

LAIQON AG

Wealth. Next Generation.



H1 INTERIM REPORT
AS OF JUNE 30, 2024

	H1-2024	H1-2023	H1-2022	H1-2021
Assets under management in EUR billion	6.5	6.0	4.3	2.0
Group figures				
EUR million				
Sales (gross)*	16.3	13.9		
Sales (gross), reported	14.8	15.9	8.8	18.2
EBITDA*	-1.4	-3.7		
EBITDA, reported	-2.9	-2.0	-6.7	7.2
Total assets	143.9	149.3	125.7	112.4
Equity	58.9	65.6	61.5	47.2
Equity ratio (%)	40.9	44.0	48.9	42.0
Earnings per share (EUR, basic)	-0.20	-0.16	-0.45	0.28
Earnings per share (EUR, diluted)	-0.12	-0.16	-0.45	0.28
Employees (as of June 30)	184	192	128	73

Percentages based on figures expressed as EUR thousands.

* H1-2023: Recurring sales presented, adjusted for sales from legacy business, most of which was sold in 2023.

H1-2024: As sales from services in H1 2024 were not agreed until August 2024, they are not included in reported sales for H1 2024.

About the LAIQON Group



The LAIQON Group is a fast-growing premium wealth specialist offering innovative and sustainable solutions for wealth accumulation. The Group manages assets worth around EUR 6.5 billion (June 30, 2024). With offices in Hamburg, Frankfurt, Munich and Berlin, LAIQON AG offers private and institutional investors a portfolio of actively and AI managed funds as well as individual asset management via its subsidiaries and associates.

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 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 state-of-the-art 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 – fully digitally and offer its products and services to third parties as a white label partner.

With GROWTH 25, the expected growth in assets under management is supposed to be the main driver of future earnings. Under the current GROWTH 25 guidance, assets under management in the three operating segments are expected to increase to between EUR 8 billion and EUR 10 billion by the end of 2025(e). In addition, the assets managed by the LAIC subgroup should increase organically to around EUR 5.5 – 6.5 billion by 2028(e). This is expected to include LAIC's share of EUR 1.5 billion in 2025(e), up from EUR 0.5 billion in 2024(e).

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

L A I Q O N

Leading

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

Artificial intelligence

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

Intelligence quotient

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

ONline

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



LAIQON AG

Assets under management across the entire group, including



Asset Management

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



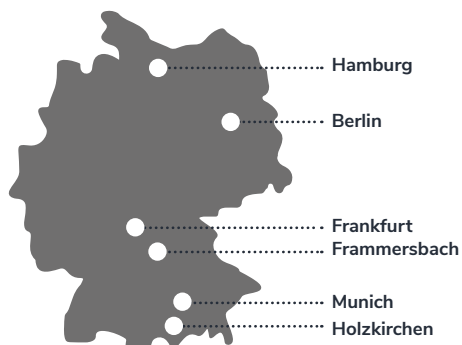
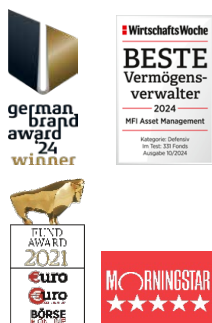
Wealth Management

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



Digital Wealth

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



* As of June 30, 2024

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

Interview on the Company's performance in 2024 to date and on LAIQON AG as a premium wealth specialist

Let's first take a look at the most important milestones in the Company's business performance in 2024 to date. With the placement of LAIC Token 24, you were able to arrange further growth finance for the LAIC subgroup. Can you briefly outline the transaction to us?

Achim Plate: Yes, with pleasure. With the placement of LAIC Token 24 in conjunction with a direct investment of 5.04% in LAIC Capital GmbH by meine Volksbank Raiffeisenbank eG ("mVBRB"), we successfully put in place the growth finance for the LAIC subgroup in July 2024. The LAIC Token 24 was issued on the basis of an valuation by LAIC Capital GmbH in the amount of EUR 65 million. mVBRB decided to invest directly in LAIC Capital GmbH due to the close partnership with us. The issue and the direct investment jointly produced a cash inflow of around EUR 7.2 million for the LAIQON Group. Following this transaction, LAIQON AG still holds a qualified 80.04% majority in LAIC Capital GmbH.

And what are the benefits for LAIQON AG of this growth finance?

Achim Plate: Investments in our digital platform DAP 4.0 at LAIQON, in personnel and project expenses as well as in the implementation of a LAIC:GPT solution in the LAIC subgroup are necessary to consistently expand the growth path that we have embarked on at LAIC through collaborations and white label partnerships. The successful completion of our LAIC growth finance will enable us to take the next steps in an even more dedicated and faster manner.

The partnership with meine Volksbank Raiffeisenbank eG was additionally intensified with the planned acquisition of a stake in the subsidiary BV Bayerische Vermögen GmbH. What are the reasons for this?

Achim Plate: mVBRB is already an important partner for the LAIQON Group. In December 2023, we launched our joint venture with Bavaria's largest cooperative bank, creating the innovative asset management company "meine Bayerische Vermögen". Our joint business is performing so well that, in addition to the direct investment in our WealthTech LAIC I mentioned before, mVBRB is now also acquiring a 25% direct stake in our wealth management company BV Bayerische Vermögen GmbH step by step.

In addition to its own strong presence in the region, the bank is aiming to expand its wealth management business with a long-established partner through this investment. For this purpose, we are contributing the LAIQON Group's product expertise, notably our skills in AI-based solutions and sustainable investing. Together, we are thus creating a special USP in the end-to-end support for discerning affluent clients. This is what we mean by WEALTH. NEXT GENERATION. It is also the approach adopted by the "meine Bayerische Vermögen" joint venture.

“Our partnerships will make a decisive contribution to the disproportionately strong growth that LAIC is expected to achieve in the coming years and thus act as a valuation driver for LAIQON AG”





In December 2023, you forged a partnership with Union Investment, Germany's second-largest asset manager, to leverage LAIC AI with the first pilot banks. How is this progressing?

Achim Plate: We are proud that marketing of our joint "WertAnlage" product with Union Investment will be commencing in October 2024 as agreed. Further banks from across Germany are to be connected from December.

Can you explain the special features of "WertAnlage"?

Achim Plate: "WertAnlage" is a new type of fund-based individual wealth management product targeted at the high-net-worth clients of the cooperative banking financial network. Union Investment will be offering its partner banks "WertAnlage", an AI-based asset management system controlled by LAIC that incorporates a wide range of individual client strategies in terms of risk appetite, asset classes, regions, sustainability aspects and investment stories. Modern asset management must offer both clients and advisors the necessary scope for individualization. This is what we are doing with "WertAnlage" to optimum effect. Existing Union Investment and LAIQON products will be added to client portfolios.

For this purpose, a high-quality consulting path has been developed, implemented and tested. It can be accessed directly from the bank advisors' systems. Various advisory modes enable customer-centric digital advisory and signing meetings. The special feature is that the bank advisors can use a variety of sliders to define customized strategies in a personal meeting with the client.

Has the product already been integrated in the Union Investment Group's trading systems?

Achim Plate: Yes, and that was another important milestone that we have now passed in our partnership. In order to initiate the marketing of "WertAnlage", it has been implemented in our LAIC ADVISOR® and successfully tested over the past few months. In addition, the connection of our digital platform DAP 4.0 to the relevant systems of the Union Investment Group ensures fully automated and scalable data sharing.

So, your IT certainly plays a central role in the partnership, doesn't it?

Achim Plate: Yes, LAIQON and LAIC also play key roles in IT operations for the "WertAnlage" product. In addition to the processes and systems relevant for the operation of the product, high security standards meeting confidentiality, integrity and availability requirements have been defined and implemented with the Union Investment Group. On top of this, IT compliance criteria in accordance with ISO 27001 have been incorporated, while a comprehensive IT security audit has already been executed at LAIC for this purpose. We are continuously developing our information security management system and preparing for ISO 27001 certification.

You also completed a cash equity issue in May 2024. Are you satisfied with the results?

Achim Plate: Despite the currently very difficult market environment for small and mid-caps, we were able to increase our capital with a gross inflow of EUR 5.8 million at an issue price of EUR 6.25, which is well above the Company's current share price. We see this as a particular vote of confidence in our GROWTH 25 strategy. 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.

How satisfied are you with the Company's performance in the first half of 2024? Are operations currently going according to plan in the individual segments?

Achim Plate: I am satisfied with our organic growth of around EUR 500 million, which produced an increase in assets under management to roughly EUR 6.5 billion in the first half of 2024. This translates into a growth rate of more than 8%. Assets under management climbed in all three of our operating segments: LAIQON Asset Management, LAIQON Wealth Management and LAIQON Digital Wealth. Thus, we have increased our assets under management by EUR 5.4 billion since the end of 2019, equivalent to non-organic and organic growth of more than 490% since December 2019.

In this half-year report, you include adjustments to sales and EBITDA for the first half of 2023 and 2024 in the table on the cover. What is the reason for this and where do the adjustments come from?

Achim Plate: In December 2023, we successfully sold most of our investments in closed-end portfolio funds (formerly LLOYD FONDS Real Assets). These investments had contributed non-recurring sales of around EUR 2.0 million to the Group figures in the first half of 2023. We have eliminated these non-recurring sales in the interests of greater clarity and comparability with the figures for the first half of 2024. In this way, we can report on our ongoing operations without the discontinued legacy activities. To achieve consistent comparability, we have included sales of around EUR 1.5 million for the first half of 2024 from services that have already been provided in practical terms. However, as the corresponding contract was not formally finalized until Q3 2024, the relevant sales are not included in the reported figures.

Adjusted for this non-recurring effect, sales in the first half of 2024 increased to around EUR 16.3 million compared to the same period of the previous year, in which we had generated sales of EUR 13.9 million. At the same time, adjusted EBITDA improved significantly by around EUR 2.0 million to EUR -1.4 million compared to the previous year's adjusted EBITDA of EUR -3.7 million. In the first half of 2024, we collected performance fees totaling around EUR 1 million from asset management for our funds, from special mandates and from asset management. This was a significant increase over the same period in the previous year.

This brings us to the Company's strategic alignment. Has the adoption of the new LAIQON name been successful and how are customers reacting to it?

Achim Plate: Our new branding has been implemented very successfully. LAIQON stands for Leading – Artificial Intelligence –

Intelligence Quotient – ON. The brand thus makes a clear statement indicating that highly innovative solutions in artificial intelligence have now been added to the Company's core expertise in active fund management and asset management. My conversations with our clients and partners tell me that they have understood our positioning as a wealth management specialist.

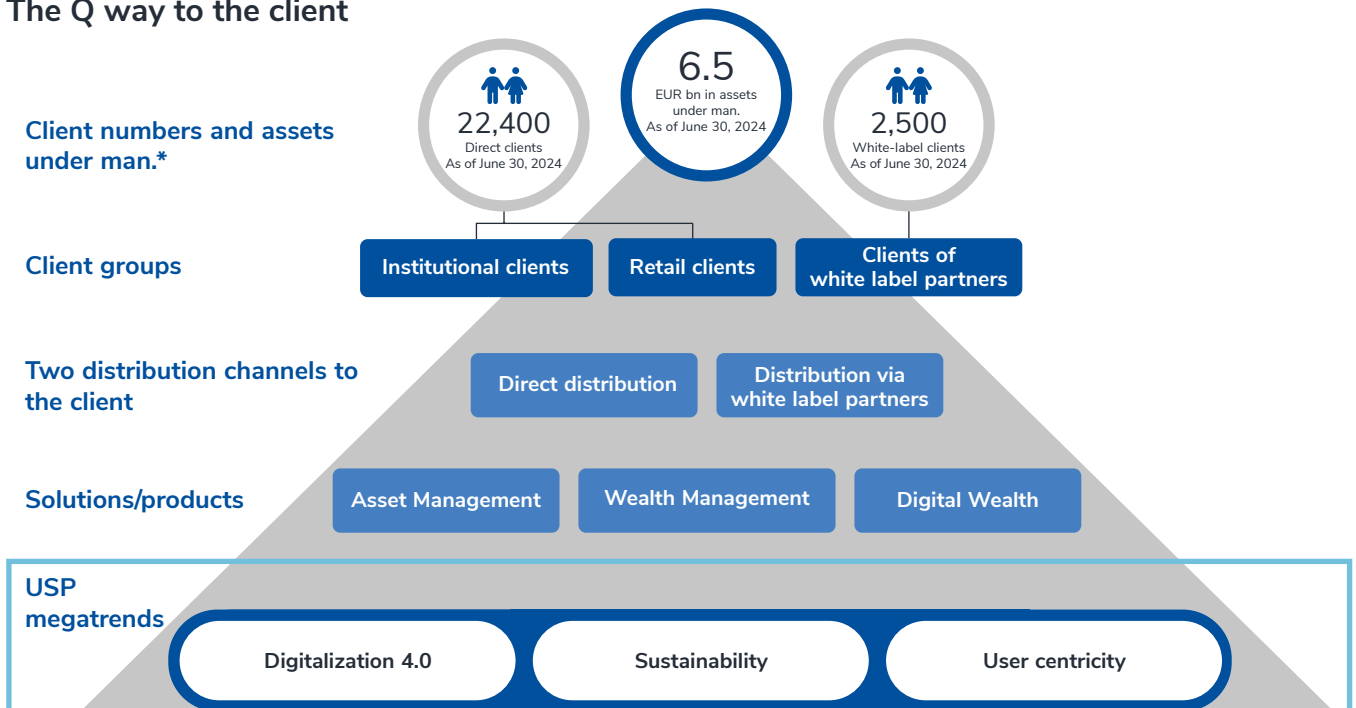
In June, we received the German Brand Award 2024 for our new brand identity. The jury considered the new brand identity, including the change of name, to be attractive, modern and powerful. That is a nice confirmation of our work.

Are you satisfied with the development of the past five years?

Achim Plate: Our development work since 2018 is fully on track. To this end, we developed a scalable platform strategy in 2019, subsequently implementing it in several stages. Growth was both organic and non-organic. The strategy is being driven by the megatrends of digitalization 4.0, sustainability and AI user centricity. The main components of the platform strategy were the development of our own cloud-based digital infrastructure, our DAP 4.0 digital platform and the implementation of our own AI via the WealthTech LAIC.

Our systematic development efforts over the past five years are reflected in our portfolio of products and solutions. In 2018, we started transforming the former company from scratch, so to speak. With 55 products, we now offer a portfolio tailored to individual client needs, from asset accumulation to the integrated management of large portfolios. This year as well as in the coming years, the focus will be on expanding the platform's multi-client capabilities. We have already implemented several white label partnerships with the asset management company "meine Bayerische Vermögen", our joint venture with mVBRB, as well as the partnership with Union Investment together with the distribution of our joint "WertAnlage" product to partner banks of the cooperative banking financial network, which will commence in October 2024.

