further down the ranking structure of issuers with solid fundamentals and invest in junior bonds.

The LF – Credit Platform funds all comply with Art. 8 U of the Disclosure Regulation SFDR. Can you elaborate on that?

Dr. Spies: Yes, I can. Our funds only invest in companies that make a positive contribution to achieving the UN Sustainable Development Goals. They also invest at least 20% of their portfolio in green bonds and in companies with a validated SBTi target. In the case of LF – Sustainable Yield Opportunities, this figure is at least 50%. In addition, we take account of minimum sustainability criteria. Consequently, we generally avoid companies from controversial industries.

The complexity of the bond market opens up opportunities

Please note the disclaimer and legal notice on this interview on page 110.

Corporate governance

The term "corporate governance" refers to the responsible management and supervision of companies. LAIQON AG attaches great importance to good corporate governance.

Orientation to the German Corporate Governance Code

The German Corporate Governance Code (the "Code") enshrines internationally and nationally acknowledged standards of good and responsible corporate governance. Corporate governance encompasses the entire system of managing and supervising a company. In addition to the organization of the company, this also includes the principle and values underlying its business policies, guidelines and internal and external control and monitoring mechanisms. Good corporate governance seeks to make a significant contribution to responsible corporate management and control. It calls for efficient relations between the Management Board and the Supervisory Board, observance of the shareholders' interests, open and transparent communications and an awareness of the impact of the business model on the environment and society. It also seeks to promote the confidence of shareholders, investors, business partners and employees as well as the general public in the Company.

Implementation of individual elements of the German Corporate Governance Code

As it is listed on the regulated unofficial market ("Scale" segment of the Frankfurt Stock Exchange), LAIQON AG is not a listed company as defined by Section 161 (1) of the German Stock Corporation Act. The Management Board and the Supervisory Board are therefore currently not under any legal obligation to declare annually that the Code has been or is being complied with and to state which recommendations of the Code have not been or are not being applied including the reasons for this. Nonetheless, the Management Board had decided with the approval of the Supervisory Board to successively observe selected recommendations of the Code. In a resolution dated March 26, 2021, the Management Board and the Supervisory Board approved the profile of objectives and competencies for the composition of the Supervisory Board of LAIQON AG as well as a code of conduct binding on the Company and all of its employees. In addition, the Supervisory Board approved the Management Board's proposal to publish the rules of procedure of the Supervisory Board and the Management Board in the Investor Relations/Corporate Governance section of the LAIQON AG website at www.LAIQON.ag in addition to the Supervisory Board's profile of objectives and competencies and the code of conduct. The Code of Conduct is to be updated in the first half of 2025. In addition, the Company's Articles of Association are also published.

Corporate governance and sustainability

Implementation of sustainability strategy

For LAIQON AG as an active and sustainability-oriented investor, close exchange with companies including active engagement forms part of the investment philosophy. In its capacity as a trustee for its investors, it has an interest in the long-term success of the companies in which it invests. This approach goes hand in hand with a commitment to ensuring long-term growth in the value of the investments. Accordingly, fund management actively seeks to invest in companies with transformative business models and tries to use its influence as an active shareholder to move these companies towards more sustainable and responsible business practices. The 2023 Sustainability Implementation Policy was underpinned by other important internal processes at the end of 2024. Moreover, LAIQON AG observes further guidelines on engagement, international standards and the investment policy concerning manufacturers of controversial weapons.

Hamburg, March 2025

Dr. Stefan Rindfleisch
Chairman of the Supervisory Board

Dipl.-Ing. Achim Plate
Chief Executive Officer

Stefan Mayerhofer
Chief Wealth Officer

Interview

6 questions for Alexander Gröbner and Stefan Straßer on the positioning of meine Bayerische Vermögen in wealth management

Alexander Gröbner (left)
MBA, Managing Director meine Bayerische Vermögen GmbH
Stefan Straßer (right)
Managing Director BV Bayerische Vermögen GmbH

In December 2023, meine Bayerische Vermögen GmbH (mBV) was launched as an innovative asset management company for high-net-worth clients in conjunction with the partner meine Volksbank Raiffeisenbank eG (mVBRB Rosenheim). What conclusions can you draw after more than a year of operation?

Alexander Gröbner: We are very satisfied with the development of our interest in mBV so far. The asset management market is highly competitive, not least of all in the prosperous Upper Bavaria region. Our team now advises around 200 wealth management clients and manages assets of over EUR 75 million on a fiduciary basis. We consider this to be a good success roughly one year after mBV's market launch.

Three aspects have given us significant support in this regard. Firstly, the positioning of mBV as a forward-looking, independent, personal yet digital asset management service for high-net-worth wealth management clients. This individual structure is unprecedented in the region in which we operate. In our view, this gives us a decisive competitive edge. Secondly, our very experienced partner, mVBRB Rosenheim, with its prominent position as Bavaria's largest cooperative bank, including among discriminating wealthy clients in the region. And thirdly, the very good performance to date of the portfolio we offer, driven by the strength of the capital markets. This applies to our classic as well as our AI-supported individual asset management, which is meeting with a very good response on the part of our clients.

For mVBRB Rosenheim, mBV is an additional independent advisory service with an extended platform for high-net-worth wealth management clients. How have its high-net-worth clients responded to date?

Alexander Gröbner: From the outset, mVBRB Rosenheim's declared goal was to impress on its wealthy clients the advantages of our asset management services, especially with regard to innovative digital products, and to encourage them in personal conversations to make a change. We believe that the client relationship managers at mVBRB Rosenheim are very impressed by our innovative approach and the expanded product portfolio so far. Around 80% of our clients were previously addressed by mVBRB Rosenheim. This shows impressively that when an expanded, innovative, high-quality portfolio of wealth management services is offered in conjunction with a high degree of individual support from a professionally experienced support team, even discerning wealthy clients can be convinced of the benefits of adopting new wealth management structures.

What team is currently addressing your clients?

Stefan Straßer: We are currently serving our clients from our Rosenheim office, where we have a team of six experienced asset managers.

The entire mBV product portfolio is managed via the LAIQON Group platform. Why did you decide to take this step and what are the benefits?

Alexander Gröbner: The quality of the advice and support given to wealth management clients is an absolute priority for us at mBV. In addition to the best possible partnership activities and the expertise of our asset managers, we particularly rely on digitized processes based on the LAIQON Group's Digital Asset Platform (DAP 4.0). To this end, the digital asset management platform has been tailored and individualized to meet our clients' sophisticated requirements. The aim was to make all asset management processes as digital and modern as possible. The entire contract management system and all other information, for example, is handled on the platform, ensuring that all documents are available digitally at all times. However, CRM and portfolio management, to name two other examples, are also implemented via DAP 4.0. So, we combine the best of all worlds: IQ and our asset managers' personal advisory expertise with AI and high-quality service for innovative and modern asset management.

Can you give us an idea of what you offer?

Stefan Straßer: Yes, I can. Our product portfolio for wealthy private clients covers almost all aspects of asset management for liquid investments on a 360° basis. We also offer the LAIQON Group's wealth products and solutions. In other words, both standardized and AI-driven strategies. The IQ-driven, standardized strategies implemented in four risk profiles include actively managed investment solutions. In addition, we have highly individualized, digital asset management solutions that are controlled by the powerful AI system operated by our WealthTech company LAIC and take into account individual client preferences with regard to various aspects of portfolio composition.

Sustainable investing plays a particular role in your asset management activities. Can you give us an update here?

Stefan Straßer: That's right. From the outset, we have placed great emphasis on sustainable investing. It is important for us to raise clients' awareness of sustainability issues and to discuss the potential opportunities and risks at the mandate level. Specifically, our clients are given an opportunity to invest in sustainable liquid securities strategies. They also gain access to an impact network in Bavaria. We are also planning to involve clients directly in sustainability projects. We also want to keep our clients well informed, which is why we regularly hold client events on this topic as part of our impact network. In this connection, we invite specialist speakers or practitioners from regional companies to report on how they are implementing their sustainability strategies, for example.

Portfolio management: classic and technology-driven

"mBV – Premium VV Klassik" and "mBV – Premium KI VV" solutions

mBV – Premium VV Klassik Classic portfolio management with AI support		**mBV – Premium AI VV** Highly personalized, AI-based asset management
Broad-based portfolio management in four asset classes, taking into account risk preferences in four risk classes	↔	**Broad-based portfolio management in four asset classes** taking into account a variety of risk classes
High-level expertise and experience thanks to a long-established portfolio management team	↔	**State-of-the-art AI technology** for asset allocation
AI technology to support name selection The decision-making authority lies with the PM1 team	↔	**Maximum individualization** by taking into account client preferences on region, industries, sustainability
mBV – Premium VV **Klassik** mBV – Premium VV **Klassik Plus** mBV – Premium VV **Klassik Plus Bonds**		mBV – Premium **AI VV** mBV – Premium **AI VV Plus**
Share AI LAIC + IQ		Share AI LAIC + IQ

360° asset management solutions

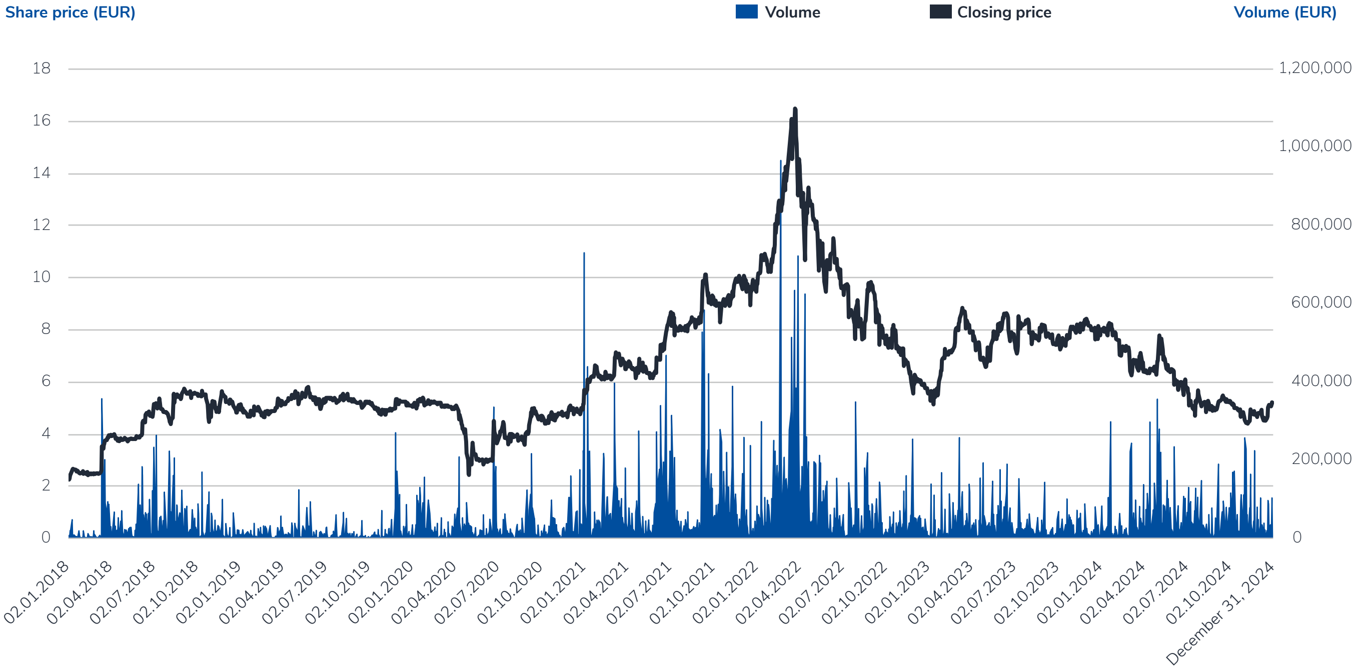
Please note the disclaimer and legal notice on this interview on page 110.

LAIQON share

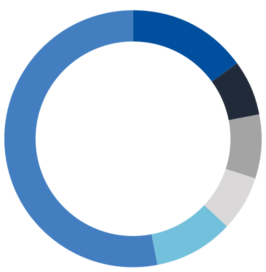
Performance of the LAIQON share

In a highly volatile trading environment, the LAIQON AG share closed 2024 at EUR 4.96 (Xetra). Market capitalization stood at roughly EUR 105 million as of December 31, 2024. Average daily trading volumes in selected German stock exchanges and via Tradegate reached a cumulative figure of roughly 15,000 shares.

Performance of the LAIQON share since 2018



Shareholder structure*



DEWB Effecten GmbH	15%
SPSW investors	4%
Family office of Achim Plate, CEO	9%
LAC investors **	7%
Joachim Herz Foundation	9.9%
Free float	55%

* Approx figures. Shareholders in companies listed in the Scale segment (open market) of the Frankfurt stock exchange are not required to disclose any changes in their voting rights in accordance with the German Securities Trading Act. Accordingly, the description of the shareholder structure is provided on the basis of the Company's best knowledge with no liability for any errors or omissions. Last revised March 2025

** Lange Assets & Consulting GmbH

Cash equity issue successfully completed

Following the resolution passed on May 4, 2024, LAIQON AG successfully completed its cash equity issue, issuing 928,000 new shares. Fully dividend-entitled from January 1, 2023, they were placed at an issue price of EUR 6.25 despite the difficult market environment. The cash equity issue was subscribed to by long-term legacy shareholders as well as new investors and members of the Management Board and the Supervisory Board. It generated gross proceeds of EUR 5.8 million for LAIQON AG.

Convertible bond 2020/2024

On July 17, 2020, LAIQON AG issued the 5.50% convertible bond 2020/24 with a total nominal value of EUR 5 million. Investors registered around 80% of the total nominal amount of this bond for conversion into LAIQON AG shares during the fixed term of four years and, for a final time, during the last conversion period expiring on May 31, 2024. The bond was successfully settled with the final redemption of just under 20% of the total nominal amount and payment of the respective amounts plus accrued interest for 2024 on the final interest payment date on July 17, 2024.

2024 annual general meeting

LAIQON AG's annual general meeting for 2023 was held in Hamburg on August 29, 2024. Roughly 47% of the Company's share capital was represented, and all resolutions on the ten items of the agenda were passed with majorities of up to 99.98%.

Joachim Herz Foundation new anchor shareholder

The Joachim Herz Foundation acquired an interest in LAIQON AG as a new strategic investor. The investment was executed via a cash equity issue subject to the exclusion of the shareholders' pre-emptive subscription rights and without a securities prospectus through the partial use of Authorized Capital 2024. In the private placement, it acquired 2,100,000 new shares in LAIQON AG at an issue price of EUR 6.00 per new share via one of its investment vehicles. The gross inflow accruing to LAIQON AG from the cash equity issue amounted to EUR 12.6 million. The Joachim Herz Foundation is seeking a long-term investment in LAIQON AG's development, growth and communicated corporate strategy.

Investor relations

LAIQON AG operates in the capital market with transparent and continuous financial communications. Its publications can be viewed in the Investor Relations and Newsroom section of the LAIQON website at www.LAIQON.ag.

Analysts

The following banks, research companies and investment firms regularly produce analyses or (brief) studies and updates on LAIQON AG.

SMC	Updated March 12, 2025 Buy (unchanged), Target price: EUR 10.00
Nu Ways (by Hauck Aufhäuser Lampe) Analysts	Updated March 13, 2025 Buy (unchanged), Target price: EUR 7.40
First Berlin	Updated December 3, 2024 Buy (unchanged), Target price: EUR 9.80

Performance data of the LAIQON share (LQAG)

Ticker	WKN A12UP2 ISIN: DE000A12UP29
Stock exchanges	OTC Frankfurt (Scale), Xetra; OTC in Berlin, Düsseldorf, Hamburg, Munich, Stuttgart and Tradegate
Market segment	Scale
Number of shares *	21,139,818
Designated sponsor	mwb fairtrade Wertpapier-handelsbank AG
Capital market partner	mwb fairtrade Wertpapier-handelsbank AG
Capital market partner coverage	NuWays AG
First day of trading	October 28, 2005
Type	Bearer shares with a notional share of EUR 1.00 per share in the Company's share capital
Share price (December 30, 2024) **	EUR 4.96
Trading volume in 2024 (average ***)	15,000 shares
Market capitalization (December 31, 2024)	Roughly EUR 104.9 million

* As of December 31, 2024
** Xetra closing price December 30, 2024
** Own calculations of cumulative, selected trading venues based on Bloomberg data.

Interview

6 questions for Christian Sievers on the positioning of the WealthTech LAIC

Christian Sievers
M. Sc., Managing Director of
LAIC Vermögensverwaltung GmbH

AI technology is seen a game changer for asset management. What do you think is the main determinant of its success?

Christian Sievers: We are convinced that anyone seeking alpha for their investors in transparent and highly liquid markets must rely on AI. In such markets, technology can often have an advantage over established approaches and strategies in which decisions are made solely by people. In addition to the availability of AI experts, data quality and quantity are crucial. This is because AI is only ever as good as the data with which it is fed.

The AI that we use evaluates 125 million data points every day. In order to identify relevant patterns and make viable forecasts, AI must have access to as much data as possible on markets, interest rates, prices and opinions. Small details can make a difference here, because for the AI to properly correlate cause and effect during the training phase, all data must have an exact time stamp, for example. However, such information is not always available, especially in the case of historical data. Our training data goes back as far as 30 years. This is important to make sure that AI is not only trained on boom phases but also incorporates a wide variety of market cycles.

What specific data does your AI evaluate?

Christian Sievers: Our AI evaluates market, price and financial data, numerous macroeconomic indicators as well as data such as analyst estimates and opinions from the press and social media. It provides up-to-date valuations for a total of 5,000 individual shares, 12,000 active funds and around 3,000 ETFs. We use neural networks, which enable us to forecast both individual names and markets. These models are successful because they can learn autonomously and apply recognized patterns without any human intervention. They are free of emotion, fact-oriented and precise.

Is AI yielding good results for investors?

Christian Sievers: Our AI has already demonstrated its strengths. In addition to individual custodian accounts, we now manage three mixed funds and two Article 9 SFDR equity funds with a focus on the United States and Europe with our LAIC ADVISOR®. All five portfolios have generally performed well since the strategies were launched.

For example, our LF – AI Impact Equity US equity fund has recorded gains of 64.65% in the RC class since the new investment guidelines were adopted following the introduction of a

Investment strategy LF – AI Impact Equity US

Impact AI-driven US equity fund aligned to generating alpha

- AI strategy seeks to outperform peer group
- Diversification and risk mitigation through the use of probability functions in deep learning
- Carbon footprint reduced by over 50% compared to the benchmark in line with the Paris Climate Agreement (Article 9U SFDR)

American investment universe	Broad diversification	Calculated risks	AI fund management	Sustainability
Attractive name selection in the United States	Over 100 shares	Objective risk management	Data-driven	Impact investing
• LF – AI Impact Equity US is an AI-driven equity fund that invests in sustainable US names from the MSCI USA universe • AI overweights attractive names in the various sectors and diversifies	• Due to a large number of names, the value derived from the forecasts for every name in the universe is harnessed to optimum effect • Investing in a large number of stocks diversifies the portfolio and reduces volatility	• The exposure alignment to the benchmark avoids top-down risks • Management of selection risks through volatility and uncertainty forecasts	• LAIC's AI uses holistically tested, rational and state-of-the-art statistical methods for name forecasting • LAIC includes fundamentals, analyst estimates and sentiment data, among other things, for robust decisions	• Article 9U SFDR • More than 50% reduction of the carbon footprint compared to the benchmark and alignment to the Paris Climate Agreement • Social and governance sustainability criteria are monitored

new strategy on January 2, 2023, accompanied by an annual fluctuation margin (volatility) of 14.04% (as of January 31, 2025). The fund aims to outperform the benchmark while at the same time reducing risk and to significantly reduce the portfolio's carbon emissions compared to the MSCI USA benchmark. The fund's strategy is thus aligned to the Paris Climate Agreement. The portfolio's greenhouse gas emissions are to be additionally lowered by seven percent annually.

Does this mean that all funds will soon by AI-driven?

Christian Sievers: No, although AI is an indispensable tool in portfolio management, this does not mean that there will be no active funds managed by portfolio managers and no index funds in the future. Rather, we believe that AI-managed funds will emerge as the third investment vehicle for collective investment. Fund managers will remain highly specialized experts, especially in areas characterized by limited data availability where data reliability is not guaranteed. Index products such as ETFs will also continue to hold their own thanks to their very favorable cost structure. In the long term, certain active strategies will be much cheaper to implement with AI, but passive products will still offer cost advantages in some markets. First of all, the launch of an AI-driven fund requires significant investments in the development of the infrastructure. This includes, for example, high-performance computing capabilities as well as access, storage and processing options for huge amounts of data.

With your AI, you now also offer highly individualized AI-driven asset management solutions and launched your joint "WertAnlage" product together with Union Investment, Germany's second-largest asset manager, at the end of 2024. What are your responsibilities in connection with this solution?

Christian Sievers: Our AI forms the central element of Union Investment's new, fund-based, individual asset management in the high-end client segment. On the one hand, we are handling portfolio management for this product. Using "WertAnlage", clients and advisors can assemble from a wide range of possible options precisely the portfolio that suits their personal preferences. Various client preferences in terms of risk appetite, asset classes, regions, sustainability aspects and investment stories are taken into account in a variety of individually tailored strategies. On the other hand, we are also furnishing our partner with the necessary digital application routes and regular, individual reporting.

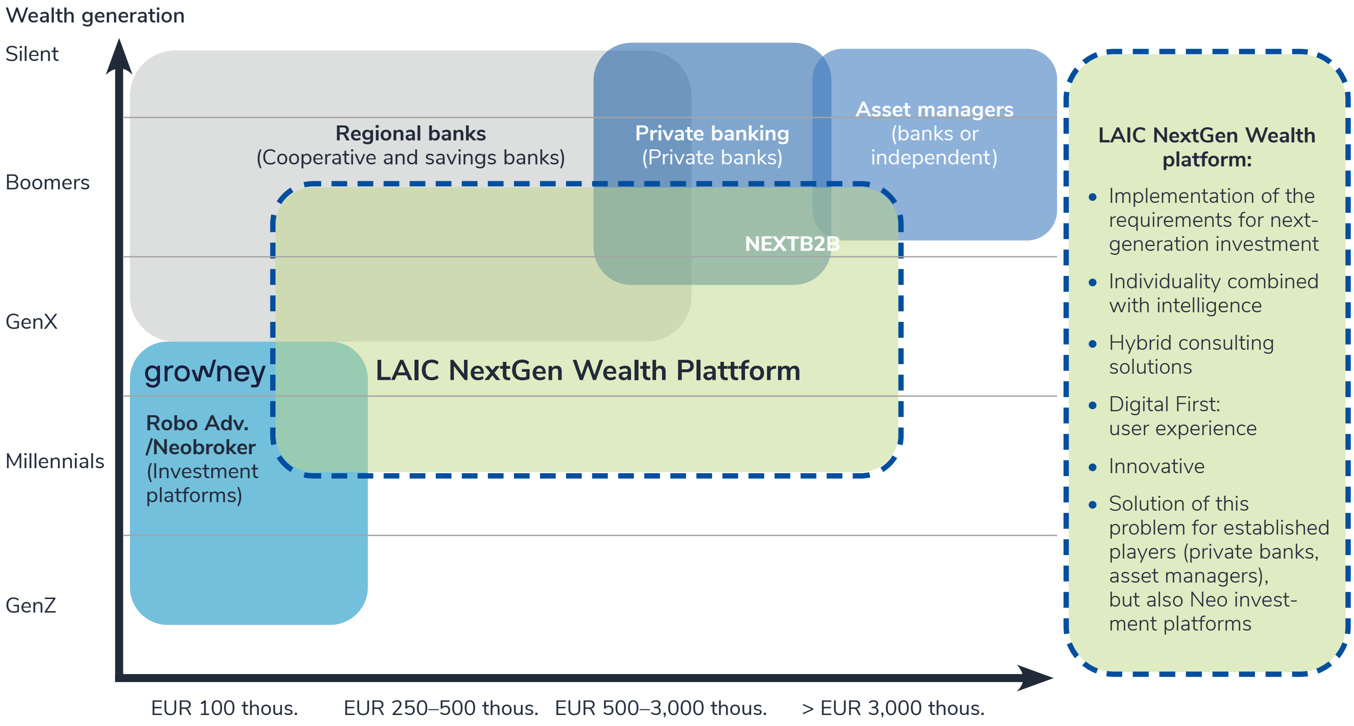
Why do you think you can expand your market position with further white-label partnerships such as Union Investment?

Christian Sievers: Our highly individual AI-driven asset management products are a perfect fit for current requirements: People are more interested in securities today; pension savings and capital accumulation are growing in importance, while there will be considerable asset transfers as a result of inheritances. In addition, clients are demanding customization nowadays. Hybrid or fully digital solutions are increasingly being taken for granted. However, financial products and, particularly, cash investments are often still standardized.

Take a look, for example, at the question of inheritances. The classic private banking/wealth management client is a member of the “boomer” or the “silent” generation, i.e. aged over 60 or 80 years, respectively. The average age of private banking clients is also over 60 years. The clients of these generations hold more than 50% of the total assets under management. The transfer of wealth from one generation to the next is a major challenge for our industry. According to a study by DIW Berlin, up to EUR 400 billion per year will be endowed and inherited between 2012 and 2027, although less than 50% of this generation of heirs are clients of financial consultants.

With our LAIC NextGen Wealth Platform, we have created a product that meets contemporary requirements as well as the needs of following generations for a modern, highly individualized investment offering a high user experience. This means that we can act as a provider of innovative solutions to address

LAIC NextGen Wealth platform as a basis for broad individual client solutions



the challenges described, with established players such as private banks and asset managers as well as, for example, neo-investment platforms.

We are therefore convinced that we will continue to grow via our own AI-driven funds and individual asset management through our current partners as well as the acquisition of new partners with our white-label products both in Germany and, as the next step, internationally.

Please note the disclaimer and legal notice on this interview on page 110.

Interview

6 questions for Dr. Robin Braun on sustainability legislation

Dr. Robin Braun
Head of Sustainability LAIQON AG,
Managing Director SPSW Capital GmbH

Dr. Braun, let's us start off with a rather provocative question: Given the global crises, wars and challenges facing society, don't we have more important things to worry about than sustainability?

Dr. Robin Braun: This question often comes up, just as investors are interested in returns rather than sustainability. Yet, one does not rule out the other. As a fiduciary asset manager, we also seek to generate returns. The sustainability assessment additionally allows us to make a more comprehensive risk assessment and also to derive opportunities from global sustainability trends.

The financial sector is one of the key factors in the success of the necessary broad-based transition to a sustainable economy. In our opinion, how private capital contributes to this development and ultimately enables it plays an important role in the success of sustainable business. With its function as a distributor of capital, the financial sector is in a unique position, for example, to drive the necessary transition towards a more carbon-neutral economy and to take it into the "mainstream". For example, it can improve investment conditions for those companies that are positioning themselves for future success by strategically and systematically managing and reducing their climate risks and environmental impact on a target-oriented basis. By implementing their sustainability strategy and communicating it credibly to the outside world, companies are becoming more attractive to investors and banks.

What priority do sustainability criteria have in your sector?

Dr. Robin Braun: A high one. Although sales staff are currently receiving fewer inquiries or questions from clients, this is doubtless also due to the fact that sustainability is now being taken for granted in products and solutions and is regarded as a "hygiene factor".

To what extent do regulatory frameworks exert an influence on sustainable investment strategies?

Dr. Robin Braun: To a very strong extent, of course. However, anything else would have dire consequences. Let's think about what would happen if, for example, the food industry wanted to market products in the absence of any rules or requirements. It's exactly the same thing in the financial industry. However, we also emphasize the fact that the regulatory framework mainly comprises transparency requirements and disclosure obligations. Even so, I believe that observing the applicable rules today will be the basis for creating sustainable value in the future.

