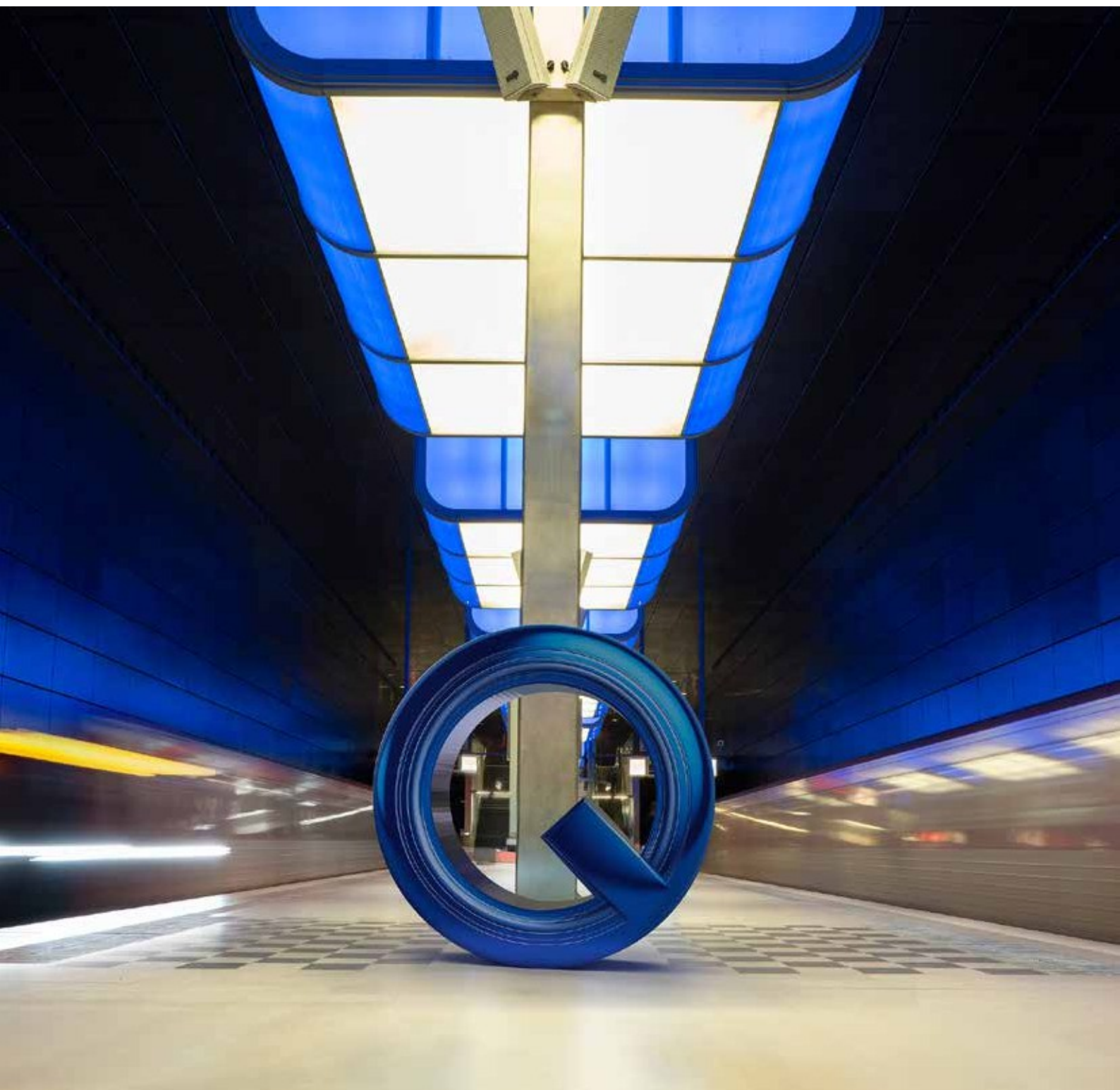




H1 INTERIM REPORT

AS OF 30 JUNE 2025

Hamburg
Berlin
Frankfurt
Munich

	H1-2025	H1-2024	H1-2023	H1-2022
Assets under management (AuM) in EUR billion	7.0	6.5	6.0	4.3
Group figures in million EUR				
Total income	17.6	15.5	18.7	9.2
Sales (gross)	14.2	14.8	15.9	8.8
EBITDA	-0.8	-2.9	-2.0	-6.7
Total assets	127.3	143.9	149.3	125.7
Equity	77.9	58.9	65.6	61.5
Equity ratio (in %)	61.2	40.9	44.0	48.9
Earnings per share (EUR , basic)	-0.23	-0.20	-0.16	-0.45
Earnings per share (EUR, diluted)	-0.16	-0.12	-0.16	-0.45
Number of employees (as of 30 June)	179	184	192	128

About the LAIQON Group

The LAIQON Group, headquartered in Hamburg with offices in Frankfurt, Munich and Berlin, positions itself as a premium wealth specialist offering innovative and sustainable solutions for wealth accumulation to private and institutional clients as well as clients of white label partners.

Founded in 1995, the bank-independent company has been listed on the stock exchange since 2005. Since March 2017, LAIQON AG has been listed in the Scale segment (ISIN: DE000A12UP29) of the German Stock Exchange in Frankfurt.

From 2018 onwards, the central element of the strategy was to establish a scalable platform for the entire LAIQON Group. The fundamental structure of the LAIQON Group and its business model was completed by the end of 2024. To this end, the Group has established three USPs: Digitalisation 4.0, AI user centricity and sustainability. As a new fourth USP, support for the LAIQON Group's asset/wealth management is to be further expanded with GenKI. The LAIQON Group manages assets under management of around EUR 9.75 billion (as of 25 August 2025).

Through its platform, the LAIQON Group offers private and institutional investors a broad portfolio of products and solutions. These include, for example, actively and AI-managed mutual/special funds, standardised and also holistic, individual asset management, wealth management cooperations and consulting for strategic asset allocation. The AI subsidiary LAIC[®], with its proprietary LAIC ADVISOR[®], is one of the pioneers of artificial intelligence in wealth management.

LAIQON relies on state-of-the-art platform technology for its processes and data management. The Digital Asset Platform (DAP 4.0) enables LAIQON to map all services, from asset and risk management to onboarding and customer reporting, completely digitally. LAIC can thus scale to any volume and make products and services available to third parties as a white label partner.

With its GROWTH 28 strategy, LAIQON aims to position itself as one of the leading AI mid-cap companies in European wealth management.

Premium Wealth Specialist with innovative and sustainable solutions in three segments

9.75 billion EUR
Assets under management

20 billion
Assets under consulting

3,700
White label customers

24,000+
Direct customers

179
Employees



Asset management



Wealth management



Digital wealth



LAIQON

Leading

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

Artificial intelligence

We use AI for user-centred digital wealth solutions and asset management support.

Intelligence Quotient

We have many years of expertise in digitalisation and asset and wealth management.

ONline

We offer an excellent and personalised service with a great user experience and always-on availability.

* As at 31 August 2025

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01 Company



Interview with Dipl.-Ing. Achim Plate on developments in the first half of 2025 and **GROWTH 28**

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



Interview

Mr Plate, on 3 July 2025, you announced some exciting news. You significantly raised the forecast for the development of assets under management (AUM) to EUR 10.0–11.5 billion. What was the reason for this?

Achim Plate: On that day, we were able to announce the completion of an acquisition of assets as part of a partial transfer of operations from MainFirst Affiliated Fund Managers (Deutschland) GmbH, as well as the acquisition of shares in MainFirst Affiliated Fund Managers (Switzerland) AG with a FINMA licence. This involved the acquisition of over EUR 2.1 billion in assets under management (AuM) in the form of mutual and special funds, as well as a total of four employees in portfolio management and two additional sales employees. The reason for this was a massive expansion of AuM in our LAIQON Asset Management segment. And this will have an economic impact from August 2025 onwards.

What does the deal mean from an operational perspective?

Achim Plate: In operational terms, this means that the LAIQON Asset Management business segment will grow to just under EUR 7.4 billion in AuM, making it a significant component of the LAIQON Group's revenue situation. We are integrating the new fund management team into our digital platform and also incorporating the special funds into the platform.

What is special, however, is not only the growth in AuM, but also the fact that the strategy in the mutual and special funds ideally complements our existing structures. They are completely complementary, i.e. there is no overlap with existing strategies. In the case of mutual funds, the focus in the equity sector is on global growth stocks. In addition, there is an Asian equity fund and an absolute return mixed fund. These strategies were not previously available to us to this extent. This allows us to ideally complement the Group's range of mutual funds. The special funds involve eight long-standing clients from areas that we have not yet served to this extent. These are primarily larger pension funds in various federal states. They are lucrative institutional clients with a very long-term perspective. They have a long-standing partnership with our new fund management team.

In the announcement, you also mentioned European expansion, which is taking a step forward with the acquisition. What is the strategy here?

Achim Plate: This acquisition highlights the internationalisation of the European market in two ways. On the one hand, around EUR 350 million in assets under management are held in four public funds outside the Dach region, with a particular focus on the Benelux countries, but also with shares in France, Italy, Spain and Portugal. LAIQON had not previously conducted any sales activities in these countries and therefore no client funds.

We have therefore also taken on a sales employee in Belgium in order to continue acquiring clients in this strong market. On the other hand, the licensing company in Zurich provides us with a good starting point for tapping into the attractive Swiss market. In Switzerland, too, we have only had a small amount of client funds under management to date.

And what is the financial outlook for LAIQON?

Achim Plate: Very good. We expect the acquired AuM to have a full-year effect on gross revenue from fixed management fees of around EUR 14 million. In addition, there is the possibility of generating additional performance fees, particularly in public funds. The margins from these revenues are very lucrative. We also expect an EBITDA margin that already exceeds our target of 45 percent of net revenues. This is because, in addition to the assets, we have only taken on a small cost structure and can therefore continue to make more effective use of our existing structures.

When will the acquisition be reflected in the figures?

Achim Plate: The economic transition of the takeover will take place from 1st of August this year. With the transition of the public funds since 8th of August and the transition of the special funds within the third quarter of 2025, we will gradually see the increase in sales revenue in the second half of the year reflected in the figures. The AuM figures communicated on 25th of August already include just over EUR 2.1 billion in AuM because, as already mentioned, they will be credited to us economically from 1st of August.

In the course of the acquisition, you not only significantly raised the guidance for AuM, but on 25 August 2025, shortly before your Annual General Meeting, you confirmed the current status of AuM development and the existing AuM guidance(s) and provided guidance for 2026 and for GROWTH 28. What can investors expect?

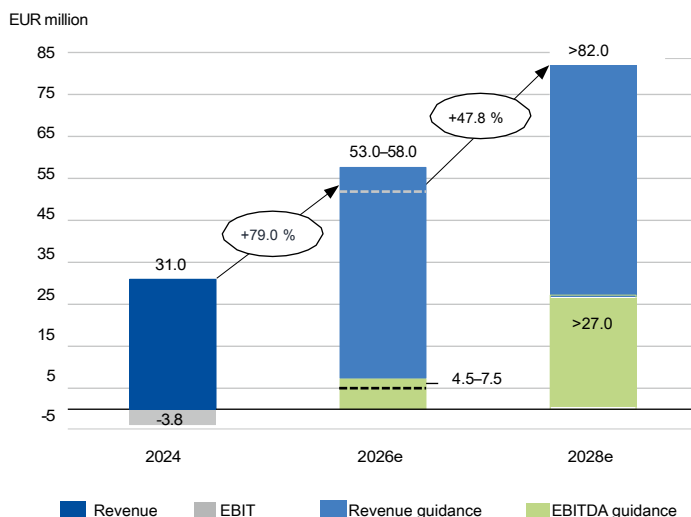
Achim Plate: The two guidance statements and the associated targets are intended to reflect the increase in profitability of the LAIQON Group and to increase transparency regarding the LAIQON Group's operating segments for shareholders.

For 2026(e), the Group's gross revenue is expected to range between EUR 53.0 million and EUR 58.0 million. A disproportionate increase in revenue is expected in the second half of the year(e). EBITDA for 2026(e) is expected to range between EUR 4.5 million and EUR 7.5 million. As in 2024, performance fees for the LAIQON Group's product range are included in the EBITDA forecast for 2025(e) at the same level.

In implementing the 2026 guidance, we expect to achieve dividend capacity in the 2026 financial year. This requires a resolution by the Annual General Meeting in 2027.

Guidance: Organic growth LAIQON 2026 and 2028

Revenue and EBITDA p.a. 2024 – 2028e



FY 2026e:

- ▶ **EUR 53.0–58.0 million revenue***
Proportionally higher in H2 2026e
- ▶ **EUR 4.5–7.5 million EBITDA**
Performance fee analogous to 2024/25e

FY 2028e:

- ▶ **Over EUR 15 billion AuM**
- ▶ **EUR 82.0 million revenue***
Proportionally higher in H2 2028e
- ▶ **Over EUR 27.0 million EBITDA**
Taking performance fees into account

LAIQON expects to be able to pay dividends for FY 2026e (resolution at AGM 2027)

* Fixed commission income and performance fees plus expenses for services purchased (portfolio and sales commissions)

We have also defined clear targets as part of the implementation of our GROWTH 28 strategy. AuM are expected to rise to over EUR 15.0 billion in 2028(e).

For 2028(e), the Group's gross revenue is expected to exceed EUR 82.0 million. This includes the expected performance fees in all three business segments of the LAIQON Group. EBITDA for 2028(e) is expected to exceed EUR 27.0 million. This guidance is expected to be achieved through organic growth. Additional inorganic growth through acquisitions in the business segments cannot be ruled out if this would accelerate growth.

You have also extended your contract early until 31. December 2028. What are your personal expectations in this regard?

Achim Plate: First of all, I am grateful that the company's supervisory board has placed its continued trust in me. I am very pleased to be able to remain at the company's service for the next few years until the end of 2028. This is particularly because we want to have grown from the start of our development to become a leading AI company in wealth management in Europe after just under 10 years. So, in my third term of office starting in 2026, I would like to play a key role in shaping the implementation of the GROWTH 28 strategy. In doing so, I want to not only continue to drive forward the development of our company in terms of content, but also take responsibility for the economic success of our shareholders.



Overall, I am very satisfied with the first half of 2025. The company is now also reaching the positive threshold.

CEO Dipl.-Ing. Achim Plate

Due to current developments, the share price has risen by over 54 per cent since June to EUR 5.40 as of 25 August. How do you assess this development?