The Q way to the client



* AuM: Assets under Management.

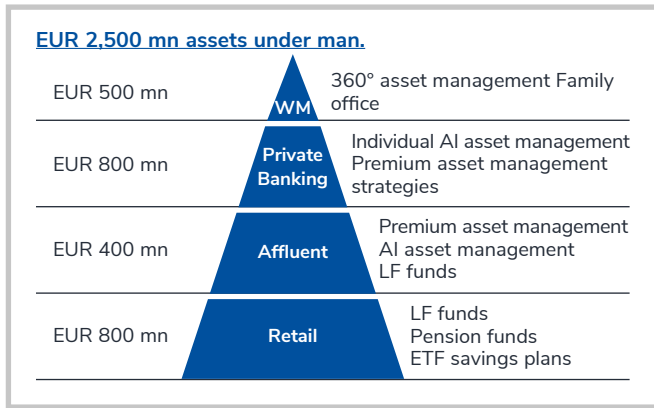
Can you briefly explain the distribution channels for the different client groups?

Achim Plate: Yes, I can. We address retail and institutional clients as well as the clients of our white label partners with our product and solution portfolio in the LAIQON Group. As I have already mentioned, we currently manage total assets of around EUR 6.5 billion

for these clients. To this end, we have established two sales channels via our platform. Our direct sales are traditionally handled by our sales teams and asset management units, which are based at our offices. We currently have 22,400 direct relationships with retail and institutional clients. We also distribute our solutions via exclusive white label partnerships, through which we reach our partners' clients via their advisors.

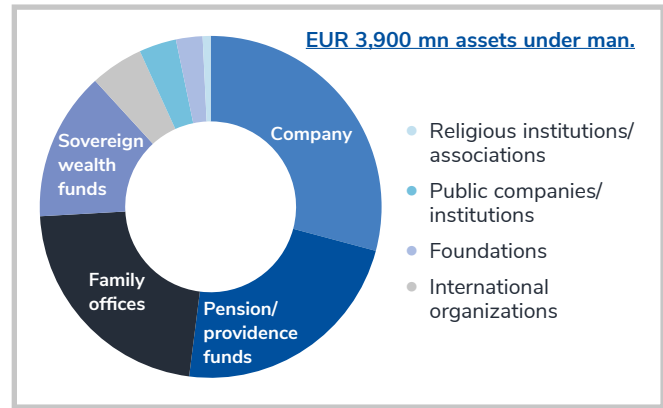
Premium wealth specialist offering solutions for the broadly diversified LQ direct client base

Retail clients



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

Institutional clients



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

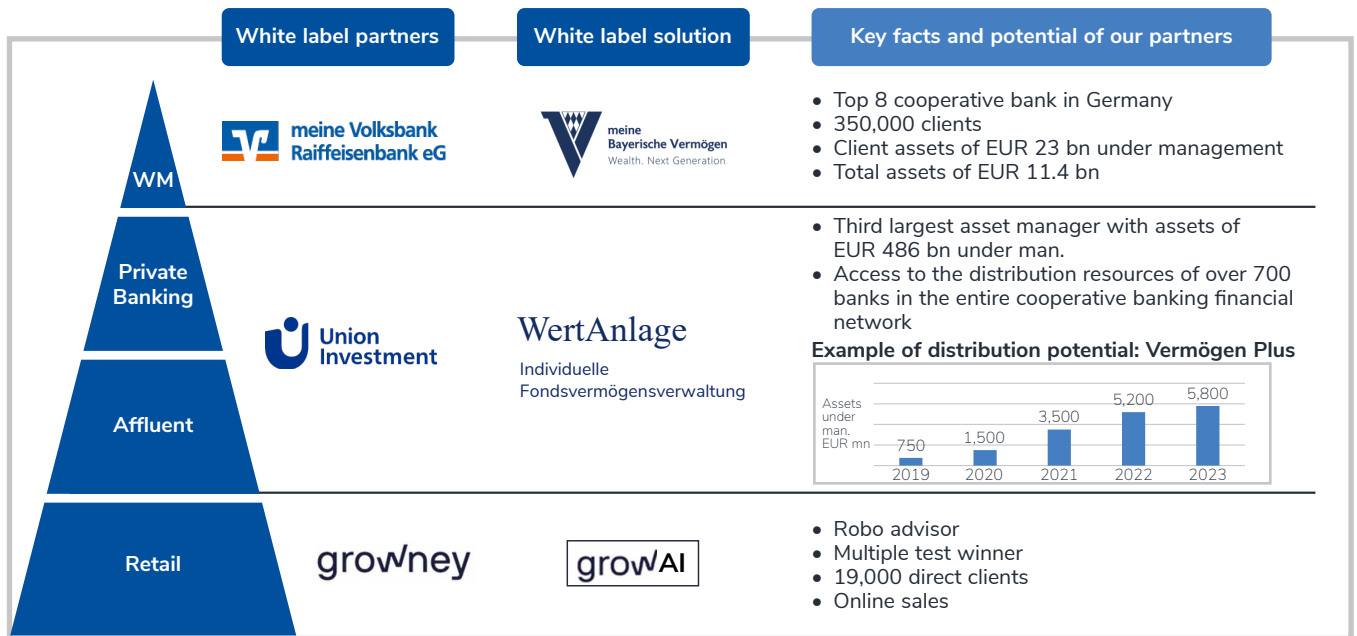
Please briefly explain the range of clients and the products and solutions you provide for LQ direct customers.

Achim Plate: We currently manage assets of EUR 2.5 billion for retail clients and EUR 3.9 billion for institutional investors. The retail client segments cover traditional retail, affluent, private banking and wealth management clients. With respect to institutional clients, we advise public companies, pension and provident funds, family offices and also handle special mandates for sovereign wealth funds. So, we address a broadly diversified direct client base with our product and solution portfolio.

To name two examples: In the retail and affluent client segment, we offer retail clients a total of over 20 actively and AI-managed investment funds via sales partners. Institutional investors are addressed on an end-to-end basis and customized investment solutions developed in line with the respective client objectives.

The variety of products enables us to offer individual solutions in all client segments. This contributes to the high scalability of the LAIQON Group's business model.

Solutions as a premium wealth specialist for the clients of our white label partners



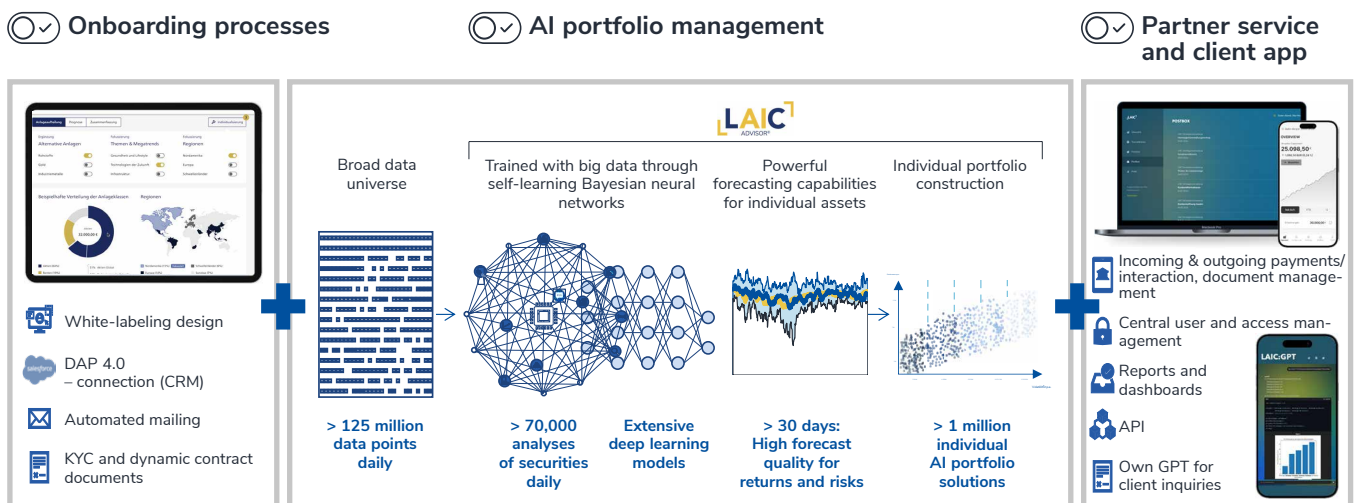
How important are the joint activities with white label partners for growth?

Achim Plate: White label partnerships offer particular potential for our Company's growth. As I have already described, the most important milestone, in addition to the partnership with mVBRB Rosenheim, is the tie-in with Union Investment and the imminent launch of the joint "WertAnlage" product in October 2024. We consider it a special honor that Union Investment, the second-largest

German asset manager with client assets of over EUR 486 billion under management, has chosen us as a partner. The partnership with Union Investment enhances our reputation enormously and will be a game changer in the Company's future growth.

We also see our robo advisor growney as a white label partner, as it will soon be integrating our AI into its range of solutions and offering product solutions managed by us. Currently, growney has around 19,000 clients on its books.

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



White label partner approach

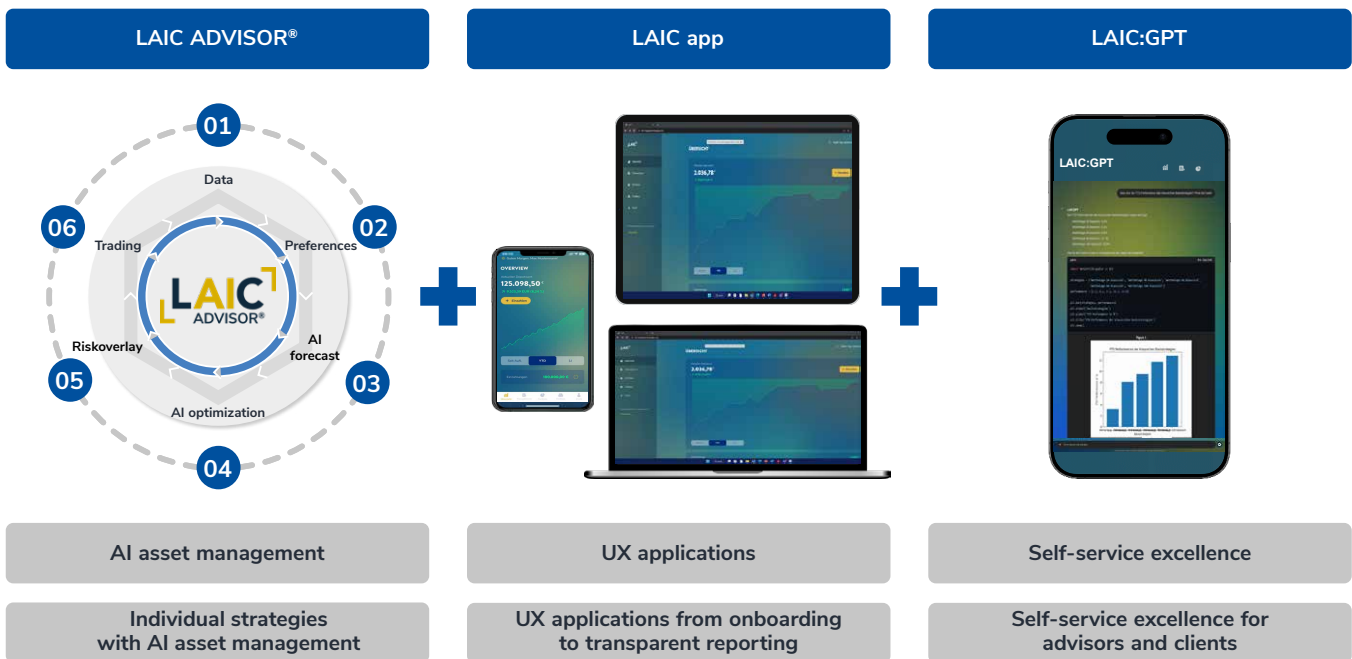
Entire digital value chain addressed from onboarding to reporting and AI asset management

Why is LAIQON able to gain large white label partnerships such as the one with Union Investment?

Achim Plate: We not only address part of the product value chain but also handle the entire value chain for our white label partners. So, we not only provide financial portfolio management through our LAIC ADVISOR® but also handle the digital signing process, i.e. onboarding, and help our partners to report to the client via modern partner services such as our app solution. To this end, we interlink our DAP 4.0 digital platform with our partners' trading and settlement systems.

The basis for this ability is our own data universe, which we have built up over the past few years with our DAP 4.0 digital platform. Otherwise, no meaningful use of AI would be possible. Some of the data we have on companies, shares, funds and macroeconomic indicators goes back over 30 years. Our AI uses Bayesian neural networks to analyze this data in a self-learning way. The result is a forecast of future developments based on historical data, combined with a probability statement. In other words, AI tells us how confident it is that the forecast will actually come true.

AI user centricity for the most individual client goals with high UX and transparency



How can LAIQON offer individualized client solutions with a strong user experience (UX) for the client?

Achim Plate: User experience (UX) plays a key role in our strategy of building a bridge between our clients and the underlying AI technology at the backend. The overarching aim is to strengthen trust in our technology through transparency and an accessible design, from onboarding to reporting. We not only offer this to our own end clients but also enable partners to leverage this proximity and transparency through extensive white label options.

With its user-friendly interface and powerful functions, our LAIC App gives customers direct access to their investments and financial

information. The app makes it possible to track portfolio allocations and transactions, make deposits and withdrawals effortlessly and establish contact. The LAIC app is fully integrated within the DAP 4.0 data universe and can therefore access all portfolio allocation processes.

We are also working on a LAIC:GPT solution, a language-model chatbot based on OpenAI's GPT architecture, which will enable us to respond even more efficiently to client inquiries. LAIC:GPT will be able to process a large number of client inquiries simultaneously and generate immediate responses. This will make it possible to react swiftly to growing client demand without compromising the quality of support.

What are the specific growth targets defined in GROWTH 25?

Achim Plate: The main objective defined in GROWTH 25 is to continue scaling our platform strategy. We expect our assets under management to increase to EUR 8 – 10 billion by 2025(e).

Assets managed by the LAIC subgroup should grow to around EUR 5.5 – 6.5 billion by 2028(e) across all LAIC solutions and partnerships. Under our current "GROWTH 25" guidance, LAIC is

expected to account for a share of EUR 1.5 billion in 2025(e), up from EUR 0.5 billion in 2024(e). We have laid the foundations for this sharp increase with the aforementioned partnerships. These will make a decisive contribution to the disproportionately strong growth that LAIC is expected to achieve in the coming years and thus act as a valuation driver for LAIQON AG.