Implementation in sustainable investing via integration – transformation – impact

Sustainability

Commitments

LAIQON AG (partnerships)
- PRI signatory since 2019
- Carbon Disclosure Project (CDP)
- FNG seal 2025
- Austrian Ecolabel
- Early user: Dataland

Implementation – integration – client preferences

Asset Management
- 95% of retail funds assets under man. Art. 8/9 SFDR*
- Full transparency on sustainability
- Clear weighing-up of positive contributions and disputes
- Pursuit of SDG transition path

Wealth Management
- Sustainability preference request; orientation guide
- Consideration of individual sustainability preferences
- Range fully aligned to Art. 8 SFDR*

Digital Wealth
- Consideration of digitized PAI and sustainability preferences
- Art. 9 equity funds with carbon reduction target

Implementation of LAIQON range of products and solutions

- PRI/CDP
- Company discourse
- Regulatory requirements

- UNGC/standards
- Weapons
- Fossil energies

- Sustainability risk
- Internal PAI monitoring
- Sustainability data

- Green bonds
- SDGs/PAB/CTB
- Science Based Target Status

Guidelines and specifications

Internal training and external webinars

Responsibilities, data and processes

Organizational: LAIQON Group Sustainability Committee/ Head of Group Sustainability Chief Sustainability Officer and member of the management of SPSW Capital GmbH

* SFDR: Sustainable Finance Disclosure Regulation; Regulation EU 2019/2088 of the EUROPEAN PARLIAMENT and of the COUNCIL of November 27, 2019 on sustainability-related disclosure requirements in the financial services sector

Talking of the regulatory framework, what about the standardization of terminologies and fund names, plus ESG co-ordinators at Deutsche Börse? The administrative burden seems enormous. What resources are required for this?

Dr. Robin Braun: At LAIQON, the resource requirements are actually fairly reasonable. Nevertheless, certain investments are required, not least of all due to the Group-wide allocation of personnel responsibilities for sustainability and data procurement. Moreover, companies need to consider whether a single person "shoulders" the issue alone or whether the entire workforce should be involved. At LAIQON, we see ourselves as fully responsible for this and train our employees at least annually, for example. This is because sustainability has a bearing on almost all departments and they cannot "shirk" their duties when it comes to implementation. Fortunately, I can rely on a very good team.

Is greenwashing a bigger problem today than it used to be?

Dr. Robin Braun: Greenwashing is fundamentally also a problem in the financial industry and harmful for sustainability and consumers. However, the focus and transparency have also increased significantly in our industry due to the legal regulatory framework. In my opinion, a distinction must be drawn here between perceived and actual or deliberate greenwashing, the latter being tantamount to fraud. So, it is not a bigger problem than it used to be, but the public has become more vigilant in this regard and, as I see it, one of the priorities is to minimize reputational risks from possible greenwashing as far as possible. For this reason, transparency and appropriate external communications are important.

You have integrated sustainability aspects into your product portfolio across the Group. What progress was made in 2024 and are there any further plans that you want to implement this year?

Dr. Robin Braun: We have launched three more retail funds, each with different sustainability characteristics. Our product portfolio implements what we disclose in the pre-contractual information or sales brochures on our sustainability strategy. Our AI-driven equity funds as well as LF – Green Dividend World have been able to achieve a lower carbon emission intensity. The sustainability KPIs for LF – Global Multi Asset Sustainable are encouraging, while the PAI statement of SPSW Capital GmbH, MFI Asset Management GmbH and LAIC Vermögensverwaltung GmbH does not contain any anomalies in my opinion. Finally, five retail funds meet the ESMA Naming Guideline requirements. We want to digitize and automate sustainability analyses to an even greater extent in 2025.

Sustainability at the LAIQON Group level

Dr. Robin Braun with the LAIQON logo in Hamburg (picture on the right)

Please note the disclaimer and legal notice on this interview on page 110.

Group management report

1 Fundamental principles of the Group

1.1 Business activities

The LAIQON Group is a premium wealth expert specializing in sustainable investments with assets under management of around EUR 6.5 billion (as of December 31, 2024). With offices in Hamburg, Frankfurt, Munich and Berlin, it offers institutional and private investors a portfolio of actively and AI-managed funds as well as individual asset management.

Via its AI subsidiary LAIC® and its proprietary LAIC-ADVISOR®, LAIQON is one of the pioneers in artificial intelligence for asset management. LAIQON also relies on modern platform technology for its processes and data management. Thanks to its fully integrated Digital Asset Platform (DAP 4.0), LAIQON can map and scale its services – from onboarding to reporting – on a fully digital basis and offer its products and services to third parties as a white-label partner.

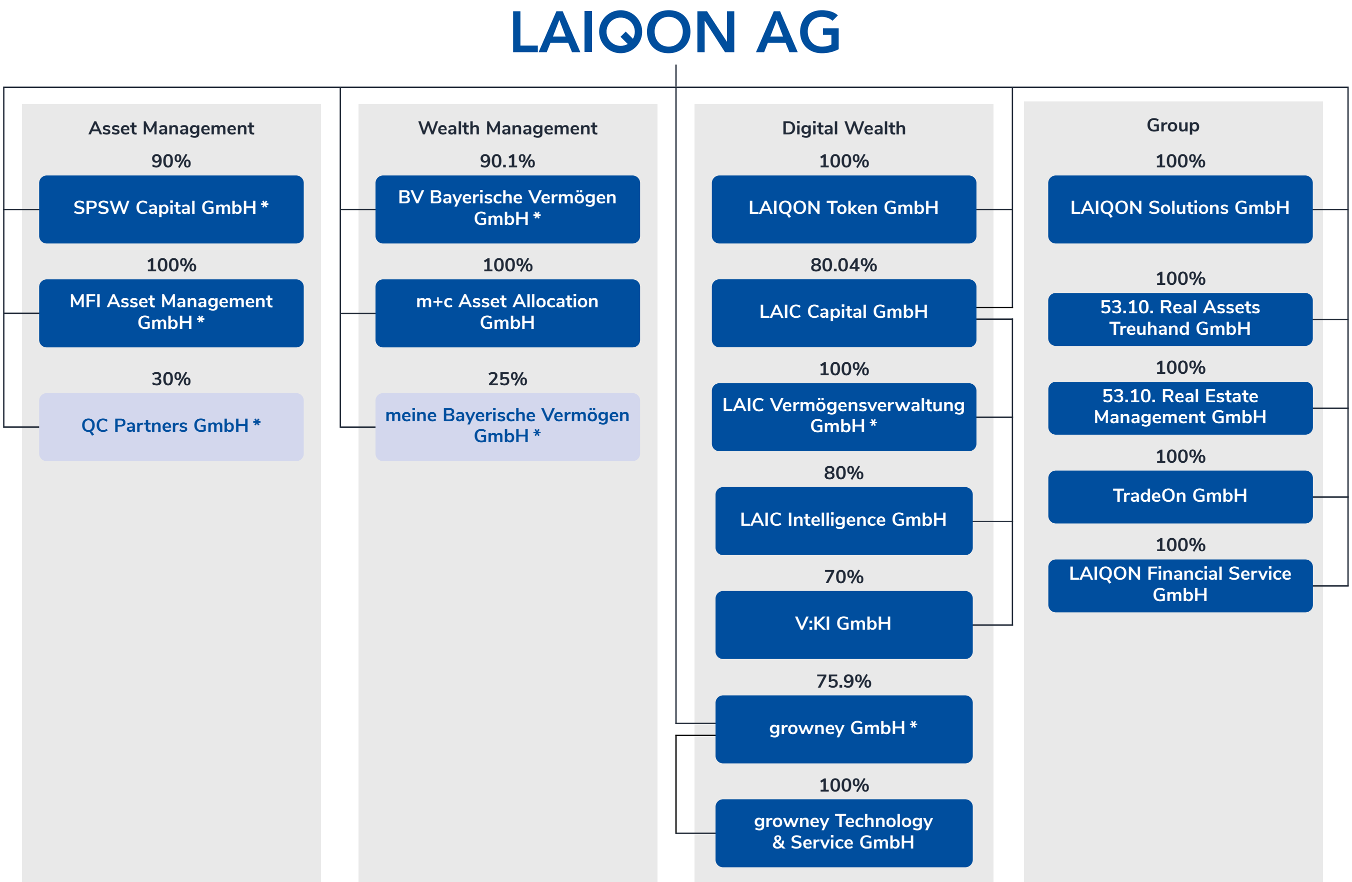
1.2 Organization and governance structure

As a listed company, LAIQON AG has a Management Board that is monitored by the Supervisory Board. In accordance with the Articles of Association, the Supervisory Board consists of six members. As of December 31, 2024, these are Dr. Stefan Rindfleisch (Chairman of the Supervisory Board), Jörg Ohlsen (Deputy Chairman), Oliver Heine, Prof. Wolfgang Henseler, Helmut Paulus and Michael Schmidt. The Management Board of LAIQON AG is composed of Achim Plate as Chief Executive Officer (CEO) and Stefan Mayerhofer as Chief Wealth Officer (CWO). As CEO, Achim Plate is responsible for corporate strategy as well as for the LAIQON Asset Management and LAIQON Digital Wealth business segments. He also oversees the LAIQON Group business segment, which essentially comprises the administrative processes of the LAIQON Group and the sales activities , including Finance, Human Resources, Legal & Compliance, IT, IR and PR. As CWO, Stefan Mayerhofer is responsible for the LAIQON Wealth Management business segment.

Beneath the Management Board, a management committee has been established and is composed of what the Management Board believes to be highly qualified and experienced managers from the individual Group companies within the LAIQON Group's individual business segments as well as from selected corporate units such as Finance and Human Resources. It consults with the Management Board on a regular basis. In addition, there is an extended management committee, which includes selected other employees and discusses the Company's current performance with the Management Board and the management committee at least once a year.

LAIQON AG's corporate culture is characterized by flat hierarchies, cross-departmental team and project work and short decision-making paths. As of December 31, 2024, the LAIQON Group had 154 (previous year: 160) employees (see also Section 4 of the Group management report, Employees).

1.3 Legal structure



* Investment firm in accordance with Section 15 of the German Securities Institution Act

As of December 31, 2024, the LAIQON Group is primarily composed of the four business segments depicted here: LAIQON Asset Management, LAIQON Wealth Management, LAIQON Digital Wealth and LAIQON Group. Disclosures on consolidation accounting and a list of the Group's shareholdings in accordance with Section 313 (2) of the German Commercial Code can be found in the notes to the consolidated financial statements.

The LAIQON Asset Management business segment offers investors actively managed equity, fixed-income, mixed and single-hedge funds with a clear focus on active alpha strategies. In addition, it manages and supervises special mandates selected for institutional investors (see also Section 2.2.2 Main Business Segments, LAIQON Asset Management).

Financial portfolio management in the LAIQON Asset Management business segment is handled by SPSW Capital GmbH, Hamburg, and MFI Asset Management GmbH, Munich.

In addition, a 30% interest is held in the investment boutique QC Partners GmbH, Frankfurt am Main, following the completion of the owner control proceedings in 2024.

The LAIQON Wealth Management business segment provides holistic and personal asset management for high-net-worth and institutional clients as well as for foundations and family offices (see also Chapter 2.2.2 Main Business Segments, LAIQON Wealth Management).

Asset management company BV Bayerische Vermögen GmbH, Munich, also forms part of LAIQON Wealth Management. m+c Asset Allocation GmbH provides independent, specialized asset allocation advice for institutional investors. In addition, LAIQON AG holds a 25% interest in the asset management company meine Bayerische Vermögen GmbH, Rosenheim, a joint venture between LAIQON AG and meine Volksbank Raiffeisenbank eG (mVBRB), Rosenheim.

The LAIQON Digital Wealth business segment offers digital and risk-optimized investment solutions for retail investors and institutional clients via WealthTech LAIC and FinTech growney GmbH (see also Chapter 2.2.2 Main Business Segments, LAIQON Digital Wealth Management).

WealthTech LAIC is organized as a subgroup within LAIQON AG. The LAIC subgroup consists of LAIC Capital GmbH, Hamburg, as an intermediate holding company and its subsidiaries, LAIC Intelligence GmbH, Hamburg, LAIC Vermögensverwaltung GmbH, Hamburg, and V:KI GmbH, Hamburg. In its role as an asset manager, LAIC Vermögensverwaltung GmbH offers financial portfolio management services. The purpose of LAIC Intelligence GmbH is to provide, operate, maintain, manage and license IT and software products. The main object of V:KI GmbH is to provide a digital investment platform for the cooperative banking financial network.

LAIQON Token GmbH, Hamburg, is also assigned to the LAIQON Digital Wealth business segment. Its purpose is to advise and support companies in connection with the issuance of (tokenized) financial products.

Fintech company growney GmbH, Berlin, also engages in financial portfolio management. The purpose of growney Technology & Services GmbH, Berlin, is to develop, manage and distribute software for asset management platforms.

The LAIQON Group business segment mainly comprises the LAIQON Group's administrative processes and sales activities as well as activities relating to the tokenization of financial products.

LAIQON Solutions GmbH handles the central processing, coordination and management of the LAIQON Group's distribution activities. In addition, 53.10. Real Assets Treuhand GmbH, Hamburg, handles communications with the investors of the remaining legacy funds in the LAIQON Group business segment.

1.4 Planning and management process systems

The LAIQON Group has an internal planning and control system that allows it to respond to changes in the markets and its operating environment in a timely and efficient manner. Deviations from strategic and operational objectives are thus detected and appropriate adjustments initiated. One key aspect of the internal control system entails the extensive reporting and information facilities.

Short-term liquidity management is based on a rolling liquidity preview, which covers a forward range of one year, supplemented by medium-term forecasts. Both short-term liquidity forecasts and the medium-term model are based on the current business forecasts of the LAIQON Group and aligned with each other. LAIQON AG's Management Board is kept informed of all key performance indicators in reports submitted in monthly or shorter intervals. The Management Board reports to the Supervisory Board on all matters pertaining to the Company's strategy, forecasts, business performance, risk exposure and management as well as its outlook on a regular, timely and comprehensive basis both in writing and orally. The Management Board requests the Supervisory Board's approval for all transactions of fundamental importance for the Company. A total of 13 Supervisory Board meetings were held in 2024 (see also Report of the Supervisory Board).

In addition to assets under management, the LAIQON Group's key performance indicators are sales and consolidated operating earnings before interest, taxes, depreciation and amortization (EBITDA).

Clients and assets under management continued to grow organically in 2024. The assets managed by the LAIQON Group widened to EUR 6.5 billion as of December 31, 2024 in the LAIQON Asset Management, LAIQON Wealth Management and LAIQON Digital Wealth business segments (previous year: EUR 6.1 billion).

At EUR 31.0 million, the LAIQON Group's sales remained steady (previous year: EUR 30.7 million). The growth initiatives launched with "GROWTH 25" and the associated scaling effects yielded a significant improvement in EBITDA, which improved to EUR -3.8 million, after EUR -4.7 million in the previous year.

The LAIQON Group has installed a risk management system for detecting threats to its business performance at an early stage and allowing it to take appropriate precautions. The Company produces a semi-annual risk report, which is prepared and verified for plausibility by the responsible risk manager. The risk report is submitted to the Management Board for inspection and approval (see also the risk report in Section 5 of the Group management report).

2 Report on economic position

2.1 Macroeconomic and sector environment

2.1.1 Developments in the global economy

According to the November 2024 report of the German Council of Economic Experts, macroeconomic growth in Germany fell slightly short of its long-term average in 2024. The pace at which inflation subsided in the major economies slowed over the course of the year. The German Council of Economic Experts expects global gross domestic product (GDP) to widen by around 2.6% in 2024. At 0.6%, quarter-on-quarter growth in the global economy was only slightly below its long-term average of 0.7% over the course of the year. The restrictive monetary policies in the developed economies and geopolitical tensions had a negative impact on the global economy, although global trade and industrial production are likely to continue growing overall. Internationally, the conflict in the Middle East and Russia's war of aggression in Ukraine continue to pose considerable risks to the economy.

Growth in the United States was driven in particular by robust consumer spending in the services sector, but also by government spending and private investment. As imports rose more sharply than exports, net exports had a dampening effect on growth. Despite a further increase in the core rate, inflation continued to subside in the United States. In September, the Federal Reserve lowered its key interest rates for the first time since 2020, ushering in a phase of monetary easing. In Asia, India's economic growth was the main driver of GDP growth. By contrast, GDP growth in China lost momentum. After a strong start to 2024, the Chinese economy recorded weaker growth in the second half of the year compared to the same period of the previous year. This was primarily due to soft domestic demand and consumer restraint. In addition to the strained real estate market and the challenging financial situation facing Chinese municipalities in the first half of 2024, heavy storms and flooding also left traces on China's economic output. However, the country's exports rose at a far greater rate than imports, thus supporting Chinese GDP growth. In the Eurozone, the muted German economy retarded growth. The German Council of Economic Experts expects Eurozone GDP to climb by 0.7% in 2024. Growth was heavily driven by the export sector against the backdrop of a moderate recovery of the global economy. At the same time, muted spending weighed on the Eurozone, while consumer spending remained subdued despite rising real wages.

In contrast to the global and Eurozone economic trends, growth in Germany is flat. GDP has grown by only 0.1% in real terms over the past five years. The German economy is stuck in the phase of stagnation that has persisted since the outbreak of the pandemic and crisis years since 2020. The German Council of Economic Experts assumes that GDP in Germany adjusted for price effects will contract by 0.1% in 2024. This is largely due to declines in manufacturing output. This contraction is particularly relevant for the economy as a whole given that the industrial sector is a major contributor to Germany's economic growth by international standards.

2.1.2 Conditions in the capital market

According to the LAIQON Group's assessment, 2024 commenced on an upbeat Note following the Fed's announcement in December 2023 of imminent cuts in interest rates. However, after a brief upsurge in inflation in the United States, the first interest rate did not emerge until September 2024. In Europe, the ECB began cutting its rates in June 2024 in response to the deterioration in the overall macroeconomic situation in the Eurozone and the substantial decline in inflationary pressure. Inflation rates had been falling significantly since 2023, opening the door to monetary easing. By contrast, the Bank of Japan raised its key interest rate in March 2024 for the first time in 17 years. In the course of 2024, Japanese interest rates were hiked from 0.1% to 0.25%.

Overarching this, the US economy proved to be consistently resilient despite the continuation of restrictive monetary policies. US consumption helped to steady macroeconomic demand in the United States. Despite sustained full employment, the United States has a high budget deficit of around 7% of gross national product. The public sector is making a significant contribution to stabilizing the economic situation.

Compared to the United States, the economic performance of both the Eurozone and China was disappointing. Political uncertainties are persisting in the Eurozone, with France and Germany being prime examples. This triggered a subdued economic mood and a decline in German industrial orders. Eurozone employment rose by 0.2% quarter on quarter in Q3 2024, reflecting a certain degree of stability in the employment market despite the economic uncertainties.

Although its economy continues to face challenges, such as the stabilization of the real estate and equities markets, demographic changes, high youth unemployment and potential trade conflicts with the United States, China is trying to counteract the "deflationary" forces. This includes a comprehensive plan to restructure local government debt, measures to boost domestic demand and enhanced strategies to avert external pressures.

From the middle of the year, the capital markets focused on the US election and its implications for the next four years. Donald Trump's second term was initially welcomed by the capital markets, although uncertainties regarding trade and migration policy arose at the end of 2024.

In principle, potential tax cuts in the United States and a wave of deregulation, i.e. greater focus on supply-oriented policies, will be accompanied by restrictive immigration and trade policies.

For the equity markets, 2024 was a clearly a good year, driven by solid economic growth, subsiding inflation and moderate interest rate cuts by the Fed. At the end of the year, the US election provided clarity, something which the capital markets fundamentally welcome.

This favorable performance was partly due to the hype surrounding technology and artificial intelligence. The technology sector (S&P 500 Information Tech) rose sharply, with investors focusing on the "Magnificent 7". Companies such as Nvidia and Apple recorded significant share price gains.

The financial sector (S&P 500 Financials) also performed well in 2024, underpinned by an improved interest rate environment for banks and financial service providers as well as moderate inflation.

2024 was also a good year for the European equity markets despite initial recession-induced concerns. The DAX recorded gains of 18.3%, while the MSCI Europe and MSCI EMU rose by 8.6% and 9.5%, respectively. The individual European markets painted a very mixed picture.

The Asian equity markets likewise performed well following China's decision to introduce monetary support measures after a fairly moderate year in 2023.

The bond markets were characterized by short-term uncertainties over inflation in the first half of the year, particularly in the United States, as well as potential and actual interest rate cuts by global central banks with the exception of the Bank of Japan. Reflecting the significantly greater growth potential in the United States, US interest rates starting rising again towards the end of 2024. The spread markets saw a further narrowing of risk premiums, reaching the 2007 lows in some cases. Accordingly, riskier markets such as the high yield segment posted substantial gains in 2024.

Gold performed exceptionally well in 2024, reaching its highest level in 14 years. Heightened geopolitical tensions and market volatility prompted investors to resort to gold as a safe haven. Central bank demand for gold also reached a new high. Countries such as the BRICS and GCC groups boosted their gold reserves significantly to allay their exposure to geopolitical risks.

2.1.3 Sustainability legislation

The LAIQON Group believes that, thanks to its allocation and multiplier function, the capital market has an important role to play in mobilizing the capital flows needed for achieving the comprehensive sustainability goals defined by the United Nations and the goals of the Paris Climate Agreement. To this end, a number of sustainable finance measures have been taken at a European and national level in order to enhance transparency and to establish minimum standards among other things. In 2024, clarity grew in some areas of the current sustainability legislation, while new points of reference emerged in other areas.

In May 2024, the European Securities and Markets Authority (ESMA) published the final guidelines for fund names that contain sustainability-related terms. The guidelines address the circumstances under which a fund can include terms such as "environment", "social", "governance" or other sustainability-related words in its name. This means that uniform standards now apply throughout Europe in this regard. The guidelines came into force on November 21, 2024. Existing funds will be given a six-month grace period, meaning that they must meet the requirements for the respective name category by May 21, 2025.

As far as financial market participants are concerned, LAIQON AG assumes that the Disclosure Regulation (SFDR: Sustainable Finance Disclosure Regulation; EU regulation 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosure requirements in the financial services sector) in particular was an important step forward in terms of ESG transparency. This is because it provides investors with initial guidance regarding the sustainability profiles of financial products. In June 2024, the European supervisory authorities announced a revision of the Sustainable Finance Disclosure Regulation (SFDR). The overarching aim is to heighten transparency for investors and establish clear definitions for sustainable financial products. The processes developed in the market for tracking PAI indicators, the categorization of sustainable financial products, the introduction of sustainability preferences and the creation of the necessary disclosure documents are therefore likely to be reviewed again. Similarly, the FNG seal is expected to adopt similar product categories in 2025 and apply its test processes accordingly before the seal is awarded.

In July 2024, the ESMA published a statement on the current status of the EU framework for sustainable finance, which contains important recommendations for future development. This includes strengthening the position of the EU taxonomy by placing greater emphasis on “transformation” aspects. In this context, ESMA recommends, for example, that the EU taxonomy should gradually be used as the sole definition of a sustainable investment. The statement also contains recommendations for the further development of the transparency requirements and proposals for a product categorization system to improve the EU framework as a whole.

The Corporate Sustainability Due Diligence Directive (CSDDD) also came into force in July 2024 following its adoption by the European Parliament in April 2024. It marks a significant step towards more sustainable European supply chains: The CSDDD imposes on large European and non-European companies across the EU the duty to comply with certain environmental and human rights standards in their supply and value chains. In July 2024, the European Commission also published a list of frequently asked questions covering a wide range of topics related to the directive. On February 26, 2025, it published details of the “Omnibus Package”, which aims to simplify reporting obligations under the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy and CSDDD. Among other things, the disclosure duties under “Wave 2” of the CSRD are to be postponed. Moreover, the scope of application is to be widened step by step.

As before, financial market participants will increasingly require relevant data from companies for the selection of securities. LAIQON AG believes that the data reported in the European ESG Template (EET) on the investment strategy or securities selection process for financial products will also be of central importance. The amendments to the CSRD should increasingly make it possible to use data in accordance with the EU taxonomy (EU Regulation 2020/852). Other plans include an ESG/sustainability scale for financial products. For this purpose, the economic activities are now to be categorized in a traffic light system that contains an additional transforming category (yellow) in addition to environmentally harmful (red) and environmentally friendly activities (green). It is hoped that this traffic light system will render companies’ transition processes more transparent and specifically support them. As things currently stand, however, the sustainability scale may no longer be necessary due to the amendments to the Disclosure Regulation, which, among other things, provides for the introduction of product categories such as “Transition”.

LAIQON AG is currently reviewing the implications of the Omnibus Package for the investment process of the relevant companies and also for its own future disclosure duties.

2.2 Business performance and economic situation

2.2.1 Material events in 2024

Issue of LAIC tokens 24 for LAIC growth finance
On February 6, 2024, the Management Board of LAIQON AG issued an ad-hoc bulletin announcing the issue of LAIC-Token 24 to finance the growth of the LAIC subgroup. By subscribing to LAIC-Token 24, the investors, solely selected professional and semi-professional investors, entered into a fiduciary relationship represented by LAIC-Token 24 as limited partners in a special AIF in the legal form of a GmbH & Co. KG with a term of 5 years. The proceeds were used to accelerate the growth of the LAIC subgroup. The investors subscribed to LAIC-Token 24 on the basis of a valuation of approximately EUR 65 million for the LAIC subgroup. Placement of LAIC Token 24 was completed successfully in July 2024. LAIC-Token 24 was subscribed to by long-term LAIQON AG legacy shareholders as well as new investors, members of the Management Board and selected employees.

Cash equity issue successfully completed
LAIQON AG successfully completed the cash equity issue that had been announced on May 4, 2024 in an inside information disclosure, issuing 928,000 new shares in May 2024. The new shares were placed at an issue price of EUR 6.25 despite the challenging market environment. They are fully dividend-entitled from January 1, 2023.

The cash equity issue was subscribed to by long-term legacy shareholders as well as new investors and members of the Management Board and the Supervisory Board. It generated gross proceeds of EUR 5.8 million for LAIQON AG.

Reinforcement of the partnership between LAIQON AG and meine Volksbank Raiffeisenbank eG, Rosenheim
In an inside information disclosure published on June 30, 2024, LAIQON AG announced that it would be strengthening the partnership between meine Volksbank Raiffeisenbank eG, Rosenheim (“mVBRB”) and BV Bayerische Vermögen GmbH (“BV GmbH”) by signing a corresponding letter of intent. The LAIQON Group bundles all of its LAIQON Wealth Management activities in BV GmbH.

In a preliminary step, mVBRB acquired a direct stake of 9.9% in BV GmbH. The acquisition of an additional 15.1% to achieve a stake of 25% was contingent upon the completion of owner control proceedings by BaFin, which were concluded on February 25, 2025.

In this connection, the notarized purchase agreement for the transfer of BV GmbH’s 25% stake in meine Bayerische Vermögen GmbH to LAIQON AG was executed on September 10, 2024. mVBRB holds a 75% interest in meine Bayerische Vermögen GmbH.

The acquisition of a minority interest in BV GmbH by mVBRB strengthens the strategic partnership with LAIQON AG.

Both parties are seeking to achieve further above-average market and client growth in the growing wealth management market.

Merger of Lange Assets & Consulting GmbH with BV Bayerische Vermögen GmbH
At the Supervisory Board meeting on July 17, 2024, a resolution was passed to merge Lange Assets & Consulting GmbH ("LAC") with BV Bayerische Vermögen GmbH. This step became possible after LAIQON AG acquired a 10% non-controlling stake in LAC on July 9, 2024.

Florian Barber new Head of Group Sales & Marketing from October 1, 2024
On August 6, 2024, LAIQON AG announced the appointment of Florian Barber as the new Head of Group Sales & Marketing of LAIQON AG effective October 1, 2024. Mr. Barber had previously worked for many years at DJE Kapital AG, Pullach, initially as Head of Wholesale Distribution. As Head of Sales, he was most recently responsible for supporting and expanding wholesale/retail and institutional business.

Cash equity issue at growney
On August 6, 2024, LAIQON AG completed a cash equity issue of EUR 500 thousand for growney GmbH. Consequently, it now holds 75.9% of growney GmbH's capital.

Annual general meeting 2024
LAIQON AG's annual general meeting for 2023 was held in Hamburg on August 29, 2024. Roughly 47% of the Company's share capital was represented, and all resolutions on the ten items of the agenda were passed with majorities of up to 99.98%. Under item 7 of the agenda, Mr. Oliver Heine was elected to the Supervisory Board for a period expiring at the end of the annual general meeting at which resolutions are passed to ratify the actions of the members of the Supervisory Board for the 2028 financial year. Also under item 7 of the agenda, Mr. Michael Schmidt was elected to the Supervisory Board as a new member for a period expiring at the end of the annual general meeting at which resolutions are passed to ratify the actions of the members of the Supervisory Board for the 2028 financial year.

Joachim Herz Foundation new anchor investor of LAIQON AG
On November 22, 2024, LAIQON AG announced in an inside information disclosure that the Joachim Herz Foundation, Hamburg, had taken a stake in LAIQON AG as a strategic investor via a cash equity issue excluding shareholders' pre-emptive subscription rights and without a securities prospectus, through the partial use of Authorized Capital 2024.