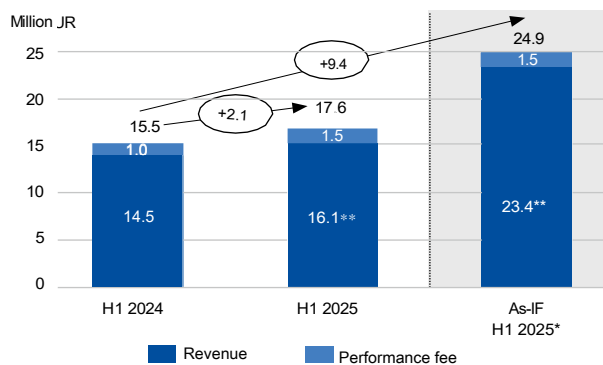
Achim Plate: I find this development logical and, in fact, expected it. Since the beginning of 2024, our share price has been under constant selling pressure, but on the other hand, there are also constant buyers who have taken advantage of this opportunity to purchase these shares at increasingly favourable prices. So we were in a downward trend that was actually self-determined. Demand for the share at increasingly lower bid prices and selling pressure from existing shareholders who want to exit. With our announcement at the beginning of July regarding the massive expansion of AuM, we were able to break this downward trend and subsequently saw this price increase with very high sales. This was also an effect of this transaction. Not only to generate sales growth, but also to break this downward trend of the share on the capital market.

Now to the results for the first half of 2025. How satisfied are you with the operational development in the individual business segments?

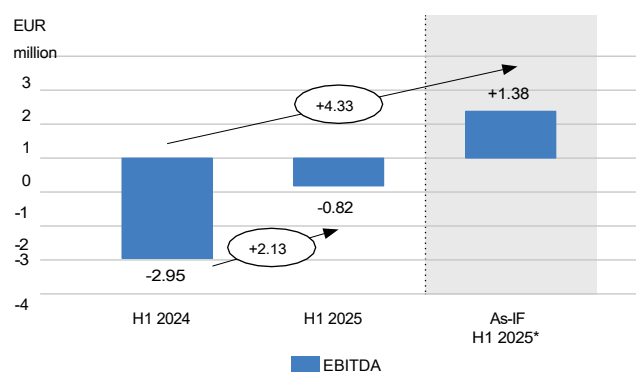
Achim Plate: Overall, I am very satisfied with the first half of 2025. We increased AuM by 8.8 percent to EUR 7.03 billion as of 30th of June compared with the end of the previous year. Total revenue improved by 13.8 percent to around EUR 17.6 million from around EUR 15.5 million in the same period of the previous year. EBITDA improved by EUR 2.13 million to EUR -0.82 million after EUR -2.95 million in the first half of the previous year. This is despite six-figure transaction expenses in the first half of 2025 for the acquisition. This development confirms our growth trend both in AuM and in the steady improvement of our financial figures.

Increase in revenues leads to significant EBITDA improvement compared to H1 2024
(including as-if analysis with acquisition of fund manager team)

Revenues in half-year comparison 2024–2025



EBITDA in half-year comparison 2024–2025



- Revenue increase of 13.6 % in H1 2025
- 60.7 % increase in revenue with as-if consideration of the acquisition in the first half of 2025

- EBITDA improvement of EUR 2.1 million in H1 2025 despite expenses for the acquisition of the FM team MainFirst
- Taking into account the acquisition in the first half of 2025: EBITDA increase of EUR 4.3 million

* As-if analysis takes into account the effects of the acquisition of the MainFirst fund management team
** The revenues shown include a research allowance of EUR 2.8 million

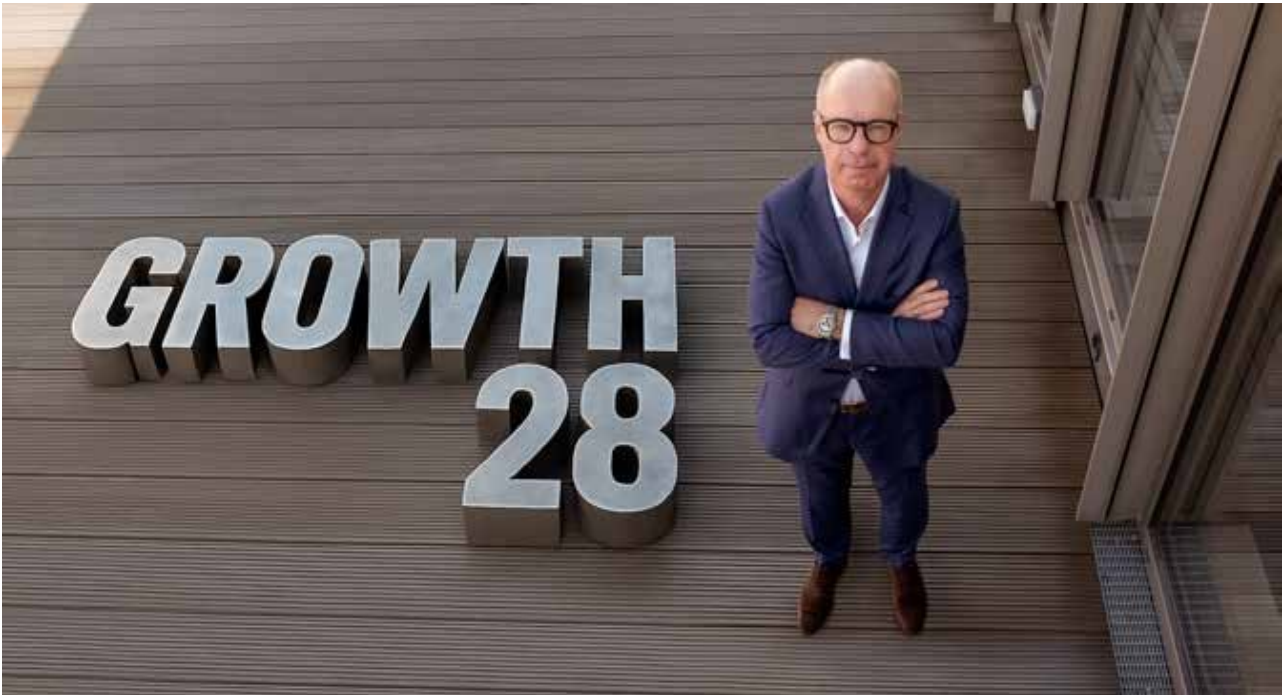
And in an as-if analysis that already takes into account the effects of the acquisition in the first half of the year, we would have already generated revenues of EUR 24.9 million in the first half of 2025. Our EBITDA would then be EUR +1.4 million. Compared to the same period last year, this would be an improvement of more than EUR 4.3 million. This means that the company's positive threshold, which we have been hinting at repeatedly since the 2024 financial year, has now been reached.

Last year, you launched the white label product "WertAnlage" with Union Investment, and this is also the first year of your cooperation with meine Bayerische Vermögen GmbH, your joint venture with meine Volksbank Raiffeisenbank eG in Rosenheim. Where do you stand at present?

Achim Plate: We are very satisfied with the development of these cooperative joint product projects. We now manage an AuM volume of just under EUR 200 million. With "WertAnlage" alone, we now have 80 partner banks and are generating new contracts for both products with our partners on a daily basis.

In a nutshell, what were the highlights for you in the first half of 2025?

Achim Plate: We have already discussed one highlight in detail. It kept us busy throughout the entire first half of 2025: the acquisition of assets from MainFirst. Another highlight was receiving the funding notifications for the research grants. With the funding notification already issued last year and those in first half of 2025, we received commitments for just under EUR 2.8 million in funding. In addition to this financial aspect, however, I particularly appreciate the recognition this gives to the innovations we have achieved at digital infrastructure and LAIC AI through professional assessment by government institutions.



The goal of GROWTH 28 is for LAIQON to become one of the leading AI mid-cap companies in Europe.

Do you still intend to achieve the goal of paying dividends capability at the 2027 Annual General Meeting?

So, briefly on the planned GROWTH strategy 28. In future, you want to make greater use of GenKI in asset and wealth management as the fourth megatrend alongside Digitalisation 4.0, AI user centricity and sustainability. What are the considerations behind this and how will investors benefit?

Another highlight is certainly the consistent development of our sales unit, LAIQON Solutions GmbH, following the appointment of Florian Barber as our new divisional director for sales with a focus on asset management at the end of last year. In the first half of 2025, he consistently built up LAIQON Solutions GmbH in line with his strategic guidelines. The company now has a total of 15 employees under Mr. Barber's leadership, who are responsible for sales and market presence in the German and Austrian markets for our products.

Achim Plate: I am sticking to this goal. The prerequisite for this is a positive net income for the year according to HGB at LAIQON AG in 2026. Then the 2027 Annual General Meeting can decide on the first distribution of dividend payments. We are continuing to work hard to achieve this goal.

Achim Plate: At LAIQON, we have been programming our own AI solution based on Bayesian neural networks since 2018 and are now using it very successfully for large partners, end customers, depots and even public funds. In addition, the topic of generative AI has developed significantly in recent years, becoming known to the public through big names such as Open AI, ChatGPT and others. The difference here is that you don't have to develop the underlying language models yourself, but rather that you can train them for applications and make them usable. In cooperation with our cloud partner Amazon, we have now integrated more than 10 language models into our digital asset platform, enabling us to use and offer a wide variety of applications.

For example, we generate individualised customer reports with generative AI without requiring a great deal of manual effort. For investors, this expertise is another building block in the correct valuation of LAIQON AG on the capital market. In terms of our business model, we are an innovative premium wealth manager that earns its money by managing and growing client funds, but on the other hand, we have built up strong digital expertise, particularly in the field of AI, which naturally gives us an outstanding competitive position. On the one hand, this means that we generate long-term, predictable value growth for our clients. On the other hand, we want to be a lucrative stock for our shareholders, combining high-margin asset management with the digital growth potential that AI brings.

Where do you see the key drivers of future growth in AuM?

Achim Plate: In 2018, we made a conscious decision to adopt a broad positioning, so we expect future growth in all business segments. We are very well positioned in asset management, both in mutual funds and in special funds for institutional clients. We have now exceeded a critical size, which means that even larger capital collection points take notice of us when it comes to tenders and larger investment amounts. We naturally expect the greatest growth momentum to come from the Digital Wealth business segment thanks to existing white label partnerships, particularly with Union Investment. However, we also expect steady growth with future partners. We will be entering a new field in this area at the end of 2025. We will launch LAIC's first active AI ETF there in collaboration with one of the major ETF players in Europe. We will thus bring the performance of our AI to the market in a mass product, i.e. in an AI-controlled ETF. Here, too, we expect significant growth momentum. In our third segment, wealth management, we expect growth rates of around 10 percent per year through the expansion of our product range and the addition of further advisors.

What does LAIQON stand for and what is the goal of your GROWTH 28 strategy?

Achim Plate: The goal of GROWTH 28 is for LAIQON to become one of the leading AI mid-cap companies in European wealth management. With more than EUR 15 billion in assets under management and a cost-income ratio of just under 50–60 percent. This will enable us to lay the foundation for sustainable growth and steady dividend payments to our shareholders.

Christian Sievers on AI of WealthTech LAIC

Christian Sievers

M.Sc., Managing Director, LAIC Vermögensverwaltung GmbH



Interview

Mr Sievers, with LAIC, LAIQON has built up strong expertise in the use of artificial intelligence (AI) in asset management. How does the interaction between AI and humans work in the investment process?

Christian Sievers: One special feature of our AI is that it covers the entire investment process, from data analysis and asset allocation to individual stock selection and risk management. Incidentally, this is also a skill that sets us apart from the competition. There are only a few asset managers who, like us, can really work with AI throughout the entire process. Nevertheless, it is humans who set the framework in two very important areas. First, there are the strategic guidelines and parameterisation. These include, for example, defining the investment universe, the risk classes and the sustainability filters that are used. Or questions such as: Which topics should be the focus of asset allocation? Are there, for example, specific exclusions and limits that need to be taken into account by AI in the investment process? Ultimately, it is humans who lay the foundations for artificial intelligence decision-making. At the same time, these are the levers that can be used to regularly adapt AI to new regulations, ESG requirements and partner wishes, for example.

And the second point where humans actively intervene?

Christian Sievers: In addition to these conceptual issues, people also play an important role in the operational area. Our team checks the AI's suggestions daily for plausibility, market logic, customer conformity and also whether the specifications of our customers and partners, for example regarding ESG or risk classes, are being met. The final decision on order approval is also made by experienced portfolio managers. So there is no automated trading. You could say that humans act as an additional safety factor here. This can be particularly useful in extreme situations. Humans also recognise events that lie outside the historical data space, such as the initiation of trading bans on certain classes of securities due to geopolitical crises. Here, our portfolio management team can usefully supplement the AI with market knowledge and experience and always justify the AI's decisions to customers or supervisory authorities in a comprehensible manner.

How would you assess the quality of AI forecasts?

Christian Sievers: Overall, our AI achieves a very good hit rate, which, according to studies by Morningstar, means we outperform active management on average. The success factor is the interplay of three elements. The basis is our quality-assured investment universe with up to 12,000 funds, more than 3,000 ETFs and 5,000 equities, depending on filtering and clustering. However, what makes our concept unique is the combination of data analysis and probability calculation.

What exactly is behind this concept?

Christian Sievers: Every day, our AI processes more than 125 million data points, including price data, fundamental data, ESG indicators, analyst estimates and macro indicators. The algorithm then uses this information to calculate not only the expected return for a given point in time, but also a whole range of forecasts with slightly different parameters. The further apart the different values are, i.e. the more uncertain the forecasts are, the more defensively the AI will structure the portfolio. This integration of probability calculations offers two significant advantages: on the one hand, it creates significantly greater transparency for our portfolio management and a clear assessment of which market signals are robust. On the other hand, it gives us a much better allocation quality, especially in volatile markets, partly because it allows us to avoid overweighting uncertain stocks.

In May of this year, the three multi-asset funds supported by LAIC AI achieved a five-year track record. What have the results been so far?