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

4 questions for Christian Sievers on AI at WealthTech LAIC

Mr. Sievers, with LAIC, LAIQON has now accumulated substantial expertise in the use of artificial intelligence in asset management. The aim is to develop asset management of the future. How is this progressing?

Christian Sievers: Yes, our goals are definitely ambitious. But we are making very good progress. Since its establishment in 2018, LAIC has evolved into an important segment within the LAIQON Group. With our proprietary AI investment process, we have created a powerful tool for asset management of the future. We are currently the only provider able to develop scalable and highly customizable portfolio solutions for our clients. This is something quite different that sets new standards in the industry. We are leveraging the technology for our own products. However, we are also making it available to our strategic partners via white label solutions. The prime example of this is doubtless our partnership with Union Investment, which will be using our AI for innovative, individual fund asset management. We are proud to announce that the first pilot banks will be launching our joint "WertAnlage" product in October 2024.

LAIC's technology is also being used in the AI-driven fund family. The funds celebrated their fourth birthday in May. Looking back, what conclusions have you drawn?

Christian Sievers: That's right. Four years ago, we launched the first funds managed entirely by our LAIC ADVISOR® AI. With these funds, the AI controls the entire asset management process, including data analysis, asset allocation, individual stock selection and risk

management. The LAIC ADVISOR® currently manages three mixed funds and two Article 9 equity funds with a focus on the United States and Europe. And the results are impressive: Although there were numerous events in the four years that could not have been foreseen, such as the Covid pandemic, Russia's attack on Ukraine, the energy crisis and, not least, the sharp rise in inflation, all five portfolios performed well. As of July 31, 2024, four of the funds were close to or above the benchmark, with one fund even significantly outperforming it.

In what areas has artificial intelligence succeeded in gaining an advantage over traditional asset management?

Christian Sievers: The past few years have shown that AI can particularly play to its strengths in turbulent market phases: AI is made for recognizing patterns, adapting quickly to new developments and, above all, calculating the uncertainty of valuations and forecasts. The latter in particular has underpinned the good fund performance. A good example is the increase in interest rates: Our defensive mixed fund, LF – AI Defensive Multi Asset, had already anticipated at the end of 2021 that the central banks would start tightening their monetary policies. This prompted it to reallocate into fixed-income investments, away from long maturities in favor of short ones, floaters and inflation-linked bonds.

AI was obviously spot on with this ...

Christian Sievers: Absolutely! If you remember, bond-only funds lost up to 30% during this period. Our funds experienced a significantly lower decline of 9%. Incidentally, the situation was similar when the markets showed nascent signs of recovery from the second half of 2023. AI prompted a very early return to the equity market, thus achieving substantial outperformance. Even beyond this, the AI strategy always proved its credentials. As of July 31, 2024, the value of the defensive portfolio had grown by 15.48% since inception. LF – AI Defensive Multi Asset thus clearly outperformed its peer group. By comparison, the EAA Fund EUR Cautious Allocation – Global gained only 6.91%. This is a result that we can build on in the further development of our technology.

What are the next steps?

Christian Sievers: Over the past few years, we have laid the technological and organizational foundations for our AI, gained a great deal of experience and forged important partnerships. This particularly applies to our partnership with Union Investment, but also with meine Volksbank Raiffeisenbank eG, Rosenheim, where we are also contributing our expertise by offering AI-based solutions. Now we want to continue scaling our business, especially with white label partners who use our LAIC AI.





Dr. Robin Braun
Head of Group Sustainability LAIQON AG

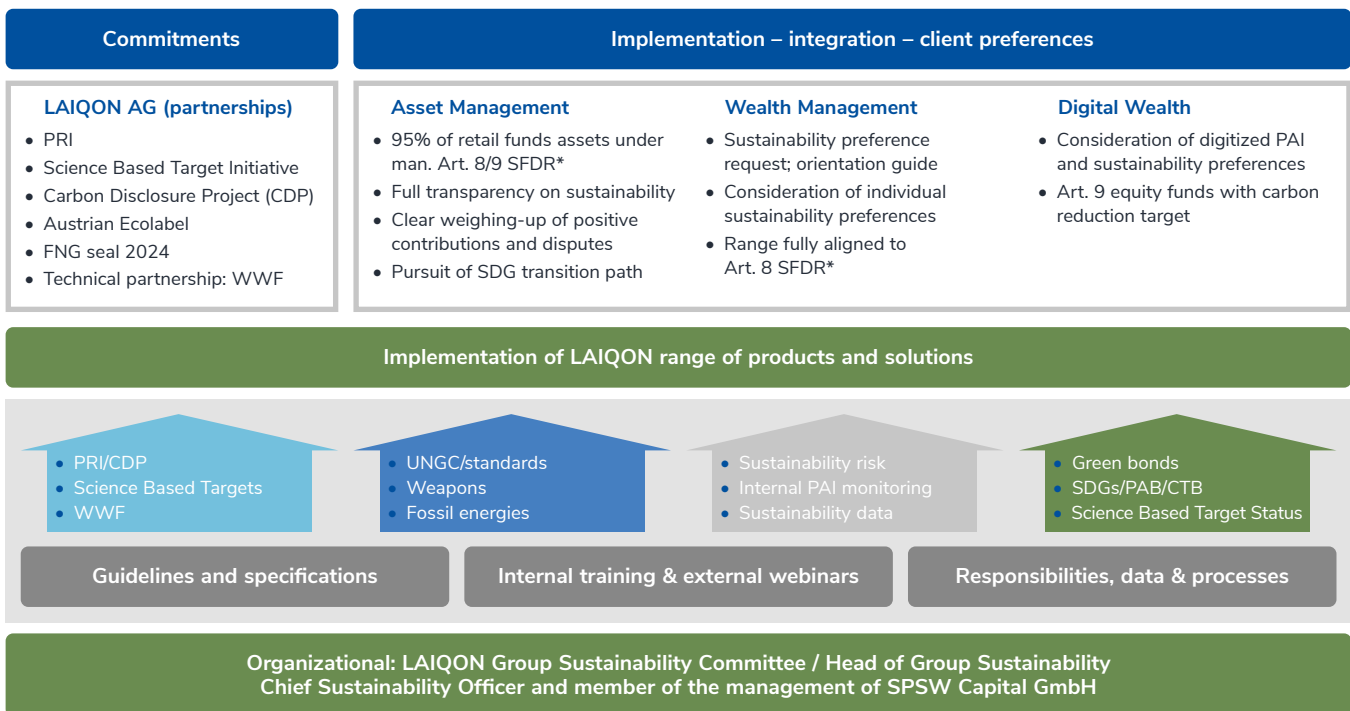
4 questions for Dr. Robin Braun on the sustainability strategy

Dr. Braun, sustainability is still on everyone's lips, but no longer solely as a "top seller" for the fund industry or a recent trend. Where do you see the reasons for the current conflict?

Dr. Robin Braun: I think that, even in the past, sustainable investing was more than merely a marketing tool for selling more products. Many financial institutions are focusing on this topic out of a strategic conviction and this also applies to LAIQON. Above all, expertise and clear responsibilities are needed to be able to act

credibly here. At best, I see a conflict from some conversations with market participants who claim that the regulatory framework is too complex. On the other hand, discussions about greenwashing and possible fines also show that rules are needed. Financial market participants implement sustainability differently, just as investors have different preferences. So, the first step was to create transparency via the Disclosure Regulation. The next step will be to determine what exactly constitutes a sustainable investment, and here there is a clear trend supporting the EU taxonomy. But to be quite honest,

Implementation in sustainable investing via integration – transformation – impact



* 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

sustainability strategies were also struggling to achieve acceptable returns in 2022 due to the exclusion of armaments and fossil fuels. However, this largely reversed in 2023, so it would be negligent to argue that the topic has now lost momentum.

To be more specific, some market participants see mistrust of ESG data providers as one of the reasons for this development in addition to the regulatory environment. What is your take on this?

Dr. Robin Braun: As I see it, some things are being misinterpreted here or too little attention is being paid to the details. ESG data providers face a major challenge and have a significant role to play, as it is almost impossible for any financial institution to conduct an analysis of such depth and breadth on its own. Documented and traceable processes are required, something that is a matter of course for the big players on the market. However, the fact that the overall ratings correlate little or lead to confusion is rather due to different focuses, expertise or even the competition between the data providers. But most definitely not because of incompetence. We for our part prefer to look more at the raw data in order to understand what's going on beneath the surface. Although this is much more time-consuming, it allows us to penetrate the subject matter more thoroughly and also makes it easier to enter into a dialog with portfolio companies.

What priorities did you set for the further development of your sustainability strategy in the first half of 2024?

Dr. Robin Braun: To be quite honest, I devote most of my working time to tracking regulatory developments in order to understand current interpretations, to handle the resulting tasks for us at LAIQON or to anticipate the next steps. That is complex enough itself. In terms of content or strategy, however, I naturally also put a certain amount of effort into consolidating internal processes, which

is more complicated than it seems at LAIQON with its various legal entities and operating segments. We were able to prepare a comprehensive engagement report for 2022 and 2023 in order to render the activities of our fund management team more transparent. A further priority was the joint revision of the investment approach for LF – Global Multi Asset Sustainable, which is managed by SPSW Capital GmbH as the outsourced financial portfolio manager. This also called for a large number of meetings with clients. We also regularly update our positions on controversial sustainability issues and create the necessary transparency for our investors.

What is the focus of your sustainability strategy for the second half of 2024?

Dr. Robin Braun: We have various tasks. This makes it difficult to set priorities in terms of content. However, one element is the launch of a further Article 9 special product for LAIQON that is to place a greater focus on social aspects. In the first half of the year, we were increasingly involved in potential client meetings with index and data providers. Now the focus is on execution and implementation. We are also acting as lead investor in the CDP campaign with two German companies on disclosure matters. The first few meetings were very promising. In my role as Chief Sustainability Officer of SPSW Capital GmbH, I will also be working more closely with the fund managers on PAI reporting. We also want to engage in further discussions with our partners in order to better understand their requirements and engender greater transparency as well as to dispel any doubts.







Markus Wedel, CFA,
SPSW Capital GmbH



Florian Jilek, CFA
SPSW Capital GmbH



Axel Brosey, CFA, CESGA,
SPSW Capital GmbH



Dr. Tobias Spies, CESGA,
SPSW Capital GmbH

4 questions for Markus Wedel, Florian Jilek, Axel Brosey and Dr. Tobias Spies on their views of the market and their fund strategy

Mr. Wedel, you manage the LAIQON Group's largest fund in terms of investment volume, the mixed LF – WHC Global Discovery (WHC) fund. What is your take on the market scenario for the second half of 2024 and how is your portfolio currently positioned?

Markus Wedel: We got off to a good start in the first half of the year. However, the last few weeks have been very volatile. We initially saw a significant sell-off in tech stocks, particularly in the United States, which the European tech sector was also unable to shrug off. American small caps benefited from this, albeit only very briefly, as weaker macroeconomic data and the rise in the unemployment rate in the United States brought the rotation into second-line stocks to an abrupt end. In addition, the unwinding of yen carry trades (many investors had borrowed cheap money in Japan to benefit from high interest rates in the United States) generated technical selling pressure, which is why market participants sold second-line stocks again.

However, we believe that conditions for the second half of the year are very favorable for our fund, which focuses on small and midcaps. Many companies, just like the capital market, entered 2024 with the expectation that we would see five to six interest rate cuts in 2024. Accordingly, companies were optimistic about a recovery in the second half of the year, as durable goods in particular are often paid for, at least in part, through loans. This scenario has not emerged. In many cases, company inventories remained high or destocking was much more muted than expected. As a result, many companies had to revise their expectations downwards when they released their half-year figures. However, now that expectations have been recalibrated, we believe that the risk/reward ratio is very attractive,

particularly in Europe. Real wages have risen significantly, while product prices have stabilized. Consumers gradually have more money in their pockets again and this should boost consumption. The quarterly figures and the outlook for TUI AG were a good reality check. At the same time, declining interest rates should have several positive effects on our portfolio. For one thing, our bond portfolio, which currently accounts for around 24% of the overall portfolio, is benefiting. We positioned ourselves here early on and secured high coupons. For another, our focus on European small and mid caps in the equity portfolio should pay off. Small caps in particular often have somewhat higher debt loads. A lower interest rate should therefore have a disproportionately favorable effect on their financial result and also boost both corporate and consumer spending. In addition, as interest rates fall, the cash invested in money market funds should find its way into equities. This effect should lead to a significant increase in share prices, particularly for second-line stocks with thin market liquidity, while the attractive valuations with what in some cases are very high dividend yields should once again attract greater investor interest in small and mid caps.

However, we do not expect to see any straightforward recovery in the second half of 2024. Confidence in a soft landing in the United States has been shaken by the recent turmoil and the reaction to future macroeconomic data will be correspondingly strong. In addition, elections are coming up in the United States and the odds for both candidates are currently fairly even, something which is causing additional uncertainty. Accordingly, we are currently holding cash of around 10%, which will allow us to take advantage of possible distortions in the second half of the year to position ourselves for 2025.

Mr. Jilek, you have managed the mixed LF – Global Multi Asset Sustainable fund for four months now. What do you see as the main changes in the fund's investment strategy and what approach are you taking in the composition of the fund?

Florian Jilek: In my view, the strong focus on sustainability is the most significant change in the fund's investment strategy. Previously, there were only very few mixed funds that had the highest sustainability rating in accordance with Article 9 of the SFDR. LF – Global Multi Asset Sustainable is a balanced global mixed fund that meets precisely this high standard.

As it is an Article 9 fund, sustainability plays a crucial role and has a significant influence on asset allocation. For example, direct raw material investments are excluded and derivatives/cash investments are capped at 20%. The fund uses a combination of top-down and bottom-up analysis to identify sectors and regions that should be over- or underweighted, while selecting the best or undervalued companies in these areas.

The investment approach is fundamentally based on three central components: diversification, flexibility and active management. The strategy does not follow a set style and this gives me the flexibility I need to take advantage of opportunistic investments and react to emerging trends.

I follow a four-stage process when putting together the fund:

1. Generating ideas: I use quantitative screenings of the investment universe and draw ideas from a strong network of industry experts and contacts in the financial industry.
2. Individual stock analysis: The fundamental analysis of individual stocks is based on a proprietary analysis system that permits an in-depth, forward-looking evaluation of individual companies.
3. Fund management: My aim is to build a portfolio consisting primarily of structural growth companies, supplemented by cyclicals and investments in promising technologies. The portfolio is highly diversified across different regions, sectors and market capitalizations in the interests of optimum risk diversification.
4. Monitoring: I continuously monitor and adjust the composition of the portfolio to ensure that it meets the defined objectives and strategies.

This structured process ensures that the portfolio is diversified and aligned to sustainable growth, while providing the flexibility needed to respond to new opportunities and market changes.