The Joachim Herz Foundation is seeking a long-term investment in LAIQON AG's development, growth and communicated corporate strategy.

In the private placement, it acquired 2,100,000 new shares in LAIQON AG at an issue price of EUR 6.00 per new share via one of its investment vehicles. The gross inflow accruing to LAIQON AG from the cash equity issue amounted to EUR 12.6 million.

Union Investment launches asset management with artificial intelligence
On December 3, 2024, LAIQON AG announced the launch of the joint "WertAnlage" product between Union Investment and LAIC. In conjunction with LAIC Vermögensverwaltung GmbH, Union Investment thus initiated one of the first fund asset management systems in Germany to be based on artificial intelligence.

2.2.2 Main business segments

The LAIQON Group operates in the growth markets of Asset Management, Wealth Management, Digital Wealth and Advisory, which it also considers to offer growth from a global perspective. The LAIQON Group concentrates on the German-speaking region (Germany, Austria, Switzerland) with a particular focus on the German market.

LAIQON Asset Management
The LAIQON Asset Management business segment offers clients actively managed equity, fixed-income, mixed and single-hedge funds pursuing active alpha strategies. In addition, it manages and supervises special mandates selected for institutional investors.

Financial portfolio management in the LAIQON Asset Management business segment is handled by SPSW Capital GmbH, Hamburg, and MFI Asset Management GmbH, Munich. The strategies managed by SPSW aim to achieve above-average returns with an optimized risk/reward ratio using a focused, value-oriented and active investment policy. Via MFI Asset Management GmbH, Munich, the traditional management of institutional funds primarily takes the form of individualized special mandates. A further part comprises equity and mixed funds. Both companies are investment services companies holding a license in accordance with Section 15 of the German Securities Institution Act. Universal-Investment-Gesellschaft mbH, Frankfurt am Main, is the capital management company for the funds managed by SPSW Capital GmbH. Since 2024, SPSW Capital GmbH has been pursuing its sustainability agenda with the help of a Chief Sustainability Officer as a member of its management. Further capital management companies are involved in the special mandates managed by MFI Asset Management GmbH. In addition, a 30% interest is held in the investment boutique QC Partners GmbH, Frankfurt am Main. This company pursues absolute return, derivatives and fixed-income strategies for institutional investors. It is also an investment services company with a license under Section 15 of the German Securities Institution Act.

The assets under management allocated to the LAIQON Asset Management business segment were valued at roughly EUR 4.1 billion as of December 31, 2024 (previous year: EUR 4.1 billion).

It offers a total of roughly 25 retail funds and manages more than 50 special mandates.

Actively managed retail funds

Active fund management is a key feature of the LAIQON retail funds. The fund management team holds extensive knowledge of both the capital market and the corporate world. Value is particularly created through the active monitoring of fund positions by the responsible fund managers. Investment decisions are based on objective enterprise value parameters, primarily cash flow-based valuations. Investments are made in profitable companies with a high enterprise value with whose business models, markets and management the fund manager team is familiar. Such active management, which requires more time, is effectively only possible within the framework of concentrated portfolios. To this end, the fund managers focus on a manageable number of issuers in the LAIQON funds. This permits in-depth analysis of the target companies and offers potential for generating significant added value. All fund managers have been pursuing their fund strategies for years, generally receiving regular awards in recognition of their track record.

Special mandates

Through MFI Asset Management GmbH, the traditional management of institutional funds primarily takes the form of highly individualized special mandates. This investment boutique specializes in asymmetric investment strategies, entailing a risk-optimized bond strategy, tactical asset allocation, quantitative asset allocation and a modular combined approach.

Sustainability characteristics

The LAIQON Group believes that the necessary transformation of the economy can only be achieved through target- and future-oriented analysis and evaluation as well as serious, committed and constructive support by professional investors of the companies in the real economy. The strategy pursued by SPSW Capital GmbH to manage the impact of investment decisions is therefore not based solely on classic, usually backward-looking and static ESG approaches. Rather, relevant and material sustainability parameters are integrated in the investment process in accordance with the specific strategy of the retail funds, particularly in corporate analysis and risk management.

The strategies pursued by individual funds are therefore to be expanded as far as possible to take full account of sustainable investments in accordance with Articles 8 and 9 of the Disclosure Regulation. As of December 31, 2024, two of the eleven IQ-based funds actively on offer comply with Article 9 of the Disclosure Regulation. A further four retail funds also comply with Article 8U in accordance with the association concept of the German target market for sustainability preferences. This means that they have a defined minimum quota of sustainable investments, which can take the form of green bonds, SBTIs or SDGs.

In the case of the special mandates, sustainability risks can be factored in via established ESG data providers, for example in the form of exclusions depending on client preferences.

LAIQON Wealth Management

The LAIQON Wealth Management business segment provides holistic and personal asset management for high-net-worth and institutional clients as well as for foundations and family offices.

Asset management company BV Bayerische Vermögen GmbH also forms part of LAIQON Wealth Management. In 2024, Lange Assets & Consulting GmbH was merged with BV Bayerische Vermögen GmbH. The rationale behind this step was the expediency of combining the two LAIQON Group companies, both of which operate in a comparable manner in traditional individual asset management, in a single legal entity. Among other things, this helped to unleash synergistic effects and to lower costs, for example by eliminating the Section 15 license held by Lange Assets & Consulting GmbH, which will be held solely by BV Bayerische Vermögen GmbH in the future. In addition, the company is a member of VuV – Association of Independent Asset Managers in Germany. The merger was registered in the commercial register on August 22, 2024. In addition, m+c Asset Allocation GmbH provides independent, specialized asset allocation advice for institutional investors. As well as this, a

25% stake in meine Bayerische Vermögen GmbH is allocated to this business segment. This is a joint venture between LAIQON AG and meine Volksbank Raiffeisenbank eG (mVBRB), Rosenheim.

The assets managed by LAIQON Wealth Management stood at around EUR 1.7 billion as of December 31, 2024 (previous year: EUR 1.5 billion).

Standardized solutions
BV Bayerische Vermögen GmbH develops and implements holistic and comprehensive asset management strategies as a basis for providing broad personal management and advisory services. In doing so, it offers its clients standardized defensive, balanced and dynamic strategies as well as completely individual strategies. The investment approach under the standardized solution covers a broad range of asset classes. A large number of sub-segments within equities, bonds, alternative investments and liquidity are used to ensure the broadest possible diversification. The strategic allocation of the portfolio is derived from the risk characteristics and the diversification potential of the individual asset classes. Another key component is tactical asset allocation, for which indicators are used to react to various market conditions. Among other things, the market is valued on the basis of trend indicators, sector rotation as well as sentiment.

Individual solutions
The purpose of the individual solutions is to offer and continuously optimize end-to-end asset management for high-net-worth individuals and institutions in line with the client's goals. The merger of LAC with BV Bayerische Vermögen GmbH makes the expertise that has been amassed in managing family office mandates available within the company. In addition, m+c Asset Allocation GmbH offers institutional investors, family offices, banks and asset managers customized advisory concepts for managing their investments. As a specialist in allocation consultancy, its core competence lies in strategic and tactical asset allocation, as well as individual manager selection tied to specific market phases and targeted monitoring.

Sustainability characteristics
With respect to wealth management, the LAIQON Group also attaches importance to raising clients' awareness of sustainability issues and to discussing the potential opportunities and risks at the mandate level. LAIQON Wealth Management's target for 2025 is to incorporate sustainability features more comprehensively in accordance with client requirements.

LAIQON Digital Wealth
The LAIQON Digital Wealth business segment offers digital and risk-optimized investment solutions for retail investors and institutional clients via WealthTech company LAIC and FinTech company growney.

WealthTech company LAIC is organized as a subgroup within the LAIQON Group. The LAIC subgroup consists of LAIC Capital GmbH as an intermediate holding company and its subsidiaries, LAIC Intelligence GmbH, LAIC Vermögensverwaltung GmbH and V:KI GmbH. As an asset manager, LAIC Vermögensverwaltung GmbH provides financial portfolio management and has permission to provide investment services in accordance with Section 15 of the German Securities Institution Act. It is also a member of VuV – Association of Independent Asset Managers in Germany. FinTech company growney GmbH, in which LAIQON AG holds a 75.9% stake, also engages in financial portfolio management and holds a license under Section 15 of the German Securities Institution Act.

LAIQON Token GmbH is also assigned to LAIQON Digital Wealth. Its purpose is to advise and support companies in connection with the issuance of (tokenized) financial instruments.

The assets managed by LAIQON Digital Wealth were valued at around EUR 0.7 billion as of December 31, 2024 (previous year: EUR 0.6 billion).

WealthTech company LAIC offers digital and risk-optimized investment solutions for portfolio optimization for retail investors and institutional clients with a special focus on risk management on the basis of its proprietary, artificial intelligence-based system (LAIC ADVISOR®). It is capable of structuring and evaluating individual portfolios from a large data universe made up of more than 12,000 investment funds, more than 3,000 ETFs and around 5,000 shares as well as a large price, macro, ESG and NLP database and adjusting them simultaneously in the light of the market situation and client preferences. This allows clients to assemble their own highly personalized wealth management portfolio. Neural networks are used in portfolio management, among other things, to systematically factor in uncertainty and to produce a robust forecast of returns.

WealthTech LAIC's product range includes individual custody accounts, equity and mixed funds for private and institutional investors as well as unit-linked, tax-privileged pension insurance policies. Five AI-driven funds, three mixed funds and two equity funds are currently being managed. The two AI-driven funds focus clearly on reducing carbon emissions and aim to develop a robust strategy for European and American equities and achieve a return in excess of the applicable benchmark. Both funds come within Article 9 of the Disclosure Regulation. Further sustainability criteria are taken into account, and sustainable investments of at least 80% are targeted.

With the joint "WertAnlage" product launched in December 2024, Union Investment was one of the first fund asset management companies in Germany to use artificial intelligence. Developed in conjunction with LAIC Asset Management, "WertAnlage" combines human expertise with AI in the investment process. It is targeted at high-net-worth individuals. The investor selects one out of five classic portfolios or one out of five sustainability portfolios that have different share quotas. In addition, different investment priorities such as regions, alternative investments or themes can be combined. Based on these combination options, a total of over 2,600 different allocations are possible. After the investor has determined the alignment of the portfolio together with the advisor at the bank, WealtTech company LAIC assembles the portfolio. This portfolio is optimized from a opportunity/risk perspective and is made up of Union Investment funds (around 30%) and LAIQON Group funds (around 20%). The remaining approximately 50% is invested in third-party funds and index funds (ETFs) as well as in gold and industrial metals via exchange-traded commodities (ETC). Individual shares are excluded.

In 2024, LAIC Intelligence GmbH submitted an application for a research grant for the innovative LAIC AI under the Law on the Preferential Tax Status of Research and Development Activities. The purpose of the project is to develop the algorithmic core for a suite for highly individualized and sustainable investing, including an AI cluster with self-learning Bayesian neural networks. In notification dated December 10, 2024, the German Federal Ministry of Research and Education confirmed the status as a research and development project, granting funding of a maximum amount of EUR 928 thousand for the years from 2020 to 2024. Additional funding in the following years is very likely.

growney GmbH is one of the largest digital asset managers in Germany. Established in 2014, the FinTech company has an investment platform that primarily manages money for private clients and arranges overnight deposits and fixed-term deposits. The investment strategies comprise 13 different ETF strategies that invest in up to 5,000 equities and bonds from more than 40 countries. They address different risk classes, from the euro money market portfolio to a 100% equity investment. The range of services also includes ongoing monitoring and automatic rebalancing.

In addition, growney works with large insurance companies and broker pools. It has been able to gain one of the largest European life insurers as a partner for tax-optimized pension insurance products. growney's ETF-based investment strategies are offered under the cloak of an insurance policy.

LAIQON Group

The LAIQON Group business segment mainly comprises the LAIQON Group's administrative processes and sales activities. Following the sale of the legacy closed-end funds in 2023, two active real estate funds are still included in the Group segment. As of December 31, 2024, the real estate team managed these two active funds that invest in Germany and the Netherlands.

The LAIQON Group's sales activities are currently mainly being managed by LAIC Vermögensverwaltung GmbH as well as LAIQON Solutions GmbH. LAIQON Solutions GmbH handles the central processing, co-ordination and management of the distribution activities of the LAIQON Group in the form of sales to retail clients via partner and third-party channels as well as to institutional clients.

2.3. Target achievement and general statement on economic situation

Against the backdrop of the volatile capital market environment, LAIQON AG continued to implement its "GROWTH 25" strategy. In doing so, it reached the following main milestones:

Joachim Herz Foundation new anchor investor

One significant milestone in 2024 was the inclusion of the Hamburg-based Joachim Herz Foundation as a strategic investor via a cash equity issue executed subject to the exclusion the shareholders' pre-emptive subscription rights. Following the completion of the cash equity issue, the renowned foundation holds 9.93% of the share capital of LAIQON AG and is thus a new anchor investor.

In this way, LAIQON AG is implementing the goal announced at the annual general meeting in 2024 of attracting a long-term strategic investor and partner. However, this investor should not only support the Group's growth strategy but also share its approach to modern and innovative asset and wealth management.

The Joachim Herz Foundation is seeking a long-term investment in the Company's development, growth and corporate strategy. The central goal of the partnership is to develop innovations, with a particular focus on the three megatrends of digitalization 4.0, AI user centricity and sustainability in the financial sector as the basis for the LAIQON Group's USP.

Implementation of sales channels and establishment of new partnerships

The LAIQON Group is able to offer its sales partners a diverse product portfolio. This enhances the high scalability of its business model.

In 2024, further sales partnerships, particularly with the cooperative banks' financial services network, were launched. Another decisive milestone reached in 2024 in the further implementation of the "GROWTH 25" strategy was the launch of the partnership for the use of LAIC-AI with Union Investment via the joint "WertAnlage" product. This is a new type of fund-based individual asset management product targeted at the high-net-worth clients of the cooperative banking financial network "Genossenschaftliche FinanzGruppe". Union Investment quickly realized the benefits of using AI in asset management. "WertAnlage" was developed with LAIC Vermögensverwaltung GmbH on the basis of the specifications defined. Using "WertAnlage", the clients and advisors of the cooperative banking financial network can assemble a portfolio from a wide range of possible options in the light of their personal preferences. "WertAnlage" leverages the technical possibilities of LAIQON DAP 4.0 in the form of digital closing routes and the AI offered by LAIC ADVISOR® to provide outsourced financial portfolio management and reporting support.

Another milestone was the expansion of the new, innovative asset management company meine Bayerische Vermögen GmbH, which had been launched in December 2023. The joint venture with mVBRB Rosenheim, meine Volksbank Raiffeisenbank eG, is the latter's new wealth management unit. With its own team of experienced asset advisors, meine Bayerische Vermögen offers end-to-end individual and AI-based asset management targeted at high-net-worth private clients. The joint venture operates entirely on the LAIQON Group's platform.

Innovativeness

The upheaval in the financial markets caused by changes in underlying conditions calls for the ongoing adjustment of strategies and business models. In addition, innovations must be delivered continuously to achieve success in this increasingly dynamic environment. The LAIQON Group is aware of this and has, for example, amassed what it believes to be unique skills in AI-driven portfolio management with the LAIC ADVISOR®. The unique selling points include portfolio solutions and white-label capabilities, ranging from on-boarding and partner services to the individually designed client app and reporting. To protect this competitive lead, which is intended to open up market access, especially for large financial partners, AI-supported portfolio management is being continuously optimized. In addition, other UX applications, such as the LAIC-GPT, a language module that directly handles capital market and individual custody account requests from investors, is also being developed.

Increase in assets under management to EUR 6.5 billion

Client numbers and assets continued to grow organically in 2024. The assets managed by the LAIQON Group widened to EUR 6.5 billion as of December 31, 2024 in the LAIQON Asset Management, LAIQON Wealth Management and LAIQON Digital Wealth business segments (2023: EUR 6.1 billion). LAIQON Asset Management manages assets worth around EUR 4.1 billion, LAIQON Wealth Management around EUR 1.7 billion and LAIQON Digital Wealth around EUR 0.7 billion for their clients. The total assets managed by the LAIQON Group thus increased organically by a further EUR 400 million in a volatile capital market environment, equivalent to an increase of roughly 6.5% compared with December 31, 2023.

Increase in sales to EUR 31 million

The LAIQON Group generated total sales of EUR 31.0 million in 2024 (previous year: EUR 30.7 million). As in the previous year, it was unable to charge any significant performance fees in 2024.

Sales increased in all three of the LAIQON Group's operating business segments. In the LAIQON Asset Management business segment, sales increased by around 3% (2024: sales of EUR 15.7 million, previous year: EUR 15.3 million), in the LAIQON Wealth Management business segment by around 16% (2024: sales of EUR 8.3 million, previous year: EUR 7.2 million) and in the LAIQON Digital Wealth business segment by around 73% (2024: sales of EUR 3.9 million, previous year: EUR 2.2 million). Sales in the LAIQON Group business segment fell by around 49% (2024: sales of EUR 3.1 million, previous year: EUR 6.1 million), mainly due to the disposal of a large part of the fund companies operating the legacy closed-end funds (see also Section 3 Results of operations, net assets and financial condition).

Improvement in EBITDA to EUR -3.8 million

The growth initiatives introduced with "GROWTH 25" and the associated scaling effects yielded an improvement in operating earnings. Thus, Group earnings before interest, taxes, depreciation and amortization (EBITDA) improved, coming to EUR -3.8 million (previous year: EUR -7.3 million, adjusted for non-recurring income from legacy business; previous year: reported EUR -4.7 million) (see also Section 3 Results of operations, net assets and financial condition).

3 Results of operations, net assets and financial condition

3.1 Results of operations

EUR thous.		2024	2023
Sales	1	31,003	30,746
Services purchased		-4,640	-5,941
Staff costs	2	-19,908	-20,226
Net other operating income/expenses	3	-10,273	-8,658
Share of profit of associates		–	-614
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**-3,819**	**-4,692**
Depreciation/amortization and impairment losses	4	-6,489	-6,386
Earnings before interest and taxes (EBIT)		**-10,307**	**-11,079**
Net finance income/expenses	5	-2,512	-8,889
Earnings before taxes (EBT)		**-12,819**	**-19,968**
Income taxes	6	4,863	7,094
Consolidated net profit for the period		**-7,956**	**-12,874**
of which attributable to non-controlling interests		-325	-552
of which attributable to LAIQON shareholders		**-7,631**	**-12,322**

EUR thous.		2024	2023
Asset Management		15,709	15,282
Wealth Management		8,271	7,161
Digital Wealth		3,919	2,213
Group		3,105	6,089
Sales	7	**31,003**	**30,746**

1 At EUR 31,003 thousand in total, **sales** were roughly the same as in the previous year. In the previous year, however, they had included non-recurring sales of approximately EUR 2,300 thousand from the legacy business that had previously been sold. Sales particularly consist of income from fees charged for managed retail funds and special clients as well as asset management fees. In the year under review, variable performance fees of approximately EUR 2.3 million were received (previous year: EUR 1.0 million).

2 **Staff costs** amounted to EUR 19,908 thousand, dropping slightly over the previous year. In the year under review, they included non-recurring expenses of approximately EUR 550 thousand in connection with the restructuring of the sales team. In total, fixed salaries accounted for approximately 66% of the staff costs (previous year: 71%), variable salaries for approximately 22% (previous year: 17%) and statutory, social and other expenses for approximately 12% (previous year: 12%).

3 At EUR -10,273 thousand, **other operating income/ other operating expenses** was lower than in the previous year. In the previous year, however, this item had included non-recurring income of EUR 2,150 thousand from deconsolidation effects and income from the disposal of legacy business. Other operating expenses declined overall and mainly comprised license and IT expenses (EUR 3.4 million; previous year: EUR 3.6 million), legal and consulting expenses (EUR 2.4 million; previous year: EUR 3.3 million) and sales and marketing expenses (EUR 1.2 million; previous year: EUR 1.4 million).

4 **Depreciation and amortization** rose slightly over the previous year to EUR 6,489 thousand. This particularly includes the depreciation of right-of-use assets under leases (EUR 1.9 million; previous year: EUR 1.9 million) and the amortization of intangible assets arising from business combinations (particularly fund management contracts) (EUR 3.2 million; previous year: EUR 3.2 million).

5 **Net finance expense** improved significantly to EUR -2,512 thousand. In the previous year, this item had particularly included remeasurement fund management contracts under purchase price liabilities. It also includes interest expenses on convertible bonds (EUR 2.5 million; previous year: EUR 1.8 million) and interest expenses relating to lease liabilities (EUR 0.6 million; previous year: EUR 0.6 million).

6 **Income taxes** particularly include income from the recognition of deferred income taxes on unused tax losses. Due to the existence of the income tax group, profits from the segment companies are applied towards the unused tax losses held by LAIQON AG. Accordingly, the Group has only very low tax expense.

As a result, both **EBITDA** and the **consolidated net profit** attributable to LAIQON shareholders improved over the previous year.

7 Sales increased in all operating business segments.

In the **Asset Management** business segment, higher performance fees and a slight increase in assets under management produced an increase of approximately 3% in sales.

Sales grew by approximately 16% in the **Wealth Management** business segment thanks to growth in client numbers and performance fees.

Sales rose by approximately 78% in the **Digital Wealth** business segment. Preliminary sales of EUR 1.5 million arose in the year under review from milestone remuneration in connection with partner projects.

Sales in the **Group** business segment fell by approximately 49%. In the previous year, non-recurring sales of around EUR 2.3 million had been recorded. Sales in the year under review were derived from sales commissions of approximately EUR 1.9 million and lower sales of approximately EUR 1.3 million, in particular under fiduciary contracts.

All in all, the increase in current sales was sufficient to make up for the decline in non-recurring sales compared with the previous year.

3.2 Net assets

Assets EUR thous.		2024	2023
Property, plant and equipment	1	11,569	13,202
Intangible assets	2	85,920	87,214
Financial assets		1,660	2,593
Deferred income tax assets*	3	9,898	5,228
Receivables and other assets	4	12,155	12,065
Cash and cash equivalents	5	13,653	7,139
Total assets		**134,854**	**127,441**

Equity and liabilities EUR thous.		2024	2023
Consolidated equity	5	81,015	54,677
Deferred income tax liabilities*	3	70	494
Financial liabilities	6	33,839	38,346
Purchase price liabilities	7	10,465	15,087
Other liabilities		9,465	18,836
Total assets		**134,854**	**127,441**

Equity ratio	60.1%	42.9%

* Deferred income tax assets and liabilities were netted in the previous year.

1 **Property, plant and equipment** mainly comprises right-of-use assets of approximately EUR 9.2 million under leases (previous year: EUR 10.4 million). These are particularly attributable to the office properties in Hamburg and Munich. In addition, property, plant and equipment include office equipment, tenant fixtures and fittings and other office equipment valued at approximately EUR 2.3 million. Systematic depreciation of property, plant and equipment came to roughly EUR 2.4 million in the year under review (previous year: EUR 2.5 million).

2 Goodwill totaling EUR 34.3 million is included in **intangible assets**. They also entail fund management contracts valued at EUR 45.4 million (previous year: EUR 48.3 million) arising from business combinations. These declined in value by approximately EUR 2.9 million as a result of systematic amortization.

3 On the basis of business plans, a tax advantage is expected to arise over the next few years from the unused tax losses. For this reason, **deferred income tax assets** are recognized at the Group level. Differences between the IFRS statement of financial position and the tax base result in the recognition of **deferred income tax liabilities**. Starting in 2024, the LAIQON Group has netted these tax assets and liabilities where possible and appropriate. The previous year's figures were adjusted accordingly to allow for the netting effects. This has increased the equity ratio reported for the previous year.

4 **Trade receivables and other assets** particularly include trade receivables as well as other receivables arising from deposits, prepayments and tax refunds.

5 **Cash and cash equivalents** increased by 91% over the previous year to EUR 13.7 million. The increase particularly reflects the cash equity issues. **Group equity** also rose sharply as a result of the equity issues. Subscribed capital increased, with the number of shares rising from 17,493,698 to 21,139,818. In addition to the equity issues, the partial conversion of convertible bond 20/24 also had a positive effect on the share premium. Moreover, the disposal of the LAIC token companies resulted in the reclassification of non-current liabilities of EUR 9.9 million as non-controlling interests.

6 **Financial liabilities** particularly include the liabilities of EUR 4.7 million under convertible bond 23/27 (previous year: EUR 4.6 million) and of EUR 18.3 million under convertible bond 23/28 (previous year: EUR 18.0 million). Reflecting the right-of-use assets, liabilities of EUR 9.6 million under mainly non-current leases (previous year: EUR 10.7 million) are also recognized.

7 Variable **purchase price liabilities** from business combinations declined again to EUR 10.5 million in the year under review as a result of payments made together with remeasurement effects.

As a result, the equity base (including non-controlling interests) and cash and cash equivalents were additionally strengthened, causing the equity ratio to widen from 42.9% in the previous year to 60.1%.

3.3 Financial condition

EUR thous.		2024	2023
Consolidated net profit before non-controlling interests		-7,956	-12,874
Non-cash income and expenses	1	6,150	4,787
Changes to working capital		247	-3,192
Dividends and profit distributions received		41	1,864
Interest received and paid	2	-1,789	-1,320
Cash flow from operating activities		**-3,308**	**-10,735**
Cash flow from investing activities	3	**-2,614**	**-1,315**
Repayment of purchase price liabilities	4	-7,178	-8,813
Proceeds from capital increases	5	18,400	–
Payments received from the issue of convertible bonds		–	25,000
Repayment of financial liabilities	6	-2,870	-7,555
Other changes from financing activities		4,084	-200
Cash flow from financing activities		**12,436**	**8,813**
Net cash inflow/outflow		**6,514**	**-3,236**
Cash and cash equivalents at the beginning of the period	7	7,139	10,375
Cash and cash equivalents at the end of the period		**13,653**	**7,139**

1 Transactions recognized through profit and loss not recognized in the cash flow statement are added to consolidated net profit before non-controlling interests. This mainly entails depreciation and amortization of a total of EUR 6,488 thousand.

2 Half-year coupon payments are due on convertible bond 2023/27 with an issue volume of EUR 5 million (6.5%) and on convertible bond 2023/28 with an issue volume of EUR 20 million (7%). Partial conversion before the final maturity date would result in a reduction in interest payments. The additional interest expense for convertible bonds (see Section 3.1 Results of operations) arises from the effective interest rate. No other significant interest payments arose at the Group level.

3 Cash flow from investing activities mainly consists of investments in the development of software such as the LAIC ADVISOR® or digital onboarding routes by the Group's own employees or service providers. It also includes the purchase price for the acquisition of a 30% interest in QC Partners GmbH as well as small ongoing investments in property, plant and equipment such as office equipment.

4 The variable purchase price liabilities for earlier business combinations (SPSW Capital GmbH, Lange Assets & Consulting GmbH, BV Group) were additionally reduced as a result of payments made in the year under review. A total of EUR 10.5 million is recognized in the statement of financial position, this being the expected present value of the purchase price liabilities still outstanding, which are to be settled over the next three years.

5 In the year under review, two cash equity issues were completed (see Section 2.2 Business performance). The Group received total cash of EUR 18,400 thousand before issuing expenses.

6 The settlement of financial liabilities includes the repayment of EUR 1,050 thousand towards the partially converted convertible bond 20/24. In addition, lease liabilities of EUR 1.8 million were settled.

7 Overall, the Group's cash and cash equivalents increased significantly by 91% as of the reporting date, meaning that the Group has sufficient funds for further investments in growth in 2025.

4 Employees

The LAIQON Group attaches key importance to its employees. They form the core of the Company and are its most precious asset. Their professional skills, performance, loyalty and motivation are key factors in the success of the Company's business and the achievement of its growth goals.

On December 31, 2024, the LAIQON Group, including the Bayerische Vermögen Group and growney had 154 employees (previous year: 160), not including the Management Board, employees on maternity or parental leave, apprentices and temporary staff. The Company's employees have an average age of 43.5 years. Roughly 75% are male and roughly 25% female.

The LAIQON Group helps young and committed school-leavers by offering them openings as interns or student trainees. They often gain their first permanent employment contracts with the Company after successfully completing their studies. This offers advantages for former student trainees and interns as we believe that the LAIQON Group is a reliable employer and partner for career beginners, providing a lucrative first job with many advantages and benefits. The advantage for both sides is that the new employees are already known to the Company and are familiar with the internal structures, work processes and networks, ensuring that the onboarding process is much swifter and more successful.