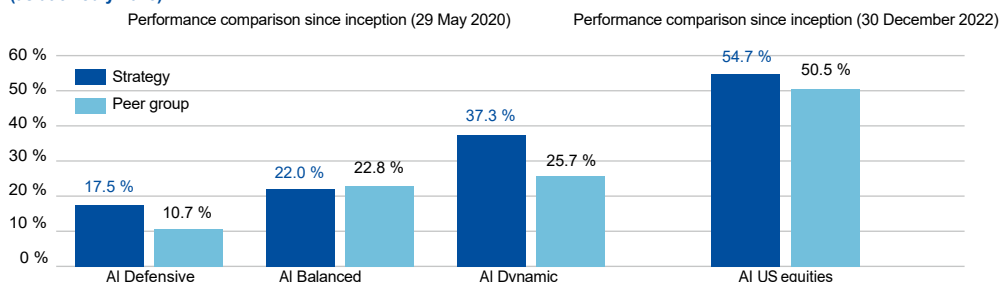
Christian Sievers: I think the results speak for themselves. Although we have faced a challenging environment since the launch of our funds, with crises such as the Covid pandemic, the outbreak of the war in Ukraine, the sharp rise in inflation and interest rates in spring 2022, and most recently the turmoil caused by Trump's tariff poker, our three multi-asset funds have outperformed performance in their respective peer groups or even significantly outperformed them – in some cases with significantly lower maximum drawdowns and lower volatility. For example, since its inception until 31 July 2025, the LF – AI Dynamic Multi Asset S has outperformed its peer group, the EAA Flexible Allocation, by more than 9.7 percentage points with a return of 33.44%.

With your AI, you now also offer highly individualised AI-driven asset management solutions for white label partners. Why should partners work with you?

Christian Sievers: There are essentially three very good reasons for this: Firstly, we offer our partners a full-service platform. With LAIC, we can offer the entire value chain in asset management, from onboarding to AI-supported portfolio management and reporting. The second point is the potential for differentiation. Our customised asset management solution allows our partners to clearly stand out from the competition. With the help of our sophisticated digital technology, they can offer their clients a significantly higher quality of service while also increasing their efficiency. At the same time, they are creating an important prerequisite for reaching affluent clients who expect digital and customised solutions. And the third point is our white label concept: Our partners appear to their customers as providers – with their own brand and corporate identity and building on their existing advisory structure. LAIC acts entirely in the background as a technical enabler and regulated asset manager. Incidentally, our white label solutions are highly customisable: our partners can specify their own strategies, themes, universes, etc., entirely according to their customers' wishes.

Fig.: Source: Universal-Investment-Gesellschaft mbH; own representation; own calculations; these performance data are calculated on the basis of the price of a share at the beginning of the period. Distributions are taken into account. The costs of the management company and the custodian are also taken into account. There is no front-end load for share class S. In addition, the investment result is reduced by individual annual custody costs. Past performance is not an indicator of future performance, which cannot be predicted.

Multi-year successful track record of AI-driven asset management (as at 31 July 2025)



With the WertAnlage cooperation product, you and Union Investment successfully launched an AI-driven asset management solution at the end of 2024. What makes the product so unique and why do you think it is perfectly in tune with the market?

Christian Sievers: The asset management industry is currently at a historic turning point. The new generation of investors no longer wants traditional products from providers. They want solutions that are digital, individualised and user-centred. At the same time, we are seeing enormous growth potential, particularly in the affluent segment. Whether through inheritances, company sales or capital expansion, the investable assets in this target group will increase significantly in the coming years. This contrasts with an industry dominated by traditional banks and rather standardised solutions from robo-advisors, which may be planning further developments in this direction but are currently still hesitant to act. With "WertAnlage", we and our cooperation partner Union Investment are the very first platform to occupy this sweet spot of AI, individualisation and advisor integration. We combine maximum individualisation with digital user centricity and an intuitive user experience. This enables us to offer an adequate solution, especially for affluent customers.

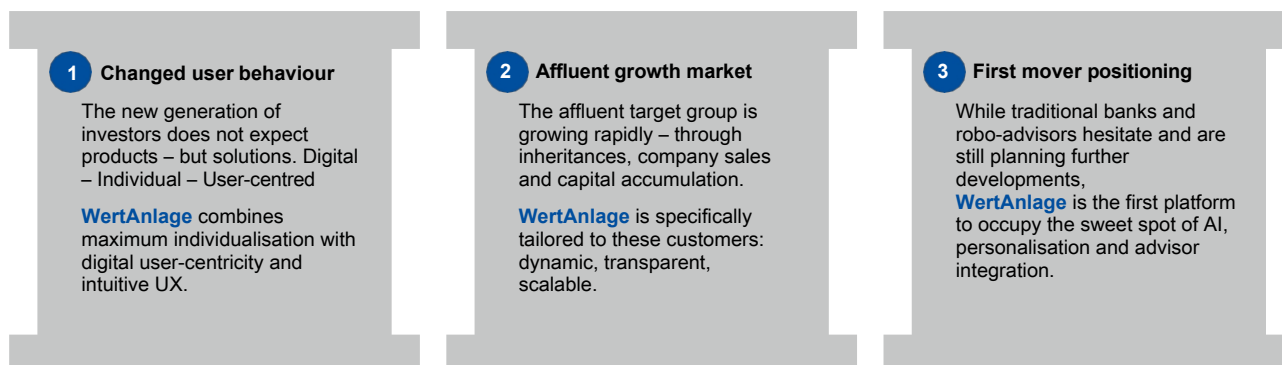
A very attractive target group that is currently still receiving too little attention...

Christian Sievers: Exactly. Although affluent clients are the future generation of heirs, they are not usually the focus of private banks or asset managers today. For purely economic reasons, they are currently mainly offered standardised solutions. Either there are no solutions available from providers at all, or only those with very high minimum investments, which often deny this client group access. With "WertAnlage", we are working with Union Investment to offer a product that provides an answer for the first time. This gives us a unique position in the B2B segment.

"WertAnlage" is based on three central pillars – and thus precisely reflects the pulse of the market

Current market situations are shaping the future of wealth management:

WertAnlage not only recognises these changes, but also addresses them consistently:



Florian Barber on sales positioning and strategy

Florian Barber

Executive Board Member for Sales & Marketing, LAIQON AG, Managing Director, LAIQON Solutions GmbH



Interview

Mr. Barber, have you already seen the first effects of your sales offensive since January 2025?

Florian Barber: Absolutely. The aim of our sales offensive is to intensify existing sales partnerships and customer relationships, establish new ones, offer optimised services and thus achieve strong and consistent growth. To this end, we have not only built up a new sales team with highly experienced colleagues, as is well known, but also restructured our sales and marketing departments. We have implemented this restructuring, which began in winter 2024, within the LAIQON Group over the past few months. The first very promising effects of this sales offensive have already been seen. One example is the more than 50 new sales partners, banks and asset managers we have gained. In addition, we have been able to establish cooperation with all of the sales platforms commonly used in Germany.

In addition to expanding sales, strengthening awareness of the LAIQON brand is also a declared goal of your strategy. What can you report here?

Florian Barber: We have taken a number of measures to raise awareness of the LAIQON brand among various target groups. These include structured, regular communication measures, such as our financial experts summarising the key essentials of their market analyses each month in LAIQON Capital Market Insight. In addition, our fund managers use LAIQON Research Spotlight to position themselves with concise, brief statements on current topics that are currently moving the market or the results of their analyst discussions with companies. We communicate this information to our multipliers. We are also as active as possible in the new communication channels. To this end, we have expanded our social media activities and are breaking new ground here to reach finance-savvy target groups. For example, we recently launched a campaign with Niklas Schwab, who is one of the well-known content creators and financial influencers counts.

The aim of the campaign here is to build LAIQON's brand through a series of short interviews with one of our financial experts. We are also testing channels such as TikTok.

At the beginning of July this year, LAIQON announced the deal with the MainFirst Global Equities/Absolute Return Multi Asset Team. With this acquisition, LAIQON is significantly expanding its assets under management in asset management and gaining access to new markets. What is the strategy behind this?

Florian Barber: When I started working at LAIQON in early October 2024, the main focus of my work was initially on the comprehensive restructuring of sales. To be honest, that was a bit ambitious at the time. From the outset, our idea was to also become active on the product side. We have now implemented this strategy with the transfer of the long-standing MainFirst Global Equities/Absolute Return Multi Asset team to LAIQON. Our strategy is a multi-manager approach to asset management, with a clear focus on alpha generation.

What skills do you gain with the new team?

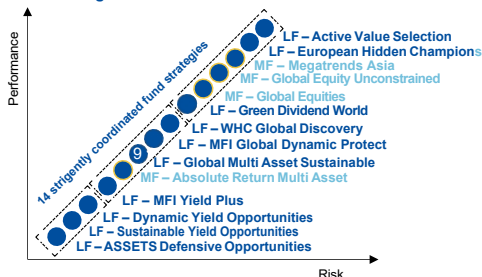
Florian Barber: The new team is established as a brand, recognised in the market and valued by institutional clients and distribution partners alike. It has a long and successful track record and follows a rigorous investment process. The portfolio transferred with the team, consisting of four public funds and special mandates, clearly focuses on equity funds with an active bottom-up approach, concentrating on high-growth GROWTH companies and proven alpha. The team thinks long-term, remains focused on structural trends and deliberately ignores daily noise. This clear positioning will significantly strengthen the external perception of the LAIQON Group.

Please classify the new portfolio within the existing product portfolio.

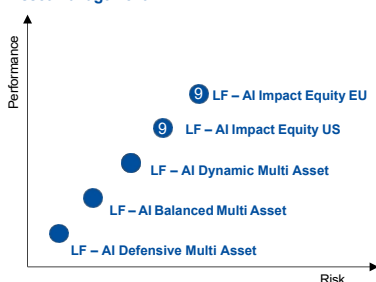
Florian Barber: Gladly. LAIQON has not been active in the GROWTH equity fund focus area to date. The four new funds shown in light blue in the chart are a complementary addition to the existing public fund strategies. This enables us to offer our clients a range of different strategies tailored to almost every need, from the pension strategies successfully managed by Dr Tobias Spies and his team, to the multi-asset funds with Mr Wedel's LF – WHC Global Discovery as the core fund, to the new equity funds with the new team. And the special mandates, which largely mirror the strategies in the public fund sector, complement our established mandate expertise. This also enriches the institutional range of services.

IQ & KI funds in focus – new impetus for IQ through complementary public fund strategies

Asset Management IQ



Asset Management AI



* Sustainability funds in accordance with Article 9 of the EU Disclosure Regulation

IQ – fund strategy

► Expansion of the LF fund family

Integration of global and Asian markets and expansion to include growth, quality, core and multi-asset strategies (absolute return, investment grade bonds)

► Focus

Concentrated portfolios with high weightings of the top 10 and exploitation of inefficient valuations of small and mid-cap companies for targeted alpha generation

► Sustainability

Investments with FNG seal and Article 9 funds (e.g. LF-GDW, LF-GMAS), some of which are Paris-aligned

AI – Fund Strategy

► Diverse fund strategies

Absolute return to maximise returns with controlled volatility and relative return with a focus on benchmark outperformance

► Structured investment approaches

Top-down analysis of the market environment combined with bottom-up evaluation of individual companies → Use of mixed funds and equity funds with a global ETF universe and targeted stock selection

► Sustainability orientation

Integration of ESG criteria (Article 8) and focus on sustainable investments in accordance with Article 9 (Paris aligned)

With this deal, you also want to expand international sales. What is the background to this?

Florian Barber: According to the AuM of the MainFirst portfolio, Germany and Belgium are the largest markets, followed by Austria. In addition, the transaction will see us acquire a Swiss investment company with a FINMA licence. This means that the existing portfolio and infrastructure alone open up opportunities for new sales countries and activities beyond the German border. With the new team, we have a great offering because it generates real alpha and has consistently outperformed the MSCI World, for example, for over 10 years. This makes an international sales strategy absolutely appropriate and sensible.

What are the next steps and which products are at the heart of your sales strategy for the second half of 2025?

Florian Barber: At the moment, the focus is on taking over the portfolio and integrating the new team into the LAIQON Group. This involves addressing regulatory issues and obtaining the approval of the capital management companies for the special mandates. The new team wants to enrich the LAIQON Group not only with performance, but also with attitude. My personal goal is to sustainably raise the public funds above the billion mark, but with the DNA that the team has developed over 20 years. Accordingly, the marketing of the product portfolio will naturally be a sales focus in the second half of the year. Other focal points include our bond strategies on the LF Credit platform, our classic product, WHC Global Discovery, a mixed fund that primarily invests in European small/mid caps, and our funds managed by the AI of Wealth Tech LAIC.

Dr. Robin Braun on the current market situation regarding sustainability and LAIQON's positioning

Dr. Robin Braun

Head of Sustainability LAIQON AG, Managing Director
SPSW Capital GmbH



Interview

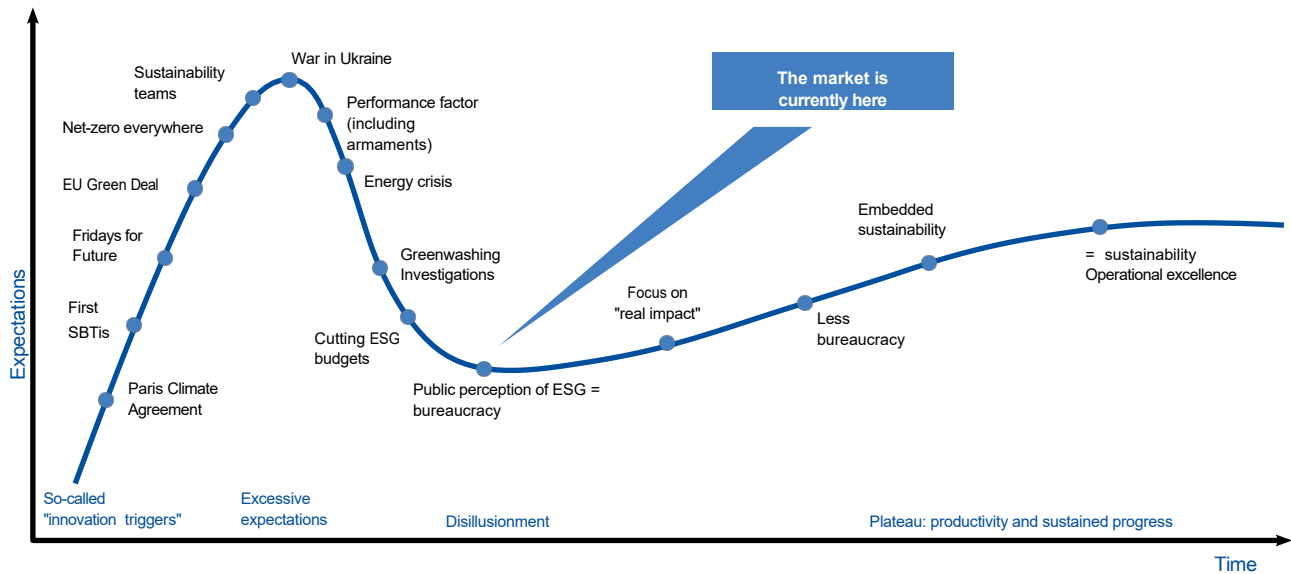
Dr. Braun, as a fiduciary asset manager, how do you currently assess the issue of sustainability, given that there is now headwind from the US and also from politicians, increasingly within the EU as well?