Mr. Brosey, your fund, LF – Green Dividend World, combines sustainability and dividends in an innovative approach. Can you explain this and tell us how your portfolio is currently positioned?

Axel Brosey: With a current investment volume of around EUR 60 million, LF – Green Dividend World is a global equity fund that focuses on sustainable and high-dividend companies selected on the basis of their fundamentals. Investments are made across all market capitalizations. As a dividend fund, it has an SRRI risk level of 4. The selection of the 30 – 50 quality names in the portfolio is derived from an active bottom-up approach that primarily focuses on analyzing the fundamentals as well as dividend quality and potential. At the same time, the selection process determines a positive net contribution to the UN Sustainable Development Goals (SDGs) and the Paris Climate Agreement. The investment objective is to generate a dividend of 2.5 – 3.5% per year and to distribute it twice a year. The aim is to keep volatility as low as possible in risk management by taking into account dividend omissions, individual names and foreign currency, market and liquidity risks.

As a general principle, we invest strategically and from a sustainability perspective in the following five sectors: healthcare, consumer staples, technology, telecommunications and industry and renewable energy companies. After the correction in the summer, we see the greatest potential in the technology sector in particular. This is mainly due to the fact that in many sectors, such as semiconductors or mechanical engineering for semiconductor production, revenues and profits bottomed out in the first half of 2024. They are now recovering sharply or will do so in the coming quarters. In our opinion, growth will accelerate significantly in the coming quarters and should remain strong next year. We also see potential for shares in the renewable energies sector in the second half of the year and beyond. In addition to the decarbonization targets adopted by governments and companies, which are generating structural support for the sector, we also see electricity demand and prices rising structurally. The main reasons for this are the general growth in population and prosperity, the electrification of the heating and transport sectors, the increasing use of information and communication technologies and the enormous growth in data centers and artificial intelligence. We have also heavily weighted the more defensive healthcare and consumer staples sectors. Here we find high-quality companies with strong cash flows that can generate high long-term returns on invested capital and are able to pay high and steady dividends. We are also investing in the equally defensive telecommunications sector. Companies in this sector are particularly reliable dividend payers. To summarize, we believe that LF – Green Dividend World offers a unique combination of defensive and structurally growing companies. Despite all the uncertainties, we are confident about the future.

Dr. Spies, your fund, LF – Sustainable Yield Opportunities (SYO), also recorded significant inflows in the first half of 2024 and exceeded the EUR 200 million mark. What is your scenario for the bond markets in the second half of the year and how are you currently positioned with your fund?

Dr. Tobias Spies: We believe that the second half of the year will not be as quiet as the first.

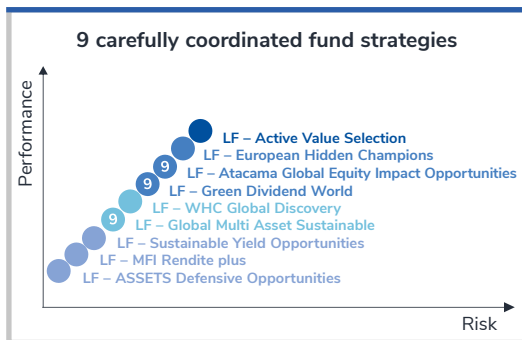
Investors are currently ignoring the economic downturn and geopolitical risks. There is a carefree attitude of a scale that has not been seen in a long time. This is despite the fact we have only just reached the peak of a significant rise in interest rates and risk premiums on corporate bonds are at very low levels. None of this fits together.

As a general principle, we pursue a consistent bottom-up approach, in which macroeconomic opinions play a subordinate role. That said, we have recently critically reviewed all of our portfolio companies once again. For example, we looked at the significant decline in consumer spending and its impact on the portfolio. This prompted us to adjust individual investments and widen the cash position.

The second half of the year will also see interesting investment opportunities again and we want to benefit from these.

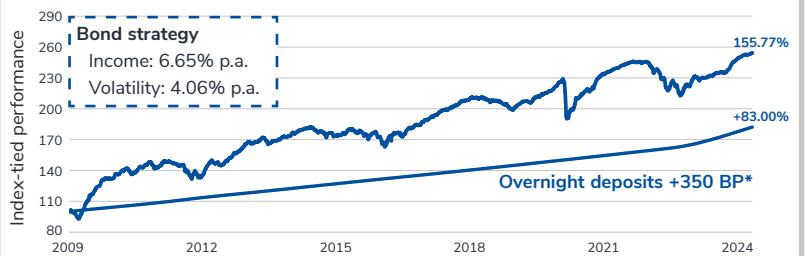
Use case: asset management IQ funds

Product



Performance: LF-Sustainable Yield Opportunities

Article 8 SFDR



Performance: Calculated using the BVI method; all funds with distribution license in Germany; source: Bloomberg L.P. Reference index from 1/1/2009 to 12/31/2021 EONIA* + 350BP TR, since 1/1/2022 €STR +350BP, term: 1/1/2009 to 7/31/2024

Fund strategies

- > **Active fund management – independent bottom-up approach**
- > Opportunities – attractive risk/reward profile
- > **Absolute return** – maximizing returns while maintaining fixed volatility
- > **Focus** – concentrated portfolios with high top 10 weighting
- > Express **focus** on sustainable investments, FNG seal
- > Article 9 – LF-GDW, LF-GMAS and LF-Atacama (fund partially Paris-aligned)
- > **Active** interaction with the **management** of the portfolio companies
- > Leveraging inefficient valuations of **small and mid-caps**

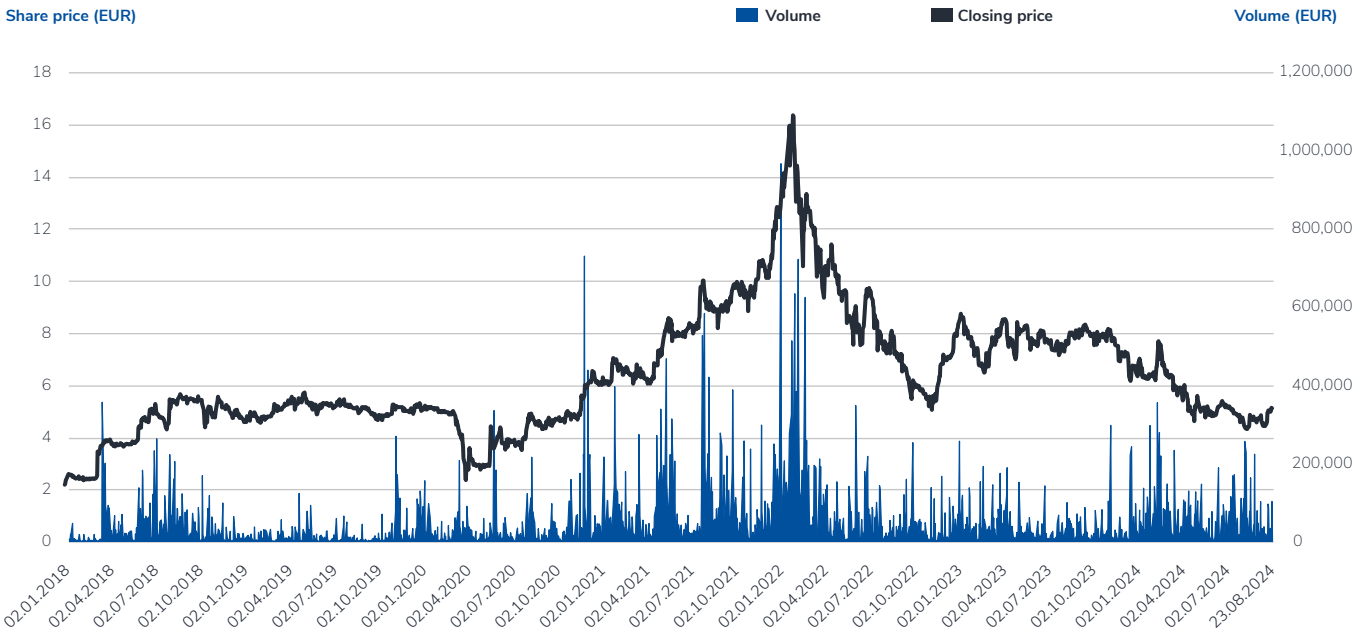


Performance of the LAIQON share

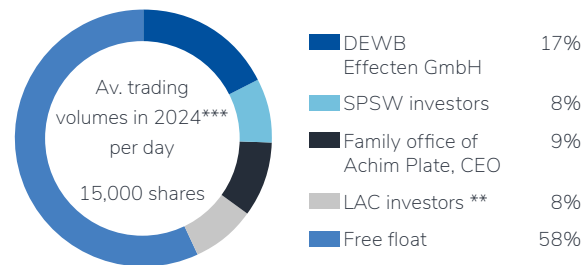
In a highly volatile trading environment, the LAIQON AG share closed the first half of 2024 at EUR 4.53 (XETRA). Market capitalization stood at roughly EUR 83.5 million as of June 30, 2024. Average

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*



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.

* Figures approximate Shareholders in companies listed in the Scale Segment (Open Market) of the Frankfurt stock exchange are not required to report 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. Rev.: July 2024.

** Lange Assets & Consulting GmbH

*** Bloomberg: (YTD), aggregated from various German stock exchanges and Tradegate

Convertible bond 2020/2024

On July 17, 2020, LAIQON AG had 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 4 years and, for a final time, within 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 last 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. The invitation to the meeting was issued within the requisite period and in accordance with all formal requirements. The voting results as well as the speech and presentation of the CEO, Dipl.-Ing. Achim Plate, will be published in the Investor Relations/Annual General Meeting section of the LAIQON AG website shortly after the end of the annual general meeting.

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, (brief) studies and updates on LAIQON AG.

Nu Ways (by Hauck Aufhäuser Lampe) Analysts	Updated August 6, 2024 Buy (unchanged), target price: EUR 9.10
SMC	Updated August 8, 2024 Buy (unchanged), target price: EUR 11.70
First Berlin	Initial study August 20, 2024 Buy, 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*	19,039,818
Designated sponsor	mwb fairtrade Wertpapierhandelsbank AG
Capital market partner	mwb fairtrade Wertpapierhandelsbank 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
Price (August 23, 2024)**	5.20
Trading volume to date in 2024 (average ***)	15,000 shares
Market capitalization (August 23, 2024****)	Roughly EUR 99.0 million

* Rev. July 18, 2024, ** Xetra closing price, *** Bloomberg: (YTD), aggregated from various German stock exchanges and Tradegate, **** Number of shares: 19,039,818

Interim Group management report



1 Report on economic position

1.1 Business performance

The LAIQON Group continued to generate organic growth in clients and assets in the first half of 2024. The assets managed by the LAIQON Group widened to EUR 6.5 billion as of June 30, 2024 in the LAIQON Asset Management, LAIQON Wealth Management and LAIQON Digital Wealth operating segments, equivalent to an increase of roughly 8% over the first half of 2023 (EUR 6.0 billion).

All in all, the LAIQON Group generated gross sales of EUR 14.8 million in the first half of 2024 (H1 2023: EUR 15.9 million). Operating earnings before interest, taxes, depreciation and amortization (EBITDA) reached EUR -2.9 million (H1 2023: EUR -2.0 million).

1.2 Material events up until June 30, 2024

Issue of LAIC tokens 24 for LAIC growth finance

On February 6, 2024, LAIQON AG published an insider information (ad hoc announcement) on further group financing of the LAIC subgroup through the issue of LAIC-Token 24. 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 will be 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. The placement of LAIC Token 24 was completed successfully in July 2024 (see "Material events occurring after the reporting date").

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. 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.

1.3 Operating segments

LAIQON Asset Management

The LAIQON Asset Management operating segment offers clients 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.

The assets under management allocated to LAIQON Asset Management were valued at around EUR 4.35 billion as of June 30, 2024.

A total of roughly 25 retail funds are offered and more than 50 special mandates managed.

Collective financial portfolio management in the LAIQON Asset Management operating segment is handled by SPSW Capital GmbH, Hamburg, and MFI Asset Management GmbH, Munich. Both are investment services companies with 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. Further capital management companies are involved in the special mandates managed by MFI Asset Management GmbH.

Active fund management is a key feature of the LAIQON retail funds and individual mandates under management. Each mandate is based on a dedicated investment strategy pursued by the fund manager, who invests on the basis of a carefully researched stock-picking process. The actual value, returns and growth opportunities of a given company form the core of fund management activities.

The LAIQON Group believes that it is essential for funds to be aligned to sustainability requirements. 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 Article 8 and 9 of the Disclosure Regulation. Three of the nine IQ-based funds actively on offer already comply with Article 9 of the Disclosure Regulation. Further 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 addition to the further expansion of sustainability elements in the LAIQON funds, the active component is to be strengthened as a core competence of the LAIQON Asset Management operating segment.

LAIQON Wealth Management

The LAIQON Wealth Management operating segment provides holistic and personal asset management for wealthy and institutional clients as well as for foundations and family offices.

The assets under management allocated to LAIQON Wealth Management were valued at around EUR 1.55 billion as of June 30, 2024.

Asset management companies Lange Assets & Consulting GmbH, Hamburg, and BV Bayerische Vermögen GmbH, Munich, form part of the LAIQON Wealth Management operating segment. Both companies provide individual financial portfolio management services and are licensed to offer investment services in accordance with Section 15 of the German Securities Institution Act. The merger of Lange Assets & Consulting GmbH with BV Bayerische Vermögen GmbH was initiated in July 2024 (see "Material events occurring after the reporting date"). As well as this, m+c Asset Allocation GmbH provides independent, specialized asset allocation advice for institutional investors.

Lange Assets & Consulting GmbH and BV Bayerische Vermögen GmbH develop and implement holistic and comprehensive asset management strategies as a basis for providing broad personal management and advisory services. In doing so, they offer their clients standardized defensive, balanced and dynamic strategies as well as completely individual strategies. Lange Assets & Consulting has amassed additional expertise in managing family office mandates. 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.

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 fully cover the range of services in accordance with Articles 8 and 9 of the Disclosure Regulation.

LAIQON Digital Wealth

The LAIQON Digital Wealth operating segment offers digital and risk-optimized investment solutions for retail investors and institutional clients via WealthTech company LAIC and FinTech company growney, Berlin. On top of this, it engages in activities relating to the tokenization of assets via LAIQON Token GmbH, Hamburg.

The assets under management allocated to LAIQON Digital Wealth were valued at around EUR 0.60 billion as of June 30, 2024.

WealthTech company LAIC is organized as a subgroup within the LAIQON Group. 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. As an asset manager, LAIC Vermögensverwaltung GmbH provides financial portfolio management and has permission to provide investment services in accordance with Section 5 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% stake, also engages in financial portfolio management and holds a license to provide investment services in accordance with Section 15 of the German Securities Institution Act.