One of the main activities in the People & Culture department in 2024 entailed the recruitment of further qualified specialists. The recruitment and integration of a new sales team at LAIQON Solutions GmbH is worthy of particular mention, as the number of employees doubled following the realignment in this team. The LAIQON Group operates in an environment characterized by heavy national and international competition. This makes the Company all the more dependent on qualified, competent and committed employees. This ist the key to a successful future.

Moreover, the LAIQON Group attaches particular importance to employer/employee relations based on a spirit of partnership and respect for employees' individual interests. In addition to attractive remuneration, this entails flexible working hours and the option of mobile working. With these mobile working arrangements, LAIQON helps to ensure that employees generate fewer emissions when commuting to and from work and encourages socially responsible time management (work/life balance), thus heightening its appeal as an employer.

LAIQON Group employees are paid fixed and variable salary components. The variable remuneration is based on both the Company's goals and individually agreed objectives. Certain LAIQON Group employees are additionally eligible to participate in a stock option program.

Alongside fixed salary components, the members of the Management Board receive variable remuneration based on their personal performance and the LAIQON Group's development. The variable remuneration is subject to a cap. In addition, one member of the Management Board participates in a phantom stock plan.

In 2024, the integration of the companies acquired in earlier years formed a key focus with regard to digital, automated and modern HR work and the harmonization of benefits. This included the rollout of standardized HR software for all subsidiaries as well as the continuation and harmonization of benefits at the various companies, such as the discounted Germany-wide public transport ticket, a meal allowance, the installation of an employee benefits portal and regulations for mobile working. At the same time, cultural integration of the subsidiaries was a key priority. Among other things, this is achieved through regular meetings at the management level, cross-company project groups, very close cooperation between the central and specialist departments, and not least of all a biennial summer party to which all Group employees are invited. The aim is to bring employees from the various subsidiaries together on an ongoing basis so that they can share their work and thus get to know and appreciate each other in person.

In addition to recruiting new employees and developing and enhancing the Group's employer branding, sustainability in the area of human resources will be a key priority in order to further develop and establish LAIQON as an attractive employ brand alongside the overarching LAIQON brand. This is being accompanied within the Company by ongoing personal and professional development activities for employees. In addition to specific management development activities, this of course includes individual, professional and personality development measures and training for all employees.

5 Risk report

The following risk report addresses the risks to which the LAIQON Group is exposed as of December 31, 2024.

5.1 Risk management system

The LAIQON Group has a risk management system for detecting at an early stage any developments liable to affect its going-concern status. In addition to LAIQON AG itself, this system also covers all main subsidiaries whose business activities expose the Group to material risks. With the assistance of software systems and transparent processes, the aim is to identify and assess risks at an early stage as a basis for taking appropriate precautions. The Management Board defines risk management policy, which is then put into practice by the central risk management department / risk administrator. The risk management department ensures that the operating departments identify and measure risks in both quantitative and qualitative terms of their own accord and with minimum delay and implement precautions for averting or mitigating risk.

Risks are reviewed and re-measured on the basis of a systematic risk inventory. At the same time, there is an internal ad-hoc reporting duty with respect to any new risks identified by the responsible persons. Each risk identified is assigned to a risk group. When risks are reported and measured for the first time, it is necessary to determine the potential loss and probability in accordance with the risk policy adopted by the Company. Risks are measured and reviewed semi-annually as well as on an ad-hoc basis.

The result of the systematic risk inventory is submitted to the Management Board on a semi-annual basis in the form of a graphic, tabular and written evaluation of all risks. A semi-annual report is also submitted to the Supervisory Board. The risk management process thus provides a structured view of the existing risk situation, improvements to corporate management, transparency and documentation of risk management practices, heightened awareness and ultimately also the basis for internal and external risk reporting.

The following assessment of the risks is based on their probability and the amount of loss (impact on liquidity). Each of these two dimensions is assessed using four categories.

Probability:	
Low	+
Medium	++
High	+++
Very high	++++

Amount of loss (impact on liquidity):	
Low	-
Moderate	--
Material	---
Severe	----

5.2 Economic and sector risks

5.2.1 Adverse developments in the capital markets

Probability	++
Amount of loss	----

Demand for the Group's products and services depends to a considerable extent on factors over which LAIQON AG has no influence. These may include, for example, adverse developments and heightened volatility in the capital and financial markets as well as political, social or macroeconomic developments, including ESG (environmental, social and governance) risks, particularly the effects of climate change (risk of stranded assets), the economic sanctions imposed as a result of the war in Ukraine and the increase in interest rates.

Moreover, the duration and intensity of the impact are subject to uncertainty at this time and therefore cannot be quantified conclusively. In addition, the products offered by the LAIQON Group could become less attractive to clients as a result, while clients' willingness to invest could decline. As a result, income, particularly the planned management and performance fees, could fall significantly short of the budgeted figures.

5.2.2 Competition risk

Probability	++
Amount of loss	--

With the implementation of its corporate strategy, the LAIQON Group has entered new markets, exposing it to new competitive situations. There is a risk that strong competition, especially from very large players in these markets, will make it more difficult for the LAIQON Group to enter into and achieve a share of these markets.

This applies in particular to the Digital Wealth business segment, as many market players are currently working on digital offerings in this market. The asset management industry is highly competitive with moderate barriers to entry. Mounting competition may also lead to the loss of market share that has already been gained. In addition, poor performance or the failure of competing products may have a negative impact on the products offered by the LAIQON Group.

5.2.3 Loss of reputation

Probability	**+**
Amount of loss	**---**

The Company's success is linked to a considerable extent to the use of the "LAIQON AG" and "LAIC" brands, among other things. Internal as well as external occurrences such as the weak performance of the Company's own products, breaches of statutory regulations by employees or governance bodies, failure to take account of ESG (environmental, social, and governance) risks, negative coverage in the digital and printed media and industry scandals may harm the standing of the brands of LAIQON AG or its subsidiaries, thus leading to a loss of reputation, which could necessitate previously unforeseen market development expenses.

5.3 Operating and strategic risks

5.3.1 Risks from business combinations

Probability	**+**
Amount of loss	**---**

The acquisition of SPSW Capital GmbH, Lange Assets & Consulting GmbH, the BV Group and growney GmbH have resulted in the following main risks.

There is a risk that the companies' existing permits may be revoked. This would make it impossible to carry out the respective corporate activities and, as a consequence, would significantly jeopardize the implementation of the corporate strategy and achievement of the planned growth.

There is a risk that funds could flow out of the investments and thus no longer be available to the Group.

This may prevent the planned growth targets from being achieved, resulting in lower Group sales. Business growth could fall short of expectations.

Under the share transfer agreement with SPSW Capital GmbH and Lange Assets & Consulting GmbH, LAIQON AG has undertaken to pay a minimum purchase price. There is a risk that the former's enterprise value could fall below the minimum price agreed in the share transfer agreement. In this case, the LAIQON AG would incur expenses that are not covered by an equivalent enterprise value.

5.3.2 Risks in connection with the LAIC companies

Probability	**+**
Amount of loss	**---**

The LAIC companies give rise to the following main risks at the level of LAIQON AG.

There is a risk that the license held by LAIC Vermögensverwaltung GmbH or the licenses granted for LAIC Capital GmbH may be restricted or revoked. This would make it impossible to carry out the respective corporate activities and, as a consequence, would significantly jeopardize the implementation of the corporate strategy and achievement of the planned growth.

There is also a risk that funds could flow out the LAIC companies and thus no longer be available to the Group.

This may prevent the planned growth targets at the level of LAIC companies from being achieved, resulting in lower Group sales.

5.3.3 Product risk

Probability	**+++**
Amount of loss	**---**

The market success of the products offered by the LAIQON Group materially hinges on the following factors.

The performance of the funds offered by the LAIQON Group depends materially on the quality of the fund management. When making investment decisions, investors usually focus on the performance of the individual funds as a key criterion. Good performance is also the result of correct investment decisions by the fund management. There is a risk that fund management may make investment decisions that prove to be disadvantageous in retrospect and that the expected fund performance and, thus, the defined targets may not be achieved.

In addition, there is a risk that the fund management may misinterpret the information contained in research reports, statistics, ratings and other market information when considering the investment decision. This could also have a negative impact on the performance of the managed funds.

Negative fund performance would render sales activities considerably more difficult, preventing the planned sales targets from being achieved in full, with the result that the earnings generated would fall significantly short of expectations.

Among other things, LAIQON AG's earnings are tied to the performance of the products and solutions offered and the assets under management. If the value of the funds were to decline or if no or only minor increases in the value of the assets under management were to be achieved, annual sales would decline accordingly, exerting a negative impact on the Company's results of operations. In addition, the value of the assets under management depends on various factors outside the Company's control, including macroeconomic trends that may affect global markets generally and impact the value of the assets under management. Increasingly, sustainability or ESG (environmental, social and governance factors) risks, particularly the impact of climate change (risk of stranded assets), are also influencing the valuation of assets on the capital market. Furthermore, a sharp reduction in trading liquidity in times of crisis, particularly in the bond market, could significantly limit the scope for action by fund management (e.g. the ability to redeem unit shares).

LAIQON AG faces strong competition in the asset management industry, which is characterized by only moderate barriers to entry. Private clients have numerous investment options that are growing as online offerings become more available.

The failure or negative performance of competitors' products may cause a loss of client confidence and, consequently, also a loss of confidence in the Company's own products and solutions.

The amount of the performance fees is difficult to predict and volatility, particularly in relation to market conditions outside LAIQON AG's control, has a direct impact on the Company's operating earnings.

5.3.4 Sales risks

Probability	**++**
Amount of loss	**---**

Sales success is significantly influenced by the factors listed below.

LAIQON AG relies on third-party sales partners and sales platforms to generate demand for its products and services and thus to maintain and expand its portfolio of assets under management. In implementing its Strategy 2023/25 2.0, the Company is also dependent on its ability to tap into new distribution channels such as savings banks, private banks, insurance companies, broker pools, asset managers and family offices. There is a risk that the development of new sales channels could fall short of plans, thus delaying the implementation of the corporate strategy.

In addition, there is a risk that sales partners may be lost, as negative market developments, more stringent regulatory requirements for sales partners or disruptions in the quality of service at LAIQON AG could prompt sales partners to cease their activities entirely or to refrain from commencing or continuing their partnership with LAIQON AG. This may have a significant impact on the sales activities themselves and the planned sales targets.

There is also a risk that the legal requirements, particularly regulatory requirements, applicable to sales activities will continue to increase. This may impair the performance of sales activities or render them impossible. In this case, the planned sales targets might not be achievable or would only be achievable to a limited extend. Moreover, heightened legal requirements may lead to unplanned expenses, for example due to the need to obtain further permits or to provide mandatory training for sales employees.

Increasingly stringent legal requirements regarding the use/processing of personal data may prevent client data files from being used on an unrestricted basis. This may make it difficult to reach existing and new clients and may act as a sales barrier.

5.3.5 Prospectus liability risk and risks under co-liability for misselling

Probability	**++**
Amount of loss	**--**

In order to attract equity in the form of limited-partner contributions, LAIQON AG has produced selling prospectuses for which it is liable towards individual subscribers in its capacity as the publisher in the event of a loss being sustained as a result of any errors or omissions in the prospectus. The selling prospectuses were regularly produced in accordance with the "Principles for the Proper Assessment of Prospectuses for Investments Offered Publicly" (IDW S 4), a standard issued by Institut der Wirtschaftsprüfer in Deutschland e.V., and reviewed by a public auditor in accordance with this standard. In the case of all audited prospectuses, the auditor has generally confirmed that the information provided is complete, correct and clear and has also confirmed that the assessments in the prospectuses are plausible, the conclusions are logical and also that the risks and rewards associated with the investment have been described in detail in accordance with IDW S4; however, in individual cases, the auditor may have made comments which do not restrict the validity of the audit opinion. In addition, the Company regularly had the tax-related statements contained in the prospectus reviewed by a tax expert.

From June 21, 2013, selling prospectuses had to be approved by the German Federal Financial Supervisory Authority (BaFin). The approval procedure comprised not only a check for omissions, but also a review of the contents for coherence and comprehensibility. However, the assessment of the prospectus by an auditor as well as other actions taken do not provide any absolute guarantee of the absence of any errors or omissions in the contents of the prospectus or of the economic benefits or tax ramifications of the investment.

As of December 31, 2024, a total of 85 (previous year: 107) prospectus liability disputes were pending for damages involving nominal capital of roughly EUR 4.06 million (previous year: roughly EUR 4.82 million) and US-$ 30 thousand (previous year: roughly US-$ 50 thousand), in which LAIQON AG or 53.10.Real Assets Treuhand GmbH are parties.

An outcome in which damages may be awarded against LAIQON AG or its subsidiaries under their liability for the prospectus cannot be ruled out in this litigation on account of errors or omissions in the contents of past or future prospectuses. LAIQON AG has appropriate insurance cover for these cases. At the present time, LAIQON AG considers it more likely than not that it will prevail in court with its arguments and succeed in defending itself against the actions.

LAIQON AG has published offering documents (including securities prospectuses; bond conditions, key information document for convertible bonds) in connection with its own corporate actions. There is a risk that, in the event of any errors in these documents, LAIQON AG may be held liable. The same applies to the offering documents issued by subsidiaries of LAIQON AG.

There is a risk of LAIQON AG being held liable for the actions of third parties acting on its behalf and for its account. However, external partners are monitored closely to avoid any liability-relevant activity and to reduce LAIQON AG's potential liability.

5.3.6 Risks in connection with the activities of 53.10. Real Assets Treuhand GmbH

Probability	**+**
Amount of loss	**--**

As part of its management activities, 53.10. Real Assets Treuhand GmbH, a subsidiary of LAIQON AG, is responsible for handling all the rights and duties of the subscribers with the greatest possible care in accordance with the trusteeship agreement. For this reason, employees who handle trusteeship business are carefully selected in advance. In addition, it ensures the greatest possible reliability by means of employee training and regular quality checks.

53.10. Real Assets Treuhand GmbH has in some cases been entered in the commercial register as the limited partner in trust for diverse subscribers with the corresponding liable amount attributable to such subscribers (trustors). In the event that liquidity surpluses not backed by profits are distributed, there is a risk that 53.10. Real Assets Treuhand GmbH could be held liable in accordance with Sections 171, 172 IV of the German Commercial Code.

If a fund becomes insolvent, the limited partners face the risk of having to repay the dividends received in the past which are not covered by the entity's profits. Where 53.10. Real Assets Treuhand GmbH acts as a trustee for the investors, LAIQON AG is also affected, as considerable liquidity outflows may arise at the level of 53.10. Real Assets Treuhand GmbH. The trusteeship entity would have to assert its recovery claims separately against each individual subscriber.

Under the terms of the trusteeship contract, 53.10. Real Assets Treuhand GmbH is in turn entitled to recover this amount from the subscriber in question, which is why a potentially uncovered outflow of resources at 53.10. Real Assets Treuhand GmbH is considered to be relatively unlikely. However, the trusteeship entity would have to assert its recovery claims separately against each individual subscriber.

In addition, there is a risk arising from a breach of the reporting duties of the originators of the KG funds resulting in potential claims being asserted by investors due to inadequate disclosures in the formalities of the confirmation letters. The risk is considered to be low at this time. The probability is considered to be low.

5.3.7 Legal risks

Probability	**++**
Amount of loss	**--**

In the case of judgments issued by courts in other jurisdictions, it is not possible to exclude that the relevant matters may be interpreted differently or less favorably than would be the case if the matter were heard before a German court. However, as the German courts would feel inclined to accept the ruling of such foreign court, it would not be possible to have it changed. Where LAIQON AG or its subsidiaries operate outside Germany, a risk may arise from a failure to take full account of the legal requirements of the applicable foreign jurisdiction. Moreover, it may become more difficult for the Company to assert its own rights and to defend itself against third-party claims or this may only be possible at considerable added expense.

Claims for damages may arise from errors during contract negotiations and in the event of any breaches of contract. Risks may arise from the contracts entered into, e.g. in connection with partnerships with banks, sales partners, consultants and other business partners. Breaches of contract may also arise from non-compliance with contractual requirements or disregard of formal requirements and deadlines. These may have a significant adverse effect on the Company's business and trigger a financial obligation on the part of LAIQON AG.

5.3.8 Regulatory and compliance risks

Probability	**++**
Amount of loss	**---**

The LAIQON Group is subject to a variety of regulatory and supervisory regimes, compliance with which is costly, time-consuming and complex. Failure to comply with these regulations may lead to the imposition of fines and/or a temporary or permanent ban on certain activities. The LAIQON Group is increasingly subject to regulatory requirements particularly via the Group companies LAIC Vermögensverwaltung GmbH, SPSW Capital GmbH, BV Bayerische Vermögen GmbH, MFI Asset Management GmbH and growney GmbH, which require operating licenses.

In view of the extent of the regulatory requirements and ongoing additions and revisions to these, there is also a risk that LAIQON AG may not be fully aware of all requirements. This may result in violations of regulations and orders issued by national supervisory authorities, possibly leading to liability on the part of LAIQON AG (e.g. in the form of fines).

In some cases, statutory provisions provide for considerable sanctions, e.g. in the form of drastic fines, in the event of a breach. Beyond the regulatory requirements, the Company may inadvertently breach statutory provisions (e.g. money laundering, copyright, license, data protection legislation) or rules, make errors as a result of a misinterpretation (e.g. in the case of fiscal requirements) or fail to meet prescribed deadlines.

Regulatory stipulations and approval requirements may result in heightened expense for LAIQON AG or its subsidiaries.

5.3.9 Tax risks

Probability	**++**
Amount of loss	**--**

There is a risk of erroneous judgments or advice arising in tax matters and of tax deadlines being missed. This may have detrimental ramifications for the LAIQON Group or, in the event of a failure to observe deadlines, result in the imposition of fines or surcharges. It is not possible to exclude the risk that reviews of contracts in the light of taxation requirements have not been performed or are lacking, something which may also have an adverse effect on the LAIQON Group's tax situation.

Moreover, LAIQON AG and a large number of its associates are exposed to the risk of changes in tax assessments, for example as a result of changes in exceptional operating results or also due to tax audits conducted at the level of the individual associates. This may give rise to tax backpayments on the part of the LAIQON Group.

5.4 Organization and personnel management risks

Probability	**+++**
Amount of loss	**---**

The Company's success hinges materially on the skills and expertise of the members of the Management Board and Supervisory Board, as well as key technical and managerial staff, who hold many years of experience in the industry that enables them to make a decisive contribution to the growth and continued development of the Company's business. If one or more of the members of the Management Board or Supervisory Board are no longer available, this could have a significantly adverse effect on the Company's growth and continued development. The same applies to senior management and qualified executives holding key positions. To safeguard the economic success of LAIQON AG, it is therefore vital for adequate numbers of senior executives and specialists to continue working for the Company so as to reduce any adverse effects on the Group members and their continued business performance. Above-average personnel turnover, in particular on the part of key executives and specialist staff, could prevent individual positions from being filled properly, thus resulting in staff shortfalls. The same applies to the filling of newly created positions. Similarly, unsuitable appointments or shortfalls may occur as a result of incorrect personnel decisions. This may cause delays in the performance of activities and favor the incidence of incorrect decisions or management errors.

5.5 IT risks

Probability	**++**
Amount of loss	**---**

The LAIQON Group relies heavily on IT systems, including the provision of information to clients and employees and the management of financial records. Permanent availability of IT systems is therefore critical for LAIQON AG to ensure due and proper execution of its business. At the same time, the Company is required to guarantee the safety of sensitive data, particularly data relating to clients, at all times.

In particular, the threat of cyber attacks remains consistently high. Among other things, this is highlighted by recent reports issued by the German Federal Office for Information Security (BSI), which classify the threat situation as ranging from difficult to critical. The number of new malware variants is constantly increasing. Ransomware and DDoS attacks are on the rise, increasingly threatening system availability and information security.

The Company has taken numerous precautions to minimize the risk of system failures, including redundant server virtualization and the implementation of modern back-up systems complete with external data strongholds and business continuity plans for the swiftest possible system restoration. Among other things, data and IT systems are protected by means of firewalls, anti-virus and encryption programs as well as authorization and authentication systems, which are updated in regular intervals or on an ad-hoc basis. The acquisition of new subsidiaries has led to increased system fragmentation, which will be reduced again by the gradual migration to the Group IT infrastructure and the implementation of Group-wide standards.

5.6 Financial risks

5.6.1 Liquidity risk

Probability	**++**
Amount of loss	**---**

Given the nature of the environment in which the Group operates, it is necessary for it to preserve its financial flexibility by ensuring the availability of sufficient liquidity reserves. Furthermore, equity or debt capital must be raised to ensure that the Group's business objectives can be achieved. The maximum risk involves insolvency on account of payment defaults. In the event of any decline in liquidity and a resultant increase in funding requirements, there is a risk of the Group not being able to find suitable sources of finance or equity. The Group may also be unable to cover its financial requirements or may be forced to accept finance on economically less favorable terms. In addition, financing expenses could increase due to a rise in interest rates.

Short-term liquidity management is based on a rolling liquidity preview, which covers a forward range of up to one year, supplemented by medium-term forecasts covering the following five years. This is an integrated planning model comprising forecasts for the income statement and statement of financial position. Both short-term liquidity planning and the medium-term model are based on the Group's current business forecasts and harmonized with each other.

The Group's liquidity is considered to be stable. Even so, unexpected events with an impact on liquidity may constitute a risk. Such events could be the loss of planned income or additional unplanned expenses. If several such events were to occur simultaneously, this could have negative effects on the Group's performance.

5.6.2 Valuation and credit risk

Probability	**+++**
Amount of loss	**--**

As in earlier years, market conditions have resulted in a heightened risk of impairment losses on the shares in associates held by the Group. In addition to the shares which LAIQON AG holds in its own investment funds, this also affects its investments in affiliated companies and associates, primarily in legacy business in KG funds. LAIQON AG addresses this risk by means of ongoing reviews of the fair values of its investments and receivables on the basis of an analysis of the relevant financial indicators. By means of regular impairment tests, the Company made extensive adjustments in previous years to the value of the shares held in some of these associates, thus fundamentally reducing the risk of any further impairment losses. A large number of these entities were sold effective December 31, 2023.

Moreover, conditions in the capital market have a considerable impact in the form of threatened defaults, thus impairing the Group's risk position. LAIQON AG addressed this heightened risk by recognizing extensive impairments in prior years. In the other business segments, no impairment losses arose due to the recoverability of the receivables. In addition to the ongoing impairment testing of receivables, the Company is responding to this market risk by implementing steady and sustained improvements to its receivables management in an effort to ensure early collection of amounts owed and to reduce the volume of receivables due for immediate settlement.

Despite the impairments recognized or reversed in the year under review, further losses and corresponding liquidity shortfalls due to unrecoverable receivables cannot be ruled out. Receivables held by 53.10. Real Assets Treuhand GmbH against trustors arising from payouts may be affected by this. This risk has been addressed by the adoption and implementation of a plan of action that defines various approaches, e.g. a settlement with the creditors or the assignment of the recovery rights held by the trusteeship entity to the creditors.

5.6.3 Risks from contingent liabilities

Probability	**+**
Amount of loss	**---**

It cannot be excluded that LAIQON AG may also be held liable for other risks beyond those in connection with the activities of 53.10. Real Assets Treuhand GmbH (see "Risks in connection with the activities of 53.10. Real Assets Treuhand GmbH", Section 5.3.6), resulting in recourse being taken to it to recover the amounts recognized as contingent liabilities. Further details on and the breakdown of contingent liabilities can be found in Note 6.9.2 to the consolidated financial statements.

5.6.4 Interest and currency risk

Probability	**++**
Amount of loss	**--**

Interest risk is the risk of fluctuation in the fair value of or future payment flows from a financial instrument as a result of changes in market interest rates. This may affect the Group's future interest income and expense and also influence the fair value of its financial assets. There were no material interest risks as of the reporting date. The Group is generally exposed to foreign currency risks in US dollars, which primarily result from the end-of-year translation of the corresponding monetary items. However, the share of USD business is insignificant and continuing to decline. Monetary items comprise cash and cash equivalents, receivables and liabilities. Foreign-currency risks are addressed by translating incoming payments denominated in a foreign currency into euros with minimum delay. Accordingly, there were no significant risks in this respect as of the reporting date.

5.7 Overall assessment of risk situation

There were no significant changes in the scope or assessment of risks compared to the previous year. As of the date on which the consolidated financial statements were prepared, no individual risks liable to threaten the Group's going-concern status were known. The Group's management believes that the identified risks with a serious impact have a high, medium or low probability of occurrence. However, the cumulative occurrence of individual risks could pose a threat to the Company's going-concern status.

The LAIQON Group, like the entire financial services industry, is affected by the impact of the energy crisis, the war in Ukraine, rising interest rates and inflation and the resultant economic consequences. Accordingly, adverse effects on the LAIQON Group's business can still not be ruled out and, should they occur, would probably necessitate adjustments to the forecast.

5.8 Main characteristics of the accounting-related internal control and risk management system

5.8.1 Elements of the accounting-related internal control and risk management system

The LAIQON Group's accounting-related internal control and risk management system encompasses all principles, processes and precautions for ensuring the efficacy, efficiency and propriety of the accounting system and for ensuring compliance with the applicable statutory provisions.

The internal management system and the internal monitoring system form the heart of the internal control system. The Central Finance department, to which accounting, controlling and tax activities are assigned, is responsible for coordinating the internal control system. The internal monitoring system entails measures integrated in processes as well as non-process-related measures. The measures integrated in processes include individual checks such as the application of the "cross-check" principle as well as IT-based checks. In addition, monitoring processes are integrated by means of specific Group functions such as Group Tax and Group Legal. Non-process-related control functions are primarily performed by the Supervisory Board and other auditing bodies.

The accounting-related risk management system is integrated within the LAIQON Group's risk management system. It is designed to identify significant risks to the Company's accounting process including the preparation of the consolidated financial statements and external reporting. The key element comprises the early detection, management and monitoring of risks capable of impacting the Group's net assets, financial condition and results of operations.

5.8.2 Structural organization

The LAIQON Group has a central financial reporting system.

Group-wide policies and instructions have been adopted to ensure swift, correct, complete and efficient entries of all transactions. The "IFRS" unit is also integrated within central financial reporting and is responsible for reconciling the financial statements of the consolidated companies prepared in accordance with German or local GAAP with the measurement and recognition rules applicable under the International Financial Reporting Standards (IFRS) as well as consolidating the individual entities as a basis for preparing the consolidated financial statements.

Am industry-standard IT application is used to record the individual business transactions in accordance with German commercial law. LAIQON AG's IFRS consolidated financial statements are prepared using financial performance management software.

5.8.3 Process organization

The consolidated financial statements are prepared and external reporting organized in the form of a structured process based on a schedule implemented by the relevant internal departments and external partners. Agreement is also reached on the deadline for the delivery of accounts-related data generated outside the accounting system, e.g. information obtained from fund management for measuring the value of investments of the financial statements of associates. Data from outside the department or Company is collected on the basis of predefined individual requirement profiles. This process also entails flowback checks to ensure timely receipt of all the information requested. The consolidation process takes the form of full consolidation at the level of LAIQON AG.

The preparation process entails a large number of checks to ensure that all errors and omissions are avoided in the consolidated and single-entity financial statements. These are preventive, downstream and proactive controls. The preventive checks particularly comprise approval and release processes, e.g. in connection with the recording of incoming invoices and payment operations. Certain transactions which may affect the consolidated financial statements on account of their scope or complexity are also approved in a predefined process. In addition, the central finance and legal units provide direct assistance as internal advisors in connection with major contracts, e.g. leases or service level agreements. Consequently, the finance department receives direct information ensuring that such transactions are recognized correctly.

The investigative checks are performed in the various phases of the accounting process. This particularly entails the “double-sign-off” principle. All single-entity financial statements are reviewed by the head of finance before they are cleared for further processing in connection with the IFRS consolidated financial statements. In connection with the reconciliation of these financial statements with IFRS and consolidation, additional plausibility checks and examinations are performed.

6 Material events occurring after the reporting date

Sale of further shares in BV Bayerische Vermögen GmbH

In the year under review, LAIQON AG sold 9.9% of the share capital of BV Bayerische Vermögen GmbH under a share purchase agreement dated September 17, 2024. The planned sale of a further 15.1% was necessary following the completion of the owner control proceedings on February 25, 2025. LAIQON AG now holds 75% of the shares in BV Bayerische Vermögen GmbH.

Acquisition of LAIC tokens

On February 19, 2025, LAIQON AG acquired 1,950 LAIC Token 21 units issued in 2021 for a total amount of EUR 1 million. The Group now holds 81.9% of the shares in LAIC Capital GmbH.