Currently, many market participants equate the implementation of ESG requirements with bureaucratic effort. Nevertheless, in our opinion, many companies continue to support the goals of a low-carbon EU economy. Do you also recognise this and dare to take a look at the future of the market?

Dr. Robin Braun: The environment certainly remains challenging, but I personally believe that expectations were exaggerated five years ago and that developments were somewhat too rapid. Nevertheless, our clients want investment products that are optimally positioned in terms of risk and return when seeking sustainable investment solutions. Sustainability efforts should not obscure weaknesses or unnecessarily restrict the asset manager's scope for action. That is why, now more than ever, the economic viability of sustainability is at the forefront, rather than, as it was perhaps the case five years ago, who suggests greater sustainability expertise through longer exclusion lists. In a sense, this also applies to the perceived softening of sustainability reporting for companies. Sustainability remains important, but only if it is not overloaded. In the long term, it remains a competitive advantage if it is implemented sensibly. This also goes hand in hand with the perceived headwinds from the US and the withdrawal of many asset managers from some sustainability initiatives. Perhaps their signing was only superficially perceived at the time as a signal to "play along". That is why I find the "Crowding out", which is currently taking place (notably also harmonisation through the ESMA guideline for sustainability-related fund names), is not such a bad thing. Because what remains are those who are serious and have the requirements under control. And much of what is happening in the US is very much sustainable; it is just discussed differently and is less subject to international standards.

Dr. Robin Braun: That is precisely the case. A few years ago, the first companies launched validated climate targets. Now, almost 60% of the companies in SPSW Capital GmbH's portfolios have climate targets validated by the Science-Based Targets Initiative – and the trend is rising; two years ago, this figure was just over 35%. However, sustainability commitments should not paralyse companies or limit their competitiveness, but rather stand for innovative and robust business models in the long term. At LAIQON, too, I naturally see increased effort in product management for the broad spectrum of Article 8 or Article 9 products. This is an investment on our part because we are committed to offering more sustainable investment solutions. It also opens up new opportunities to communicate our approach transparently to the outside world. However, I would never describe sustainability as "bureaucracy": ultimately, it is almost always just a matter of disclosing data on material sustainability issues.

Market situation: Where are we now? Where is the market?



Material means: financially relevant to the company and the company has an influence on the environment and/or society. Therefore, every company (including LAIQON) must define for itself what it wants to focus on. In recent years, regulation has been faced with the challenge of avoiding greenwashing risks through greater disclosure, directing capital flows into sustainable economic activities and, at the same time, ensuring competitiveness – while also defining what is actually sustainable through taxonomy. This has led to confusion among market participants and increased documentation requirements.

LAIQON began implementing sustainable investing across its entire product and solution range in 2019. How would you assess the market at that time and the current situation? What are the most significant changes?

Dr. Robin Braun: The so-called "hype cycle" according to Gartner, which we currently often see in the field of artificial intelligence (previously blockchain, cryptocurrencies), can also be applied to sustainability in recent years up to the present day. Of course, the news situation is different today. And there are polarising opinions. But much of this is also incorrect in general terms or needs to be viewed in a more nuanced way. The view that "sustainable funds have a return problem" just because defence stocks are currently performing well is too sweeping. Firstly, there is no such thing as a single sustainable fund, but rather a multitude of strategies and characteristics. In my conversations with clients, I perceive that there is still understanding and openness towards the topic. But it has become more of a hygiene factor that should not overload product presentations. The topic is being dealt with more objectively and less emphasis is being placed on the so-called "real world impact". The marketing aspect of sustainability has noticeably taken a back seat for a while: now it's all about implementing the requirements. The good news is that sustainability will normalise and establish itself again. Admittedly, not at the level of five years ago, but it was never a fashionable topic, rather something that is here to stay. Nevertheless, some relevant issues surrounding sustainability must be carefully monitored, as the topic remains dynamic.

Then versus now; significance for society

2019/2020

No legal framework – more "storytelling"
Competition for sustainability expertise
ESG outperformance over a longer period (e.g. MSCI World SRI vs. MSCI World)
Membership in associations/organisations as a signal of expertise
More advertising; also on the real economic impact of asset managers
Positive media coverage, tailwind from regulation
Regulatory measures in planning or implementation

2025

Storytelling only within the framework of legal requirements
Sustainability approaches not comparable; everyone does their own thing
ESG performance inconsistent or difficult to measure /difficult to generalise
Withdrawal from associations such as Net Zero Asset Managers Initiative and Climate Action 100+
Reluctance to advertise sustainability due to fear of greenwashing accusations
One-sided (negative) reporting; regulatory complexity and headwinds
Regulatory measures postponed or watered down

Do these market changes influence your sustainability positioning of your product and solution offering? Business as usual, or are significant adjustments necessary?

Dr. Robin Braun: Actually, it has been business as usual, provided you are familiar with the requirements and can correctly assess the market environment. Adjustments were made in the middle of the year for some LAIQON products in line with the ESMA guidelines for sustainability-related fund names. The impact was minor. Currently, process adjustments are being made due to requirements from auditors, who expect additional documentation. From our point of view, this is completely understandable. However, I believe that those who anticipate pitfalls and sensibly implement the necessary measures in the investment process will continue to benefit from the high market share of sustainability-oriented financial products in the medium to long term. Our task vis-à-vis our customers will be to decipher the requirements to some extent, to dispel any uncertainty caused by complexity and to prioritise resources sensibly. As I said at the beginning, not every sustainability issue is equally material. Furthermore, sustainability is considered a core component of our investment quality and is on a par with return-risk indicators. Ultimately, of course, Article 8 or Article 9 products must also deliver what they promise.

How do you currently see yourself positioned in the market environment and what is the medium-term goal of your positioning?

Dr. Robin Braun: One challenge that remains is that sustainability is still difficult to measure objectively. As mentioned at the outset, the EU Disclosure Regulation has led to more documentation of the sometimes very heterogeneous approaches taken by financial market participants. One of the short-term goals of our positioning is to make sustainability-oriented strategies more explainable and tangible. Currently, information on sustainability strategies is hidden in complex texts or annual reports. But what is the result of the exclusion criteria? What do the PAIs mean for customers or investors? Has the carbon footprint been reduced as a result, and if not, why not? How can improvements be identified? And all this is best achieved without excessive imagery or complex regulations. For many decision-makers, sustainability remains a "tick-the-box" exercise because it probably also plays a role in their specifications. There will always be products in which sustainability is difficult to implement or too restrictive: think of derivative strategies or the alternative investment sector, where little or no sustainability data is available.

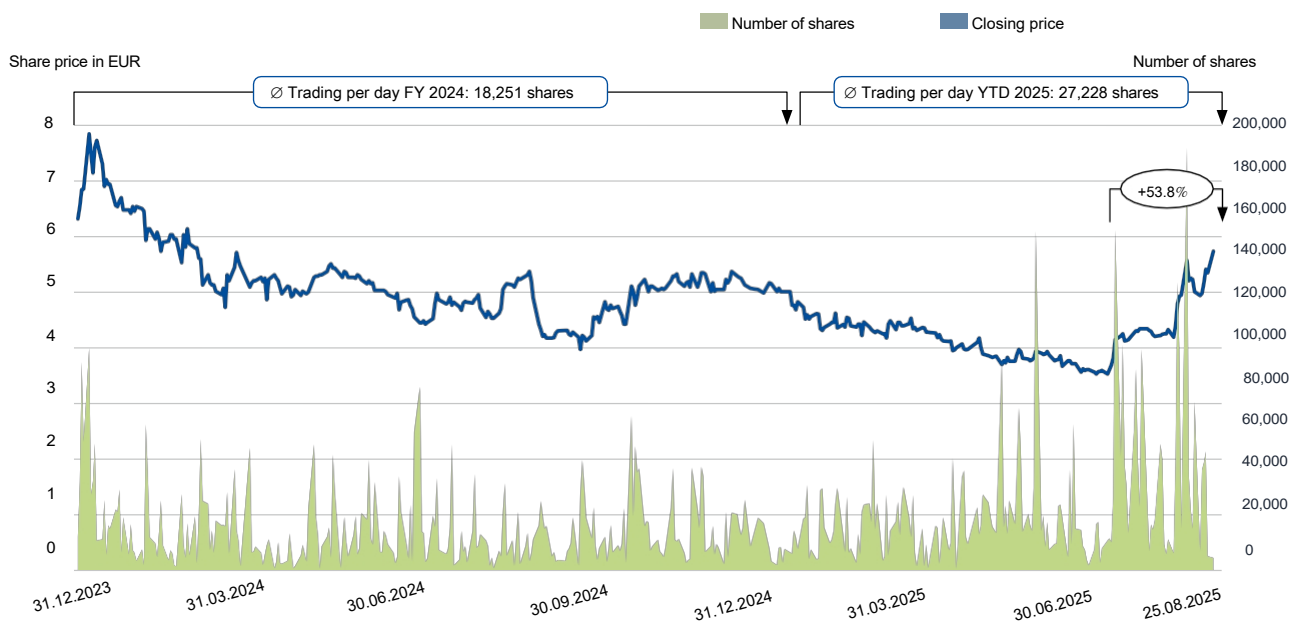
LAIQON share

Performance of LAIQON shares

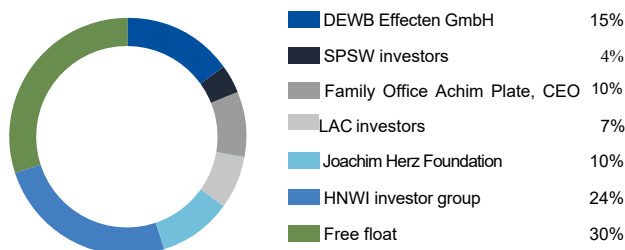
In a volatile capital market environment, LAIQON AG shares ended the first half of 2025 with a closing price (XETRA) of EUR 3.51. In the wake of positive company news, LAIQON AG's share price rose to EUR 5.40 by 25 August 2025.

The company's market capitalisation on this date was around EUR 114.2 million. The average daily trading volume across selected German stock exchanges and Tradegate in the period from 1 January 2025 to 25 August 2025.

Share price since January 2024



Shareholder structure*



* Approximate figures. Shareholders of companies whose shares are listed in the Scale segment (Open Market) of the Frankfurt Stock Exchange are not subject to voting rights notification in accordance with the German Securities Trading Act (WpHG). The shareholder structure is therefore presented to the best of our knowledge.

The information provided is based on the company's own data and is provided without any guarantee as to its accuracy or timeliness. As of August 2025.

Annual General Meeting 2025

The Annual General Meeting of LAIQON AG to discuss the results of the 2024 financial year and the development of the Group will take place on 28 August 2025 in Hamburg. The meeting was convened in due time and form. The voting results and the speech and presentation by the CEO, Dipl.-Ing. Achim Plate, will be published on the LAIQON AG website under the heading Investor Relations/Annual General Meeting shortly after the end of the Annual General Meeting.

Investor Relations

LAIQON AG operates in the capital market with transparent and continuous financial communication. The publications can be viewed on the LAIQON AG website and the domain www.laiqon.ag in the Investor Relations and Newsroom sections.

In 2025, LAIQON AG introduced a new webcast with CEO Dipl.-Ing. Achim Plate. In this format, Mr Plate provides regular updates on the current company situation and the company's strategy. In addition to standard forms of communication such as ad hoc and press releases and ongoing press conferences we use new communication channels for providing information about LAIQON shares and for branding, such as YouTube or TikTok, for example.

Analysts

The following banks, research and securities firms regularly produce analyses or (short) studies and updates on LAIQON AG.

First Berlin	Update 17 July 2025 Buy (unchanged) Target price: EUR 10.60
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SMC	Update 14 July 2025 Buy (unchanged) Target price: EUR 10.40
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NuWays (by Hauck Aufhäuser Lampe)	Update 15 April 2025 Buy (unchanged) Target price: EUR 7.40
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Master data for LAIQON shares (LQAG)

Stock exchange symbol	WKN: A12UP2 ISIN: DE000A12UP29
Stock exchanges	Frankfurt Open Market (Scale), Xetra, Open Market in Berlin, Düsseldorf, Hamburg, Munich, Stuttgart and Tradegate
Market segment	Scale
Number of shares*	21,139,818
Designated sponsor	mwb fairtrade Wertpapier-handelsbank AG
Capital Market Partner	mwb fairtrade Wertpapier-handelsbank AG
Capital Market Partner Coverage	NuWays AG
First trading day	28. October 2005
Price (30 June 2025)*	EUR 3.51
Market capitalisation (30 June 2025)	Around EUR 74.2 million
Price (25 August 2025)*	EUR 5.40
market capitalisation (25 August 2025)	EUR 114.2 million

* Xetra closing price on 30 June 2025 and 25 August 2025.

02

Interim Group Management Report



1. Economic report

1.1 Business development

The LAIQON Group's organic growth in terms of assets under management (AuM) continued successfully in the first half of 2025. The LAIQON Group's AuM in the three business segments Asset Management, Wealth Management and Digital Wealth rose by a further EUR 0.5 billion to around EUR 7.0 billion as at 30. June 2025 (31. December 2024: EUR 6.5 billion) in a highly volatile capital market environment. This corresponds to a growth rate of around 7.7%. Overall, the LAIQON Group generated gross revenue of EUR 14.2 million in the first half of 2025 (first half of 2024: EUR 14.8 million). Consolidated operating earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR -0.8 million (first half of 2024: EUR -2.9 million).

At the LAIQON Group's sales unit, LAIQON Solutions GmbH, several sales, client service and internal sales specialists as well as additional marketing staff were hired. The aim of the sales offensive is to intensify existing sales partnerships and customer relationships, establish new ones and offer optimised services.