LAIQON Token GmbH, a 100% subsidiary of LAIQON AG, is also assigned to LAIQON Digital Wealth. Its purpose is to advise and support companies in connection with the issuance of (tokenized) financial instruments.

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 retail funds, ETFs, ETCs, shares, derivatives and national economies and adjusting them simultaneously according to the market situation and customer preferences. This gives clients the opportunity to assemble their own highly personalized wealth management product. Bayesian neural networks are used in portfolio management, among other things, to systematically factor in uncertainty and enable 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.

growney GmbH is a digital asset manager specializing in direct retail business with ETF-based investment solutions. Digital access is being systematically expanded to include other financial products, such as overnight and fixed-term deposits and digital pension insurance products.

LAIQON Token GmbH engages in tokenization as a service ("TaaS"). At the core of this service, LAIQON Token GmbH is available to its clients as a central partner for token-based investments. For this purpose, the client obtains from LAIQON Token GmbH certain services in connection with project planning, sales support, onboarding and investor services under a TaaS contract.

LAIQON Group

The LAIQON Group operating segment mainly comprises the LAIQON Group's administrative processes and sales activities. Following the successful sale of the legacy closed-end funds in 2023, only two active real estate funds are still included in the Group segment.

The LAIQON Group's sales activities are currently mainly being managed by LAIC Vermögensverwaltung GmbH as well as LAIQON Solutions GmbH, Hamburg, and LAIQON Financial Service GmbH, Hamburg.

LAIQON Solutions GmbH handles the central processing, coordination 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 Results of operations, net assets and financial condition

2.1 Results of operations

The following notes on the Group's results of operations analyze the material developments in the period from January 1 to June 30, 2024.

Results of operations for the period under review compared with the same period in the previous year were as follows.

EUR thous.	H1-2024	H1-2023
Sales	14,767	15,866
Cost of materials	-2,429	-2,883
Staff costs	-10,135	-10,779
Net other operating income/expenses	-5,149	-4,333
Share of profit of associates	–	136
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-2,947	-1,993
Amortization/depreciation	-3,160	-3,217
Earnings before interest and taxes (EBIT)	-6,107	-5,210
Net finance income/expenses	-1,143	-434
Earnings before taxes (EBT)	-7,250	-5,643
Income taxes	3,504	2,587
Consolidated net profit before non-controlling interests	-3,746	-3,057
of which attributable to non-controlling interests	-60	-189
of which consolidated net profit/loss attributable to LAIQON shareholders	-3,686	-2,868

The following changes arose in connection with sales:

EUR thous.	H1-2024	H1-2023
Income from fund and asset management	14,767	14,234
Income from arrangement and structuring services	–	1,632
Sales	14,767	15,866

Income from fund and asset management rose slightly compared to the same period of the previous year. As non-recurring income from arrangement and structuring services had arisen in the previous year, sales were EUR 1,099 thousand lower overall. The fund and asset management income includes commission income of EUR 5,515 thousand earned by SPSW Capital GmbH as well as sales commission of EUR 831 thousand contributed by LAIQON Solutions GmbH. It also includes income of EUR 6,081 thousand contributed by the Bayerische Vermögen Group, which was acquired in 2022.

The cost of materials fell by EUR 454 thousand over the same period in the previous year to EUR 2,429 thousand.

Staff costs dropped by EUR 644 thousand to EUR 10,135 thousand.

Net other operating expenses fell by EUR 816 thousand to EUR -5,149 thousand. However, the figure for the same period of the previous year had included extraordinary deconsolidation income. Other operating expenses, particularly legal and consulting costs, were significantly lower than in the previous year.

Earnings before interest, taxes, depreciation and amortization (EBITDA) stood at EUR -2,947 thousand in the first half of 2024 (comparison period: EUR -1,993 thousand). Please refer to the segment report in the notes to the consolidated financial statements for a breakdown of EBITDA per segment and the reconciliation with the consolidated earnings.

At EUR 3,160 thousand, depreciation and amortization expense was virtually unchanged over the same period of the previous year. Depreciation fell by EUR 51 thousand to EUR 1,227 thousand in the period under review. The decline of EUR 5 thousand in scheduled amortization to EUR 1,934 thousand is mainly due to the amortization of assets recognized in connection with business combinations.

Net finance expenses came to EUR -1,143 thousand, compared with EUR -434 thousand in the previous year, and primarily reflect interest expense for convertible bonds (EUR 1,321 thousand), interest on leases in accordance with IFRS 16 (EUR 299 thousand) and measurement effects in connection with purchase price liabilities.

As a result, the LAIQON Group recorded EBT of EUR -7,250 thousand in the first half of 2024 (comparison period: EUR -5,643 thousand).

Net tax income/expenses for the period particularly consist of income from the reversal of deferred income tax liabilities and income

from the recognition of deferred income tax assets arising from unused tax losses.

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.

All told, a consolidated net loss of EUR -3,686 thousand including non-controlling interests was recorded in the first half of 2024 (comparison period: net loss of EUR -2,868 thousand).

The LAIQON Group reports on four segments. This section provides further information on the earnings contributed by the LAIQON Asset Management, LAIQON Wealth Management, LAIQON Digital Wealth and LAIQON Group operating segments.

2.1.1 LAIQON Asset Management operating segment

The sales of EUR 8,261 thousand consist of income from the management of retail funds and special mandates. Net other operating expenses (EUR -1,117 thousand) mainly comprise IT and license expenses (EUR -443 thousand) as well as legal and consulting costs (EUR -107 thousand).

2.1.2 LAIQON Wealth Management operating segment

The sales of EUR 3,905 thousand consist of income from individual asset management for high-net-worth clients and institutional investors. Net other operating expenses (EUR -949 thousand) mainly comprise IT and license expenses (EUR -473 thousand) and legal and consulting expenses (EUR -72 thousand).

2.1.3 LAIQON Digital Wealth operating segment

The sales of EUR 1,085 thousand consist of income from the management of digital and risk-optimized investment solutions as well as income from asset tokenization. Net other operating expenses (EUR -1,317 thousand) mainly comprise IT and license expenses (EUR -430 thousand) as well as legal and consulting expenses (EUR -181 thousand).

2.1.4 LAIQON Group operating segment

The sales of EUR 1,515 thousand mainly consist of trail commission earned by the sales units. Net operating expenses (EUR -1,766 thousand) include legal and consulting costs of EUR -715 thousand. The segment primarily includes 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. Some of the central costs are allocated on a proportionate basis to the other operating segments for the purposes of segment reporting.

2.2 Net assets

The Group's net assets as of June 30, 2024 and December 31, 2023 are analyzed in the following table:

Assets EUR thous.	June 30, 2024	Dec. 31, 2023
Property, plant and equipment and intangible assets	98,170	100,416
Financial assets	3,283	2,593
Deferred income tax assets	25,573	22,415
Receivables and other assets	12,519	12,065
Cash and cash equivalents	4,321	7,139
Total assets	143,867	144,628

Equity and liabilities EUR thous.	June 30, 2024	Dec. 31, 2023
Consolidated equity	58,889	54,677
Deferred income tax liabilities	17,189	17,681
Financial liabilities	35,271	38,346
Other liabilities	32,518	33,924
Total assets	143,867	144,628

Total assets fell by EUR 760 thousand compared with the end of 2023 to EUR 143,867 thousand as of June 30, 2024. This was due to the following factors:

On the assets side, property, plant and equipment and intangible assets declined by a total of EUR 2,246 thousand to EUR 98,170 thousand. The right-of-use assets under leases were valued at EUR 9,938 thousand as of June 30, 2024 (December 31, 2023: EUR 10,397 thousand).

Intangible assets dropped slightly by EUR 1,535 thousand to EUR 85,679 thousand (December 31, 2023: EUR 87,214 thousand) due to scheduled amortization. They include goodwill of EUR 34,288 thousand (December 31, 2023: EUR 34,288 thousand) and intangible assets attributable to business combinations as well as other intangible assets.

Deferred income tax assets amounted to EUR 25,573 thousand as of the reporting date (December 31, 2023: EUR 22,415 thousand) and primarily relate to the future use of the existing unused tax losses.

The Group's cash and cash equivalents fell by a total of EUR 2,818 thousand to EUR 4,321 thousand. Reference should be made to the notes in the section on the Company's financial condition for details of the changes in cash and cash equivalents.

On the other side of the balance sheet, equity came to EUR 58,889 thousand as of June 30, 2024, up from EUR 54,677 thousand as of December 31, 2023. Changes were mainly due to the conversion of the 20/24 convertible bond, the cash equity issue and the earnings for the period.

Non-controlling interests in the equity of the consolidated subsidiaries were valued at EUR -726 thousand as of the reporting date (December 31, 2023: EUR -877 thousand).

Financial liabilities fell by EUR 3,075 thousand to EUR 35,271 thousand and particularly include liabilities under convertible bonds of EUR 24,184 thousand as well as lease liabilities of EUR 10,288 thousand in accordance with IFRS 16.

2.3 Financial condition

The Group's financial condition in the first half of the year compared with the same period in the previous year is set out below:

EUR thous.	H1-2024	H1-2023
Consolidated net profit before non-controlling interests	-3,746	-3,057
Non-cash income and expenses	3,190	928
Changes in working capital	-5,554	-4,554
Interest and income taxes received and paid	-700	-337
Cash flow from operating activities	-6,809	-7,020
Cash flow from investing activities	-767	-430
Cash flow from financing activities	4,758	10,985
Net decrease/increase in cash and cash equivalents	-2,818	3,535
Cash and cash equivalents at the beginning of the period	7,139	10,375
Cash and cash equivalents at the end of the period	4,321	13,910

The cash flow from operating activities came to EUR -6,809 thousand as of the reporting date. The change in working capital had a negative effect of EUR -5,554 thousand. The decline in working capital was particularly due to changes in receivables and liabilities

as of the reporting date as well as the recognition of deferred income tax assets. Furthermore, the non-cash income and expenses amounting to EUR 3,190 thousand are included, primarily resulting from the depreciation of long-term assets (EUR 3,160 thousand) during the reporting year.

The cash flow from investing activities mainly resulted from capital expenditure on property, plant and equipment and the acquisition of an interest in QC Partners GmbH.

The cash flow of EUR 4,758 thousand from financing activities particularly reflects the cash equity issue (EUR +5,800 thousand), the settlement of purchase price liabilities (EUR -4,212 thousand) and inflows from the tokenization of shares in LAIC Capital GmbH.

Taking into account the changes described above, free cash and cash equivalents fell in the reporting period by EUR 2,818 thousand to EUR 4,321 thousand.

3 Employees

The LAIQON Group attaches key importance to its employees. The optimum selection, retention, qualification, continuous development and further networking of employees is crucial for the Group's business success and the successful implementation of GROWTH 25.

The employees are the Group's core and capital. An ongoing challenge for the LAIQON Group will be to actively assert and position itself as an attractive employer in a highly competitive national and international environment. It will also be important to attract and retain qualified, competent, committed and specialized talent. As a result, People & Culture activities will be focusing on the further development and expansion of professional recruiting and the ongoing enhancement of employer branding and, thus, the LAIQON employer brand.

At the same time, it is becoming increasingly important to remunerate employees in accordance with modern standards by offering them attractive fixed compensation, together with motivating variable remuneration and important and supportive benefits, and to develop them in line with contemporary requirements. LAIQON Group employees receive fixed and variable salary components. The variable remuneration is based on both the Company's goals and individually agreed objectives. Certain employees of the LAIQON Group are additionally eligible to participate in a stock option program.

On June 30, 2024, the LAIQON Group had 154 employees (not including the Management Board, employees on maternity or parental leave, apprentices and temporary staff). The Company's employees have an average age of around 44 years. Roughly 73% are male and roughly 27% female.

4 Risk report

The detailed risk report starts on page 56 of the annual report for 2023. There have been only insignificant changes to the risk assessments since December 31, 2023:

5.3.8 Risk of loss of management and other income in legacy business in KG funds:

This risk no longer applies following the sale of the significant KG shareholdings held in legacy business.

5.3.10 Risks in connection with the duties of 53.10. Real Assets Treuhand GmbH:

As a precautionary measure, probability has been upgraded from low to medium.

5.6.1 Liquidity risk:

Given the current availability of capital on the markets, shortfalls in budgeted income or non-budgeted additional expenditure could place pressure on the Group's liquidity and be more difficult to absorb. As a precautionary measure, the potential impact has therefore been upgraded from significant to severe.

The overall assessment of the risk situation (5.7.) continues to apply.

5 Material events occurring after the reporting date

Convertible bond 2020/2024 successfully redeemed

On July 17, 2020, LAIQON AG had issued the 5.50% convertible bond 2020/24 (WSV 2020/24, ISIN: DE000A289BQ3/ WKN: A289BQ) 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 increase in share capital was entered in the commercial register in July 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.

Successful completion of LAIC growth finance

On July 25, 2024, LAIQON AG released an announcement confirming the successful completion of the LAIC growth finance following the placement of LAIC Token 24 and a direct investment by meine Volksbank Raiffeisenbank eG, Rosenheim ("mVBRB") in LAIC Capital GmbH.

The investment in the LAIC subgroup was executed through the acquisition of existing LAIC shares from LAIQON AG plus the acquisition of new LAIC shares arising from a cash equity issue by LAIC Capital GmbH.

The investors subscribed to LAIC-Token 24 on the basis of a valuation of approximately EUR 65 million for LAIQON AG's LAIC subgroup. LAIC-Token 24 was subscribed to by long-term LAIQON AG legacy shareholders as well as new investors and members of the Management Board and selected employees.

As a further element of the LAIC growth finance, mVBRB also acquired a direct 5.04% stake in LAIC Capital GmbH following a cash equity issue to additionally strengthen the existing partnership with the LAIQON Group.

Following the completion of the growth finance for the LAIC subgroup, the LAIC-Token 21 and LAIC-Token 24 investors now hold a total of 14.92% of the shares in LAIC Capital GmbH. A further 5.04% is held by mVBRB. LAIQON AG thus still holds a qualified majority of 80.04% of the shares in LAIC Capital GmbH.

Reinforcement of the partnership between LAIQON AG and meine Volksbank Raiffeisenbank eG, Rosenheim

On July 30, 2024, LAIQON AG released an adhoc announcement announcing that a letter of intent had been signed with Volksbank Raiffeisenbank eG, Rosenheim ("mVBRB") to additionally reinforce the partnership between LAIQON AG and mVBRB in individual asset management, particularly for affluent private clients. Under the letter of intent, mVBRB is to acquire a 25% stake in Bayerische Vermögen GmbH from LAIQON AG after the completion of the due diligence phase. Of this, a preliminary step of 9.9% is to be implemented directly. The conclusion of owner control proceedings by the German Federal Financial Supervisory Authority (BaFin) is required before a further 15.1% stake can be acquired to reach the target of 25% in an ensuing step.