7 Outlook

7.1 Macroeconomic and sector environment

7.1.1 Outlook for the global economy

According to the November 2024 report of the German Council of Economic Experts, global trade and industrial production should continue to grow despite the fact that restrictive monetary policies in the advanced economies and geopolitical tensions are likely to keep exerting pressure on the economy. Consumer price inflation in the advanced economies is approaching the central banks' inflation targets. More benign inflation is being accompanied by rising real wages and this will bolster consumer spending over the forecast horizon. Nascent monetary easing will additionally improve financing conditions in the advanced economies and strengthen overall economic demand worldwide in 2025. Global GDP is expected to expand again by 2.6% in 2025. The German Council of Economic Experts expects economic growth in the United States to slow to 2.1% in the current year due to subdued domestic demand. It is forecasting GDP growth of 4.6% for China in 2025. Eurozone GDP should grow by 1.3% in the current year. Growth of 0.4% is forecast for Germany this year.

Internationally, Russia's war of aggression in Ukraine and the conflict in the Middle East continue to pose considerable risks to the economy. An escalation of the armed conflicts in the Middle East could heighten geopolitical uncertainty and push the price of oil upwards compared to current expectations, something that could have a negative impact on consumer spending in particular. The new US administration could implement changes in economic policy. Thus, more expansive fiscal policies, for example tax cuts or the expansion of industrial subsidies, could widen the US budget deficit and boost GDP growth in the United States in the short term, but also spur price pressure. There is also a possibility that US trade policy will become more protectionist than it currently is, pushing up domestic prices on the back of higher import prices. Changes in US trade policy are likely to have an impact on the global economy and on countries for which the United States is an important trading partner. In China, the central government announced at the end of September 2024 a comprehensive package of fiscal measures aimed at bolstering the real estate sector and consumer spending. However, there is uncertainty as to the extent to which the monetary and fiscal measures will support the Chinese economy in the current year. In the Eurozone, consumer spending should drive growth in the current year due to rising real incomes and heightened consumer confidence. The monetary easing already implemented in the current year and further interest rate cuts should also generate impetus for growth for 2025. Furthermore, growth in the global economy looks set spur the recovery of economic activity in the Eurozone via higher demand. The German economy will probably remain flat in the current year. Corporate spending is likely to remain weak due to the heavy uncertainty and low capacity utilization in the manufacturing sector. The trade balance is expected to be substantially negative in 2025 due to the weakening international competitiveness of the manufacturing industry and a further increase in imports. By contrast, consumer and public consumption should provide support. Although the mood among consumers is persistently gloomy, positive real wage growth can still be expected.

7.1.2 Conditions in the capital market

The LAIQON Group believes that falling central bank interest rates worldwide, disinflation and further fiscal stimulus in the United States and China should bolster the economy in 2025. The global economy is likely to grow at a similar rate as in 2024. The consensus expectation is that the US economy will lose momentum due to softer domestic demand and labor market conditions, while a slight recovery is expected in Europe.

Inflation and US government debt will figure among the key issues in the current year and are subject to a high degree of uncertainty. Deregulation, a stronger US dollar, lower energy prices and the layoff of public-sector workers could counteract the inflationary effect of tariffs and lower immigration in the United States. The outlook for interest rates and monetary policy are subject to a high degree of uncertainty. This is likely to lead to greater volatility on the financial markets.

US equities significantly outperformed all other markets in 2024. They thus still have a lot going for them, for example the high innovativeness of many US companies in future technologies such as AI. However, this clear divergence between US and European equities is unlikely to be repeated this year for various reasons. Although the US economy is expected to grow significantly faster than the Eurozone, its lead is shrinking. In addition to the threat of a trade war with the United States, China's weakness, the economic slowdown, particularly in Germany, higher energy prices and the war in Ukraine, European equities are exposed to many risks. However, these are already priced in via high risk premiums. European midcaps are therefore likely to be targets due to the weak euro and favorable valuations. Market breadth should be healthy in 2025, also thanks to increased M&A activities, in line with a robust global economy. However, the upside potential for global equities is likely to be limited.

Jitters on the bond markets look set to continue in the current year as in 2024. Short-end yields should fall moderately in 2025 as a result of the cuts in the European Central Bank's key rates. Meanwhile, the expansive fiscal policy will continue to unsettle the bond market in a generally tense budgetary situation on both sides of the Atlantic, and this could temporarily cause greater fluctuations.

Market sentiment for corporate bonds is very favorable. The prospects of lower interest rates and, as a result, declining borrowing costs, coupled with improved consumer confidence, are masking macroeconomic concerns. The high-yield segment appears to be particularly interesting, with risk premiums remaining comparatively high. Highly leveraged companies will feel the effects of lower borrowing costs to a greater extent and more quickly, as they often have early debt termination options.

7.2 Outlook for the Company

In the years from 2018 to 2022, Strategy 2019+ and Strategy 2023/25 1.0 transformed the LAIQON Group into a premium wealth specialist. For the years ahead, the LAIQON Group has developed Strategy 2023/25 2.0 ("GROWTH 25") and its continued systematic implementation will be decisive for the Group's continued growth.

The main growth initiatives of the LAIQON Group in the further implementation of the GROWTH 25 strategy were presented at the annual general meeting in 2024. Moreover, the Company explained how it understands its positioning as a premium wealth specialist.

The LAIQON Group is aligning itself as a premium wealth specialist offering innovative and sustainable wealth accumulation solutions for retail and institutional clients as well as the clients of its white-label partners. The core element of the 2018 strategy was the development of a scalable platform for the entire LAIQON Group. The fundamental structure of the LAIQON Group and the business model was completed at the end of 2024. To this end, it has defined USPs that enable client-centric services to be offered, even for large financial partners. In terms of its main competitive differentiators, the Company has identified Digitalization 4.0, AI user centricity and sustainability as key drivers and challenges for society, positioning itself as follows to date:

Digitalization
The core component of the platform strategy is LAIQON Digital Asset Platform 4.0 (LAIQON DAP 4.0), the Group's proprietary cloud-based digital infrastructure. It provides the basis for all internal and external business, processing and support workflows within the LAIQON Group and for white-label partners. The strengths and potential of LAIQON DAP 4.0 lie in the depth and breadth of its support for all of the Group's functions and tasks on the basis of an integrated objective and strategy. LAIQON DAP 4.0 thus enables the LAIQON Group to implement its business model from a technical perspective, allowing it to scale its established product and solution portfolio as required. The aim is to support an increasing number of clients by additionally increasing the level of automation of all internal and external processes, to leverage the growing data universe and to expand the established product and solution portfolio.

AI user centricity
The LAIQON Group expects client requirements for financial products to continue growing. Clients expect products that are personalized, transparent, user-friendly and readily available.

The LAIQON Group is therefore prioritizing these client needs with its range of products and solutions and also combining services with an individualized client focus. This is intended to help clients embark on a personalized user journey that offers a high level of user experience from the decision in favor of the LAIQON Group's products and solutions to receiving reports on their performance, thereby enhancing client satisfaction. In terms of client service, the Company combines the personal support provided by wealth managers with a high degree of digital self-service. This is done using LAIQON DAP 4.0 data.

This AI user-centric expertise is a basic prerequisite for delivering individualized white-label products controlled by the LAIQON Group for major financial partners, addressing all stages along the value chain such as onboarding, the management of individual securities accounts and transparent reporting.

The further expansion of these user-centric structures on the LAIQON Group platform is thus a key driver underpinning the Company's growth strategy.

Sustainability
The LAIQON Group believes that sustainability has the potential to bring about major changes in politics, society and the economy worldwide. This involves a comprehensive transformation of the

economic model to establish one that requires fewer resources and causes less ecological and social damage if prosperity is to be secured for future generations in an environment and society worth living in. In order to achieve the objectives of the global community and the associated transformation of the economic model, serious, committed support for companies in the real economy is required, particularly from professional investors. At the same time, LAIQON Group believes that it is important not to lose sight of the returns expected by investors, this being at the core of the fiduciary duties of asset managers.

The LAIQON Group sees sustainability as an overarching approach. The sustainability strategy is reflected in all three business areas. In particular, the range of products and solutions takes account of the Paris Climate Agreement, the United Nations (UN) Sustainable Development Goals (SDGs) and the EU Taxonomy Regulation, which are based on them. One milestone has already been reached in the business strategy of aligning the LAIQON Group's entire product portfolio as closely as possible to Article 8/9 of the Disclosure Regulation. This is also to be implemented as effectively as possible in the Group's portfolio of solutions. In addition, sustainability must be anchored at the company level in order to gain credibility as a fiduciary investor. What this means for the LAIQON Group is that sustainability has always been designated as a Management Board responsibility and a core element of the corporate strategy and is therefore also a key element of the GROWTH 25 corporate strategy. In organizational terms, this aspiration has been additionally underpinned by the fact that the Head of Group Sustainability at LAIQON AG was also appointed Chief Sustainability Officer and a member of the Management Board of SPSW Capital GmbH in 2024.

Expansion of sales channels, communication and partnerships
The further expansion of the existing sales channels and partnerships will be a decisive differentiating factor in competition in the market place and in the implementation of GROWTH 25. Special attention will thus be paid to the ongoing development of sales, marketing and communications as well as new products and innovations. In January 2025, the LAIQON Group expanded its sales and marketing activities, particularly in the LAIQON Asset Management business segment, in terms of both personnel resources and structure. The focus is primarily on expanding sales partnerships for actively managed funds and institutional solutions. To this end, sales activities have been structured regionally and expanded to include the Internal Sales division with its own team. Client Service has also been realigned. In addition to on-site service, digital service with a heavy client focus will be a linchpin of the sales and marketing strategy. The aim of the sales initiative is to strengthen existing sales partnerships and client relationships, to build new ones and to offer optimized services.

A further aim is to additionally strengthen the LAIQON brand and enhance the communication of the LAIQON Group's expertise and portfolio of products and solutions in order to achieve greater public awareness and to improve the Company's reputation among investors and financial partners.

Another priority is the ongoing structured expansion of the multi-client capabilities of the platform. The LAIQON Group has already established several white-label partnerships, including in particular the partnership with Union Investment and the successful implementation of the white-label partner approach in the "WertAnlage" individual fund asset management product as well as the joint venture with meine Volksbank Raiffeisenbank eG, with which the LAIQON Group has implemented a white-label solution for wealth management clients in a joint asset management approach. The aim of the GROWTH 25 strategy is to establish further joint activities with major financial partners with whom white-label solutions can be implemented.

Objectives
The LAIQON Group has defined clear objectives in connection with the further implementation of the GROWTH 25 plans described above. Accordingly, assets under management are to be increased to EUR 8 – 10 billion by 2025(e). with this growth expected to be mainly organic. Moreover, additional non-organic growth through acquisitions in individual business areas is not ruled out as long as it optimizes the Group's strategic orientation. The Company is targeting an EBITDA margin of over 45% relative to net sales (on the basis of the average historic performance fees generated on the LAIQON Group's product range) by the end of 2025.

With respect to the LAIC subgroup, assets under management are to increase to around EUR 5.5 – 6.5 billion by 2028(e). This translates into an expected annual average organic growth rate of 86% (CAGR) over four years from 2025 to 2028. In the years from 2025 to 2028(e), organic growth of EUR 5.0 – 6.0 billion is therefore expected in the assets managed by the LAIC subgroup.

Of the LAIQON Group's current target of EUR 8.0 – 10.0 billion by 2025(e) under GROWTH 25, the LAIC subgroup is expected to contribute EUR 1.5 billion in 2025(e).

7.3 Opportunities

7.3.1 Overall assessment

The LAIQON Group is aligning itself as a premium wealth specialist offering innovative and sustainable wealth accumulation solutions for retail and institutional clients as well as the clients of its white-label partners. By leveraging and expanding its strengths and skills, the Company is striving to make the best possible use of the opportunities presenting themselves. Compared to the previous year, opportunities have particularly arisen from the further expansion of existing white-label partnerships with major financial partners, which are expected to play an increasingly important role in the projected growth of assets under management. Thanks to LAIQON-DAP 4.0, wealthtech company LAIC's AI investment system and these prestigious reference projects, there is a good chance of gaining further major partners. Material opportunities will be derived from the following factors:

7.3.2 Positioning in growth markets

The Company is positioning itself in asset management, wealth management, digital wealth and advisory services. Investment volumes are growing continuously worldwide, particularly in the Digital Wealth segment. Accordingly, even very small gains in market share are sufficient to generate significant growth. The digital transformation is unleashing an upheaval in these markets. LAIQON DAP 4.0 and the AI expertise held by LAIC assure the LAIQON Group of a strong market position, particularly in digital investment management.

7.3.3 White-label capabilities

The platform strategy being operationalized with LAIQON Digital Asset Platform 4.0 provides an opportunity for offering data-driven solutions for all client groups and sales partners. The platform architecture also enables these infrastructures to be adapted quickly and individually to meet client requirements, allowing any number of partners to be connected to the platform. The LAIQON Group's digitally aligned digital business model offers almost limitless scaling potential. This may provide a decisive advantage in a highly competitive market.

7.3.4 Specialist teams with a broad network

The LAIQON Group has teams of specialists throughout the Group who contribute their reputation, their broad network of contacts and their many years of investment experience for the benefit of the clients. This will continue to provide an opportunity for accessing new target groups and for responding to changing requirements.

7.3.5 Innovativeness

The upheaval in the financial markets caused by changes in underlying conditions accompanied by swifter digitization and heightened transparency calls for the ongoing adaptation of strategies and business models. In addition, innovations must be delivered continuously to achieve success in this increasingly dynamic environment. Product providers must pursue multi-pronged growth strategies, invest heavily in data and technologies and be flexible in terms of partnerships and collaborations. The LAIQON Group has already demonstrated its innovativeness on several occasions, for example by establishing the LAIQON Digital Asset Platform 4.0 and launching innovative IQ- and AI-driven products. This innovativeness can be a decisive competitive advantage.

7.3.6 Full-service provider

As a full-service provider, the LAIQON Group currently offers a highly differentiated product range, opening up the opportunity of addressing the requirements of almost all client groups.

7.3.7 Focus on sustainable investing

The LAIQON Group focuses on sustainable investment. It plans to play a leading role in the industry in the future with products that meet the requirements of Art. 8/9 of the Disclosure Regulation SFDR as effectively as possible. This creates opportunities for addressing clients' demand for sustainable products and solutions and for allowing the Company to set itself apart from the competition.

7.3.8 Transparency

Transparency is an important criterion in investment decisions for both retail and institutional investors. The LAIQON Group's goal is to inform all target groups as best as possible about the products and their performance. This yields opportunities for generating added value for clients and strengthens trust in the LAIQON brand. As a member of the Scale segment of the Frankfurt stock exchange, LAIQON AG also meets the transparency requirements applicable to providers of capital investments and has also decided to adopt certain recommendations of the German Corporate Governance Code and the DVFA Scorecard for Corporate Governance, despite the fact that it is currently not under any obligation to do so due to its listing in the open market.

7.3.9 Disproportionately low increase in costs

Following the full establishment of the Group structures in 2024, there is a chance that the LAIQON Group's planned future growth will be achieved on a comparatively smaller cost base.

7.3.10 Generation of performance fees
In a favorable capital market environment, there is an opportunity for generating considerable income at the Group level through performance fees, particularly in active asset management.

7.4 Overall assessment

The transformation into a premium wealth specialist is largely complete after the development efforts of recent years. These initial investments are enhancing the scalability and the planned growth path of the LAIQON Group. The effects can already be seen in sustainable sales. Against this backdrop, the net loss sustained in 2024 is in line with expectations.

Assuming a continuation of the favorable conditions in the capital market, the LAIQON Group expects variable remuneration, sales successes and the integration of further partners to generate a significant increase in sales. As a result, EBITDA should reach positive territory in the short to medium term on a disproportionately small increase in the cost base. The opportunities presented above support this forecast. The guidance for growth in assets under management is reaffirmed. The targets for assets under management are to be supplemented by a specific sales and earnings forecast in 2025 to factor in the planned increase in profitability and to enhance transparency with regard to the operating performance of the business segments.

Hamburg, March 28, 2025

The Management Board of LAIQON AG

Achim Plate Stefan Mayerhofer

Consolidated financial statements

1 Consolidated income statement

for the period from January 1 to December 31, 2024

EUR thous.	Note	2024	2023
Sales	6.6.1	31,003	30,746
Services purchased	6.6.2	-4,640	-5,941
Staff costs	6.6.3	-19,908	-20,226
Depreciation/amortization and impairment losses	6.6.4	-6,489	-6,386
Net other operating income/expenses	6.6.5	-10,273	-8,658
Share of profit of associates	6.6.6	–	-614
Net profit from operating activities		**-10,307**	**-11,079**
Finance income	6.6.7	1,871	1,978
Finance expense	6.6.7	-4,383	-10,867
Net profit/loss before taxes		**-12,819**	**-19,968**
Income taxes	6.6.8	4,863	7,094
Consolidated net profit for the period		**-7,956**	**-12,874**
of which attributable to non-controlling interests		-325	-552
of which attributable to LAIQON shareholders		**-7,631**	**-12,322**
Earnings per share in the reporting period (EUR per share)			
Basic	6.6.9	-0.41	-0.70
Diluted	6.6.9	-0.25	-0.51

The notes on the following pages are an integral part of these consolidated financial statements.

2 Consolidated statement of comprehensive income

for the period from January 1 to December 31, 2024

EUR thous.	2024	2023
Consolidated net profit for the period	**-7,956**	**-12,874**
Consolidated comprehensive income	**-7,956**	**-12,874**
of which attributable to non-controlling interests	-325	-552
of which attributable to LAIQON shareholders	**-7,631**	**-12,322**

The notes on the following pages are an integral part of these consolidated financial statements.

3 Consolidated balance sheet
as of December 31, 2024

EUR thous.	Note	Dec. 31, 2024	Dec. 31, 2023*
Assets			
Non-current assets			
Property, plant and equipment	6.7.1	11,569	13,202
Intangible assets	6.7.2	85,920	87,214
Investments in associates accounted for using the equity method	6.7.4	1,077	1,748
Trade and other receivables*	6.7.7	830	761
Deferred income tax assets*	6.7.6	9,898	5,228
		109,294	**107,611**
Current assets			
Trade and other receivables*	6.7.7	10,343	10,888
Receivables from related parties		76	48
Financial assets at fair value through profit and loss	6.7.5	582	845
Current income tax assets	6.7.15	906	910
Cash and cash equivalents	6.7.8	13,653	7,139
		25,560	**19,830**
Total assets		**134,854**	**127,441**
Equity			
Share capital	6.7.9.1	21,140	17,494
Share premium	6.7.9.2	65,823	48,596
Retained earnings	6.7.9.3	-14,835	-10,536
Equity attributable to LAIQON shareholders		**72,127**	**55,554**
Non-controlling interest	6.7.9.4	8,888	-877
Total equity		**81,015**	**54,677**
Liabilities			
Non-current liabilities			
Net assets attributable to other limited partners	6.7.10	–	5,993
Trade payables and other liabilities	6.7.11	9,014	9,919
Financial liabilities	6.7.12	31,874	36,428
Liabilities to related parties	6.7.13	122	577
Other provisions	6.7.14	–	151
Deferred income tax liabilities*	6.7.6	70	494
		41,080	**53,561**
Current liabilities			
Trade payables and other liabilities	6.7.11	9,860	14,869
Liabilities to related parties	6.7.13	838	2,085
Financial liabilities	6.7.12	1,965	1,918
Current income tax liabilities	6.7.15	95	330
		12,759	**19,202**
Total liabilities		**53,839**	**72,764**
Total equity and liabilities		**134,854**	**127,441**

* The previous year's figures have been restated in the interests of comparability, see Notes 6.7.6 and 6.7.7.

The notes on the following pages are an integral part of these consolidated financial statements.

4 Consolidated cash flow statement

for the period from January 1 to December 31, 2024

EUR thous.	Note	2024	2023
Cash flow from operating activities			
Consolidated net profit before non-controlling interests		-7,956	-12,874
Depreciation and amortization of non-current assets	6.6.4	6,488	6,367
Profit from the disposal of non-current assets		1	19
Other non-cash transactions		-339	-1,599
Changes to trade receivables and other receivables		-2,775	-7,100
Changes to receivables from related parties		61	-11
Changes to trade payables and other liabilities		3,529	4,289
Changes to liabilities to related parties		-492	-211
Changes to other provisions		-75	-158
Interest paid		-1,789	-1,320
Dividends and profit distributions received		41	1,864
Net cash generated from operating activities		**-3,308**	**-10,735**
Cash flow from investing activities			
Payments made for purchases of:			
Property, plant and equipment and intangible assets	6.7.1-2	-2,186	-1,386
Financial assets at fair value through profit or loss and investments in associates accounted for using the equity method		-605	-151
Proceeds from the disposal of:			
Property, plant and equipment and intangible assets	6.7.1-2	9	6
Financial assets at fair value through profit or loss and investments in associates accounted for using the equity method		272	217
Inflows/outflows of cash and cash equivalents from changes to companies consolidated		-104	–
Net cash used in investing activities		**-2,614**	**-1,315**
Cash flow from financing activities			
Proceeds from capital increases		18,400	–
Payments received from the issue of convertible bonds	6.7.12	–	25,000
Repayment of purchase price liabilities	6.7.11	-7,178	-8,432
Repayment of financial liabilities		-2,870	-7,555
Payments received from tokenization		4,104	-
Dividends paid to non-controlling interests		-20	-200
Net cash generated from/used in financing activities		**12,436**	**8,813**
Net increase/decrease in cash and cash equivalents		**6,514**	**-3,236**
Cash and cash equivalents on January 1		7,139	10,375
Cash and cash equivalents at December 31	6.8.2	**13,653**	**7,139**

The notes on the following pages are an integral part of these consolidated financial statements.

5 Consolidated statement of changes in equity
for the period from January 1 to December 31, 2024

EUR thous.	Share capital	Share premium	Retained earnings	Non-controlling interest	Total equity
Amount on January 1, 2024	**17,494**	**48,596**	**-10,536**	**-877**	**54,677**
Total other comprehensive income	–	–	-7,631	–	-7,631
Stock option program	–	-147	–	–	-147
Convertible bond	618	2,382	–	–	3,000
Consolidated net profit attributable to non-controlling interests	–	–	–	-325	-325
Equity issues	3,028	15,252	–	–	18,280
Compensation payment for non-controlling interests	–	–	–	-350	-350
LAIC Intelligence GmbH option	–	-260	–	–	-260
Changes to companies consolidated	–	–	3,331	10,440	13,772
Amount on December 31, 2024	**21,140**	**65,823**	**-14,835**	**8,888**	**81,015**
Amount on January 1, 2023	**17,483**	**47,185**	**1,948**	**5,471**	**72,088**
Total other comprehensive income	–	–	-12,322	–	-12,322
Stock option program	–	-185	–	–	-185
Convertible bond	10	1,944	–	–	1,954
Consolidated net profit attributable to non-controlling interests	–	–	–	-552	-552
Compensation payment for non-controlling interests	–	–	–	-420	-420
LAIC Intelligence GmbH option	–	-196	–	–	-196
SPSW Capital GmbH option	–	–	–	-5,042	-5,042
Dividends distributed	–	–	-15	–	-15
Changes to companies consolidated	–	-151	-147	-334	-632
Amount on December 31, 2023	**17,494**	**48,596**	**-10,536**	**-877**	**54,677**

The notes on the following pages are an integral part of these consolidated financial statements.

6 Notes to the consolidated financial statements

6.1 General information

LAIQON AG (hereinafter also referred to as the “Parent Company”) and its subsidiaries (hereinafter referred to as the “LAIQON Group”, the “Group” or “LAIQON”) are engaged in the development, arrangement, initiation and marketing of investment products for private and institutional investors via sales partners. In 2024, LAIQON operated as a premium wealth specialist concentrating on sustainable, innovative and digital investments. Under its Strategy 2023/25 2.0. LAIQON AG has additionally enhanced the brand positioning for the Group and the LAIQON Asset Management, LAIQON Wealth Management, LAIQON Digital Wealth and LAIQON GROUP business segments.

The Parent Company is a joint stock corporation (Aktiengesellschaft) established in accordance with German law with registered offices in Hamburg. Its address is LAIQON AG, An der Alster 42, 20099 Hamburg, Germany. LAIQON AG is registered with the Local Court of Hamburg under the number HRB 75 492 and has been listed in Deutsche Börse’s “Scale” segment in Frankfurt since March 2017.

These consolidated financial statements were approved for issue by LAIQON AG’s Management Board on March 28, 2025.

6.2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the reporting periods presented, unless otherwise stated.

The consolidated financial statements have been prepared in thousands of euros as this does not result in any loss of information. This may result in rounding differences between the individual parts of the financial statements. In the interests of greater clarity, individual items of the consolidated income statement and the consolidated statement of financial position have been combined. These items are disaggregated in the notes to the consolidated financial statements. The consolidated income statement has been prepared using the total cost method.

6.2.1 Basis of preparation

The consolidated financial statements for 2024 have been prepared voluntarily in accordance with international accounting standards. LAIQON AG’s consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted and published by the International Accounting Standards Board (IASB) as endorsed by the European Union (EU) on or before December 31, 2024.

In preparing the consolidated financial statements, the going-concern assumption has been applied.

6.2.1.1 New standards and interpretations applied for the first time

New standards and interpretations that must be applied for the first time in 2024:

- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback (to be applied for the first time from January 1, 2024)
- Amendments to IAS 1: Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current (to be applied for the first time from January 1, 2024)
- Reverse-Factoring Agreements - Amendments to IAS 7 and IFRS 7 (to be applied for the first time from January 1, 2024)

The first-time application of the amendments mentioned above did not have any material effects on the consolidated financial statements.

6.2.1.2 Outlook for future standards

This section describes material new IFRS standards and amendments to existing standards and interpretations, which are to be applied in accounting periods commencing on or after January 1, 2025. The LAIQON Group did not early-adopt this new guidance.

- Amendments to IAS 21, Lack of Exchangeability (to be applied for the first time from January 1, 2025)
- Further amendments to be applied from January 1, 2026 at the earliest, but not yet endorsed

The first-time application of the amendments mentioned above will not have any material effects on the consolidated financial statements.

6.2.2 Consolidation

6.2.2.1 Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanied by a shareholding of more than 50% of the voting rights. The companies consolidated are determined on the basis of the exercise of control as well as the variable returns. In addition, it must be possible for the variable returns to be influenced by the exercise of control.

Subsidiaries are included in the consolidated financial statements (full consolidation) as of the date on which control is transferred to the Group. They are deconsolidated as of the date on which control is extinguished.

Companies in which LAIQON AG holds a stake of more than 50% are not classified as subsidiaries in cases in which the Group does not have any scope for exerting influence on their business and financial policies on account of the specific provisions of their articles of association even though it holds a majority of the voting rights. Accordingly, the criterion of control is not satisfied. Even so, LAIQON exerts a material influence on these companies, meaning that they are accounted for as associates.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date irrespective of the extent of any non-controlling interest. If the acquisition costs exceed the Group's share in the net assets measured at fair value, this difference is recognized as goodwill. If the acquisition costs are less than the fair value of the net assets of the acquired subsidiary, the difference is recorded directly in profit and loss.

The hidden reserves and charges disclosed when the assets and liabilities are recognized at fair value during initial consolidation are amortized, depreciated or released in subsequent periods in line with the development of the assets and liabilities. Inter-company transactions and balances between group companies are eliminated. Eliminations of inter-company gains and losses were not necessary within the Group due to the absence of any relevant transactions.

6.2.2.2 Companies consolidated

The consolidated financial statements as of December 31, 2024 include the Parent Company as well as the following 16 (previous year: 20) entities.

Company	Share held by Group
SPSW Capital GmbH, Hamburg	90.0%
MFI Asset Management GmbH, Munich	100.0%
BV Bayerische Vermögen GmbH, Munich	90.1%
m+c Asset Allocation GmbH, Munich	100.0%
LAIC Capital GmbH, Hamburg	80.04%
LAIC Vermögensverwaltung GmbH, Hamburg	100.0%*
LAIC Intelligence GmbH, Hamburg	80.0%*
V:KI GmbH, Hamburg	70.0%*
growney GmbH, Berlin	75.9%
growney Technology & Service GmbH, Berlin	100.0%*
LAIQON Token GmbH, Hamburg	100.0%
LAIQON Solutions GmbH, Hamburg	100.0%
LAIQON Financial Service GmbH, Hamburg	100.0%
53.10. Real Assets Treuhand GmbH, Hamburg	100.0%
53.10. Real Estate Management GmbH, Hamburg	100.0%
TradeOn GmbH, Hamburg	100.0%

* Share held by the direct parent company

Full consolidation of V:KI GmbH

After LAIC Capital GmbH sold a total of 30% of the shares in V:KI GmbH in February 2023 in connection with sales partnerships, the articles of association only provide for scope for the exercise of significant influence by the Group. As a result V:KI GmbH was deconsolidated with effect from February 16, 2023 and subsequently accounted for using the equity method. The focus of V:KI GmbH was adjusted in 2024 in line with further developments in the LAIC subgroup. V:KI GmbH now participates in the existing partnership projects of LAIC Vermögensverwaltung GmbH on a pro rata basis.