LAIQON Group receives funding approvals for the development of platform technology and AI-based financial services

On 7. May 2025, LAIQON AG reported that it had received a total of four commitments for funding projects for the development of platform technology and AI-based financial services amounting to a total of just under EUR 4.0 million. Of this amount, approximately EUR 0.8 million had already been recognised as a receivable in the 2024 annual report and was received by the Group on 30 June 2025. With this non-repayable sum, the responsible Federal Ministry of Education and Research (BMBF) is funding the work carried out to date by LAIQON AG and WealthTech LAIC in developing the Digital Asset Platform (DAP 4.0) and LAIC's innovative AI as a research and development project. The ministry supports the work through the Research Allowance Certification Office (BSFZ) set up for this purpose, with a view to the novelty of the applications for the financial services sector. The projects will initially be funded for the development years 2020 to 2024.

1.2 Significant events up to 30. June 2025

Expansion of sales

On 13. January 2025, LAIQON AG reported on the significant expansion of sales, particularly in the LAIQON Asset Management business segment.

1.3 Business segments

LAIQON Asset Management

In the LAIQON Asset Management business segment, clients are offered actively managed equity, bond, mixed and single hedge funds with a clear focus on active alpha strategies. In addition, selected special mandates are managed and supervised for institutional investors.

AuM allocated to the LAIQON Asset Management business segment amounted to approximately EUR 4.7 billion as of 30th of June 2025.

Collective financial portfolio management in the LAIQON Asset Management business segment is provided by SPSW Capital GmbH and MFI Asset Management GmbH. In addition, the LAIQON Group holds a 30% stake in the investment boutique QC Partners GmbH, Frankfurt am Main. All three companies are investment services companies licensed in accordance with Section 15 of the German Investment Services Act (WpIG).

A total of around 25 public funds are offered and more than 50 special mandates are managed.

A key feature of the LAIQON mutual funds under management is active fund management. Each product is based on a specific investment strategy developed by the fund manager, who invests on the basis of a well-founded selection of securities. The focus is on the actual value, growth opportunities and market capitalisation of the company.

MFI Asset Management GmbH provides traditional management of institutional funds, primarily in the form of highly individualised special mandates. MFI focuses on so-called asymmetric investment strategies. It offers a risk-optimised bond approach, tactical asset allocation, quantitative asset allocation and a modular combined approach.

The LAIQON Group believes it is essential that the products offered pursue sustainable objectives.

At the LAIQON Group's sales unit, LAIQON Solutions GmbH, should therefore be geared as much as possible towards fully taking into account sustainable investments in accordance with Articles 8/9 of the Disclosure Regulation. Other public 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 fixed minimum quota for sustainable investments, which can be represented by green bonds, SBTIs or SDGs. In the case of special mandates, sustainability risks can be taken into account via established ESG data providers, for example through exclusions depending on customer preferences.

LAIQON Wealth Management

The LAIQON Wealth Management business segment provides comprehensive and personalised asset management services for high-net-worth and institutional clients, as well as for foundations and family offices.

AuM allocated to the LAIQON Wealth Management business segment amounted to around EUR 1.65 billion as of 30th of June 2025.

The LAIQON Wealth Management business segment includes the asset manager BV Bayerische Vermögen GmbH. In addition, m+c Asset Allocation GmbH provides independent, specialised allocation advice for institutional investors. There is also a 25 % stake in meine Bayerische Vermögen GmbH. The company is a joint venture between LAIQON AG and meine Volksbank Raiffeisenbank eG (mVBRB), Rosenheim.

BV Bayerische Vermögen GmbH develops and implements comprehensive, integrated asset management concepts through comprehensive personal support and advice. It offers clients standardised defensive, balanced and dynamic strategies as well as fully customised strategies. In the area of individual solutions, the aim is to offer high-net-worth individuals and institutions comprehensive asset management and to continuously optimise this in line with the client's objectives.

Through m+c Asset Allocation GmbH, institutional investors, family offices, banks and asset managers are also offered tailored consulting concepts for managing their capital investments. As a specialised allocation consultancy, its core competence lies in strategic and tactical asset allocation, as well as market-phase-dependent individual manager selection and targeted monitoring.

In wealth management, it is important to the LAIQON Group to raise customer awareness of sustainability issues and discuss the potential opportunities and risks at the mandate level. The target for 2025 in the LAIQON Wealth Management division is to take greater account of sustainability characteristics in line with customer requirements.

LAIQON Digital Wealth

The LAIQON Digital Wealth business segment offers digital and risk-optimised investment solutions for private investors and institutional clients via WealthTech LAIC and FinTech growney GmbH. The business segment also includes activities relating to the tokenisation of assets.

The AuM allocated to the LAIQON Wealth Management business segment amounted to around EUR 0.65 billion as at 30. June 2025.

WealthTech LAIC is organised as a subgroup of the LAIQON Group. The LAIC subgroup consists of LAIC Capital GmbH as the intermediate holding company and its subsidiaries, LAIC Intelligence GmbH, LAIC Vermögensverwaltung GmbH and V:KI GmbH. As an asset manager, LAIC Vermögensverwaltung GmbH provides financial portfolio management and is authorised to provide investment services in accordance with Section 15 of the German Securities Investment Act (WpIG). FinTech growney GmbH also provides financial portfolio management and is authorised in accordance with Section 15 WpIG.

WealthTech LAIC offers digital and risk-optimised investment solutions for portfolio optimisation based on a proprietary artificial intelligence-based system (LAIC ADVISOR®) for private investors and institutional clients.

It is able to select from a large data universe of more than 12,000 investment funds, more than 3,000 ETFs and around 5,000 shares, as well as a large price, macro, ESG and NLP database, to structure and evaluate individual portfolios and adjust them in real time depending on market conditions and customer preferences. This gives customers the opportunity to put together a highly personalised individual portfolio.

WealthTech LAIC's product range includes individual securities accounts, equity and mixed funds for private and institutional investors, as well as fund-linked, tax-advantaged pension insurance policies.

With the "WertAnlage" cooperation product, LAIC, in cooperation with Union Investment, offers one of the first fund asset management services using artificial intelligence in Germany. In cooperation with LAIC Vermögensverwaltung, "WertAnlage" is a solution that combines human expertise with AI in the investment process. "WertAnlage" is suitable for wealthy private clients. Investors choose one of five classic portfolios or one of five portfolios with sustainability features, which have different equity ratios. In addition, various investment focuses such as regions, alternative investments or themes can be combined. Based on these combination options, a total of over 2,600 different allocations can be selected. Once the investor has determined the orientation of the portfolio together with the cooperative bank's advisor, WealthTech LAIC creates the portfolio. This is optimised in terms of opportunities and risks and consists of around 30 % Union Investment funds and around 20 % LAIQON Group funds. The remaining 50 % is invested in funds from other providers, index funds (ETFs) and, by means of exchange-traded commodities (ETCs), in gold and industrial metals. Individual securities are excluded.

growney GmbH is a digital asset manager. With its investment platform, the FinTech company primarily manages money for private customers and brokers overnight and fixed-term deposits. Its investment strategies include various ETF strategies. The strategies cover different risk classes, from euro money market portfolios to 100 % equity investments.

The range of services also include continuous monitoring and automatic rebalancing of investments. In addition, growney cooperates with large insurance companies and broker pools. For tax-optimised retirement provision with pension insurance, growney has gained one of Europe's largest life insurers as a partner. Only ETF-based investment strategies from growney are offered within the insurance wrapper.

LAIQON Group

The LAIQON Group business segment essentially bundles the administrative processes of the LAIQON Group and its sales activities.

In addition to LAIC Vermögensverwaltung GmbH, the sales activities of the LAIQON Group are currently managed primarily by LAIQON Solutions GmbH. LAIQON Solutions GmbH is responsible for the central processing, coordination and management of the LAIQON Group's sales activities in the form of sales to private customers via partner and third-party distributors as well as sales to institutional customers.

2. Results of operations, net assets and financial condition

2.1 Results of operation

in TEUR		H1-2025	H1-2024
Sales	1	14,169	14,767
Services purchased		-1,793	-2,429
Staff costs	2	-10,748	-10,135
Net other operating income/expenses	3	-2,444	-5,149
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		-816	-2,947
Depreciation, amortisation and impairment losses	4	-3,300	-3,160
Earnings before interest and taxes (EBIT)		-4,115	-6,107
Net financial income/expenses	5	-1,646	-1,143
Earnings before taxes (EBT)		-5,761	-7,250
Income taxes	6	845	3,504
Consolidated net profit for the period		-4,916	-3,746
of which attributable to non-controlling interests		12	-60
of which attributable to LAIQON shareholders		-4,928	-3,686
in TEUR		H1-2025	H1-2024
Asset management		8,140	8,261
Wealth Management		3,889	3,905
Digital Wealth		1,042	1,085
Group		1,097	1,515
Sales	7	14,169	14,767

- 1 At EUR 14.2 million, **sales** were roughly on a par with the previous year's level. Sales consists primarily of management fees for publicly traded funds and special clients under management, as well as asset management fees. In the first half of the year, variable remuneration (performance fees) totalling approximately EUR 1.5 million was received (previous year: EUR 0.9 million).
- 2 **Staff costs** rose to EUR 10.7 million compared to the previous year, mainly due to the expansion of the sales team. Overall, approximately 63 % of personnel expenses are attributable to fixed salaries (previous year: 68 %), approximately 24 % to variable salaries (previous year: 20 %) and approximately 13 % to statutory, social and other expenses (previous year: 12 %).
- 3 **Other operating income/ other operating expenses** amounted to 2.4 million, significantly below the previous year and includes EUR 2.8 million in income from the application for government research grants. Other operating expenses are at the previous year's level overall and mainly comprise IT costs of EUR 2.0 million (previous year: EUR 1.8 million), legal and consulting costs of EUR 1.1 million (previous year: EUR 1.1 million) and sales and marketing costs of EUR 0.9 million (previous year: EUR 0.8 million).
- 4 **Depreciation and amortisation** rose slightly to EUR 3.3 million compared with the previous year. This includes, in particular, scheduled straight-line depreciation on rights of use from leases amounting to EUR 0.91 million (previous year: EUR 0.96 million) and scheduled straight-line amortisation of intangible assets from company acquisitions (in particular customer bases) amounting to EUR 1.66 million (previous year: EUR 1.60 million).
- 5 The **net income expense** increased to EUR -1.6 million. The net income expense includes interest expenses for convertible bonds amounting to EUR 1.13 million (previous year: EUR 1.32 million) and interest expenses in connection with rental liabilities amounting to EUR 0.3 million (previous year: EUR 0.3 million).
- 6 In the previous year, **income taxes** included, in particular, income from the recognition of deferred taxes on loss carryforwards, which were not recognised to the same extent this year. Due to the income tax group, profits from the segment companies are offset against the loss carryforward of LAIQON AG. As a result, the Group incurs only very low tax expenses.
- 7 Overall, sales declined slightly. For a description of the activities in each segment, see section 1.3.

Market fluctuations led to a slight decline in the **Asset Management** segment.

In the **Wealth Management** segment, revenue remained roughly at the previous year's level.

In the **Digital Wealth** segment, revenue was only slightly below the prior-year period.

In the Group segment, revenue declined by approximately 28 %. The share of revenue from the largely divested existing business is expiring as planned and amounted to EUR 0.4 million in the first half of the year (previous year: EUR 0.7 million).

2.2 Net assets

Assets in EUR thousand		30. June 2025	31. December 2024
Property, plant and equipment	1	10,538	11,569
Intangible assets	2	84,572	85,920
Financial assets		1,332	1,660
Deferred income tax assets	3	10,837	9,898
Receivables and other assets	4	14,693	12,155
Cash and cash equivalents	5	5,326	13,653
Total assets		127,299	134,854

Equity and liabilities in TEUR		30. June 2025	31. December 2024
Consolidated equity	5	77,925	81,015
Financial liabilities	6	33,376	33,839
Purchase price liabilities	7	9,058	10,465
Other liabilities		6,940	9,535
Total assets		127,299	134,854
Equity ratio		61.2	60.1

- 1 **Property, plant and equipment** mainly comprise capitalised rights of use from leases amounting to approximately EUR 8.4 million (31. December 2024: EUR 9.2 million). These relate in particular to the office properties in Hamburg and Munich. Property, plant and equipment also includes approximately EUR 2.1 million in office furnishings, tenant improvements and other business equipment. Scheduled depreciation on property, plant and equipment amounted to approximately EUR 1.15 million in the financial year (previous year: EUR 1.24 million).
- 2 **Intangible assets** continue to include goodwill totalling EUR 34.3 million. Customer relationships recognised in the balance sheet in connection with company acquisitions amount to EUR 44.2 million (31. December 2024: EUR 45.6 million). Due to scheduled straight-line depreciation, intangible assets decreased by approximately EUR 2.15 million (previous year: EUR 1.93 million).
- 3 For loss carryforwards, a tax benefit is assumed in the business planning for the coming years. **Deferred income tax assets** are recognised in the Group to reflect the tax benefit. Differences in valuation between the IFRS balance sheet and the tax balance sheet result in offsetting **deferred tax liabilities**. The LAIQON Group offsets these tax receivables and liabilities as far as possible and appropriate.
- 4 **Receivables and other assets** include, in particular, trade receivables and other receivables from deposits, advance payments or tax refunds. The increase in receivables is due, among other things, to the recognised claims from the research allowance.
- 5 **Cash and cash equivalents** decreased to EUR 5.3 million compared to the previous year due to further investments and development work. **Consolidated equity**, including non-controlling interests, fell to EUR 77.9 million as a result of the negative result in the first half of 2025.
- 6 **Financial liabilities** include, in particular, liabilities from the 23/27 convertible bond in the amount of EUR 4.8 million (31. December 2024: EUR 4.7 million) and from the 23/28 convertible bond in the amount of EUR 18.6 million (31. December 2024: EUR 18.3 million). In addition, corresponding to the rights of use, liabilities relating to mainly long-term leases amounting to EUR 8.9 million (31. December 2024: EUR 9.6 million) are included.
- 7 Variable **purchase price liabilities** from company acquisitions were further reduced to EUR 9.1 million in the financial year through repayments and revaluations. The remaining amount is expected to be repaid within the next 12 months.

As a result, despite the negative result for the period, the equity ratio increased slightly to 61.2 % due to the reduction in liabilities.