The purchase and transfer agreement for the acquisition of the 25% stake in BV GmbH is expected to be signed within the next three months. The parties have agreed not to disclose the financial details of the investment.

The agreement also transfers BV GmbH's 25% interest in meine Bayerische Vermögen GmbH to LAIQON AG.

The aim of both parties is to broaden their share of the rapidly growing market for wealth management for affluent retail clients by deepening the existing strategic partnership and, in particular, to scale up their presence in the wealth management sector in the Upper Bavaria region.

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 with BV Bayerische Vermögen GmbH, both of which are wholly owned subsidiaries of LAIQON AG. This step became possible after LAIQON AG acquired a 10% non-controlling stake in LAC on July 9, 2024.

The rationale for the merger was the expediency of combining the two LAIQON Group companies, both of which operate in a comparable manner in traditional individual asset management, as a

single legal entity. Among other things, the merger aims to harness synergistic effects and reduce costs, for example by eliminating the Section 15 WpLG license held by Lange Assets & Consulting GmbH, which will be managed solely by BV Bayerische Vermögen GmbH in the future. The merger was registered in the commercial register on August 22, 2024.

Florian Barber new Divisional Director Sales & Marketing from October 1, 2024

On August 6, LAIQON AG announced the appointment of Florian Barber as the new Divisional Director 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, LAIQON AG now holds 75.9% of the shares in growney GmbH.

Annual general meeting 2024

LIQON AG's annual general meeting for 2023 was held in Hamburg on August 29, 2024. The invitation to the meeting was issued within the requisite period and in accordance with all formal requirements. The voting results as well as the speech and presentation of the CEO, Dipl.-Ing. Achim Plate, will be published in the Investor Relations/Annual General Meeting section of the LAIQON AG website shortly after the end of the annual general meeting.

6 Outlook report

6.1 Macroeconomic and sector environment

The following section includes assumptions the occurrence of which is not certain. If one or more of these assumptions fail to eventuate, actual results or developments may differ substantially from the forecasts presented here.

6.1.1 Developments in the global economy

Despite the persistent geopolitical risks, the Organization for Economic Cooperation and Development (OECD) and the International Monetary Fund (IMF) see justification for cautious optimism. The OECD projects global economic growth of 3.1% for 2024 and 3.2% for 2025, while the IMF anticipates growth of 3.2% for both years.

Driven by consumer spending and unexpectedly expansionary fiscal policies, the United States experienced robust growth. Several large emerging markets, first and foremost India and Indonesia as well as Brazil, Mexico and Turkey, also exceeded expectations. In China, measures to stimulate the economy helped to overcome the persistent weakness afflicting the real estate markets. By contrast, growth slowed in many other advanced economies, particularly in Europe, and in low-income countries.

In Germany, most of the current macroeconomic and sentiment indicators are weak, following an economic upturn in the first quarter of 2024. The German Council of Economic Experts therefore expects gross domestic product (GDP) in Germany to expand by only 0.2% in 2024. This is tantamount to stagnation. The German government also assumes that economic output will be considerably weaker in 2024 than in fall 2023 and has revised its forecast downwards. However, the emerging improvement in the conditions underlying international trade should rekindle foreign demand for industry. Moreover, consumers look set to increasingly overcome their reticence in view of robust employment levels, falling inflation and rising real incomes. According to the forecast of the German Council of Economic Experts, GDP should grow by 0.9% year-on-year in 2025.

6.1.2 Conditions in the capital market

Following the very good performance in the first quarter of 2024, the stock markets were somewhat more muted in the second quarter despite the brighter economic outlook in Europe and China and improved expectations for corporate earnings in 2024 and 2025. In addition to the persistent uncertainty caused by the new elections in France, this is due to the fact that, although the economic outlook has improved, inflation has remained stubbornly high. Expectations of interest rate cuts have thus faded, while bond yields have risen. Higher-risk bond segments are benefiting from falling credit risk premiums. Regionally, shares from the United States, the Asian emerging markets and the UK have performed best. In Europe, small and mid caps benefited from the brightening macroeconomic outlook and an initial ECB interest rate cut.

The improved macro economic prospects and earnings growth should leave positive traces on riskier investments in the second half of 2024, particularly in the equity markets. However, the very good prospects and the almost complete absence of risks are already priced in. Like the equity markets, government bonds are currently hardly discounting the risk of more persistent inflation. Unexpectedly high inflation therefore remains a key risk for both markets. Greater economic momentum is therefore not entirely positive, as it could fuel inflation again. Negative reactions to solid economic data can currently be observed on the markets time and again, and vice versa. Inflation trends are therefore likely to remain one of the key issues in the second half of 2024, with important implications for asset allocation and the correlation between equities and government bonds. Another risk concerns a significant slowdown in growth, which would be a negative scenario for equities, commodities and high-yield bonds. The election campaign in the run-up to the US presidential elections is also likely to be a key topic in the second half of 2024. On the one hand, Europe's ability to act is at stake while, on the other, a new US administration could influence sentiment towards the markets in Europe and China with threats of trade wars. Both factors could continue to buoy the US dollar and US equities despite their overstretched valuations.

6.2 Outlook for the Company

The LAIQON Group continued to generate organic growth in clients and assets in the first half of 2024. The assets managed by the LAIQON Group widened to EUR 6.5 billion as of June 30, 2024 in the LAIQON Asset Management, LAIQON Wealth Management and LAIQON Digital Wealth operating segments, equivalent to an increase of roughly 8% over the first half of 2023 (EUR 6.0 billion).

All in all, the LAIQON Group generated gross sales of EUR 14.8 million in the first half of 2024 (H1 2023: EUR 15.9 million). Operating earnings before interest, taxes, depreciation and amortization (EBITDA) reached EUR -2.9 million (H1 2023: EUR -2.0 million).

Between 2018 and 2022, the transformation of the LAIQON Group into a listed, bank-agnostic asset manager was implemented on the basis of Strategy 2019+ and Strategy 2023/25 1.0. Looking ahead over the coming years, the LAIQON Group has developed Strategy 2023/25 2.0 (GROWTH 25), implementation of which will be decisive for the Group's continued growth.

At the annual general meeting for the 2023 financial year held on August 29, 2024, the main use cases and the progress made on implementing them are to be presented as growth drivers for achieving this goal.

The LAIQON Group is positioning 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. It is active in three major growth markets, namely Asset Management, Wealth Management and Digital Wealth. The core element of the 2018 strategy was the development of a scalable platform for the entire LAIQON Group.

In particular, the Company has identified Digitalization 4.0, AI user centricity and sustainability as key drivers and challenges for society and positioned itself as follows to date:

Digitalization 4.0

The core component of the platform 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 Group. 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.

One key element of LAIQON's growth strategy concerns the further development of LAIQON DAP 4.0. The goal is to address a growing number of clients through the ongoing automation of all internal and external workflows, to continue leveraging expanding quantities of data and to offer an increasingly wider range of products and solutions.

AI user centricity

Clients expect products that are tailored to their needs and are personalized, sustainable, transparent, user-friendly and quickly available.

The LAIQON Group has assembled a product portfolio of over 50 wealth products and solutions. To address these diverse client needs, from wealth accumulation to holistic management of large wealth and to combine services with an individualized focus on the client. The LAIQON Group uses the data from LAIQON DAP 4.0 in both internal and external processes. This enables it to offer white label products controlled by the LAIQON Group for its partners, for

example, covering all stages along the value chain from onboarding and the management of individual securities accounts to individualized securities account evaluation.

The continued expansion of these AI user-centric structures, for example through UX applications for end clients, is one of the key drivers of the Company's growth strategy.

Sustainability

LAIQON AG believes that climate change and its impact currently pose the greatest challenge to society, politics, the economy, the capital markets and consumers. A 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 rest of the Group's portfolio of solutions.

Expansion of sales channels and new partnerships

In addition to direct sales of the product and solution portfolio, the decisive differentiating factor in competition with others and in the implementation of "GROWTH 25" will be the continued structured expansion of the platform's multi-client capabilities. The LAIQON Group is already engaged in several white label partnerships as part of its growth strategy. In particular, this includes joint activities and partnerships with the cooperative banks' financial services network Genossenschaftlichen FinanzGruppe.

Special attention will also be paid to the ongoing development of sales, marketing and communications as well as new products and innovations. The sales team is to be expanded further. Pooling skills in a single sales unit should facilitate the broad distribution of all of the LAIQON Group's wealth products and solutions across all partners and client groups.

A further goal is to arouse greater attention and to enhance the Group's reputation in the eyes of the general public and clients by additionally strengthening the LAIQON brand and stepping up the communication of the LAIQON Group's expertise and product and solution portfolio as a means of generating further growth.

The LAIQON Group has defined clear objectives in connection with the further implementation of the GROWTH 25 plans described above. Thus, assets under management are to be increased to EUR 8 – 10 billion by 2025(e), with this growth expected to be mainly organic. Further acquisitions are not ruled out provided that they add to 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 59% (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, after an estimated EUR 0.5 billion in 2024(e). 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).

6.3 Opportunities

6.3.1 Overall assessment

The LAIQON Group is positioning 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. Since the previous year, opportunities have particularly emerged from trends relating to digitalization/AI user centricity and sustainability, for which the LAIQON Group has established specialist teams. Material opportunities will be derived from the following factors:

6.3.2 Positioning in growth markets

The Company is positioning itself in the growth markets of Asset Management, Wealth Management and Digital Wealth, which are also regarded globally as promising segments characterized by enormous potential and growing client demands. Investment volumes are growing continuously worldwide, and even very small gains in market share are sufficient to generate significant growth. The element connecting these markets and the efforts to address them as efficiently as possible is the immense growth in global data and the systematic use of this data also in capital investments. The digital transformation is causing an upheaval in the industry and can offer a window of opportunity for innovative players such as the LAIQON Group. Thanks to the platform that it has established, the Company can meet the projected high demand for quality-oriented wealth products and solutions from retail and institutional investors.

6.3.3 AI user centricity/multi-client capability

The platform strategy being operationalized with LAIQON Digital Asset Platform 4.0 provides an opportunity for offering data-driven solutions for clients and partners for all client groups and sales partners. The LAIQON Group's digital business model offers great potential for scaling. The cloud architecture of the platform also enables the system to be expanded as requirements grow, while the infrastructures can be adapted quickly and individually to meet client needs. This allows any number of partners to be connected

to the platform. This multi-client capability will potentially provide a decisive advantage in a highly competitive market.

6.3.4 Specialist teams

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.

6.3.5 Innovativeness

The transformation of the asset management industry, coupled with the accelerated pace of digitization and heightened transparency, necessitates the ongoing adaptation of strategies and business models together with constant innovation as a basis for 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 wealth products and solutions. This innovativeness can be a decisive competitive advantage.

6.3.6 Full-service provider

As a full-service provider, the LAIQON Group has built up a highly diversified range of products and solutions. It currently has more than 50 wealth products and solutions offering opportunities for addressing almost all client groups, either with standardized products or in the form of individual solutions.

6.3.7 Focus on SDG/impact investing

Another priority for the LAIQON Group will be sustainable investment. Looking forward, it intends to play a leading role with its wealth product and solution portfolio. This offers opportunities for addressing clients' increased demand for sustainable products and solutions and for allowing the Company to set itself apart from the competition in a favorable way.

Hamburg, August 28, 2024

The Management Board of LAIQON AG



Achim Plate



Stefan Mayerhofer

Interim consolidated financial statements



1 Consolidated income statement

for the period from January 1 to June 30, 2024

EUR thous.	Note	H1-2024	H1-2023
Sales	6.6.1	14,767	15,866
Cost of materials	6.6.2	-2,429	-2,833
Staff costs	6.6.3	-10,135	-10,779
Amortization/depreciation and impairment losses	6.6.4	-3,160	-3,217
Net other operating income/expenses	6.6.5	-5,149	-4,333
Share of profit of associates	6.6.6	-	136
Net profit from operating activities		-6,107	-5,210
Finance income	6.6.7	1,296	623
Finance expense	6.6.7	-2,439	-1,057
Earnings before taxes		-7,250	-5,643
Income taxes	6.6.8	3,504	2,587
Consolidated net profit before non-controlling interests		-3,746	-3,057
of which attributable to non-controlling interests		-60	-189
of which consolidated net profit/loss attributable to LAIQON shareholders		-3,686	-2,868
Earnings per share in the reporting period (EUR per share)			
Basic	6.6.9	-0.20	-0.16
Diluted	6.6.9	-0.12	-0.12

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

2 Consolidated statement of comprehensive income

for the period from January 1 to June 30, 2024

EUR thous.	H1-2024	H1-2023
Consolidated net profit before non-controlling interests	-3,746	-3,057
of which attributable to non-controlling interests	-60	-189
of which attributable to LAIQON shareholders	-3,686	-2,868

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

3 Consolidated balance sheet

as of June 30, 2024 in comparison to December 31, 2023

EUR thous.	Note	June 30, 2024	December 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	6.7.1	12,491	13,202
Intangible assets	6.7.2	85,679	87,214
Investments in associates accounted for using the equity method	6.7.3	2,709	1,748
Financial assets at fair value through profit and loss		–	0
Trade receivables and other receivables		219	219
Deferred income tax assets	6.7.5	25,573	22,415
		126,671	124,797
Current assets			
Trade receivables and other receivables	6.7.6	11,186	10,888
Receivables from related parties		205	48
Financial assets at fair value through profit and loss	6.7.4	574	845
Current income tax assets	6.7.7	910	910
Cash and cash equivalents	6.7.8	4,321	7,139
		17,195	19,830
Total assets		143,867	144,628
Equity			
Share capital	6.7.9.1	19,040	17,494
Share premium	6.7.9.2	55,842	48,596
Retained earnings		-15,267	-10,536
Equity attributable to LAIQON shareholders		59,615	55,554
Non-controlling interests	6.7.9.3	-726	-877
Total equity		58,889	54,677
Liabilities			
Non-current liabilities			
Net assets attributable to other limited partners	6.7.10	9,924	5,993
Trade payables and other liabilities	6.7.11	8,679	9,919
Financial liabilities	6.7.12	33,307	36,428
Liabilities to related parties	6.7.14	199	577
Other provisions	6.7.13	103	151
Deferred income tax liabilities	6.7.5	17,189	17,681
		69,402	70,749
Current liabilities			
Trade payables and other liabilities	6.7.11	11,686	14,869
Liabilities to related parties	6.7.14	1,834	2,085
Financial liabilities	6.7.12	1,964	1,918
Current income tax liabilities	6.7.7	91	330
		15,576	19,202
Total liabilities		84,978	89,951
Total equity and liabilities		143,867	144,628