A further amendment to the articles of association assigns the control rights to LAIC Capital GmbH. As a result V:KI GmbH was fully consolidated within the LAIQON Digital Wealth business segment as of July 31, 2024.

As V:KI GmbH is not a stand-alone business operation as defined in IFRS 3, it is fully consolidated in the form of an acquisition transaction. The carrying amount of the investment accounted for using the equity method is replaced by an intangible asset, less the recognition of the equity of V:KI GmbH and the non-controlling interests.

Sale of LAIC token companies

To finance the growth of the LAIC subgroup, shares in LAIC Capital GmbH were tokenized and offered to investors and employees via LAIC Token-21 and LAIC Token-24. The last subscription under LAIC Token-24 was completed on the basis of a valuation of the LAIC subgroup of EUR 65 million, as was the case with the direct investment by meine Volksbank Raiffeisenbank EG, Rosenheim, in July 2024.

In order to execute this innovative form of financing, it was necessary to establish a total of eight entities that had previously been consolidated within the LAIQON Group. Due to the inclusion of the limited partnership, the claims held by the limited partners, which have increased in value due to the higher value of the LAIC subgroup, were recognized as liabilities in the IFRS consolidated financial statements. In December 2024, LAIQON AG sold its shares in LAIC AIF KVG GmbH, LAIC AIF GmbH, LAIC AIF 24 KVG GmbH and LAIC AIF 24 GmbH. These entities had been the managing limited partners or partners with unlimited liability of LAIC Token AIF GmbH & Co. KG, LAIC TOKEN MITARBEITER GmbH & Co. KG, LAIC AIF Token 24 GmbH & Co. KG and LAIC TOKEN 24 MITARBEITER GmbH & Co. KG. As a result of the disposal, all of the aforementioned entities are no longer consolidated within the LAIQON Group as of the reporting date. This deconsolidation resulted in the claims previously recognized as liabilities being reclassified as non-controlling interests in equity (see Note 6.7.10).

Sale of shares in BV Bayerische Vermögen GmbH

LAIQON AG sold 9.9% of the shares in BV Bayerische Vermögen GmbH to meine Volksbank Raiffeisenbank eG, Rosenheim, in a share purchase agreement dated September 17, 2024. The planned sale of a further 15.1% is necessary following the completion of the owner control proceedings (see Note 6.9.6).

The reporting date of the LAIQON Group is identical to that of the subsidiaries (namely December 31).

6.2.2.3 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanied by a shareholding of between 20% and 50% of the voting rights. The 4 (previous year: 8) associates are accounted for using the equity method of accounting and initially recognized at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share in its associates' post-acquisition profits or losses is recognized in the consolidated income statement and its share in post-acquisition changes in reserves is recognized in reserves. The accumulated post-acquisition movements are adjusted against the carrying amount of the investment. If the Group's share of losses in an associate equals or exceeds its interest in such associate, including any other unsecured receivables, the Group does not recognize any further losses unless it has incurred obligations or made payments on behalf of the associate.

Any unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The reporting date of the LAIQON Group is identical to the reporting date of all entities accounted for using the equity method (namely December 31). The financial statements of LAIQON AG and of the material associates accounted for using the equity method have been prepared using uniform accounting policies. If the final single-entity financial statements of the entities concerned are not yet available as of the date on which the consolidated financial statements are prepared, provisional financial statements are used.

In exceptional cases, the LAIQON Group may exert a material influence on an associate due to the specific provisions of its Articles of Association notwithstanding the fact that it holds a share of less than 20% in its capital.

6.2.3 Property, plant and equipment

Property, plant and equipment are recognized at historical cost and depreciated on a straight-line basis over their useful lives. Historical cost includes the directly attributable transaction costs. Gains or losses from the disposal of non-current assets are reported within other net operating profit or loss.

Scheduled depreciation is calculated on a uniform Group-wide basis. Fittings in leased office premises are written down on the basis of an expected rental period of ten years. Useful lives of between three and 19 years are assumed for other equipment, operating and business equipment. In other cases, they are depreciated over the shorter of the useful life of the asset or the term of the lease. The useful lives and any residual values are reviewed annually to ensure that they are adequate. For the purposes of subsequent measurement, the right-of-use asset is amortized on a straight-line basis over the term of the lease or the period of use of the leased asset, whichever is the shorter, and adjusted for any impairment losses.

In accordance with IFRS 16, a right-of-use asset and a corresponding lease liability are recognized for all leases and therefore result in an increase in total assets. However, IFRS 16 provides for the option of not recognizing a right-of-use asset and a corresponding lease liability in the case of leases with a term of less than twelve months (short-term leases) and for leases of low-value assets. The LAIQON Group makes use of this option. The lease liability is discounted upon initial recognition in accordance with IFRS 16.27 on the basis of the present value of the future lease payments using the lessee's incremental borrowing rate and is recognized under financial liabilities. The weighted average incremental borrowing rate applied by the LAIQON Group stands at 6.04% (previous year: 5.95%). For the sake of simplicity, the right-of-use assets are recognized at an amount equaling the corresponding lease liability, adjusted for lease payments made in advance or deferred. The lease payment is divided into payments of principal and interest. Payments of interest are recognized through profit and loss for the duration of the lease.

The right-of-use assets with respect to land and buildings relate to rental properties. Motor vehicles include company vehicle leases, while operating and office equipment comprises office equipment. Payments made under short-term and low-value leases are recognized in the income statement on a straight-line basis. A number of real estate leases include extension options, which were not recognized in the statement of financial position as of the reporting date. There are options to extend the contracts for five years in each case.

6.2.4 Intangible assets

Other than goodwill, the LAIQON Group does not have any intangible assets with an indefinite useful life. Intangible assets acquired for good consideration are recognized at cost and amortized using the straight-line method over their useful lives. The useful economic life is three to 25 years.

Internally generated intangible assets particularly include expenses for the development of software and LAIC ADVISOR®, arising through contracts with external third parties as well as internally. Research, planning and maintenance expenses are recognized in profit or loss. The useful life is three years to ten years. They are reported under prepayments made if they have not yet gone into operation as of the reporting date.

6.2.5 Goodwill

Goodwill is measured at historical cost less any impairment losses. It is not subject to systematic amortization but tested for impairment at least once a year (see Notes 6.4.5 and 6.7.3).

6.2.6 Impairment of non-monetary assets

Intangible assets that have an indefinite useful life or are not yet in a condition in which they are capable of operating as well as goodwill are not amortized; instead, they are subjected to an annual impairment test. Assets which are subject to depreciation or amortization undergo an impairment test if corresponding events or changes in circumstances indicate that the carrying amount may no longer be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the fair value of the asset less the costs of disposal and the value in use. For the purpose of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

6.2.7 Financial assets

Financial assets are classified and measured on the basis of the business model used and the structure of the cash flows. On initial recognition, a financial asset is measured either at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss.

Financial assets measured at amortized cost are held within a business model whose objective is to collect contractual cash flows. The cash flows generated by these assets comprise payments of principal and interest.

Debt instruments that are held for the short term to realize price gains or whose cash flows do not relate solely to payments of principal and interest are measured at fair value through profit or loss.

Financial assets that are debt instruments are measured at fair value through other comprehensive income if they are held to collect the contractual cash flows and for sale and the cash flows represent solely payments of principal and interest.

Financial assets are subject to credit risks, which are accounted for by recognizing a credit loss or, if losses have already been incurred, by recognizing an impairment loss. The credit loss resulting from receivables and loans is taken into account by recognizing individual and portfolio-based expected credit losses.

Specifically, credit losses are recognized for these financial assets in an amount equaling the expected loss in accordance with uniform Group-wide standards. The actual loss allowances for defaults incurred are then derived from this credit loss. A potential loss allowance is assumed in the event of various facts such as late payment over a certain period, impending insolvency or overindebtedness, filing for or the commencement of insolvency proceedings or the failure of restructuring measures.

To determine portfolio-based loss allowances, non-significant receivables and significant individual receivables without any evidence of impairment are grouped into homogeneous portfolios based on comparable credit risk characteristics and broken down by risk class. Average historical probability of default in conjunction with forward-looking parameters for the respective portfolio are used to determine the amount of loss allowance. Credit losses must be determined for all financial assets that are measured at amortized cost or at fair value through comprehensive other income (debt instruments).

The expected credit losses approach uses a three-stage process for allocating loss allowances.

Stage 1: 12-month expected credit losses without any significant increase in credit risk

This stage includes all contracts with no material increase in credit risk since initial recognition and regularly includes new contracts and those with payments that are less than 31 days past due. The portion of the lifetime expected credit loss of the instrument that is attributable to a default within the next twelve months is recognized.

Stage 2: life-time expected credit losses – not credit-impaired

If a financial asset has had a significant increase in credit risk since initial recognition, but is not credit-impaired, it is assigned to Stage 2. The expected credit losses measured over the entire term of the financial asset on the basis of possible payment defaults are recognized.

Stage 3: life-time expected credit losses – credit-impaired

If a financial asset is credit-impaired, it is assigned to Stage 3. The expected credit losses measured over the entire term of the financial asset are recognized. Objective evidence that a financial asset is impaired is if it is 91 days past due or other information is available about significant financial difficulties on the part of the debtor.

The determination of whether a financial asset has experienced a significant increase in credit risk is based on an assessment of the probability of default performed at least quarterly, which takes into account both external rating information and internal information about the credit quality of the financial asset. In the case of debt instruments other than receivables from financial services, a significant increase in credit risk is determined primarily on the basis of the payment history. A financial asset is transferred to Stage 3 if there has been a significant increase in credit risk since initial recognition. Credit risk is assessed on the basis of the probability of default.

The approach is applied to trade receivables, in which case lifetime expected credit losses are recognized upon initial recognition. In Stages 1 and 2, the effective interest income is determined on the basis of the gross carrying amount. As soon as a financial asset has become credit-impaired and is assigned to Stage 3, the effective interest income is determined on the basis of the net carrying amount (gross carrying amount less loss allowance).

6.2.8 Trade receivables and other receivables

Trade receivables and other receivables are initially recognized at the transaction price and subsequently measured at amortized cost using the effective interest method, less any impairment. In this connection, the effective interest method is used only if the receivable is not due for settlement in less than twelve months. Impairments are recognized on trade receivables when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Indicators of possible impairment particularly include delayed payments and any deterioration in the debtor's credit rating. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The impairment loss is recognized in the consolidated income statement within other operating expenses. If a receivable is deemed irretrievable, it is derecognized and allocated to the impairment account for trade and other receivables. Any subsequent payments received towards derecognized receivables are reported in the consolidated income statement within other operating income.

The calculation of expected future loss allowances in connection with IFRS 9 is generally based on historical probabilities of default supplemented by future parameters relevant for credit risk. The loss allowances take sufficient account of expected future credit risks; specific defaults result in the derecognition of the receivables concerned. For the purpose of calculating loss allowances, financial assets with similar credit risk characteristics are grouped together and jointly tested for impairment.

It is assumed that the fair value of trade and other receivables equals their nominal value less impairments.

6.2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. For the purposes of the cash flow statement, bank overdraft facilities are netted against cash and cash equivalents. Bank balances which are subject to drawing restrictions are not included in cash and cash equivalents in the cash flow statement.

As cash and cash equivalents are held exclusively with investment-grade financial institutions in Germany and are therefore not subject to any significant credit risk, they are assigned to Stage 1 under the credit loss model in accordance with IFRS 9.

6.2.10 Equity

Incremental costs which are directly attributable to the issue of new shares or options are recognized in equity as a deduction net of tax from the proceeds of the issue. Taxes are included provided that they are expected to have any impact. Costs relating to the issue of new shares as well as the stock-market listing of shares already issued are split and assigned to the individual transactions. Transaction costs arising in connection with the stock-market listing of shares already issued are taken to the consolidated income statement.

6.2.11 Liabilities and financial liabilities

Financial liabilities measured at amortized cost and borrowings are initially measured at fair value less transaction costs, which regularly equals the value of the consideration received. In subsequent periods, liabilities and borrowings are stated at amortized cost; any difference between the proceeds and the redemption value is recognized in profit or loss over the period of the liability or borrowing using the effective interest method. They are reported within current liabilities unless they are due for settlement in more than twelve months after the reporting date, in which case they are recorded as non-current liabilities. The convertible bonds represent significant financial liabilities (see Note 6.7.12).

It is assumed that the fair value of trade payables equals their nominal value less adjustments. The fair value of non-current financial assets is derived by discounting the future contractual payment flows with the current market interest rate granted to the Group for comparable financial instruments.

The net asset value attributable to the other limited partners is due to the right of termination provided for in the Articles of Association in favor of the subscribers and constitutes a right to put back the financial instrument as defined in IAS 32.18 (b). IAS 32.AG29A states that the exceptions referred to in paragraphs 16AD of IAS 32 do not apply to the consolidated financial statements, which means that the capital commitments must be classified as borrowings. The amount of the settlement entitlement is governed by the respective Articles of Association and is based on the fair value of the net assets. The value of this item was measured at fair value in connection with the first-time consolidation (present value of settlement claim). This position included the net asset value attributable to the other limited partners so as to present the non-controlling interests in the consolidated companies LAIC AIF Token GmbH & Co. KG, LAIC AIF Token 24 GmbH & Co KG, LAIC TOKEN MITARBEITER GmbH & Co. KG and LAIC TOKEN 24 MITARBEITER GmbH & Co KG, which were deconsolidated effective December 31, 2024 (see Notes 6.2 and 6.7.10).

6.2.12 Employee and management benefits

6.2.12.1 Profit participation

Allocations of profit based on certain profit-sharing arrangements for the members of the Management Board and the Supervisory Board and certain employees are recognized as expense and either reported through other comprehensive income as an increase in equity or recognized as a liability in the statement of financial position. The Group recognizes an accrued liability in the statement of financial position where contractually obliged or where a past business practice has created a constructive obligation.

6.2.12.2 Share-based and performance-based compensation

The shareholders of LAIQON AG have agreed to establish a share- and performance-based remuneration plan with three components:

Stock option program (SOP)

Part of the remuneration of the members of the Management Board and other selected employees consists of stock options under the SOP. Under the SOP, these employees receive options on shares issued by the Company. This means that the SOP comes within the scope of IFRS 2. The stock options may be settled with shares. Contingent capital was approved for this purpose at LAIQON AG's annual general meeting (see also Contingent Capital 2018 II, Note 6.7.9.1).

In accordance with IFRS 2.41, the SOP is classified as an equity-settled plan and recognized accordingly in equity. LAIQON AG has the option of settling the stock options in cash (share-based payments with cash alternatives). However, there is no obligation to pay cash and there is no historical data on exercise preferences or other circumstances that would give rise to any obligation to pay cash. Against this backdrop, the SOP is classified as an equity-settled plan and is duly recognized within equity. In the case of equity-settled plans, the fair value is determined as of the grant date.

The SOP beneficiaries may exercise the stock options granted to them, provided that the vesting period of five years, which starts on the issue date of the options, has expired, the stock options are exercised during a maximum term of eight years (i.e. within three years of expiry of the vesting period) outside certain blocking periods and two performance targets are met:

- Performance target 1 (market condition: The share price doubles within five to eight years (period from the end of the vesting period until the end of the term): The volume-weighted average price of the Company's no-par bearer ordinary shares (no-par shares) in the electronic Xetra trading system operated by Deutsche Börse AG in Frankfurt am Main or a comparable successor system during the last 30 (thirty) trading days prior to the date on which the subscription rights are exercised ("reference period") equals at least 200% of the exercise price. Only the reference periods ending on the last day of the vesting period or later are relevant.

- Performance target 2 (non-market condition): Threefold increase in EBITDA between 2020 and 2026: Reported EBITDA at the Group level as shown in the consolidated financial statements prepared as of the last reporting date before expiry of the vesting period exceeds the reported EBITDA as shown in the consolidated financial statements prepared as of the penultimate reporting date before the expiry of the subscription rights by at least 200%.

The SOP also provides for a cap that limits the profit achievable under the SOP to eight times the exercise price.

The stock options for the members of the Management Board may be exercised upon the expiry of a vesting period of five years, provided that they are still in active employment at the end of the vesting period.

If the eligible member of the Management Board receives a stock option commitment through an extension of his service contract as a result of reappointment, the SOP must be accounted for as an equity-settled plan. Equity-settled plans are recognized in equity (IFRS 2.10) over the period during which the Company receives the agreed services (vesting period). The vesting period is generally the period between the grant date and the vesting date (IFRS 2.15). The grant date is the date on which the eligible members of the Management Board are reappointed. Upon the expiry of the vesting period, no further expense is recognized. Expenses are therefore recognized on a straight-line basis from the date of reappointment or renewal until the end of the vesting period.

Phantom stock plan (PSP)

As an additional form of remuneration, one member of the Management Board and one employee of LAIQON AG receive a tranche of phantom stocks under the PSP for each year of service on April 1 of each year, entitling them to receive variable remuneration from the Company after the expiry of a two-year period.

A new tranche was issued in the year under review. Accordingly, there is one phantom stock tranche as of December 31.

As the phantom stocks are settled in cash and there is no option to settle them in shares, the PSP is classified as a cash-settled plan (IFRS 2.30). The provisions for cash-settled plans are recognized through profit and loss. Unlike equity-settled plans, the provisions are adjusted on the basis of the current fair value on each reporting date, meaning that in the present case the fair value of the phantom stocks as of December 31, 2024 was determined for recognition through profit and loss. The phantom stock bonus payout is linked to two performance targets:

- Performance target 1 (market condition): The share price increases by 15% within two years (until March 31 of the year after next): A payout is made only if a certain price target (performance target 1) is reached on the reference date. Performance target 1 is deemed to have been achieved if the relevant share price on the reference date is at least 115% of the basic amount.

- Performance target 2 (non-market condition): Reported EBITDA before the reference date is equal to or greater than 90% of the budgeted EBITDA. Furthermore, settlement of the phantom stock bonus is conditional on the Company's EBITDA in the two quarters prior to the respective reference date being at least 90% of EBITDA in accordance with the business plan approved by the Supervisory Board.

The PSP is also capped. The payment of a tranche under the PSP may not exceed the bonus paid to the beneficiary from the previous year. Beneficiaries relinquish all entitlement to payment if their service terminates before the expiry of the two-year term.

The fair value of a stock option and the phantom stock is calculated using Monte Carlo simulations. The following tables summarize the applicable valuation parameters and the fair values determined.

	Grant date						
EUR thous.	1.10.22	1.01.23	1.07.23	1.01.24	1.07.24	1.08.24	1.10.24
Share price at grant date (EUR)	5.64	7.78	7.50	6.60	4.53	4.87	4.20
Exercise price (EUR)	5.93	8.20	7.98	6.57	4.96	4.67	4.50
Term (from reference date)	8 years	8 years	8 years	8 years	8 years	8 years	8 years
Risk-free interest	1.2%	2.06%	2.32%	2.40%	2.33%	2.43%	2.18%
Dividend return	2%	2%	2%	2.0%	2.0%	2.0%	2.0%
Stock volatility	40%	40%	40%	40%	40%	40%	40%
EBITDA volatility	50%	50%	50%	50%	50%	50%	50%
Fair value per stock option (in EUR)	**1.87**	**2.84**	**2.80**	**2.61**	**1.65**	**1.98**	**1.53**

	(Tranche 23)	(Tranche 24)
Measurement date	Dec. 31, 2023	Dec. 31, 2024
Share price at grant date (EUR)	4.96	4.96
Basic value (EUR)	7.93	6.31
Risk-free interest	2.32%	2.32%
Dividend return	0%	0%
Stock volatility	35%	35%
EBITDA volatility	50%	50%
Fair value per phantom stock (EUR)	**0.00**	**0.29**

Flagship bonus (FSB)
From 2019, an FSB is also awarded to individual employees. This is derived from the performance of a fund managed by the LAIQON Group over a period of two years.

6.2.13 Taxes
Current income tax expense is calculated on the basis of national tax legislation. In addition, current tax expense for the year under review includes adjustments for any tax payments or refunds for years for which final tax assessment notices have not yet been received, meaning that assessment changes are possible. In addition, there are tax refund claims for deductible taxes that have not yet been refunded as well as changed assessment notices.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements (liability method). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized on temporary differences to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax assets on unused tax losses are recognized to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilized. The planning horizon as of the reporting date is five years.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates if the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are netted if there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred taxes are payable to the same tax authority.

6.2.14 Provisions
Provisions are recognized if the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be necessary to settle the obligation and a reliable estimate can be made of the amount of the obligation. Non-current provisions are recognized at the present value of the expenditure expected to be required to settle the obligation discounted at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Increases in provisions resulting solely from

discount factor unwind effects are recorded as interest expense in the consolidated income statement.

6.2.15 Revenue recognition

Revenues comprise the fair value received for the sale of services excluding value added tax, discounts and rebates and after eliminating transactions within the Group. Income from the provisions of services of all kinds is recognized only if the service has been provided, legal entitlement to consideration has arisen, the amount of the income can be reliably estimated and it is sufficiently probable that an economic benefit will flow to the Company. In addition, individual income is accounted for in accordance with the following principles:

The LAIQON Group provides investment management, advisory services and project funding structures for fund entities and external third parties. Depending on the wording of the contract in question, income is realized either upon the service in question being completed or on a percentage-of-completion basis reflecting the progress made in the execution of the service in question.

In addition to management activities, LAIQON also provides management support services for the fund entities. As these services are performed continuously over the term of entity, income is recognized on a time-proportionate basis.

In addition, LAIQON provides trusteeship services entailing the management of limited-partner shares held for third parties or managed following entry in the commercial register as well as the preparation and dispatch of invitations for and the organization of shareholder meetings. Trusteeship fees arising in following years are recognized on each reporting date as a share of the applicable value of the capital under management.

In accordance with IFRS 15, a five-step model is applied to determine the amount of revenues and whether they are to be recognized at a specific point in time or over time:

- Step 1: Identify contracts with clients
- Step 2: Identify separate performance obligations
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price
- Step 5: Recognize the income from the satisfaction of the performance obligation

Significant revenues from management services and revenues from trustee activities are over-time services as defined in IFRS 15. The application of IFRS 15 did not result in any changes to revenue recognition. In contrast, revenues from arrangement and structuring services are mainly point-in-time. Two performance obligations have been identified in connection with investment advisory services with respect to the retail funds. These are investment advisory services regarding the purchase and sale of financial instruments for the funds on the one hand and the marketing of the funds on the other. Compensation for investment advisory services is subject to uncertainty during the accounting period and the revenue from this performance obligation cannot be recognized until it is settled. The remuneration for marketing services is settled on a monthly basis. Accordingly, the service may be considered to be performed and recognized as revenue on a monthly basis.

Interest income is recorded using the effective interest method on a time-proportionate basis. Dividend income is recognized when the right to receive payment is established, i.e. the date on which the corresponding resolution is passed.

6.2.16 Currency translation

The consolidated financial statements are presented in euros, which is LAIQON AG's functional and reporting currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Gains and losses from the settlement of such transactions as well as the transaction-date translation of monetary assets and liabilities held in a foreign currency are recognized through profit and loss.

The following exchange rates were applied in 2023 and 2024:

EUR	End-of-year rate		Average exchange rate	
	2024	2023	2024	2023
US dollar (US-$)	1.039	1.105	1.048	1.090

6.3. Financial risk management

6.3.1 Risks from financial instruments

The Group's activities expose it to a variety of risks from financial instruments. These entail liquidity, market price and credit risks. Market risk involves interest, currency and price risks.

6.3.1.1 Liquidity risk

Liquidity risk is managed by the Finance department on the basis of procedures aligned with the risk management policy issued by the Management Board. Short-term liquidity is managed by means of rolling liquidity planning covering a forward-looking range of up to one year. It is supplemented by medium-term forecasts for the following five years. This is an integrated planning model comprising a forecast income statement. Both the short and medium-term forecasts are derived from the Group's business planning.

6.3.1.2 Market risk

Interest risk, which is one aspect of market risk, arises from possible fluctuations in the fair value of a financial instrument and the cash flows which it is expected to yield on account of changes in market interest rates. This affects the Group's future interest income and expense and may also influence the fair value of its financial instruments.

Normally, loans granted or utilized are subject to a fixed interest rate reflecting standard market conditions. They are subsequently measured at amortized cost using the effective interest method in accordance with IFRS 9. Accordingly, no material adjustments to fair value are likely.

In these consolidated financial statements, foreign-currency risks primarily relate to the translation of US-$-denominated assets and liabilities into euro. To minimize these effects, the LAIQON Group regularly analyzes its foreign-currency assets and liabilities and forecasts future trends. The focus here is on risks affecting the Group's liquidity. If any significant risks to the Group's financial condition arise from foreign-currency exposure, appropriate hedges are transacted. At present, this does not result in any open positions.

The Finance department is responsible for managing interest and foreign-currency risks in consultation with other Group departments. Due to possible negative trends in exchange rates, foreign-currency holdings currently not required are converted to euros with minimum delay.

LAIQON regularly measures the fair value of all investments in material associates subject to close consultation between Group Accounting and Asset Management to ensure that any changes are correctly reflected in the statement of financial position. Changes in fair value are recognized in net finance income/finance expenses.

Among other things, the LAIQON Group, like the entire financial services sector, is exposed to the economic impact of geopolitical developments. The duration and intensity of the impact are uncertain at this time and therefore cannot be estimated.

6.3.1.3 Credit risk

The credit risk refers to the threatened non-recoverability of outstanding receivables. In the wake of the economic and financial crisis, there was a general increase in this risk. This particularly concerned receivables from distressed investment funds. As part of efforts to restructure these entities, the LAIQON Group granted respites on these receivables and, in some cases, agreed to waivers in return for debtor warrants. The resultant credit risks are provided for by means of individual impairments. As receivables are viewed individually, it is assumed that their fair value equals their nominal value less loss allowances in accordance with IFRS 9. IFRS 9 contains guidance according to which the credit risk increases if financial assets become past due. This situation mostly does not arise in LAIQON AG's business. A case-by-case approach continues to be applied. The maximum credit risk is valued at EUR 11,249 thousand (previous year: EUR 11,154 thousand).

In addition to ongoing impairment testing of receivables, LAIQON is responding to the heightened credit risk by means of steady and sustained improvements in its receivables management. This particularly focuses on swift collection of outstanding amounts in an effort to reduce the volume of receivables due for immediate settlement.

6.3.2 Disclosures on financial instruments

The following table analyzes the financial instruments broken down by the categories defined in IFRS 9 as well as the classes selected by the LAIQON Group in accordance with IFRS 7. The remaining items in the statement of financial position classified as financial instruments are not subject to the IFRS 9 measurement categories. The carrying amount equals the fair value:

EUR thous.	IFRS 9 measure-ment category Dec. 31, 2024 AC	IFRS 9 measure-ment category Dec. 31, 2024 FVTPL	Carrying amounts in accordance with IFRS 9 Dec. 31, 2024 Total
Non-current assets			
Trade receivables and other receivables	830	–	830
	830	**–**	**830**
Current assets			
Trade receivables and other receivables	10,343	–	10,343
Receivables from related parties	76	–	76
Financial assets at fair value through profit and loss	–	582	582
Cash and cash equivalents	13,653	–	13,653
	24,072	**582**	**24,654**
Assets	**24,902**	**582**	**25,484**
Non-current liabilities			
Trade payables and other liabilities	–	9,014	9,014
Liabilities to related parties	–	122	122
Financial liabilities	31,874	–	31,874
	31,874	**9,136**	**41,009**
Current liabilities			
Trade payables and other liabilities	8,409	1,452	9,860
Liabilities to related parties	764	74	838
Financial liabilities	1,965	–	1,965
	11,138	**1,526**	**12,664**
Liabilities	**43,011**	**10,662**	**53,673**

EUR thous.	IFRS 9 measurement category Dec. 31, 2023 AC	IFRS 9 measurement category Dec. 31, 2023 FVTPL	Carrying amounts in accordance with IFRS 9 Dec. 31, 2023 Total
Non-current assets			
Trade receivables and other receivables	761	–	761
	761	**–**	**761**
Current assets			
Trade receivables and other receivables	10,346	–	10,346
Receivables from related parties	48	–	48
Financial assets at fair value through profit and loss	–	845	845
Cash and cash equivalents	7,139	–	7,139
	17,533	**845**	**18,378**
Assets	**18,294**	**845**	**19,139**
Non-current liabilities			
Net assets attributable to other limited partners	–	5,993	5,993
Trade payables and other liabilities	–	9,919	9,919
Liabilities to related parties	–	577	577
Financial liabilities	36,428	–	36,428
	36,428	**16,489**	**52,916**
Current liabilities			
Trade payables and other liabilities	9,701	5,168	14,869
Liabilities to related parties	695	1,390	2,085
Financial liabilities	1,918	–	1,918
	12,314	**6,558**	**18,873**
Liabilities	**48,742**	**23,047**	**71,789**

6.3.2.1 Receivables at amortized cost

EUR thous.	2024	2023
Not yet due for settlement	830	866
overdue by 1-30 days	7,708	7,881
overdue by 31-365 days	780	2,094
overdue by more than one year	1,931	313
	11,249	**11,154**

As of December 31, 2024, no loss allowances (previous year: EUR 703 thousand) were recognized. In addition, loss allowances of EUR 30 thousand (previous year: EUR 351 thousand) were reversed. Details of the underlying estimates and assumptions can be found in Note 6.4.2.