2.3 Financial condition

in TEUR		H1-2025	H1-2024
Consolidated net profit before non-controlling interests		-4,916	-3,746
Non-cash income and expenses	1	3,300	3,190
Changes to working capital		-4,040	-5,554
Interest paid	2	-863	-700
Cash flow from operating activities		-6,519	-6,809
Cash flow from investing activities	3	-1,079	-767
Repayment of purchase price liabilities	4	-1,828	-4,212
Proceeds from capital increases	5	—	5,800
Repayment of financial liabilities	6	-840	-925
Other changes from financing activities	7	1,940	4,096
Cash flow from financing activities		-728	4,758
Net cash inflow/outflow		-8,326	-2,818
Cash and cash equivalents at the beginning of the period		13,653	7,139
Cash and cash equivalents at the end of the period	8	5,326	4,321

- 1 Based on the consolidated net profit for the period before non-controlling interests, transactions affecting profit or loss but not cash flow are added. This mainly includes depreciation and amortisation of intangible assets and property, plant and equipment totalling EUR 3.3 million.
- 2 Semi-annual coupon interest is payable on the 2023/27 convertible bond with an issue volume of EUR 5 million (6.5 %) and the 2023/28 convertible bond with an issue volume of EUR 20 million (7 %). Partial conversions before maturity would result in a reduction in interest payments. The additional interest expense for convertible bonds (see 2.1 Results of operation) is calculated using the effective interest method. No other significant interest payments were incurred by the Group.
- 3 Cash flow from investing activities consists primarily of investments in the creation of software such as the development of the LAIC ADVISOR® or digital onboarding processes by our own employees or service providers. In addition, minor ongoing investments were made in property, plant and equipment such as office equipment.
- 4 The variable purchase price liabilities for past company acquisitions (SPSW Capital GmbH, Lange Assets & Consulting GmbH, BV Group) were further reduced through repayments in the financial year. The balance sheet shows a total of EUR 9.2 million in expected present value of purchase price liabilities still to be paid, most of which is due over the next 12 months.
- 5 Two cash capital increases were carried out in the previous year. This resulted in total cash inflows of EUR 18.4 million before issue costs for the Group (of which EUR 5.8 million was in the first half of 2024).
- 6 The repayments of financial liabilities exclusively comprise repayments of rental liabilities amounting to EUR 0.84 million (previous year: EUR 0.92 million)
- 7 Other changes from financing activities in the first half of 2025 include inflows and outflows from changes in shares in subsidiaries. In addition to the sale of 15.1% of the shares in BV Bayerische Vermögen GmbH, LAIC tokens worth EUR 1 million were acquired and shortly afterwards resold for EUR 1.3 million.
- 8 Overall, investments and repayments, as well as the negative result for the period, led to a decline in cash and cash equivalents to EUR 5.3 million as at 30. June 2025.

3. Employees

The employees of the LAIQON Group are of paramount importance. The careful selection of new employees, their qualifications, their continuous development, retention and ongoing improvement of networking within the various companies of the LAIQON Group are crucial to the success of the business and the successful implementation of GROWTH 25.

Employees are the special core and decisive capital of the company. An ongoing challenge for the LAIQON Group is to assert itself positively and position itself sustainably as an attractive employer in a highly competitive national and international environment. It will continue to be important to attract and retain qualified, committed and specialised talent for the company – filling vacant and new positions as accurately as possible. As a result, the focus in the People & Culture area will be on the further expansion of professional recruiting and the ongoing development of employer branding and, with it, the LAIQON employer brand.

At the same time, it is becoming increasingly important to remunerate employees according to modern standards with attractive fixed salaries, lucrative variable remuneration and important and supportive benefits, and to develop them in line with contemporary requirements and their tasks to this end, employees of the LAIQON Group are remunerated with fixed and variable salary components. Variable remuneration is based on company and team targets as well as individually agreed personal targets. Certain employees are also granted participation in a share option programme.

On 30. June 2025, the LAIQON Group employed 179 people (including the Executive Board, employees on maternity or parental leave, trainees, working students and temporary staff). The average age is around 43 years. Around 75 % of employees are men and around 25 % are women, although LAIQON AG is constantly working to increase the proportion of women in its workforce.

4. Risk report

The detailed risk report can be found in the 2024 Group Management Report in Chapter 5. Compared to the balance sheet date as of 31st of December 2024, there have been only minor changes to the risk assessments:

The overall statement on the risk situation (5.7.) continues to apply accurate.

The probability of occurrence with regard to the legal risks in Chapter 5.3.7 has been reduced to low, as the number of cases from previous business continues to decline and appropriate measures have been initiated through the expansion and further development of the legal department. The probability of occurrence with regard to risks in connection with regulatory framework conditions and legal violations (section 5.3.8) has been reduced accordingly.

The probability of occurrence of the IT risks described in section 5.5 has been reduced, as the information security management system has been comprehensively expanded as part of ISO 27001 certification.

The impact of the interest rate and currency risk in section 5.6.4 has been reduced, as the Group has no significant foreign currency positions or variable interest rate instruments.

In section 5.6.2 on valuation risk, the potential amount of loss was increased to serious. Even though the probability of occurrence has not changed, the core of the Group and a significant portion of the balance sheet total depend on the value of the investments and the assets acquired in the context of company acquisitions.

5. Material events occurring after the reporting date

LAIQON AG increases profitability in the Asset Management segment through massive expansion of AuM under management

On 3. July 2025, LAIQON AG published insider information (ad hoc announcement) regarding the signing of a binding framework agreement with Haron Holding S.A. and other affiliated companies. The subject matter of the agreement is the takeover of portfolio management for a portfolio of public and special funds from MainFirst Affiliated Fund Managers (Deutschland) GmbH and the acquisition of MainFirst Affiliated Fund Managers (Switzerland) AG. The transaction comprises the acquisition of portfolio management rights for four sub-funds of the Luxembourg-based MF SICAV, the planned takeover of portfolio management mandates for several special funds by way of an asset deal in a separate transaction, and the acquisition of 100% of the shares in MainFirst Affiliated Fund Managers (Switzerland) AG by way of a share deal.

The implementation of the transaction is subject to regulatory approvals, in particular by the CSSF (Luxembourg) and FINMA (Switzerland), as well as the approval of the capital management companies for the special mandates. The CSSF's approval was granted and came into effect after the expiry of the objection period on the 8th of August 2025.

With the transaction, the former MainFirst Global Equities/Absolute Return Multi Asset team will move to the LAIQON Group. The long-standing team is firmly established in the market with its focus on global growth equities and multi-asset investments. The transaction will enable the LAIQON Group to increase its profitability in the asset management segment through a massive expansion of assets under management. It will also strengthen the LAIQON Group's sales activities in the DACH region and other European countries.

The transaction is expected to lead to a significant increase in the LAIQON Group's sales revenue. The accounting for the acquisition of the company has not yet been completed and will be fully reflected in the 2025 annual report.

The transaction is being financed from part of the sales proceeds of the acquired assets. To partially finance the transaction, a prospectus-free corporate bond 2025/30 with a term of five years and a total nominal amount of up to EUR 10 million was issued to professional investors. The coupon is 5.5 % p.a. To date, existing shareholders have subscribed to a total volume of EUR 7.0 million.

GROWTH 25 guidance raised to EUR 10.0–11.5 billion AuM(e)

In its insider information published on 3. July 2025, LAIQON AG announced an increase in its previous guidance. The LAIQON Group's previous guidance of an organic increase in AuM to EUR 8–10 billion(e), confirmed on 10 March 2025, has been raised to EUR 10.0–11.5 billion AuM(e) in 2025. In addition to the launch of the WertAnlage cooperation product between Union Investment and LAIC and the massive expansion of AuM in asset management through the newly affiliated Main-First Global Equities/Absolute Return Multi Asset Investment Team, the implementation of further Group-wide projects in the second half of 2025 in all operating segments of the LAIQON Group is expected to contribute to this. The guidance was confirmed on 25 August 2025 at currently approximately EUR 9.75 billion due to the positive AuM development.

CEO Dipl. Ing. Achim Plate extends contract until 31th of December 2028

On the 25th of August 2025, the Supervisory Board of LAIQON AG decided to extend the mandate of CEO Achim Plate ahead of schedule by a further two years until the 31th of December 2028.

Guidance 2026 and GROWTH 2028

In its insider information dated 25th of August 2025, LAIQON AG announced the extension of its existing GROWTH 25 guidance.

The guidance for the 2026 financial year anticipates consolidated gross revenues in the range of EUR 53–58 million. A disproportionate increase in revenues is expected in the second half of the year. EBITDA for 2026(e) is expected to be in the range of EUR 4.5–7.5 million. As in 2024, performance fees for the LAIQON Group's product range are included in the EBITDA forecast for 2025(e) at the same level.

In implementing its 2026 guidance, LAIQON AG expects to achieve dividend capacity in the 2026 financial year. This requires a resolution by the Annual General Meeting in 2027.

The LAIQON Group has also defined clear targets as part of the implementation of its GROWTH 28 strategy. AuM are expected to rise to over EUR 15 billion as planned. For 2028(e), the Group's gross revenue is expected to exceed EUR 82.0 million. This includes the expected performance fees in all three business segments of the LAIQON Group. EBITDA for 2028(e) is expected to exceed EUR 27.0 million. This guidance is expected to be achieved through organic growth. Additional inorganic growth through acquisitions in the business segments cannot be ruled out if this would accelerate growth.

2025 Annual General Meeting

The Annual General Meeting of LAIQON AG to discuss the results of the 2024 financial year and the development of the Group will take place on the 28th of August 2025 in Hamburg. The meeting was convened in due time and form. The voting results and the speech and presentation by the CEO, Dipl.-Ing. Achim Plate, will be published on the LAIQON AG website under the heading Investor Relations/Annual General Meeting shortly after the end of the Annual General Meeting.

6. Outlook

6.1 Macroeconomic and sector environment

The following forecasts contain assumptions whose occurrence is not certain. If one or more of these assumptions does not materialise, actual results and developments may differ significantly from the forecasts presented.

6.1.1 Outlook for the global economy

Current forecasts by international organisations such as the OECD indicate that the global economic outlook is likely to weaken significantly in the course of 2025. It is assumed that the considerable trade barriers, more restrictive financial conditions, declining confidence and increasing political uncertainty will have a negative impact on growth.

According to projections, global growth will decline from 3.3 % in 2024 to 2.9 % in 2025 and 2026. The United States, Canada, Mexico and China are likely to be hardest hit by the slowdown in growth. However, minor downward adjustments are also expected in other economies.

In its economic outlook, the OECD points to a number of risks, starting with the fear that further trade fragmentation could exacerbate the slowdown in growth and cause disruptions to cross-border supply chains. In economies with significantly higher trade costs or a tight labour market in particular, inflation could persist longer than expected, leading to more restrictive monetary policy and weaker growth prospects.

Higher debt repayments could increase fiscal pressure on governments worldwide, while tighter financial conditions pose additional risks for low-income countries. Stock markets have recovered from their recent slump but remain volatile.

On the other hand, the removal of new trade restrictions would improve global growth prospects and reduce inflation. A peaceful resolution to Russia's war against Ukraine and the ongoing conflicts in the Middle East could also boost business and consumer confidence and increase incentives for investment.

In Germany, gross domestic product (GDP) fell by 0.1% in the 2nd quarter of 2025 fell by 0.1% compared with the 1st quarter of 2025, adjusted for price, seasonal and calendar effects, after which had risen at the beginning of 2025.

Investment in equipment and construction declined, while private and government consumer spending increased. Overall, the mood in the German economy has brightened, particularly with the prospect of billions in investment by the federal government. Following the US-EU tariff agreement, the International Monetary Fund (IMF) is now more optimistic about economic development in Germany than before and forecasts mini-growth of 0.1% of GDP for 2025.

6.1.2 Conditions in the capital market

The second quarter of 2025 also brought a lot of movement on the markets, but little real progress. Trump's "Liberation Day" on the 2th of April was a bombshell. The announced tariffs triggered the fastest and strongest correction in share prices since the coronavirus crisis. The uncertainty was so great that Trump suspended these tariffs for 90 days just a few days later. American austerity efforts (DOGE) are likely to fall short of their targets. Instead, the planned tax cuts are likely to widen the budget deficit. Yields on long-term US government bonds rose, the US dollar continued to weaken and growth expectations were reduced. Together with OPEC's production increases, this pushed down the oil price until the Israel-Iran conflict gave it new momentum. With the pause in the tariff dispute, the stock markets recovered and are now banking on trade agreements.

Uncertainty is likely to remain significantly high for the rest of 2025. Only once trade agreements have actually been concluded is greater clarity likely to emerge. The effects of the tariff dispute on the economy and businesses are likely to become increasingly apparent worldwide from the third quarter of 2025 onwards. Since the recovery in mid-May, the stock markets have been betting on a calming of the tariff dispute. Stock valuations, especially in the US, remain high, while earnings growth expectations for 2025 are declining. However, there are a number of factors supporting a positive development of the stock markets: last year's global easing of monetary policy, tax cuts and possible increased government spending in the run-up to the Midterm elections and the 250th anniversary of the USA, but also fiscal incentives in Germany.

In addition, positive impetus could also come from deregulation efforts in the USA and perhaps even in Europe. Less likely, but still supportive, would be economic stimulus programmes in China and Japan and the reduction of customs duties.

Customs and tax policy in the US caused sharp fluctuations on the bond markets at times in the second quarter of 2025. The upturn in US Treasuries in the first three months of the year did not continue. Instead, European government bonds gained ground in the second quarter of 2025. However, the potential is likely to have been exhausted. In view of the higher volatility of macroeconomic data due to economic and trade policy factors, the volatility of safe government bonds is also likely to remain high, without yields on longer maturities falling permanently. The further development of European corporate bonds will depend largely on whether the US and Europe experience economic difficulties, leading to a reassessment of credit risks.

6.2 Outlook for the company

Between 2018 and 2022, the LAIQON Group's transformation into a listed, bank-independent asset manager and active asset manager was implemented with the 2019+ strategy and the 2023/25 1.0 strategy. For the coming years, the LAIQON Group has developed Strategy 2023/25 2.0, which builds on this, with "GROWTH 25", the implementation and further scaling of which with "GROWTH 28" will be decisive for the further growth of the LAIQON Group.

The LAIQON Group is positioning itself as a premium wealth specialist with innovative and sustainable solutions for wealth accumulation for private and institutional clients as well as clients of white label partners. From 2018 onwards, a central element of the strategy was the development of a scalable platform for the entire LAIQON Group. The fundamental structure of the LAIQON Group and its business model was completed by the end of 2024. The company has established three USPs for this purpose: Digitalisation 4.0, AI user centricity and sustainability.

The central component of the platform strategy is the LAIQON Digital Asset Platform 4.0 (LAIQON DAP 4.0), a proprietary, cloud-based digital infrastructure. LAIQON DAP 4.0 enables the LAIQON Group to scale its established product and solution portfolio as required. The aim is to serve a growing number of customers by further increasing the level of automation of all internal and external processes, to utilise the ever-expanding data universe and to expand the established product and solution portfolio.