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

4 Consolidated cash flow statement

for the period from January 1 to June 30, 2024

EUR thous.	Note	H1-2024	H1-2023
Cash flow from operating activities			
Consolidated net profit before non-controlling interests		-3,746	-3,057
Depreciation and amortization of non-current assets	6.6.4	3,160	3,200
Profit from the disposal of non-current assets		–	17
Other non-cash transactions		30	-2,289
Changes to trade receivables and other receivables		-4,859	-3,743
Changes to trade payables and other liabilities		-137	142
Changes to liabilities to related parties		-511	-1,518
Changes to other provisions		-47	17
Interest paid		-700	-337
Dividends and profit distributions received		–	548
Net cash generated from/used in operating activities		-6,809	-7,020
Cash flow from investing activities			
Payments made for purchases of:			
Property, plant and equipment and intangible assets		-431	-876
Financial assets at fair value through profit or loss and investments in associates accounted for using the equity method		-606	-144
Proceeds from the disposal of:			
Property, plant and equipment and intangible assets		8	1
Financial assets at fair value through profit or loss and investments in associates accounted for using the equity method		272	13
Cash acquired from additions to the reporting entity structure		–	–
Payments made for additions to the reporting entity structure		-10	–
Payments received for disposals from the reporting entity structure		–	576
Net cash generated from/used in investing activities		-767	-430
Cash flow from financing activities			
Repayment of purchase price liabilities		-4,212	-8,432
Payments received from the issue of convertible bonds		–	23,480
Payments received from tokenization	6.7.10	4,084	–
Repayment of financial liabilities		-913	-4,063
Payments received from cash equity issues		5,800	–
Net cash generated from/used in financing activities		4,758	10,985
Net decrease/increase in cash and cash equivalents	6.8.1	-2,818	3,535
Cash and cash equivalents on January 1		7,139	10,375
Cash and cash equivalents on June 30	6.8.2	4,321	13,910

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

5 Consolidated statement of changes in equity

for the period from January 1 to June 30, 2024

EUR thous.	Share capital	Share premium	Retained earnings	Non-controlling interests	Total equity
Amount on January 1, 2023	17,483	47,185	1,948	5,471	72,088
Total other comprehensive income	–	–	-2,868	–	-2,868
Stock option program	–	15	–	–	15
Consolidated net profit attributable to non-controlling interests	–	–	–	-189	-189
Convertible bond	–	1,794	–	–	1,794
LAIC Intelligence GmbH options	–	-178	–	–	-178
SPSW Capital GmbH options	–	–	–	-5,042	-5,042
Additions to the reporting entity structure	–	-165	3	165	3
Amount on June 30, 2023	17,483	48,651	-917	405	65,622
Amount on January 1, 2024	17,494	48,596	-10,536	-877	54,677
Total other comprehensive income	–	–	-3,686	–	-3,686
Stock option program	–	30	–	–	30
Consolidated net profit attributable to non-controlling interests	–	–	–	-60	-60
Convertible bond	618	2,382	–	–	3,000
LAIC Intelligence GmbH options	–	3	–	–	3
Cash equity issue	928	4,831	–	–	5,759
Changes to companies consolidated	–	–	-1,045	210	-1,095
Amount on June 30, 2024	19,040	55,842	-15,267	-726	58,889

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

6 Notes to the interim consolidated financial statements

as of June 30, 2024

6.1 Recognition and measurement methods

The consolidated interim financial statements as of June 30, 2024 have been prepared voluntarily in accordance with international accounting standards. All figures are reported in thousands of euros. This may result in rounding differences between the individual parts of the financial statements. LAIQON AG's interim 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 June 30, 2024. In accordance with IFRS guidance (IAS 34 Interim Financial Reporting), these interim financial statements have been prepared in condensed form compared with the consolidated financial statements as of December 31, 2023.

There were no changes in any of the other accounting policies described in the notes to the consolidated financial statements as of December 31, 2023. Accordingly, these interim financial statements must be read in the light of the disclosures made in the consolidated financial statements for 2023.

New standards and interpretations that must be applied for the first time in the period under review:

- Non-Current Liabilities with Covenants (Amendment to IAS 1) (to be applied for the first time from January 1, 2024)
- Lease Liabilities in a Sale-and-Leaseback – Amendments to IFRS 16 (to be applied for the first time from January 1, 2024).
- Supplier Finance Arrangements – amendments to IAS 7 and IFRS 7 (to be applied for the first time from January 1, 2024)

New standards and interpretations that do not yet have to be applied in the reporting period:

- Amendments to IAS 21, Lack of Exchangeability (to be applied for the first time from January 1, 2025)
- IFRS 19 Presentation and Disclosure in Financial Statements (to be applied for the first time from January 1, 2027, not yet endorsed)

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

6.2 Reporting entity structure

The reporting entity structure comprises the Parent Company as well as 24 (December 31, 2023: 20) fully consolidated subsidiaries

Company	Share held by Group
SPSW Capital GmbH, Hamburg	90.0%
MFI Asset Management GmbH, Munich	100.0%
Lange Assets & Consulting GmbH, Hamburg	100.0%
BV Bayerische Vermögen GmbH, Munich	100.0%
m+c Asset Allocation GmbH, Munich	100.0%
LAIC Capital GmbH, Hamburg**	84.3%
LAIC Intelligence GmbH, Hamburg*	80.0%
LAIC Vermögensverwaltung GmbH, Hamburg*	100.0%
growney Technology & Service GmbH, Berlin	75.0%
growney GmbH, Berlin	75.0%
LAIQON Token GmbH, Hamburg	100.0%
LAIQON Solutions GmbH, Hamburg	100.0%
LAIQON Financial Service GmbH, Hamburg	100.0%
LAIC AIF KVG GmbH, Hamburg	100.0%
LAIC AIF GmbH, Hamburg	100.0%
LAIC AIF Token GmbH & Co. KG, Hamburg*	100.0%
LAIC Token Mitarbeiter GmbH & Co. KG, Hamburg*	100.0%
LAIC AIF KVG 24 GmbH, Hamburg	100.0%
LAIC AIF 24 GmbH, Hamburg	100.0%
LAIC AIF Token 24 GmbH & Co. KG, Hamburg*	100.0%
LAIC Token 24 Mitarbeiter GmbH & Co. KG, 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%

* The share held relates to the cumulative Group share, shares are partly attributable to the limited partners (see 6.7.10)

** Considering the tokenised shares

In line with the LAIC token financing strategy from 2021, the LAIQON Group facilitated the issue of LAIC Token 24 via four additional subsidiaries in the first half of 2024 (see management report). In this connection, the following entities were consolidated for the first time:

LAIC AIF KVG 24 GmbH: The object of the entity is to manage its own assets on its own behalf and for its own account in order to invest its own assets, including investments in other entities. Entered in the commercial register on January 18, 2024.

LAIC AIF 24 GmbH: The object of the entity is to acquire and manage its own assets, particularly investments in limited partnerships, as well as to assume general liability for and to manage and represent such limited partnerships. Entered in the commercial register on January 18, 2024.

LAIC AIF Token 24 GmbH & Co. KG: The object of the entity is to use and manage its own assets for its own account. It may not engage in any business that requires government or public-law registration/approval. Entered in the commercial register on February 13, 2024.

LAIC TOKEN 24 MITARBEITER GmbH & Co. KG: The object of the entity is to use and manage its own assets for its own account. It may not engage in any business that requires government or public-law registration/approval. Entered in the commercial register on February 27, 2024.

As of the reporting date, LAIQON AG was in the process of preparing for the merger of Lange Assets & Consulting GmbH with BV Bayerische Vermögen GmbH by acquiring the non-controlling interests in Lange Assets & Consulting GmbH. These interim financial statements assume that the acquisition has already been completed for economic purposes and therefore recognize a liability and a reduction in non-controlling interests. The formal transfer will close in July 2024.

LAIQON AG acquired all of the non-controlling interests in LAIQON Financial Service GmbH in June 2024 and now holds 100% of the shares in this entity.

6.3 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. Due to the realignment and the associated planned investments, no dividend distribution is proposed for the 2023 financial year.

As of June 30, 2024, the LAIQON Group's equity stood at EUR 58,889 thousand, up from EUR 54,677 thousand at the end of the previous year. The equity ratio came to 40.9% as of the reporting date (December 31, 2023: 37.8%).

6.4 Changes in critical accounting estimates and assumptions

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.

6.5 Segment report

The LAIQON Group consists of the following operating segments: LAIQON Asset Management, LAIQON Wealth Management, LAIQON Digital Wealth and LAIQON Group.

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" operating 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 operating segments for the purposes of segment reporting.

In addition to central organizational tasks, the sales activities for the products of the other operating segments are bundled within the LAIQON Group operating segment.

H1-2024 EUR thous.	ASSET MANAGEMENT	WEALTH MANAGEMENT	DIGITAL WEALTH	LAIQON GROUP	Total
External sales	8,261	3,905	1,085	1,515	14,767
Cost of materials	-1,012	-140	-364	-912	-2,429
Staff costs	-3,503	-3,116	-1,638	-1,878	-10,135
Net other operating income/expenses	-1,117	-949	-1,317	-1,766	-5,149
Segment EBITDA	2,628	-300	-2,234	-3,041	-2,947

Reconciliation of segment earnings (EBITDA) with consolidated earnings after allocation of non-controlling interests

Segment EBITDA	-2,947
Amortization/depreciation	-3,160
EBIT	-6,107
Net finance income/expenses	-1,143
EBT	-7,250
Income taxes	3,504
Consolidated net profit before non-controlling interests	-3,746
of which attributable to non-controlling interests	-60
of which Consolidated net profit after allocation of non-controlling interests	-3,686

H1-2023 EUR thous.	ASSET MANAGEMENT	WEALTH MANAGEMENT	DIGITAL WEALTH	LAIQON GROUP	Total
External sales	7,767	3,482	854	3,763	15,866
Cost of materials	-931	-116	-303	-1,533	-2,883
Staff costs	-3,740	-2,967	-1,768	-2,304	-10,779
Net other operating income/expenses	-1,318	-976	566	-2,604	-4,333
Share of profit of associates	-	-	-	136	136
Segment EBITDA	1,777	-577	-651	-2,542	-1,993

Reconciliation of segment earnings (EBITDA) with consolidated earnings after allocation of non-controlling interests

Segment EBITDA	-1,993
Amortization/depreciation	-3,217
EBIT	-5,210
Net finance income/expenses	-434
EBT	-5,643
Income taxes	2,587
Consolidated net profit before non-controlling interests	-3,057
of which attributable to non-controlling interests	-189
of which Consolidated net profit after allocation of non-controlling interests	-2,868

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

6.6 Notes on the consolidated income statement

6.6.1 Sales

EUR thous.	H1-2024	H1-2023
Income from fund and asset management	14,767	14,234
Income from arrangement and structuring services	–	1,632
Sales	14,767	15,866

Income from fund and asset management rose slightly compared to the same period of the previous year. As non-recurring income from arrangement and structuring services of EUR 1,632 thousand had been generated in the previous year, sales were EUR 1,099 thousand lower overall.

6.6.2 Cost of materials

EUR thous.	H1-2024	H1-2023
Cost of services purchased	2,429	2,883
Cost of materials	2,429	2,883

The cost of materials and particularly include sales commissions, expenses for investment limit audits and fund consulting.

6.6.3 Staff costs

EUR thous.	H1-2024	H1-2023
Wages and salaries	8,915	9,626
Social security	1,119	1,072
Stock option program	30	15
Retirement benefit expenses	14	16
Voluntary social security costs	46	39
Other staff costs	11	10
Staff costs	10,135	10,779

Due to restructuring measures, staff costs were down on the same period of the previous year.

6.6.4 Amortization/depreciation

EUR thous.	H1-2024	H1-2023
Property, plant and equipment	1,227	1,278
Intangible assets	1,934	1,939
Amortization/depreciation	3,160	3,217

Compared with the previous year, amortization/depreciation fell slightly by EUR 57 thousand to EUR 3,160 thousand.

6.6.5 Net other operating income/expenses

EUR thous.	H1-2024	H1-2023
Other operating income		
Income from the derecognition of liabilities	165	329
Remuneration in kind	33	31
Income from deconsolidation	–	2,150
Income from the reversal of impairments of receivables	129	170
Other income	382	110
	710	2,791
Other operating expenses		
Office supplies, IT costs and communications	-1,829	-2,045
Financial statement, legal and consulting costs	-1,075	-1,831
Sales and marketing support and subscriber relations	-789	-974
Rentals, ancillary rental costs, cost of premises and maintenance	-284	-271
Insurance and levies	-365	-309
Impairment losses on receivables and unrecoverable receivables	-26	-95
Motor vehicle and travel costs	-216	-252
Other staff costs	-137	-148
Non-deductible expenses	-589	-562
Other expenses	-548	-636
	-5,859	-7,124
Net other operating income/expenses	-5,149	-4,333

The change in net other operating expenses from EUR -4,333 thousand to EUR -5,149 thousand primarily reflects the non-recurring deconsolidation income of EUR 2,150 thousand recognized in the previous year. Other operating expenses, particularly legal and consulting costs, were lower than in the previous year.

6.6.6 Share of profit of associates

There was no share of profit of associates in the first half of 2024. A large number of the associates were sold effective December 31, 2023. The fair value of the existing associates will be remeasured at the end of the year.

6.6.7 Net finance income/expenses

EUR thous.	H1-2024	H1-2023
Finance income		
Investment income	36	548
Gains from foreign-currency transactions	1	6
Remeasurement income	153	–
Other financial income	7	69
Purchase price liabilities	1,100	–
	1,296	623
Finance expense		
Purchase price liabilities	-772	–
Convertible bonds	-1,321	-351
Leases (IFRS 16)	-299	-270
Losses from foreign-currency transactions	-6	-12
Other interest expenses	-41	-423
	-2,439	-1,057
Net finance income/expenses	-1,143	-434

6.6.8 Income taxes

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

Net tax income/expenses for the period essentially consists of income from the reversal of deferred income tax liabilities as well as income from the recognition of deferred income tax assets arising from unused tax losses.

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

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 period under review.

Basic earnings per share	H1-2024	H1-2023
Profit/loss attributable to the equity holders of the Parent Company (in EUR thousands)	-3,686	-2,868
Average number of shares issued (in thousands)	18,241	17,483
Earnings per share (EUR per share)	-0.20	-0.16

The LAIQON Group considers the existing convertible bonds to have a material potential dilutive effect. If the existing convertible bonds were fully converted at the beginning of the reporting period, the number of shares issued would increase by 2,260,000.