6.3.2.2 Assets at fair value through profit and loss

In measuring financial instruments at fair value, three different hierarchy levels are used:

- Level 1: Prices quoted in active markets for identical assets or liabilities (such as share prices).
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data.

As in the previous year, the Group's financial assets measured at fair value comprise almost solely investments in associates as of December 31, 2024. These are measured at fair value through profit and loss. The fair value of these investments is calculated using the discounted cash flow method, meaning that they are assigned to Level 3 of the hierarchy. Allocation to the individual levels of the hierarchy is reviewed regularly and adjusted if necessary. Further details can be found in Notes 6.2.7 and 6.4.

6.3.2.3 Financial liabilities

As of December 31, 2024, the Group's financial liabilities totaled EUR 53,673 thousand (previous year: EUR 71,789 thousand). Financial liabilities are due for settlement as follows:

EUR thous.	2024	2023
Less than one year	12,664	18,873
One to five years	39,620	45,442
More than five years	1,389	7,474
	53,673	**71,789**

Please refer to Notes 6.7.10, 6.7.11, 6.7.12 and 6.7.13 for explanations of significant developments in financial liabilities.

6.3.2.4 Impairment losses

EUR thous.	2024	2023
AC measurement category		
Trade receivables and other receivables		
Amount on January 1	2,756	3,808
Added	–	2
Utilized	–	-703
Reversed	-30	-351
Impairment losses on December 31	**2,726**	**2,756**

6.3.2.5 Other disclosures

Net gains (or losses) on financial instruments break down as follows:

EUR thous.	2024	2023
Measured at amortized cost		
Trade receivables and other receivables	–	-17
Trade payables and other liabilities	-6	-9
Net gains/losses from financial instruments	**-6**	**-26**

The net gains/losses on financial instruments measured at amortized cost comprise unrealized currency translation gains, income from the derecognition of liabilities, the recognition and reversal of impairments on receivables, further loss allowances in accordance with IFRS 9 and expense in connection with irretrievable receivables. As a result of the application of IFRS 9, no financial instruments are measured at fair value through other comprehensive income.

Net interest on the financial assets measured at amortized cost in accordance with IFRS 9 breaks down as follows:

EUR thous.	2024	2023
Amortized cost (AC) measurement category		
Other interest and similar income	19	11
	19	**11**
Amortized cost (AC) measurement category		
Interest expenses on borrowings	-3,051	-2,684
	-3,051	**-2,684**
Net borrowing costs	**-3,033**	**-2,673**

6.3.3 Capital management

The objectives of the LAIQON Group with regard to capital management are to maintain an adequate level of equity on a sustained basis and to generate an appropriate return on the capital employed. In this connection, top priority is given to the Group's credit rating.

The Group monitors its capital on the basis of absolute amounts in the light of the equity ratio. Future movements in capital and possible capital requirements are identified on the basis of an integrated planning model for the coming five years.

The dividend policy forms an element in the management of LAIQON AG's capital structure. The realignment of the Group and the associated planned investments meant that no dividend was distributed for the 2023 financial year. Similarly, no dividend is being proposed for the 2024 financial year in order to stabilize equity.

As of December 31, 2024, equity, including the non-controlling interests in the LAIQON Group, stood at EUR 81,015 thousand, up from EUR 54,677 thousand at the end of the previous year. The equity ratio came to 60.1% as of the reporting date (previous year: 42.9%). More details on changes in equity can be found in the statement of changes in equity and in Note 6.7.9.

6.4 Use of estimates and assumptions and changes to estimates and discretionary decisions

All estimates and assumptions are continually evaluated and are based on historical experience and other factors including expectations of future events which are believed to be probable under the circumstances. The Group makes estimates and assumptions concerning the future. The amounts derived from such estimates may by definition vary from the later actual circumstances. The material estimates and assumptions entailing a significant risk in the form of a material adjustment to the carrying amounts of assets and liabilities within the next financial year are detailed below. Deviations from these estimates and assumptions may occur over the next year, thus necessitating substantial changes to the carrying amounts.

6.4.1 Recoverable value of investments in associates accounted for using the equity method

LAIQON holds investments in a total of 4 (previous year: 8) associates which are accounted for using the equity method. Among other things, these are fund management entities as well as project entities. The management entities receive fixed annual remuneration from the funds.

In the year under review, the share of profit of associates accounted for using the equity method allowing for dividend distributions was not adjusted through profit and loss (previous year: EUR -614 thousand). As of the reporting date, the aggregate carrying amount of these investments stood at EUR 1,077 thousand (previous year: EUR 1,748 thousand).

6.4.2 Recoverable value of trade receivables and other assets

The recoverable value of receivables is calculated on the basis of an analysis of the individual default risks. A large part of the Group's receivables are due from fund entities and result from services provided by the Group. This includes arrangement and structuring services, fund management and trusteeship business. Credit risks particularly arise if the funds' earnings deviate from forecasts. Receivables are generally considered individually and loss allowances recognized on a case-by-case basis (see Note 6.2.8).

6.4.3 Measurement of risks from pending litigation

There is a risk of the LAIQON Group being held liable for the actions of third parties acting on its behalf and for its account. However, external partners are monitored closely to avoid any liability-relevant activity and to reduce the LAIQON Group's potential exposure.

As of December 31, 2024, a total of 85 (previous year: 107) prospectus liability disputes were pending for damages involving nominal capital of EUR 4.06 million (previous year: EUR 4.82 million) and US$ 30 thousand (previous year: US$ 50 thousand), in which LAIQON AG or 53.10. Real Assets Treuhand GmbH were parties.

In addition, 2 (previous year: 4) court proceedings initiated by a bank against LAIQON AG were pending as of December 31, 2024. These concern subscriptions worth a nominal amount of EUR 10 thousand (previous year: EUR 10 thousand) plus a nominal amount of US-$ 20 thousand (previous year: US-$ 100 thousand). These proceedings are primarily being settled between the plaintiff and the bank (LAIQON AG is merely an intervenor of the bank).

An outcome in which damages may be awarded against LAIQON AG or its subsidiaries under their liability for the prospectus cannot be ruled out in this litigation on account of errors or omissions in the contents of past or future prospectuses. LAIQON AG has suitable insurance cover for these cases and holds merely a small deductible. At the present time, LAIQON AG considers it more likely than not that it will prevail in court with its arguments and succeed in defending itself against the actions.

6.4.4 Estimates regarding tax risks

Developments in tax law and their impact on the Company are continuously reviewed. External specialists are available to management for this purpose and continuously monitor and, if necessary, intervene in the application of the tax regulations in the interests of the Company.

6.4.5 Recoverable value of goodwill

Goodwill is tested annually for any evidence of impairment. To this end, the recoverable amount of the cash-generating units, which represent the segments in the LAIQON Group, is calculated on the basis of the value in use. Certain assumptions are applied for this purpose (see Note 6.7.3).

These assumptions are included in the business plans prepared by management and are based on estimates and therefore subject to uncertainties. Revenue planning is performed in the light of historical data, particularly with regard to the net performance of the retail funds. Furthermore, sales measures and cooperation projects are included in revenue planning. Delaying or suspending these projects would have a correspondingly negative impact on the achievement of the plan.

Furthermore, the business plans contain assumptions concerning cost increases and personnel requirements based on internal experience and market observations. Moreover, the determination of the value in use is subject to uncertain parameters, such as changes in interest rates.

6.4.6 Recoverable value of deferred income tax assets

Based on the underlying Group budget with a forward range of five years, future Group profits will benefit from tax advantages derived from unused tax losses (see Note 6.7.6). The recognition of deferred income tax assets is therefore based on an assessment of whether sufficient taxable profits that can be applied towards the loss carryforwards will accrue in the planning period. The tax situation as of the reporting date is used as a basis for this purpose, unless future developments are already sufficiently certain. Changes in tax law, for example restrictions on the use of tax losses, would affect the recognition of deferred income tax assets. In addition, unused tax losses could change as a result of external tax audits or partially lost due to transactions under corporate law. A large part of the unused tax losses have accrued at the level of LAIQON AG. The profit and loss transfer agreements of the operating subsidiaries are intended to ensure optimum use of these unused tax losses in the Group.

6.5 Segment report

The segment report has been prepared in accordance with IFRS 8, Operating Segments. IFRS 8 stipulates the use of the "management approach", i.e. the reportable segments are identified and presented on the basis of the entity's internal reporting system. The chief operating decision maker as defined in IFRS 8 is the Management Board of LAIQON AG.

Accordingly, the LAIQON Group now consists of the following segments:

LAIQON Asset Management

- Management of actively managed equity, fixed-income, mixed and single hedge funds
- Individual funds for institutional investors (special mandates)

LAIQON Wealth Management

- Holistic and personal asset management as well as independent specialized allocation advice for wealthy and institutional clients

LAIQON Digital Wealth

- Digital and risk-optimized investment solutions for private investors and institutional clients using artificial intelligence
- Tokenization as a service for assets or debt instruments

LAIQON Group

The "LAIQON GROUP" business segment primarily comprises staff costs for the administrative and corporate units such as accounting, legal, communications (IR/PR) including marketing and the Management Board as well as other general operating expenses, e.g. rental, office and IT expenses. Depending on their type, some of the central costs are allocated on a proportionate basis to the other business segments for the purposes of segment reporting.

In addition to central organizational tasks, the sales activities for the products of the other business segments are bundled within the LAIQON Group business segment. This segment also includes the immaterial legacy activities in connection with the purchase and sale of assets for third parties in the real estate, shipping and secondary-market ship fund segments.

The LAIQON Group's internal reporting system does not include any provision for disaggregating assets and liabilities by segment as the Management Board does not consider this information to be relevant for managing the Group. Accordingly, these disclosures have been dispensed with.

The recognition and measurement methods applied to segment information correspond to those applied to the LAIQON Group's consolidated financial statements. For this reason, the sales, post-tax profits and losses of the reportable segments tally with consolidated sales and consolidated earnings after taxes.

2024

EUR thous.	ASSET MANAGEMENT	WEALTH MANAGEMENT	DIGITAL WEALTH	GROUP	Total
External sales	15,709	8,271	3,919	3,105	31,003
Services purchased	-2,076	-318	-519	-1,727	-4,640
Staff costs	-6,786	-6,331	-2,671	-4,120	-19,908
Net other operating income/expenses	-2,485	-1,869	-2,401	-3,518	-10,273
Share of profit of associates	–	–	–	–	–
Segment EBITDA	**4,362**	**-246**	**-1,673**	**-6,260**	**-3,818**

Reconciliation of segment earnings (EBITDA) with consolidated earnings attributable to LAIQON shareholders

Segment EBITDA	**-3,818**
Amortization/depreciation	-6,489
EBIT	**-10,307**
Net finance income/expenses	-2,512
EBT	**-12,819**
Income taxes	4,863
Consolidated net profit for the period	**-7,956**
of which attributable to non-controlling interests	-325
of which attributable to LAIQON shareholders	**-7,631**

2023

EUR thous.	ASSET MANAGEMENT	WEALTH MANAGEMENT	DIGITAL WEALTH	GROUP	Total
External sales	15,282	7,161	2,213	6,089	30,746
Services purchased	-2,220	-259	-702	-2,759	-5,941
Staff costs	-6,954	-5,884	-3,546	-3,842	-20,226
Net other operating income/expenses	-2,543	-1,984	-838	-3,293	-8,658
Share of profit of associates	–	-63	5	-556	-614
Segment EBITDA	**3,565**	**-1,029**	**-2,868**	**-4,360**	**-4,692**

Reconciliation of segment earnings (EBITDA) with consolidated earnings attributable to LAIQON shareholders

Segment EBITDA	**-4,692**
Amortization/depreciation	-6,386
EBIT	**-11,079**
Net finance income/expenses	-8,889
EBT	**-19,968**
Income taxes	7,094
Consolidated net profit for the period	**-12,874**
of which attributable to non-controlling interests	-552
of which attributable to LAIQON shareholders	**-12,322**

6.6 Notes on the consolidated income statement

6.6.1 Sales

EUR thous.	2024	2023
Income from fund and asset management	30,726	28,781
Income from arrangement and structuring services	277	1,965
Sales	**31,003**	**30,746**

Compared with the previous year, sales rose by a total of EUR 257 thousand to EUR 31,003 thousand. Despite only moderate performance fees and non-recurring sales from divested business in the previous year, overall sales increased slightly. Note 6.5 contains a presentation of sales per segment.

6.6.2 Services purchased

EUR thous.	2024	2023
Cost of services purchased	4,640	5,941
Services purchased	**4,640**	**5,941**

Compared to the previous year, services purchased decreased by EUR 1,301 thousand and particularly include sales commissions, expenses for investment limit audits and fund consulting. The outsourced investment limit audits were replaced by internal processes in the fourth quarter of 2024 and this saves costs.

6.6.3 Staff costs

EUR thous.	2024	2023
Salaries	17,712	17,969
Social security	2,186	2,147
Stock option program	-147	-186
Retirement benefit expenses	30	34
Voluntary social security costs	103	213
Other staff costs	24	49
Staff costs	**19,908**	**20,226**

Staff costs are roughly the same as in the previous year. The average number of employees stood at 158 in 2024 (previous year: 158).

In addition, income of EUR 147 thousand from reversal effects arose in the year under review (previous year: EUR 186 thousand) for the stock option program (SOP) for individual employees and for the phantom stock plans (PSP).

The employer contributions to the statutory pension scheme as well as contributions to direct insurance cover are classified as defined-contribution plans in accordance with IAS 19.38. In the year under review, these expenses came to EUR 1,034 thousand (previous year: EUR 1,021 thousand).

6.6.4 Amortization/depreciation

EUR thous.		2024	2023
Depreciation, amortization			
Property, plant and equipment	6.7.1	2,423	2,506
Intangible assets	6.7.2	4,066	3,880
Amortization/depreciation		**6,489**	**6,386**

This also includes depreciation of EUR 1,883 thousand on right-of-use assets resulting from the application of IFRS 16 (previous year: EUR 1,889 thousand).

The increase of EUR 186 thousand in the amortization of intangible assets is mainly due to the amortization of the fund management contracts recognized as part of business combinations as well as other intangible assets. Reference should be made to Notes 6.7.1 and 6.7.2 for details of the changes in property, plant and equipment and intangible assets.

6.6.5 Net other operating income/expenses

EUR thous.	2024	2023
Other operating income		
Income from the derecognition of liabilities	401	808
Income from the reversal of impairments of receivables	28	705
Income from deconsolidation/ full consolidation	179	3,352
Government grants	525	–
Other income	663	423
	1,796	**5,288**
Other operating expenses		
Office supplies, IT costs and communications	-3,834	-4,159
Financial statement, legal and consulting costs	-2,365	-3,259
Sales and marketing support and subscriber relations	-1,689	-1,901
Non-deductible expenses	-763	-731
Insurance and levies	-689	-714
Rentals, ancillary rental costs, cost of premises and maintenance	-593	-715
Impairment losses on receivables and unrecoverable receivables	-263	-254
Motor vehicle and travel costs	-452	-516
Other staff costs	-430	-238
Other expenses	-991	-1,459
	-12,069	**-13,946**
Net other operating income/expenses	**-10,273**	**-8,658**

In the period under review, net other operating expenses widened from EUR -8,658 thousand to EUR -10,273 thousand. In the previous year, other operating income had included non-recurring deconsolidation income. In 2024, a government grant of EUR 525 thousand received for the development of LAIC ADVISOR® was recognized as a research grant. The total grant was valued at EUR 928 thousand. In addition to other operating income, costs attributable to LAIC ADVISOR® that had previously been recognized as an asset were deducted through equity and netted with additions to intangible assets.

Other expenses include, in particular, minimum fees for funds in the start-up phase and Supervisory Board remuneration.

6.6.6 Share of profit of associates

EUR thous.	2024	2023
Share of profit of associates	–	-614
Share of profit of associates	**–**	**-614**

In the previous year, the share of profit of associates accounted for using the equity method had primarily entailed net investment income earned and the share of the net profit/loss of associates.

6.6.7 Net finance income/expenses

EUR thous.	2024	2023
Finance income		
Investment income	60	1,699
Gains from foreign-currency transactions	3	9
Remeasurement income	162	24
Other financial income	1,647	246
	1,871	**1,978**
Finance expense		
Interest expenses for purchase price liabilities	-1,203	-5,499
Interest expenses for convertible bond	-2,469	-1,773
Interest expenses IFRS 16	-583	-579
Interest expenses for remeasurement gains on LAIC-Token	–	-1,805
Losses from foreign-currency transactions	-9	-35
Remeasurement expenses	-2	-748
Other interest expenses	-118	-428
	-4,383	**-10,867**
Net finance income/expenses	**-2,512**	**-8,889**

Net finance expenses came to EUR -2,512 thousand, compared with EUR -8,889 thousand in the previous year. The significant decrease in finance expenses particularly reflects the absence of the previous year's high non-recurring charge from the remeasurement of purchase price liabilities. Other finance income relates to one-off income from the remeasurement of purchase price liabilities. Interest expenses for convertible bonds and for lease liabilities in accordance with IFRS 16 largely arise from the remeasurement of the associated liabilities and thus correspond to the expected annual value.

6.6.8 Income taxes

Income taxes comprise income taxes paid or owed as well as deferred income taxes. Current taxes comprise corporate tax plus the solidarity surcharge and trade tax.

EUR thous.	2024	2023
Current income taxes	-231	312
Deferred income taxes	5,094	6,782
Income taxes	**4,863**	**7,094**

Deferred income tax assets were recognized in 2024 on unused tax losses of EUR 3,789 thousand (previous year: EUR 3,824 thousand). Based on the underlying Group budget with a forward range of five years, future Group profits will benefit from tax advantages derived from unused tax losses (see Note 6.7.6).

No further tax expenses arose in the year under review due to the income tax group established between LAIQON (dominant company) and the subordinate entities.

Income taxes can be reconciled as follows with the expected income tax expenses/income which would have arisen on IFRS consolidated net profit before tax on the basis of an average tax rate of 31.8% (previous year: 31.8%) for the Group parent (LAIQON AG):

EUR thous.	2024	2023
Consolidated profit before tax	-12,819	-19,968
Tax rate (LAIQON) %	31.80%	31.80%
Constructive tax income/expense	4,076	6,350
Utilization of unused tax losses	153	543
Non-deductible operating expenses/ accounting corrections	13	26
Non-recognized deferred income taxes on unused tax losses	-335	-665
Back tax payments/refunds for previous years	-158	71
Capitalization of unused tax losses in previous years	828	1,429
Other	287	-660
Income taxes	**4,863**	**7,094**
Current tax rate	-37.94%	-35.53%

As an incorporated entity, the Parent Company is subject to corporate tax of 15% plus the solidarity surcharge of 5.5% of the corporate tax owed plus trade tax of 16.45% at an assessment rate of 470% applicable in Hamburg, where the corporate headquarters are located. Overall, the net loss and deferred taxes result in a tax rate of -37.94% (previous year: -35.53%).

The tax rate is also influenced by external tax audits as well as taxes for earlier years. It is not possible to derive income taxes directly from consolidated profit before tax on the basis of the result. In addition, the profit and loss transfer agreements between some subsidiaries and LAIQON AG mean that no current taxes accrue for the subsidiaries at the Group level.

No tax audits were commenced or announced in the year under review.

Deferred income tax liabilities were also recognized in profit or loss to allow for different carrying amounts due to recognition differences under IFRS compared with the tax base (see Note 6.7.6).

6.6.9 Earnings per share

Basic earnings/loss per share are calculated by dividing profit or loss attributable to the ordinary equity holders by the average number of ordinary shares outstanding during the year: Basic earnings per share come to EUR -0.41 (previous year: EUR -0.70) based on the average number of shares issued in the year under review (18,524,289; previous year: 17,484,255).

EUR thous.	2024	2023
Net profit/loss attributable to equity holders of the parent company (EUR thous.)	-7,631	-12,322
Average number of shares issued (in thousands)	18,524	17,484
Earnings per share (EUR per share)	**-0.41**	**-0.70**

For reasons of transparency, a potential dilutive effect from the convertible bonds is disclosed, although the current consolidated earnings are negative and the share price of LAIQON AG is below the conversion price as of the reporting date. If the existing convertible bonds had been fully converted at the beginning of the reporting period, the number of shares issued would have increased by 2,404,762 to 20,929,051.

Diluted earnings per share	2024	2023
Net profit/loss attributable to equity holders of the parent company (EUR thous.)	-7,631	-12,322
Plus interest saved on convertible bonds	2,469	1,773
Average number of shares issued (in thousands)	20,929	20,702
Earnings per share (EUR per share)	**-0.25**	**-0.51**

6.7 Notes on the consolidated statement of financial position

6.7.1 Property, plant and equipment

EUR thous.	Buildings on leasehold land	Other equipment, operating and business equipment	Right-of-use assets	Total
Amount on January 1, 2024				
Historical cost	2,387	3,163	16,692	22,240
Accumulated amortization	-1,102	-1,641	-6,294	-9,037
Net carrying amount	**1,285**	**1,521**	**10,397**	**13,202**
2024				
Opening net carrying amount	1,285	1,521	10,397	13,202
Additions	–	93	705	798
Disposals	–	-9	–	-9
Amortization/depreciation	-234	-307	-1,883	-2,423
Changes to companies consolidated	–	–	–	–
Cumulative depreciation of disposals	–	–	–	–
Closing net carrying amount	**1,051**	**1,299**	**9,219**	**11,569**
Amount on December 31, 2024				
Historical cost	2,387	3,247	17,396	23,030
Accumulated amortization	-1,336	-1,948	-8,176	-11,460
Net carrying amount	**1,051**	**1,299**	**9,219**	**11,569**
Amount on January 1, 2023				
Historical cost	2,387	2,606	11,974	16,968
Accumulated amortization	-860	-1,268	-4,405	-6,532
Net carrying amount	**1,528**	**1,338**	**7,570**	**10,436**
2023				
Opening net carrying amount	1,528	1,338	7,570	10,436
Additions	–	561	6,002	6,563
Disposals	–	-5	-1,286	-1,291
Amortization/depreciation	-243	-373	-1,889	-2,505
Changes to companies consolidated	–	–	–	–
Cumulative depreciation of disposals	–	–	–	–
Closing net carrying amount	**1,285**	**1,521**	**10,397**	**13,202**
Amount on December 31, 2023				
Historical cost	2,387	3,163	16,692	22,240
Accumulated amortization	-1,102	-1,641	-6,294	-9,037
Net carrying amount	**1,285**	**1,521**	**10,397**	**13,202**

6.7.2 Intangible assets

EUR thous.	Intangible assets	Goodwill	Total
Amount on January 1, 2024			
Historical cost	71,313	34,288	105,601
Cumulative depreciation, amortization and impairment losses	-18,385	–	-18,385
Net carrying amount	**52,926**	**34,288**	**87,214**
2024			
Opening net carrying amount	52,926	34,288	87,214
Additions	2,771	–	2,771
Disposals	–	–	–
Amortization/depreciation	-4,066	–	-4,066
Changes to companies consolidated	–	–	–
Cumulative depreciation of disposals	–	–	–
Closing net carrying amount	**51,632**	**34,288**	**85,920**
Amount on December 31, 2024			
Historical cost	74,083	34,288	108,372
Accumulated amortization	-22,451	–	-22,451
Net carrying amount	**51,632**	**34,288**	**85,920**
Amount on January 1, 2023			
Historical cost	70,511	34,288	104,799
Cumulative depreciation, amortization and impairment losses	-14,504	–	-14,504
Net carrying amount	**56,006**	**34,288**	**90,293**
2023			
Opening net carrying amount	56,006	34,288	90,293
Additions	802	–	802
Disposals	–	–	–
Amortization/depreciation	-3,880	–	-3,880
Changes to companies consolidated	–	–	–
Cumulative depreciation of disposals	–	–	–
Closing net carrying amount	**52,926**	**34,288**	**87,214**
Amount on December 31, 2023			
Historical cost	71,313	34,288	105,601
Accumulated amortization	-18,385	–	-18,385
Net carrying amount	**52,926**	**34,288**	**87,214**

6.7.3 Recoverable value of goodwill

Goodwill by segment

EUR thous.	Dec. 31, 2024	Dec. 31, 2023
Asset Management	19,111	19,111
Wealth Management	7,141	7,141
Digital Wealth	8,035	8,035
Total	**34,288**	**34,288**

The annual impairment test is carried out at the segment level as of December 31 of each year (December 31, 2024 for the first time), as goodwill at this level is controlled by management. Impairment testing is contingent on assumptions about future cash flows over a five-year detailed planning period. The following key assumptions were applied:

EBITDA: The value drivers of the segments are budgeted sales, particularly arising from management fees for funds and asset management. Sales are planned on the basis of historical business performance in combination with performance assumptions, sales activities and partnership projects. Deducted from this are the budgeted staff costs, services purchased, particularly sales commissions, as well as all operating expenses. EBITDA aggregates these budget items to derive a meaningful operating key indicator per segment (see also Note 6.5).

Interest rate: The present value of projected cash flows is determined by applying a pre-tax discount rate based on the weighted average cost of capital (WACC). Different interest rates are used for the segments due to the market environment:

Asset Management	15.9%
Wealth Management	14.4%
Digital Wealth	17.7%.

Sustainable growth rate: Based on a growth rate of 2.0%, which is used to extrapolate cash flows beyond the detailed planning period. The growth rate is aligned to long-term inflation expectations and reflects the industry consensus.

For impairment-testing purposes, all non-financial assets are allocated to the business segments. This results in a total book value of EUR 101,204 thousand, which is compared with the value in use.

The value in use is higher than the carrying amount in each of the segments as follows:

Asset Management:	EUR 21,266 thousand
Wealth Management:	EUR 6,769 thousand
Digital Wealth:	EUR 10,172 thousand

Assumptions were subject to sensitivity testing in the following ranges: EBITDA +/- 5.00%, interest rate +/- 0.5% and growth rate +/- 0.25%. This did not indicate a value in use that is below the carrying amount in any scenario.

6.7.4 Investments in associates accounted for using the equity method

EUR thous.	Dec. 31, 2024	Dec. 31, 2023
Beginning of year	1,748	570
Additions	961	1,726
Disposals	-1,632	-490
Shares of profit assigned	–	-58
Dividends	–	–
End of year	**1,077**	**1,748**

The addition resulted from the acquisition of a 30% interest in QC Partners GmbH. The disposal is mainly due to the full consolidation of V:KI GmbH (see Note 6.2).

6.7.5 Financial assets at fair value through profit and loss

EUR thous.	Dec. 31, 2024	Dec. 31, 2023
Securities	39	303
Equity investments	543	542
	582	**845**

In the year under review, short-term securities held as cash and cash equivalents were reduced. LAIQON AG still holds EUR 39 thousand in three algorithmic custody strategies for the internal validation of LAIC funds. The legacy REAL ASSETS business segment still includes investments, particularly in individual real estate funds, which are classified as current as they are to be wound up in the short term.