The LAIQON Group also focuses its product and solution offering on meeting customer needs and combines services with an individualised focus on the customer. The aim is to make the customer part of a personalised customer journey, which offers a high level of user experience from the customer's decision to purchase the LAIQON Group's products and solutions to reporting on their performance (known as reporting), thereby increasing customer satisfaction. In customer service, the company combines personal support from asset managers with a high level of digital self-service.

The third USP of the LAIQON Group is sustainability. The Group understands sustainability as a comprehensive approach that is reflected in all three business areas. The product and solution portfolio is designed to take into account the Paris Climate Agreement, the United Nations (UN) Sustainable Development Goals (SDGs) and the EU Taxonomy Regulation based on them. A milestone in the business strategy, namely to align the entire product portfolio of the LAIQON Group as best as possible with Articles 8/9 of the SFDR Disclosure Regulation, has already been implemented. This level of ambition is to be applied analogously to the Group's portfolio of solutions. In addition, sustainability must also be firmly anchored at the group level in order to gain credibility as a fiduciary investor.

As a new fourth USP, the LAIQON Group's asset/wealth management (GenKI) is to be further expanded. This includes, in particular, supporting active fund managers and asset managers in the areas of LAIQON Asset Management and LAIQON Wealth Management with generative AI. To this end, the data universe built up by WealthTech LAIC is to be made more accessible and utilised. In particular, generative AI solutions developed by the Group will be used to facilitate the daily work of fund managers and asset managers. The overarching goal is to channel the flood of information and thus gradually increase the transparency of reporting and consistency in the performance of the product and solution portfolio.

At the Annual General Meeting for the 2024 financial year on the 28th on August 2025, in addition to the key use cases and their current implementation status as growth drivers for the company, the key strategic elements for the further scaling of the business model to GROWTH 28 will be presented.

Expansion of sales channels, communication and partnerships

A key differentiating factor in competition and in the implementation of the strategy will be the further expansion of existing sales channels and partnerships. To this end, the sales and marketing division, particularly in the LAIQON Asset Management business segment, has been significantly expanded in terms of personnel and structure since January 2025. The sales offensive focuses in particular on expanding sales partnerships for actively managed funds and institutional solutions. To this end, sales has been structured regionally and expanded to include an internal sales division with its own team. In addition, the Client Service division has been reorganised. In addition to on-site service, digital service with a strong customer focus will be a key element of the sales and marketing strategy. The aim of the sales offensive is to intensify existing sales partnerships and customer relationships, establish new ones and offer optimised services.

The aim is also to further strengthen the LAIQON brand and increase communication of the LAIQON share, as well as the LAIQON Group's product and solution portfolio. In addition to the usual market communications, content on communication channels such as YouTube, TikTok, etc. is also being tested and played out in collaboration with influencers in order to reach new, younger and, at the same time, financially savvy target groups.

In addition, the focus is on the structured expansion of the platform's multi-client capability. The LAIQON Group has already implemented several white label partnerships. These include, in particular, the cooperation with Union Investment and the successful implementation of the white label partner approach in the individual fund asset management "Wertanlage". The goal of the strategy is to continuously acquire additional large financial partners with whom white label solutions can also be implemented in new product categories such as AI ETFs.

Strengthening asset management through the acquisition of the fund manager team and assets of MainFirst Affiliated Funds Managers (Germany) GmbH
With the acquisition of the portfolio of mutual and special funds from MainFirst Affiliated Fund Managers (Deutschland) GmbH, important decisions were also made to increase profitability in the asset management business segment through a massive expansion of assets under management (see also Material events occurring after the reporting date, chapter 5).

As a result of the transaction, the MainFirst Global Equities/Absolute Return Multi Asset team is moving to LAIQON. With its focus on global growth equities and multi-asset investments, the long-standing team is well established and recognised as a brand and is highly regarded by institutional clients and distribution partners alike.

The new team's focused investment strategy is intended to close a gap in LAIQON's asset management offering. With their fund strategies across asset classes, regions and investment styles, the mutual funds complement LAIQON Asset Management's existing product range, while the institutional service spectrum complements the existing proven, tailor-made mandate expertise.

This will expand the target group approach for wholesale and retail customers as well as institutional clients.

Internationalisation

The acquisition of the portfolio of mutual and special funds from MainFirst Affiliated Fund Managers (Deutschland) GmbH will also strengthen the LAIQON Group's sales activities in the DACH region and other European countries. In addition to the planned expansion into Switzerland through the acquisition of MainFirst Affiliated Fund Managers (Switzerland) AG with a FINMA licence, the product portfolio of public funds opens up new sales channels in other European countries. Further distribution partners are already in place in Benelux, France, Italy and Spain. The LAIQON Group's goal is to increase its sales activities in these markets with LAIQON Solutions GmbH from 2026 onwards.

Objectives

The LAIQON Group has set the following objectives for the further implementation of GROWTH 25 and the planned further scaling of growth with GROWTH 28 define clear objectives. AuM are expected to rise to EUR 10.0–11.5 billion by 2025(e) as planned. This growth is expected to be predominantly organic. In addition to the launched cooperation product "WertAnlage" from Union Investment and LAIC and the massive expansion of AuM in asset management through the newly affiliated MainFirst Global Equities/Absolute Return Multi Asset team, the implementation of further group-wide projects in the second half of 2025 in all operating business segments of the LAIQON Group is expected to contribute to this.

In terms of the LAIC subgroup, AuM are expected to increase as planned to around EUR 5.5–6.5 billion by 2028(e). This corresponds to an expected average annual organic growth (CAGR) of 59 % over the four years from 2025 to 2028.

The existing guidance has been expanded to include guidance for 2026 and GROWTH 28 (see Material events occurring after the reporting date, chapter 5).

6.3 Opportunities

6.3.1 Overall assesment

The LAIQON Group positions itself as a premium wealth specialist offering innovative and sustainable solutions for wealth accumulation to private and institutional clients as well as clients of white label partners. Compared to the previous year, opportunities are emerging in particular from the further expansion of existing white label partnerships with major financial partners, which are expected to play an increasingly significant role in the forecast AuM growth. Another significant opportunity arises from increased profitability in the asset management segment through the expansion of assets under management. Further significant opportunities arise from the following developments:

6.3.2 Positioning in growth markets

The company is positioning itself in the growth markets of asset management, wealth management, digital wealth and advisory services. The volume of investments is growing steadily worldwide, particularly in the area of digital wealth. Therefore, even very small gains in market share are sufficient to generate significant growth. LAIQON DAP 4.0 and the AI expertise of WealthTech LAIC ensure a strong market position for the LAIQON Group, particularly in digital investment management.

6.3.3 White label capabilities

The platform strategy via LAIQON DAP 4.0 offers the opportunity to provide data-driven products for all customer groups and sales partners. The platform architecture also enables these infrastructures to be quickly and individually adapted to customer needs. Any number of partners can be connected to the platform. The LAIQON Group's digitally oriented business model therefore offers almost unlimited scaling potential. This can be a decisive competitive advantage in a market characterised by a dynamic competitive environment.

6.3.4 Specialist teams with a broad network

The LAIQON Group has teams of specialists across the group who use their reputation, extensive network of contacts and many years of investment experience to benefit clients. This continues to provide opportunities to tap into new target groups and respond to changing requirements.

6.3.5 Innovativeness

The upheaval in the financial markets caused by accelerated digitalisation and increased transparency requires constant adaptation of strategies and business models. In addition, continuous innovation is required in order to be successful in this increasingly dynamic environment. Product providers must pursue multi-pronged growth strategies, invest heavily in data and technologies, and be flexible in their partnerships and collaborations. The LAIQON Group has repeatedly demonstrated its innovative strength, for example by developing the LAIQON Digital Asset Platform 4.0 and launching innovative IQ- and AI-driven products. This innovative strength can be a decisive competitive advantage.

6.3.6 Full-service provider

As a full-service provider, the LAIQON Group offers a highly differentiated product range. This provides the opportunity to meet the requirements of almost all customer groups.

6.3.7 Focus on sustainable investing

The LAIQON Group focuses on sustainable investing. The intention is to take on a leading role in the industry in the future with products that are designed to best comply with the objectives of Articles 8/9 of the SFDR Disclosure Regulation. This offers the opportunity to meet investor demand for sustainable product solutions and to differentiate the company positively from its competitors.

6.3.8 Transparency

Transparency is an important criterion in investment decisions for both private and institutional investors. The LAIQON Group's goal is to provide investors and partners with the best possible information about its products and their performance. This offers the opportunity to generate added value for investors and strengthens confidence in the LAIQON brand. As a company listed in the Scale segment of the Frankfurt Stock Exchange, LAIQON AG also meets the transparency expectations of an investment provider and, although it is not legally obliged to do so due to its listing on the open market, has decided to implement certain recommendations of the German Corporate Governance Code and the DVFA Scorecard for Corporate Governance.

6.3.9 Disproportionately low increase in costs

Once the Group structures have been established in the 2024 financial year, there is a chance that the LAIQON Group's further planned growth can be achieved with comparatively lower expenditure.

6.3.10 Achievement of performance fees

In a positive capital market environment, there is an opportunity to generate significant income at Group level through performance fees, particularly in active asset management.

6.4 Overall assesment

The transformation into a premium wealth specialist is largely complete and has led to corresponding development achievements in recent years. These initial investments contribute to the scalability and planned growth path of the LAIQON Group. Against this backdrop, the significantly improved results in the first half of 2025 are in line with expectations.

In a positive capital market environment, the LAIQON Group expects significantly higher revenues thanks to sales successes, the addition of further cooperation partners and the significant growth in AuM in the asset management segment, resulting in a positive EBITDA in the short to medium term with a disproportionately lower increase in the cost base.

The opportunities outlined above support this development. The addition of Guidance 2026 and GROWTH 28 to the existing GROWTH 25 guidance and the associated targets are intended to reflect the LAIQON Group's increase in profitability and to increase transparency regarding the LAIQON Group's operating segments for shareholders.

Hamburg, 29th of August 2025

The Management Board of LAIQON AG



Achim Plate



Stefan Mayerhofer

03

Consolidated financial statements



1. Consolidated income statement

for the period from 1. January to 30. June

2025 in TEUR	Note	H1-2025	H1-2024
Sales	6.6.1	14,169	14,767
Services purchased	6.6.2	-1,793	-2,429
Staff costs	6.6.3	-10,748	-10,135
Amortization/ depreciation	6.6.4	-3,300	-3,160
Net other operating income/expenses	6.6.5	-2,444	-5,149
Net profit from operating activities		-4,115	-6,107
Finance income	6.6.6	393	1,296
Finance expenses	6.6.6	-2,039	-2,439
Net profit/loss before taxes		-5,761	-7,250
Income taxes	6.6.7	845	3,504
Consolidated net profit for the period before non-controlling interests		-4,916	-3,746
of which attributable to non-controlling interests		12	-60
of which attributable to LAIQON shareholders		-4,928	-3,686
Earnings per share for the reporting period (EUR per share)			
Basic	6.6.8	-0.23	-0.20
Diluted	6.6.8	-0.16	-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 1 January to 30 June 2025

in TEUR	H1-2025	H1-2024
Consolidated net profit for the period before non-controlling interests	-4,916	-3,746
of which attributable to non-controlling interests	12	-60
of which attributable to LAIQON shareholders	-4,928	-3,686

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

3. Consolidated balance sheet

30th of June 2025 compared to 31th of December 2024

in TEUR	Note	June 30, 2025	December 31, 2024
Assets			
Property, plant and equipment	6.7.1	10,538	11,569
Intangible assets	6.7.2	84,572	85,920
Investment in associates accounted for using the equity method	6.7.3	1,145	1,077
Trade and other receivables		827	830
Deferred income tax assets	6.7.5	10,837	9,898
Non-current assets		107,919	109,294
Trade and other receivables	6.7.6	13,601	10,343
Receivables from related companies and persons		39	76
Financial assets at fair value through profit or loss	6.7.4	187	582
Current income tax assets	6.7.7	226	906
Cash and cash equivalents	6.7.8	5,326	13,653
Current assets		19,380	25,560
Total assets		127,299	134,854

in TEUR	Note	June 30, 2025	December 31, 2024
Equity			
Share capital	6.7.9.1	21,140	21,140
Share premium	6.7.9.2	65,712	65,823
Retained earnings		-18,489	-14,835
Equity attributable to LAIQON shareholders		68,363	72,127
Non-controlling interests	6.7.9.3	9,562	8,888
Total equity		77,925	81,015
Liabilities			
Trade payables and other liabilities	6.7.10	1,042	9,014
Financial liabilities	6.7.11	31,402	31,874
Liabilities to related companies and persons	6.7.12	80	122
Deferred income tax liabilities	6.7.5	–	70
Non-current liabilities		32,523	41,080
Trade payables and other liabilities	6.7.10	14,360	9,860
Liabilities to related companies and persons	6.7.12	435	838
Financial liabilities	6.7.11	1,974	1,965
Current income tax liabilities	6.7.7	82	95
Current liabilities		16,851	12,759
Total liabilities		49,374	53,839
Total equity and liabilities		127,299	134,854

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

4. Consolidated cash flow statement

for the period from 1 January to 30 June 2025

in TEUR	Note	H1-2025	H1-2024
Cash flow from operating activities			
Consolidated net profit before non-controlling interests		-4,916	-3,746
Depreciation and amortisation of non-current assets	6.6.4	3,300	3,160
Other non-cash transactions		–	30
Changes to trade and other receivables		-2,778	-4,859
Changes to trade payables and other liabilities		-847	-137
Change to liabilities to related companies and persons		-415	-511
Change to other provisions		–	-47
Interest paid	6.7.12	-863	-700
Net cash generated from operating activities		-6,519	-6,809
Cash flow from investing activities			
Payments made for purchase of:			
Property, plant and equipment and intangible assets		-1,011	-431
Financial assets		-68	-606
Proceeds from the disposals of:			
Property, plant and equipment and intangible assets		–	8
Financial assets		–	272
Payments for additions to the scope of consolidation		–	-10
Net cash generated from/used in financing activities		-1,079	-767

in TEUR	Note	H1-2025	H1-2024
Cash flow from financing activities			
Repayment of purchase price liabilities	6.7.10	-1,828	-4,212
Payments received from tokenization		–	4,084
Repayment of financial liabilities	6.7.11	-840	-913
Proceeds from cash capital increases		–	5,800
Payments from changes in shareholdings of subsidiaries		2,940	–
Payments for changes in shareholdings of subsidiaries		-1,000	–
Cash Flow from financing activities		-728	4,758
Net decrease/increase in cash and cash equivalents	6.8.1	-8,326	-2,818
Cash and cash equivalents on 1 January		13,653	7,139
Cash and cash equivalents on 30 June	6.8.2	5,326	4,321

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 1 January to 30 June 2025

in TEUR	Subscribed Net capital	Capital Reserve	Retained Reserves	Non- controlling Shares	Total Equity
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 income attributable to non-controlling interests	–	–	–	-60	-60
Convertible bond	618	2,382	–	–	3,000
LAIC Intelligence GmbH options	–	3	–	–	3
Cash capital increase	928	4,831	–	–	5,759
Additions to the reporting entity structure	–	–	-1,045	210	-1,095
Amount on June 30, 2024	19,040	55,842	-15,267	-726	58,889
Amount on January 1, 2025	21,140	65,823	-14,835	8,888	81,015
Total other comprehensive income	–	–	-4,928	–	-4,928
Consolidated net income attributable to non-controlling interests	–	–	–	12	12
LAIC Intelligence Ltd. options	–	-111	–	–	-111
Additions to the reporting entity structure	–	–	1,275	662	1,936
Amount on June 30, 2025	21,140	65,712	-18,489	9,562	77,925

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, 2025

6.1 Recognition and measurement methods

The interim consolidated financial statements as of 30th of June 2025 have been voluntarily prepared in accordance with International-Financial-Reporting-Standards (IFRS). The figures are stated in thousands of euros (TEUR). This may result in rounding differences between the individual components of the financial statements. The interim financial statements of LAIQON AG have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted and published by the International Accounting Standards Board (IASB), as adopted by the European Union (EU) until 30th of June 2025. In accordance with the regulations.