Diluted earnings per share	H1-2024	H1-2023
Profit/loss attributable to the equity holders of the Parent Company (in EUR thousands)	-3,686	-2,868
Plus interest saved on convertible bonds	1,321	351
Average number of shares issued (in thousands)	20,501	20,567
Earnings per share (EUR per share)	-0.12	-0.12

6.7 Notes on the consolidated balance sheet

The following section describes the main items of the balance sheet and selected changes.

6.7.1 Property, plant and equipment

Property, plant and equipment of EUR 12,491 thousand (December 31, 2023: EUR 13,202 thousand) comprise tenant fixtures (EUR 1,164 thousand), operating and business equipment (EUR 1,389 thousand) and primarily also the right-of-use assets under leases in accordance with IFRS 16 (EUR 9,938 thousand).

Depreciation of EUR 1,227 thousand was recognized in the period under review.

6.7.2 Intangible assets

Intangible assets declined due to systematic amortization to EUR 85,679 thousand (December 31, 2023: EUR 87,214 thousand). They include goodwill of EUR 34,288 thousand (December 31, 2023: EUR 34,288 thousand) as well as intangible assets attributable to business combinations and other intangible assets of EUR 51,392 thousand (December 31, 2023: EUR 52,926 thousand).

Amortization of EUR 1,934 thousand was recognized in the period under review.

6.7.3 Investments in associates accounted for using the equity method

The financial assets accounted for using the equity method include in particular the investments in V:KI GmbH and QC Partners GmbH.

6.7.4 Financial assets at fair value through profit and loss

EUR thous.	June 30, 2024	Dec. 31, 2023
Shares in LAIC funds	15	303
Subsidiaries	543	542
Associates	–	0
	558	845

6.7.5 Deferred income taxes

Deferred income tax assets amount to EUR 25,573 thousand as of the reporting date (December 31, 2023: EUR 22,415 thousand) and primarily relate to the future use of the existing unused tax losses.

Deferred income tax liabilities dropped to EUR 17,189 thousand (December 31, 2023: EUR 17,681 thousand). They mainly arise from the intangible assets acquired under the business combinations.

6.7.6 Trade receivables and other receivables

EUR thous.	June 30, 2024	Dec. 31, 2023
Trade receivables	219	219
Non-current receivables	219	219
Trade receivables	5,741	5,944
Other receivables and other assets	5,444	4,944
Current receivables	11,186	10,888
	11,404	11,107

6.7.7 Income taxes

The current income tax assets of EUR 910 thousand (December 31, 2023: EUR 910 thousand) chiefly comprise reimbursement claims for investment income tax.

Current income tax liabilities as of June 30, 2024 are valued at EUR 91 thousand (December 31, 2023: EUR 330 thousand) and primarily relate to tax liabilities held by LAIQON AG.

6.7.8 Cash and cash equivalents

The changes in cash and cash equivalents are analyzed in the consolidated cash flow statement. Reference should be made to Note 6.8.3 for the breakdown.

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

As of June 30, 2024, the fully paid-up share capital consists of 19,039,818 (December 31, 2023: 17,493,698) ordinary bearer shares with no par value, each with a nominal value of EUR 1.00. The current version of the Articles of Association is dated June 28, 2024. The equity issue had not yet been entered in the commercial register as of the reporting date.

LAIQON AG shares are traded under the ISIN number DE000A12UP29. In March 2017, the Company switched to the "Scale" segment newly created by Deutsche Börse to replace the previous "Entry Standard".

Authorized Capital 2020

At the annual general meeting on August 23, 2023, Authorized Capital 2020 and the related rules were canceled and a resolution passed to create Authorized Capital 2023.

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 4,072,000.00 (December 31, 2023: EUR 5,000,000.00) by issuing up to 4,072,000 (December 31, 2023: 5,000,000) new no-par-value bearer shares on a cash or non-cash basis once or repeatedly on or before August 22, 2028. The Management Board is authorized subject to the Supervisory Board's approval to exclude the shareholders' preemptive subscription rights in full or in part.

Contingent Capital 2018 II

Contingent Capital 2018 / I was canceled. At the annual general meeting on July 21, 2022, 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 incorporation.

The Management Board is authorized subject to the Supervisory Board's approval to issue to members of the Management Board and employees option rights for a total of up to 1,350,000 no-par value bearer shares in the Company 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 on August 31, 2020, Contingent Capital 2019 and the related rules were cancelled 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 (December 31, 2023: 4,263,380) shares once or repeatedly on or before August 25, 2025.

6.7.9.2 Share premium

The share premium stands at EUR 55,842 thousand as of June 30, 2024 (December 31, 2023: EUR 48,596 thousand). This increase is chiefly due to the partial conversion of convertible bond 2020/2024 as well as the cash equity issue.

6.7.9.3 Non-controlling interests

Non-controlling interests in the equity of the consolidated subsidiaries were valued at EUR -726 thousand on the reporting date (December 31, 2023: EUR -877 thousand).

6.7.10 Net asset value attributable to other limited partners

This item results 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 must be reported as non-current financial liabilities in the IFRS consolidated financial statements. The carrying amount is 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 would lead to an increase in the projected flowback, as a result of which the increase in the non-controlling interest recognized as a financial liability in the consolidated income statement is reported as interest expense.

The measurement basis has not changed since December 31, 2023. The increase from EUR 5,993 thousand to EUR 9,924 thousand is due to the issue of further LAIC tokens, meaning that a total of approx. 15.7% of LAIC Capital GmbH is tokenized as of June 30, 2024.

6.7.11 Trade payables and other liabilities

EUR thous.	June 30, 2024	Dec. 31, 2023
Non-current liabilities		
Purchase price liabilities:		
- SPSW Capital GmbH	560	1,629
- Lange Asset & Consulting GmbH	981	1,008
- BV Gruppe	798	1,457
- QCP	160	-
Option on non-controlling interest in SPSW Capital GmbH	5,735	5,378
Option on non-controlling interest in LAIC Intelligence GmbH	444	447
	8,679	9,919
Current liabilities		
Purchase price liabilities:		
- SPSW Capital GmbH	1,144	3,906
- Lange Asset & Consulting GmbH	951	559
- BV Gruppe	852	703
- QCP	196	-
Trade payables	3,980	3,125
Liabilities arising from operating taxes and levies	568	495
Other liabilities	3,996	6,081
	11,686	14,869
Total liabilities	20,366	24,788

Other liabilities mainly consist of obligations to employees such as vacation entitlement, termination benefits and outstanding bonus payments.

6.7.12 Financial liabilities

EUR thous.	June 30, 2024	Dec. 31, 2023
Non-current financial liabilities		
Lease liability IFRS 16	8,652	9,119
Convertible bond	23,855	26,509
Non-current loans	800	800
	33,307	36,428
Current financial liabilities		
Lease liability IFRS 16	1,636	1,590
Convertible bond	328	328
Current loans	-	-
	1,964	1,918
Financial liabilities	35,271	38,346

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 Other provisions

The non-current other provisions of EUR 103 thousand (December 31, 2023: EUR 151 thousand) include amounts set aside for dismantling obligations for the office space rented in Hamburg.

6.7.14 Liabilities to related parties

EUR thous.	June 30, 2024	Dec. 31, 2023
Non-current liabilities		
Liabilities to shareholders, members of the Management Board and the Supervisory Board	199	577
	199	577
Current liabilities		
Liabilities to shareholders, members of the Management Board and the Supervisory Board	1,834	2,085
	1,834	2,085
Liabilities	2,034	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.

6.8 Notes on the consolidated cash flow statement

6.8.1 Presentation of the main changes

The net cash flow from operating activities amounted to EUR -6,809 thousand (comparison period: EUR -7,011 thousand) and is particularly due to the loss for the period and interest paid.

The net cash flow from investing activities stands at EUR -767 thousand (comparison period: EUR -430 thousand) and primarily includes the acquisition of an interest in QC Partners GmbH.

The net cash inflow from financing activities equals EUR 4,758 thousand (comparison period: EUR 10,985 thousand) and particularly reflects inflows from the cash equity issue (EUR +5,800 thousand), the settlement of purchase price liabilities (EUR -4,212 thousand) and inflows from the tokenization of shares in LAIC Capital GmbH.

6.8.2 Composition of cash and cash equivalents

EUR thous.	June 30, 2024	Dec. 31, 2023
Cash at banks	4,321	7,139
Cash in hand	1	1
	4,321	7,139

6.9 Other disclosures

6.9.1 Contingencies

The contingencies reported as of June 30, 2024 comprise guarantees for increased liable amounts and potential distribution repayment obligations. Including the settlement claims under joint and severable obligations towards third parties, net contingencies come to a total of EUR 0 (December 31, 2023: EUR 0).

In trusteeship business, shares valued at EUR 1,007,948 thousand (December 31, 2023: 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 554,304 thousand (December 31, 2023: 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 22,028 thousand as of the reporting date (December 31, 2023: 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 22,028 thousand (December 31, 2023: EUR 21,424 thousand), equivalent to the risk-equivalent weighting, distributions of EUR 206 thousand (December 31, 2023: EUR 454 thousand) relate

to investment entities that are currently in insolvency proceedings or in economic distress as well as investment entities that 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

6.9.2 Related persons

In the period under review, the following transactions were conducted with members of the Supervisory Board, persons related to them or companies controlled or influenced by them:

- Prof. Henseler invoiced LAIQON AG an amount of EUR 20.8 thousand for sales support at racing events.
- BlueVentures GmbH invoiced an amount of EUR 5 thousand for consulting services for LAIC Capital GmbH.
- 2.49% of the non-controlling interests in Lange Assets & Consulting GmbH, which LAIQON AG acquired (see 6.2 and 6.9.3), are attributable to Mr. Oliver Heine.

Achim Plate, CEO since January 1, 2020, responsible for the development of corporate strategy 2023/25, the LAIQON Asset Management and LAIQON Digital Wealth operating segments, as well as the Group departments Finance, Sales Human Resources, IR, PR and IT in the LAIQON Group operating segment.

Stefan Mayerhofer, CWO since April 1, 2022, responsible for further growth in the LAIQON Wealth Management operating segment.

In accordance with the Articles of Association, the Supervisory Board of LAIQON AG consists of five members, who are as follows:

- 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

6.9.3 Events after the reporting date

Convertible bond 2020/2024 successfully redeemed

On July 17, 2020, LAIQON AG had issued the 5.50% convertible bond 2020/24 (WSV 2020/24, ISIN: DE000A289BQ3/ WKN: A289BQ) 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 increase in share capital was entered in the commercial register in July 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.

Successful completion of LAIC growth finance

On July 25, 2024, LAIQON AG released an announcement confirming the successful completion of the LAIC growth finance following the placement of LAIC Token 24 and a direct investment by meine Volksbank Raiffeisenbank eG, Rosenheim ("mVBRB") in LAIC Capital GmbH.

The investment in the LAIC subgroup was executed through the acquisition of existing LAIC shares from LAIQON AG plus the acquisition of new LAIC shares arising from a cash equity issue by LAIC Capital GmbH.

The investors subscribed to LAIC-Token 24 on the basis of a valuation of approximately EUR 65 million for LAIQON AG's LAIC subgroup. LAIC-Token 24 was subscribed to by long-term LAIQON AG legacy shareholders as well as new investors and members of the Management Board and the Supervisory Board.

As a further element of the LAIC growth finance, mVBRB also acquired a direct 5.04% stake in LAIC Capital GmbH following a cash equity issue to additionally strengthen the existing partnership with the LAIQON Group.

Following the completion of the growth finance for the LAIC subgroup, the LAIC-Token 21 and LAIC-Token 24 investors now hold a total of 14.92% of the shares in LAIC Capital GmbH. A further 5.04% is held by mVBRB. LAIQON AG thus still holds a qualified majority of 80.04% of the shares in LAIC Capital GmbH.

Reinforcement of the partnership between LAIQON AG and meine Volksbank Raiffeisenbank eG, Rosenheim

On July 30, 2024, LAIQON AG released an adhoc bulletin announcing that a letter of intent had been signed with Volksbank Raiffeisenbank eG, Rosenheim ("mVBRB") to additionally reinforce the partnership between LAIQON AG and mVBRB in individual asset management, particularly for affluent private clients. Under the letter of intent, mVBRB is to acquire a 25% stake in Bayerische Vermögen GmbH from LAIQON AG after the completion of the due diligence phase. Of this, a preliminary step of 9.9% is to be implemented directly. The conclusion of owner control proceedings by the German Federal Financial Supervisory Authority (BaFin) is required before a further 15.1% stake can be acquired to reach the target of 25% in an ensuing step.

The purchase and transfer agreement for the acquisition of the 25% stake in BV GmbH is expected to be signed within the next three months. The parties have agreed not to disclose the financial details of the investment.

The agreement also transfers BV GmbH's 25% interest in meine Bayerische Vermögen GmbH to LAIQON AG.

The aim of both parties is to broaden their share of the rapidly growing market for wealth management for affluent retail clients by deepening the existing strategic partnership and, in particular, to scale up their presence in the wealth management sector in the Upper Bavaria region.

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 with BV Bayerische Vermögen GmbH, both of which are wholly owned subsidiaries of LAIQON AG. This step became possible after LAIQON AG acquired a 10% non-controlling stake in LAC on July 9, 2024.

The rationale for the merger was the expediency of combining the two LAIQON Group companies, both of which operate in a comparable manner in traditional individual asset management, as a single legal entity. Among other things, the merger aims to harness synergistic effects and reduce costs, for example by eliminating the Section 15 WpIG license held by Lange Assets & Consulting

GmbH, the requirements for which will only need to be satisfied by BV Bayerische Vermögen GmbH in the future. The merger was registered in the commercial register on August 22, 2024.

Florian Barber new Divisional Director Sales & Marketing from October 1, 2024

On August 6, LAIQON AG announced the appointment of Florian Barber as the new Divisional Director Sales & Marketing of LAIQON AG effective October 1, 2024. Mr. Barber had previously worked for many years at DJE Kapital AG, 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, LAIQON AG now holds 75.9% of the shares in growney GmbH.

Annual general meeting 2024

LIQON AG's annual general meeting for 2023 was held in Hamburg on August 29, 2024. The invitation to the meeting was issued within the requisite period and in accordance with all formal requirements. The voting results as well as the speech and presentation of the CEO, Dipl.-Ing. Achim Plate, will be published in the Investor Relations/Annual General Meeting section of the LAIQON AG website shortly after the end of the annual general meeting.

No other events materially affecting the Group's net assets, financial condition or results of operations occurred after the reporting date.

Hamburg, August 28, 2024

The Management Board



Achim Plate



Stefan Mayerhofer

7 Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim 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 for the remaining months of the financial year.

Hamburg, August 28, 2024

The Management Board



Achim Plate



Stefan Mayerhofer

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NB:

LAIQON AG's interim report on the first half of 2024 is also available as a PDF file in the Investor Relations/Annual Report section at www.LAIQON.ag.