6.7.6 Deferred income taxes

Deferred income tax assets and liabilities arise from temporary differences as follows:

EUR thous.	Dec. 31, 2024 Deferred income tax assets	Dec. 31, 2024 Deferred income tax liabilities	Dec. 31, 2023 Deferred income tax assets	Dec. 31, 2023 Deferred income tax liabilities
Intangible assets	–	14,956	–	15,978
Right-of-use assets	–	1,591	–	1,703
Lease liabilities	1,740	–	1,812	–
Other non-current liabilities	2,018	–	1,775	–
Losses carried forward	22,617	–	18,828	–
Total	**26,375**	**16,547**	**22,415**	**17,681**
After netting	**9,898**	**70**	**5,228**	**494**

On the basis of current knowledge, the temporary differences will be reversed as follows:

EUR thous.	Dec. 31, 2024	Dec. 31, 2023
Deferred income tax assets		
to be settled within 12 months	216	169
to be settled after more than 12 months	26,159	22,246
	26,375	**22,415**
Deferred income tax liabilities		
to be settled within 12 months	1,277	1,228
to be settled after more than 12 months	15,270	16,453
	16,547	**17,681**

Deferred income tax assets on unused tax losses will for the most part be realized after more than 12 months. The deferred income tax liabilities that will be realized within 12 months mainly comprise deferred income tax liabilities on the intangible assets acquired as part of business combinations. The deferred income tax liabilities realized after more than 12 months mainly include the acquired intangible assets.

As of the reporting date, preliminary calculations indicate the availability of unused corporate tax losses of around EUR 90.0 million (previous year: EUR 73.2 million) and unused trade tax losses of around EUR 88.7 million (previous year: EUR 81.1 million) for which deferred tax assets have been recognized in some cases.

6.7.7 Trade receivables and other receivables

EUR thous.	Dec. 31, 2024	Dec. 31, 2023
Trade receivables and other assets	830	761
Non-current receivables	**830**	**761**
Trade receivables	5,049	5,402
Other receivables and other assets	5,294	4,943
Current receivables	**10,343**	**10,346**
Receivables	**11,173**	**11,106**

Non-current receivables consist of the non-current claim to proceeds under the sale of the REAL ASSETS business segment as well as client acquisition costs in the year under review for the first time. Rental deposits are also included in non-current assets. The figure for the previous year was duly adjusted. Current other receivables and other assets particularly include deferred revenue estimates, receivables from associates and prepayments.

6.7.8 Cash and cash equivalents

Reference should be made to Note 6.8.2 for the breakdown of the cash and cash equivalents of EUR 13,653 thousand (previous year: EUR 7,139 thousand).

6.7.9 Equity

Movements in the LAIQON Group's consolidated equity are set out in the statement of changes in equity.

6.7.9.1 Share capital

At December 31, 2024, the fully paid-up share capital consists of 21,139,818 ordinary bearer shares with no par value, each with a nominal value of EUR 1.00. Subscribed capital increased by EUR 3,646,120 as a result of the partial conversion of the 2020/24 convertible bond and the cash equity issues executed. The most recently amended version of the Articles of Association is dated November 22, 2024.

LAIQON AG shares are traded in the “Scale” segment under the ISIN number DE000A12UP29.

Authorized Capital 2024

At the annual general meeting on August 29, 2024, Authorized Capital 2023 and the related rules were canceled and a resolution passed to create Authorized Capital 2024.

The Management Board is authorized subject to the Supervisory Board’s approval to increase the Company’s share capital by a total of up to EUR 3,400,000.00 by issuing up to 3,400,000 new no-par-value bearer shares on a cash or non-cash basis once or repeatedly on or before August 28, 2029. The Management Board is authorized subject to the Supervisory Board’s approval to exclude the shareholders’ preemptive subscription rights once or repeatedly.

Contingent Capital 2018 II

At the Annual General Meeting on August 23, 2023, a resolution was passed amending the authorization to issue stock options with subscription rights to shares in the Company under the stock option program and increasing Conditional Capital 2018 II together with corresponding amendments to the articles of association.

The Management Board is additionally authorized subject to the Supervisory Board’s approval to issue to members of the Management Board and employees option rights for no-par value bearer shares in the Company of a total of up to EUR 1,350,000 once or repeatedly on or before July 20, 2027. For this purpose, the share capital has been increased contingently by the corresponding amount.

Contingent Capital 2020

At the annual general meeting held on August 31, 2020, Contingent Capital 2019 and the related arrangements were canceled and a resolution passed to create Contingent Capital 2020.

The Management Board is authorized subject to the Supervisory Board’s approval to issue bearer option and/or convertible bonds, profit-participation rights and/or participating bonds (or combinations of these instruments) comprising up to 3,645,260 shares once or repeatedly on or before August 25, 2025.

Contingent Capital 2024

At the annual general meeting held on August 29, 2024, a resolution was passed to create Contingent Capital 2024.

The Management Board is authorized subject to the Supervisory Board’s approval to issue bearer option and/or convertible bonds, profit-participation rights and/or participating bonds (or combinations of these instruments) comprising up to 1,375,000 shares once or repeatedly on or before August 29, 2029.

6.7.9.2 Share premium

The share premium stands at EUR 65,823 thousand as of the reporting date (previous year: EUR 48,596 thousand). The increase is presented in the statement of changes in equity and particularly reflects the equity issues as well as the partial conversion of the convertible bond 2020/24.

The stock option program for selected employees is classified as an equity-settled plan and has caused a decline of EUR 147 thousand (previous year: EUR 185 thousand) in the share premium. A put option was agreed upon in connection with the sale of 20% of the shares in LAIC Intelligence GmbH. As of the reporting date, EUR 707 thousand (previous year: EUR 447 thousand) of this amount had been recognized as a non-current liability and deducted from equity.

6.7.9.3 Retained earnings

The consolidated net loss for the year of EUR -7,631 thousand (previous year: consolidated net loss of EUR -12,322 thousand) is to be allocated to retained earnings.

6.7.9.4 Non-controlling interests

Non-controlling interests amounted to EUR 8,888 thousand (previous year: EUR -877 thousand) as of the reporting date. In the year under review, non-controlling liabilities of EUR 9,924 thousand were reclassified as non-controlling interests (see Note 6.7.10). In the previous year, an amendment to the transfer agreement for SPSW Capital GmbH had been agreed upon, providing for the exercise of the option to purchase the non-controlling interests at a fixed amount of EUR 9,000 thousand. The non-controlling interests were reduced by the present value of the settlement amount. The corresponding amount was recognized within other non-current liabilities (see Note 6.7.11).

The key financial information on SPSW Capital GmbH, Hamburg, is presented below. 10% of the share capital of SPSW Capital GmbH is held by non-controlling shareholders. The key financial information on LAIC Capital GmbH, Hamburg, is also presented. 19.96% of the share capital of LAIC Capital GmbH is held by non-controlling shareholders.

SPSW Capital GmbH, EUR thous.	Dec. 31, 2024	Dec. 31, 2023
Non-current assets	25	27
Current assets	5,278	5,280
Equity	2,950	2,950
Liabilities	2,353	2,358
Earnings (before profit transfer)	4,837	4,123
Earnings allocation	-136	–
Carrying amount of non-controlling interests	6,172	6,308

LAIC Capital GmbH, EUR thous.	Dec. 31, 2024	Dec. 31, 2023
Non-current assets	4,745	4,243
Current assets	1,210	439
Equity	3,382	999
Liabilities	2,573	3,683
Earnings	-1,369	-2,255
Earnings allocation	58	–
Carrying amount of non-controlling interests	9,864	–

6.7.10 Net asset value attributable to other limited partners

This item previously resulted from the tokenization of shares in LAIC Capital GmbH via LAIC AIF Token GmbH & Co. KG. and LAIC AIF Token 24 GmbH & Co. KG, which are included in the consolidated financial statements. As the limited partner shares are puttable financial instruments, they were reported as non-current financial liabilities in the IFRS consolidated financial statements (see Note 6.2.11). The carrying amount was determined using the best possible estimate of the cash flows to the token holders (limited partners) as of the reporting date. For this purpose, the valuation of the LAIC subgroup is regularly determined on the basis of an external expert opinion. An increase in the value of the fully consolidated entity LAIC Capital GmbH led to an increase in the projected flowback. Consequently, the increase in the non-controlling interest recognized as a financial liability in the consolidated income statement was reported as interest expense.

The issuance of further LAIC tokens in the year under review on the basis of a valuation of the LAIC subgroup of EUR 65 million resulted in the recognition of a liability to limited partners of a total of EUR 9,924 thousand.

As the token companies were deconsolidated (see Note 6.2), the limited partners have the same status as non-controlling shareholders in the Group's equity. To reflect this, non-current liabilities of EUR 9,924 thousand were reclassified as non-controlling interests as of the reporting date. Future increases in the value of the LAIC subgroup will no longer be recognized as additional interest expense in the IFRS consolidated financial statements.

6.7.11 Trade payables and other liabilities

EUR thous.	Dec. 31, 2024	Dec. 31, 2023
Non-current liabilities		
Purchase price liabilities:		
– SPSW Capital GmbH	343	1,629
– Lange Assets & Consulting GmbH	978	1,008
– BV Group	709	1,457
– QC Partners GmbH	160	–
Option for non-controlling interests in SPSW Capital GmbH	6,117	5,378
Option for non-controlling interests in LAIC Intelligence GmbH	707	447
	9,014	**9,919**
Current liabilities		
Purchase price liabilities:		
– SPSW Capital GmbH	209	3,906
– Lange Assets & Consulting GmbH	244	559
– BV Group	803	703
– QC Partners GmbH	196	–
Trade payables	2,496	3,125
Liabilities arising from operating taxes and levies	738	495
Other liabilities	5,174	6,081
	9,860	**14,869**
Liabilities	**18,874**	**24,788**

Other current liabilities particularly include liabilities under variable salary components.

6.7.12 Financial liabilities

EUR thous.	Dec. 31, 2024	Dec. 31, 2023
Non-current financial liabilities		
Lease liability IFRS 16	8,012	9,119
Convertible bond	23,062	26,509
Loans	800	800
	31,874	**36,428**
Current financial liabilities		
Lease liability IFRS 16	1,637	1,590
Convertible bond	328	328
Loans	–	–
	1,965	**1,918**
Financial liabilities	**33,839**	**38,346**

On February 20, 2023, LAIQON AG issued convertible bond 23/27 with a nominal value of EUR 5,000 thousand and a coupon of 6.5% p.a. under a private placement. The bondholders are entitled to convert each convertible bond into 100 ordinary shares between the date of issue and maturity. If the conversion right is not exercised, the bonds are to be repaid at their nominal value on February 21, 2027.

The coupon is payable semi-annually, on August 21, 2023 for the first time. If the bonds are not converted on or before the final maturity date, a total coupon of EUR 813 thousand, including EUR 325 thousand within one year, is still payable based on an interest rate of 6.5%.

On the basis of the effective interest method (9.51%), the amount recovered was divided into a debt component of EUR 4,611 thousand and an equity component of EUR 389 thousand, which reflects the fair value of the embedded option to convert the financial liabilities into equity. On the basis of the Xetra closing price on December 30, 2024, the market value of the convertible bond stands at EUR 4,950 thousand.

On May 24, 2023, LAIQON AG issued convertible bond 23/28 with an initial nominal value of EUR 18,480 thousand and a coupon of 7.0% p.a. under a private placement. As of August, the full amount of a total of EUR 20,000 thousand had been utilized. The bondholders are entitled to convert each convertible bond into 95 ordinary shares between the date of issue and maturity. If the conversion right is not exercised, the bonds are to be repaid at their nominal value on May 24, 2028.

The coupon is payable semi-annually, on November 24, 2023 for the first time. If the bonds are not converted on or before the final maturity date, a total coupon of EUR 4,900 thousand, including EUR 1,400 thousand within one year, is still payable based on an interest rate of 7.0%.

On the basis of the effective interest method (9.95%), the amount recovered was divided into a debt component of EUR 18,485 thousand and an equity component of EUR 1,515 thousand. On the basis of the Xetra closing price on December 30, 2024, the market value of the convertible bond stands at EUR 17,980 thousand.

Non-current financial liabilities include convertible bond 23/27 of EUR 4,712 thousand (previous year: EUR 4,597 thousand) and convertible bond 23/28 of EUR 18,350 thousand (previous year: EUR 17,963 thousand).

Current financial liabilities include outstanding interest accruing in connection with the convertible bond and not yet paid out as of the reporting date. Furthermore, lease liabilities are reported under non-current and current financial liabilities in accordance with IFRS 16.

6.7.13 Liabilities to related parties

EUR thous.	Dec. 31, 2024	Dec. 31, 2023
Non-current liabilities		
Liabilities to members of the Management Board and the Supervisory Board	122	577
	122	**577**
Current liabilities		
Liabilities to members of the Management Board and the Supervisory Board	838	2,085
	838	**2,085**
Liabilities	**960**	**2,662**

The liabilities to shareholders and members of the Management Board and the Supervisory Board mostly relate to Plate & Cie. GmbH primarily in connection with the acquisition of SPSW Capital GmbH. They also include liabilities under variable remuneration components for members of the Management Board.

6.7.14 Other provisions

EUR thous.	January 1	Added	Reversed	31.12.
Non-current provisions				
Provisions for dismantling obligations	151	27	-178	–

Non-current provisions included amounts set aside to cover the dismantling obligations for the office space leased in Hamburg. These provisions were reversed in the year under review following a revised assessment of this liability.

6.7.15 Income taxes

Current income tax assets chiefly comprise investment income tax assets still to be refunded by the tax authorities. Current income tax liabilities comprise the tax liabilities of consolidated companies.

6.8 Notes on the consolidated cash flow statement

6.8.1 Presentation of the main changes

The net cash outflow from operating activities amounted to EUR -3,308 thousand (previous year: EUR -10,735 thousand) and resulted in particular from the consolidated net profit of EUR -7,956 thousand (previous year: EUR -12,874 thousand) as well as non-cash depreciation and amortization expense of EUR 6,488 thousand (previous year: EUR 6,367 thousand). Other non-cash transactions include the adjustment to the stock option program (see Note 6.2.12) and income from the deconsolidation of the LAIC token companies (see Note 6.2.2.2).

The net cash inflow from financing activities stands at EUR 12,436 thousand (previous year: EUR 8,813 thousand). This particularly includes payments from cash equity issues (EUR 18,400 thousand) and the settlement of purchase price installments (EUR 7,178 thousand). The cash flow statements include the gross cash inflow from the equity issues. Allocated transaction costs of EUR 120 thousand were deducted from equity.

All in all, cash and cash equivalents increased by EUR 6,514 thousand to EUR 13,653 thousand as of December 31, 2024.

6.8.2 Composition of cash and cash equivalents

EUR thous.	Dec. 31, 2024	Dec. 31, 2023
Cash at banks	13,652	7,138
Cash in hand	1	1
	13,653	**7,139**

6.9 Other disclosures

6.9.1 Related-party transactions

Related parties comprise companies or individuals which control the LAIQON Group or exert significant influence on it or which are controlled by the LAIQON Group or on which it exerts significant influence. The conditions prevailing on the reporting date are decisive.

In the year under review, consulting services valued at EUR 13 thousand provided by BlueVentus GmbH were invoiced to LAIC Capital GmbH.

The cash equity issue of EUR 5,800 thousand executed in May 2024 was subscribed by members of the Supervisory Board in an amount of EUR 400 thousand and by Mr Plate or companies controlled by him in an amount of EUR 1,825 thousand.

The Management Board comprised the following persons in 2024:

- Achim Plate, CEO, since January 1, 2020, responsible for the LAIQON Asset Management and LAIQON Digital Wealth business segments, including sales, as well as the corporate functions Finance, Human Resources, IR, PR and IT.

- Stefan Mayerhofer, CWO since April 1, 2022, responsible for the expansion of the LAIQON Wealth Management business segment.

The following remuneration for the Management Board is recognized in personnel expenses:

2024

EUR thous.	Fixed	Variable	Benefits	Total
Achim Plate	396	150	36	582
Stefan Mayerhofer	300	295	17	612
	696	**445**	**53**	**1,194**

2023

EUR thous.	Fixed	Variable	Benefits	Total
Achim Plate	378	76	32	486
Stefan Mayerhofer	300	227	17	544
	678	**303**	**49**	**1,030**

In the year under review, the Supervisory Board comprised the following members:

- Dr. Stefan Rindfleisch, attorney at law (Chairman)
- Jörg Ohlsen, tax consultant and accountant (Deputy Chairman)
- Oliver Heine, shareholder of Lange Assets & Consulting GmbH
- Prof. Wolfgang Henseler, Creative Managing Director at Sensory-Minds
- Helmut Paulus, businessman
- Michael Schmidt CFA, business man, (from August 30, 2024)

Remuneration breaks down as follows in 2024 and 2023:

2024*

EUR thous.	Fixed	Total
Dr. Stefan Rindfleisch	70	70
Jörg Ohlsen	53	53
Prof. Wolfgang Henseler	35	35
Oliver Heine	35	35
Helmut Paulus	35	35
Michael Schmidt (from August 30, 2024)	12	12
	240	**240**

2023*

EUR thous.	Fixed	Total
Dr. Stefan Rindfleisch	70	70
Jörg Ohlsen	53	53
Prof. Wolfgang Henseler	35	35
Oliver Heine	35	35
Helmut Paulus (from August 23, 2023)	12	12
Peter Zahn (until August 23, 2023)	23	23
	228	**228**

* Amounts shown net

As in the previous year, remuneration payable to the members of the Supervisory Board is recognized as liabilities to shareholders, members of the Management Board and members of the Supervisory Board.

The LAIQON Group reimburses the members of the Supervisory Board for the expenses that they incur in the performance of their duties plus any value added tax payable on the remuneration and the reimbursement of expenses. The members of the Supervisory Board are covered by financial loss liability insurance in an amount which is in the interests of the LAIQON Group, less a deductible where applicable. The LAIQON Group pays the premiums for this insurance.

The 2023/28 convertible bond (see Note 6.7.12) with a gross issue volume of EUR 20,000 thousand was subscribed by members of the Management Board in the amount of EUR 1,521 thousand in 2023. Accordingly, interest of EUR 106 thousand was paid to the members of the Management Board in 2024.

6.9.2 Contingencies

Contingencies comprise guarantees for increased liable amounts and potential distribution repayment obligations. Including the settlement claims under joint and severable obligations towards third parties, contingencies come to a total of EUR 0 thousand as of December 31, 2024 (previous year: EUR 0 thousand).

As part of trusteeship business, shares valued at EUR 952,377 thousand (previous year: EUR 1,093,615 thousand) are managed on the Company's own behalf but for the account of the subscribers.

In some cases, 53.10. Real Assets Treuhand GmbH has been entered in the commercial register as the limited partner in trust for subscribers (trustors) of legacy investment funds with the corresponding liable amount attributable to such subscribers. The trusteeship assets held in this connection stand at EUR 538,110 thousand (previous year: EUR 616,826 thousand). Distributions received under these trusteeship arrangements are forwarded to the trustors. Under Sections 171, 172 IV of the German Commercial Code, 53.10. Real Assets Treuhand GmbH is fundamentally liable for any liquidity surpluses which have been distributed but are not backed by profits in connection with such distributions. Where applicable, the shortfall in the liable capital caused by the distribution must be repaid by 53.10. Real Assets Treuhand GmbH. These distributions come to a total of EUR 18,910 thousand as of the reporting date (previous year: EUR 21,424 thousand).

Under the trusteeship agreements, 53.10. Real Assets Treuhand GmbH can recover the same amount from the applicable trustor in the event that any claims are asserted against it. These entail distributions made by the investment entities in the form of loans that were forwarded to the trustors via 53.10 Real Assets Treuhand GmbH and then terminated and claimed back by the investment entities.

In some cases, 53.10. Real Assets Treuhand GmbH has assigned its recovery claims against the trustors to the investment entities. Of the maximum repayment obligations of EUR 18,910 thousand (previous year: EUR 21,424 thousand), equivalent to the risk-equivalent weighting, distributions of EUR 686 thousand (previous year: EUR 454 thousand) relate to investment entities that are currently in insolvency proceedings or in economic distress as well as investment entities which hold liabilities primarily to banks. A possible liquidity outflow affecting cash flow is considered to be improbable due to the recovery claims held against the trustors.

Except in the case of political risk, LAIQON AG ensures that the following subsidiaries are able to fulfill their contractual obligations:

- TradeOn GmbH
- LAIQON Financial Service GmbH
- LAIC AIF KVG GmbH

6.9.3 Other financial obligations

There were no material other financial obligations as of the reporting date.

6.9.4. Application of the exemption provided for in Section 264 (3) of the German Commercial Code.

53.10. Real Assets Treuhand GmbH, Hamburg, 53.10. Real Estate Management GmbH, Hamburg, and LAIQON Token GmbH, Hamburg, make use of the exemption provided for in Section 264 (3) of the German Commercial Code.

6.9.5 Disclosures in accordance with Section 315e of the German Commercial Code

6.9.5.1 Auditors' fees

Fees payable to the auditors of the consolidated financial statements, RSM Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, in accordance with Section 314 (1) No. 9 of the German Commercial Code:

EUR thous.	2024	2023
Audit of annual financial statements	198	278
Other confirmation services	–	255
Tax consulting services	–	21
Other services	5	14
	203	**568**

The disclosures for the previous year relate to the auditors of the consolidated financial statements, Baker Tilly GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg.

6.9.5.2 Companies consolidated and shareholdings

The disclosures on the consolidated companies are set out in Note 6.2.

Associates:

Company	Share held by Group
Air Management GmbH, Offenbach am Main	50.0%
Beteiligung MS "ANTONIA SCHULTE" Shipping GmbH, Nordenham	50.0%
Verwaltung MS "COMMANDER" Schifffahrtsgesellschaft mbH, Hamburg	50.0%
meine Bayerische Vermögen GmbH, Rosenheim	25.0%

6.9.6 Events after the reporting date

Sale of further shares in BV Bayerische Vermögen GmbH
In the year under review, LAIQON AG sold 9.9% of the capital of BV Bayerische Vermögen GmbH under a share purchase agreement dated September 17, 2024. The planned sale of a further 15.1% was necessary following the completion of the owner control proceedings on February 25, 2025. LAIQON AG now holds 75% of the shares in BV Bayerische Vermögen GmbH.

Acquisition of LAIC tokens
On February 19, 2025, LAIQON AG acquired 1,950 LAIC Token 21 units issued in 2021 for a total amount of EUR 1 million. The Group now holds 81.9% of the shares in LAIC Capital GmbH.

Hamburg, March 28, 2025

The Management Board of LAIQON AG

Achim Plate Stefan Mayerhofer

7 Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Hamburg, March 28, 2025

The Management Board of LAIQON AG

Achim Plate Stefan Mayerhofer

8 Independent auditor's opinion

To LAIQON AG, Hamburg

Audit

We have audited the consolidated financial statements of LAIQON AG, Hamburg, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from January 1 until December 31, 2024 as well as the notes to the consolidated financial statements, including a summary of the significant accounting policies. In addition, we have audited the Group management report of LAIQON AG, Hamburg, for the financial year from January 1 until December 31, 2024. In accordance with German statutory requirements, we have not audited the information referred to in Section 1.4 "Planning and Control Systems" (Report of the Supervisory Board) of the Group management report.

In our opinion based on the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply in all material respects with the IFRS Accounting Standards issued by the International Accounting Standards Board as endorsed by the EU (hereinafter referred to as the "IFRS Accounting Standards") and the supplementary provisions of German commercial law in accordance with Section 315e (1) of the German Commercial Code and, in compliance with these requirements, give a true and fair view of the net assets and the financial position of the Group as of December 31, 2024 and of the results of the Group's operations for the period from January 1 until December 31, 2024, and
- the accompanying Group management report as a whole provides an appropriate view of the Group's position. In all material respects, this Group management report is consistent with the consolidated financial statements, complies with German legal requirements and is a true reflection of the opportunities and risks associated with future development. Our opinion on the Group management report does not cover the content of the aforementioned components of the Group management report.

Pursuant to Section 322 (3) Sentence 1 of the German Commercial Code, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and the Group management report.

Basis for the audit

We conducted our audit of the consolidated financial statements and of the Group management report in accordance with Section 317 of the German Commercial Code, taking into account the accounting principles for the auditing of financial statements promulgated by the Institute of Public Auditors in Germany (IDW). Our responsibilities under those requirements and principles are described in the "Auditor's Responsibilities for the Audit of the consolidated financial statements and of the Group management report" section of our auditor's report. We are independent of the Group entities in accordance with the requirements of German commercial and professional law and have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our audit on the consolidated financial statements and on the Group management report.

Other information

The executive directors or the Supervisory Board are responsible for the other information. Other information comprises:

- the Report of the Supervisory Board, to which reference is made in Section 1.4 "Planning and Management Systems" of the Group management report.
- the responsibility statement issued in accordance with Section 297 (2) Sentence 4 of the German Commercial Code on the consolidated financial statements and the responsibility statement issued in accordance with Section 315 (1) Sentence 5 of the German Commercial Code on the Group management report.
- the remaining parts of the annual report excluding the consolidated financial statements, the audited content of the Group management report and our audit opinion.

The Supervisory Board is responsible for its own report. The executive directors are responsible for the other information.

Our opinion on the consolidated financial statements and the Group management report does not include the other information and, accordingly, we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in so doing, to consider whether it

- is materially inconsistent with the consolidated financial statements, the audited content of the Group management report or our knowledge obtained in the audit, or
- contains any other material misrepresentations.

If on the basis of the work we have performed we conclude that such other information contains a material misstatement, we are required to report this. We have nothing to report in this connection.

Responsibility of the executive directors and the Supervisory Board for the consolidated financial statements and the Group management report

The executive directors are responsible for preparing consolidated financial statements that comply in all material respects with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code, and for ensuring that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. Moreover, the executive directors are responsible for the internal controls that they consider necessary to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. As well as this, they are responsible for preparing the consolidated financial statements on the basis of the going-concern assumption unless they intend to liquidate the Group or discontinue its business operation or there is no realistic alternative to this.

Moreover, the executive directors are responsible for preparing the Group management report which, as a whole, provides a true and fair view of the Group's position, is consistent in all material respects with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of the Group's future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a Group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the Group management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's responsibility for auditing the consolidated financial statements and the Group management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the Group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the Group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 of the German Commercial Code 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 may arise from fraud or errors and are considered to be material if they can be reasonably expected to individually or collectively influence business decisions made on the basis of these consolidated financial statements and this Group management report by the users.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements and the Group management report, 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 consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the Group management report 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 the Group's internal controls and these arrangements and measures.
- 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, on whether a material uncertainty exists relat-

ed to events or conditions that may cast significant doubt on the Group'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 consolidated financial statements and in the Group management report or, if such disclosures are inadequate, to modify our 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 Group to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements provide a true and fair view of the Group's assets, liabilities and financial performance in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code.
- plan and perform the audit of the consolidated financial statements in such a way as to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the Group management report. We are responsible for the direction, supervision and review of the audit activities required to audit the consolidated financial statements. We remain solely responsible for our opinions.
- evaluate the consistency of the Group management report with the consolidated financial statements, its conformity with German law and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the Group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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 controls that we identify during our audit.

Hamburg, March 28, 2025

RSM Ebner Stolz GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Florian Riedl	Till Kohlschmitt
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Financial calendar

2025

Annual report 2024	March 31
CEO call, investor conference call	April 4
Equity Forum Spring Conference 2025	May 12 – 14
Annual general meeting	August 28
Report on the first half of 2025	August 29
CEO call, investor conference call	August 29

All dates are provisional only
and subject to change without notice

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The information provided in these interviews is for information and advertising purposes only.

It is for general information only; it does not constitute advice or any other recommendation by a company of the LAIQON Group or a prospectus or any similar information and may not be construed as advice or recommendation, and particularly not as an individual investment recommendation of financial instruments and/or recommendation, investment advice or investment brokerage of a particular financial service. The content does not constitute an offer that can be accepted without further action. This information does not establish any legal relationship. The interested party should not rely exclusively on the information made available here. Moreover, the content does not necessarily include all criteria and information that are decisive for the purposes of the interested party or necessary for an investment decision. Before any investment decision is taken, investors should always check in detail whether the investment or service is suitable in the light of their individual situation and their personal goals and seek advice on this from their tax law, financial law, investment or other advisors.

Capital investment, especially investment in funds, is associated with risks. The value of an investment may fall or rise and you as an investor cannot expect to recover the amount invested in full. The presentation of past data and performance or illustrations of awards for the performance of the products is not a reliable indicator of their future performance, which cannot be predicted.

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NB:

LAIQON AG's annual report for 2024 is also available as a PDF file in the Investor Relations/Annual Report section at www.LAIQON.ag.

The translation of the German annual report has been made to the best of our knowledge and belief. In case of any doubt, the German annual report alone shall be authoritative.

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