In accordance with IFRS (IAS 34 "Interim Financial Reporting"), these interim financial statements are presented in a format that differs from the consolidated financial statements. as of 31th of December 2024.

The other accounting policies disclosed in the consolidated financial statements as of 31th of December 2024 have been applied unchanged. The interim financial statements should therefore be read in conjunction with the information provided in the 2024 consolidated financial statements.

New standards and interpretations applicable for the first time in the reporting period:

Amendments to IAS 21, lack of convertibility (effective from 1 January 2025).

New standards and interpretations that are not yet applicable in the reporting period:

IFRS 18 Presentation and disclosures in the financial statements (first-time from 1 January 2027, not yet endorsed).

6.2 Reporting entity structure

In addition to the parent company, the scope of consolidation as at the balance sheet date comprises 16 fully consolidated subsidiaries (31. December 2024: 16).

Company	Share held by Group
SPSW Capital GmbH, Hamburg	90.0%
MFI Asset Management GmbH, Munich	100.0%
BV Bayerische Vermögen GmbH, Munich	75.0%
m+c Asset Allocation GmbH, Munich	100.0%
LAIC Capital GmbH, Hamburg	80.04%
LAIC Vermögensverwaltung GmbH, Hamburg	100.0%*
LAIC Intelligence GmbH, Hamburg	80.0%*
V:KI GmbH, Hamburg	70.0%
growney GmbH, Berlin	76.6%
growney Technology & Service GmbH, Berlin	100.0%*
LAIQON Token GmbH, Hamburg	100.0%
LAIQON Solutions GmbH, Hamburg	100.0%
LAIQON Financial Service GmbH, Hamburg	100.0%
53.10. Real Assets Treuhand GmbH, Hamburg	100.0%
53.10. Real Estate Management GmbH, Hamburg	100.0%
TradeOn GmbH, Hamburg	100.0%

* Share of the respective direct parent company

Under a share purchase agreement dated the 17th of September 2024, LAIQON AG initially sold 9.9% of its shares in BV Bayerische Vermögen GmbH to meine Volksbank Raiffeisenbank eG, Rosenheim. Following completion of the ownership control procedure on the 25th of February 2025, a further 15.1% was sold, meaning that LAIQON AG now holds 75.0% of the shares in BV Bayerische Vermögen GmbH.

On the 17th of February 2025, LAIQON AG carried out a cash capital increase at growney GmbH in the amount of EUR 500 thousand. LAIQON AG thus increased its stake in growney GmbH to 76.6%.

6.3 Capital management

The LAIQON Group's capital management objectives are to maintain sufficient equity capital on a sustainable basis and to generate an appropriate return on capital employed. The Group's credit rating is a top priority in this regard. The Group monitors its capital on the basis of the absolute amount, taking into account the equity ratio. Future capital development and potential capital requirements are determined on the basis of an integrated planning model for the next five financial years.

The dividend policy is part of the management of LAIQON AG's capital structure. Due to the realignment and the associated planned investments, no dividend distribution is proposed for the 2024 financial year.

6.4 Changes in critical accounting estimates and assumptions

All estimates and assumptions are continuously reassessed and are based on historical experience and other factors, including expectations regarding

future events that appear probable under the given circumstances. The Group makes estimates and assumptions concerning the future. The amounts derived from these estimates may naturally differ from the actual circumstances that subsequently arise.

6.5 Segment reporting

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

LAIQON Asset Management

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

LAIQON Wealth Management

- Comprehensive and personal asset management as well as independent specialised allocation advice for high net worth and institutional clients

Digital and risk-optimised investment solutions for private investors and institutional clients using artificial intelligence

- Digital and risk-optimised investment solutions for private investors and institutional clients using artificial intelligence
- Tokenisation as a service for assets or deb instruments

LAIQON Group

The LAIQON Group segment mainly includes personnel expenses for administrative and staff functions such as accounting, legal, communications (IR/PR) including marketing and the Executive Board, as well as other general operating expenses such as rent, office and IT expenses. For segment reporting purposes, central costs are allocated to the other segments on a pro rata basis according to cost type.

In addition to central organisational tasks, the LAIQON Group segment also bundles sales activities for the products of the other segments.

6.5 Segment reporting

H1-2025 in TEUR	Asset Management	Wealth Management	Digital Wealth	LAIQON Group	Total
External sales	8,140	3,889	1,042	1,097	14,169
Cost of materials	-775	-118	-163	-736	-1,793
Staff costs	-3,843	-3,159	-1,480	-2,265	-10,748
Net other operating income/expenses	-1,022	-884	-529	-9	-2,444
Segment EBITDA	2,500	-272	-1,129	-1,914	-816

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

Segment EBITDA	-816
Amortization/depreciation	-3,300
EBIT	-4,115
Net finance income/expenses	-1,646
EBT	-5,761
Income taxes	845
Consolidated net profit for the period before non-controlling interests	-4,916
of which attributable to non-controlling interests	12
of which attributable to LAIQON shareholders	-4,928

H1-2024**in TEUR**

	Asset Management	Wealth Management	Digital Wealth	LAIQON Group	Total
External sales	8,261	3,905	1,085	1,515	14,767
Services purchased	-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 result EBITDA	2,628	-300	-2,234	-3,041	-2,947

Reconciliation of segment result (EBITDA) to consolidated result

Segment result 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 for the period before non-controlling interests	-3,746
of which attributable to non-controlling interests	-60
of which attributable to LAIQON shareholders	-3,686

6.6 Notes on the consolidated income statement

6.6.1 Sales

in TEUR	H1-2025	H1-2024
Income from fund and asset management	12,659	13,833
Variable income from fund and asset management	1,510	934
Sales	14,169	14,767

6.6.2 Services purchased

in TEUR	H1-2025	H1-2024
Cost of services purchased	1,793	2,429
Services purchased	1,793	2,429

6.6.3 Staff costs

in TEUR	H1-2025	H1-2024
Wages and salaries	9,441	8,915
Social security	1,219	1,119
Other staff costs	88	101
Staff costs	10,748	10,135

6.6.4 Amortization/depreciation

in TEUR	H1-2025	H1-2024
Property, plant and equipment	1,153	1,227
Intangible assets	2,146	1,934
Amortization/depreciation	3,300	3,160

6.6.5 Net other operating income/expenses

in TEUR	H1-2025	H1-2024
Other operating income		
Income from the derecognition of liabilities	482	165
Income from the reversal of impairments of receivables	–	129
Government grants	2,821	–
Other income	123	416
	3,425	710
Other operating expenses		
Office supplies, IT costs and communication	-2,016	-1,829
Financial statement, legal and consulting costs	-1,101	-1,075
Sales and marketing support and subscriber relations	-851	-789
Rentals, ancillary rental costs, cost of premises and maintenance	-221	-284
Insurance and levies	-357	-365
Impairment losses on receivables and unrecoverable receivables	-99	-26
Motor vehicle and travel expenses	-241	-216
Other staff costs	-51	-137
Non-deductible expenses	-466	-589
Other expenses	-467	-548
	-5,869	-5,859
Net other operating income/expenses	-2,444	-5,149

6.6.6 Financial result/expenses

in TEUR	H1-2025	H1-2024
Finance income		
Investment income	9	36
Gains from foreign currency transactions	4	1
Valuation gains	356	1,253
Other financial income	24	7
	393	1,296
Finance expenses		
Purchase price liabilities	-598	-772
Convertible bonds	-1,131	-1,321
Leases IFRS 16	-265	-299
Losses from foreign currency transactions	-12	-6
Other interest expenses	-32	-41
	-2,039	-2,439
Net finance income/ expenses	-1,646	-1,143

6.6.7 Income taxes

Income taxes comprise taxes paid and owed on income and earnings as well as deferred taxes. Current taxes consist of corporation tax plus solidarity surcharge and trade tax.

The tax result for the reporting period mainly stems from income from the reversal of deferred tax liabilities and income from the recognition of deferred tax assets on tax loss carryforwards.

No other significant tax expenses were incurred due to the income tax consolidation between LAIQON AG (parent company) and its subsidiaries.

6.6.8 Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders by the average number of shares issued during the reporting period.

Basic earnings per share	H1-2025	H1-2024
Profit/loss attributable to the equity holders of the parent company (in TEUR)	-4,928	-3,686
Average number of shares issued (in 1,000)	21,140	18,241
Earnings per share (EUR per share)	-0.23	-0.20

For reasons of transparency, a potential dilution effect from the convertible bonds is disclosed, even though the current consolidated result is negative and the share price of LAIQON AG is below the conversion price as of the balance sheet date. If the existing convertible bonds were to be converted in full at the beginning of the reporting period, the number of shares issued would increase by 2,260,000.

Diluted earnings per share	H1-2025	H1-2024
Profit/loss attributable to the equity holders of the parent company (in TEUR)	-4,928	-3,686
Plus interest saved on convertible bonds	1,131	1,321
Average number of shares issued (in 1,000)	23,400	20,501
Earnings per share (EUR per share)	-0.16	-0.12

6.7 Notes to the consolidated balance sheet

6.7.1 Property, plant and equipment

Property, plant and equipment amounting to EUR 10,538 thousand (31. December 2024: EUR 11,569 thousand) comprise leasehold improvements (EUR 939 thousand), operating and office equipment (EUR 1,180 thousand) and, for the most part, rights of use of assets through the application of IFRS 16 (EUR 8,419 thousand).

Scheduled straight-line depreciation on property, plant and equipment was recognised in the reporting period in the amount of EUR 1,153 thousand.

6.7.2 Intangible assets

Intangible assets decreased to EUR 84,572 thousand (31. December 2024: EUR 85,920 thousand) due to scheduled amortisation. This includes goodwill of EUR 34,288 thousand (31 December 2024: EUR 34,288 thousand) and capitalised intangible assets from company acquisitions and other intangible assets amounting to EUR 50,284 thousand (31. December 2024: EUR 51,632 thousand).

Scheduled straight-line amortisation of intangible assets amounted to EUR 2,146 thousand in the reporting period.

6.7.3 Investments in associates accounted for using the equity method

Financial assets accounted for using the equity method comprise, in particular, the investments in QC Partners GmbH.

6.7.4 Financial assets at fair value through profit or loss

in TEUR	June 30, 2025	December 31, 2024
Securities	40	39
Equity investments	147	543
	187	582

6.7.5 Deferred income taxes

Deferred tax assets amounted to EUR 10,837 thousand as of the reporting date (31. December 2024: EUR 9,898 thousand) and relate mainly the future utilisation of existing loss carryforwards.

Deferred tax liabilities amounted to EUR 0 as of the balance sheet date (31. December 2024: EUR 70 thousand), as they are fully offset by deferred tax assets. Deferred tax liabilities essentially consist of intangible assets acquired in the course of acquisitions.

6.7.6 Trade receivables and other receivables

in TEUR	June 30, 2025	December 31, 2024
Trade receivables and other assets	827	830
Non-current receivables	827	830
Trade receivables	7,921	5,049
Other receivables and other assets	5,680	5,294
Current receivables	13,601	10,343
	14,428	11,173

6.7.7 Income taxes

Current income tax assets amounting to EUR 226 thousand (31. December 2024: EUR 906 thousand) mainly relate to repayment claims from capital gains tax.

Current income tax liabilities as of 30th of June 2025 amount to EUR 82 thousand (31. December 2024: EUR 95 thousand).

6.7.8 Cash and cash equivalents

The change in cash and cash equivalents is presented in the consolidated cash flow statement. Please also refer to section 6.8.

6.7.9 Equity

The change in equity of the LAIQON Group is presented in the consolidated statement of changes in equity.

6.7.9.1 Share capital

The fully paid-up share capital as of 30th of June 2025 comprises 21,139,818 (31. December 2024: 21,139,818) no-par value ordinary shares (no-par value shares) with a nominal value of EUR 1.00 each, registered in the name of the holder. The Articles of Association in the version dated on the 22th of November 2024 apply.

Authorised capital 2024

At the Annual General Meeting on the 29th of August 2024, Authorised Capital 2023 and its provisions were revoked and the creation of new Authorised Capital 2024 was resolved.

The Executive Board is authorised, with the approval of the Supervisory Board, to increase the company's share capital by a total of up to EUR 3,400,000.00 by the 28th of August 2029 through the one-time or multiple issue of up to 3,400,000 new no-par value bearer shares against cash and/or non-cash contributions. The Management Board

is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights on one or more occasions.

Contingent capital 2018 II

At the Annual General Meeting on 29 August 2024, resolutions were passed on the amendment of the authorisation to issue share options with subscription rights to shares in the company under the share option programme and on the increase in Contingent Capital 2018 II, as well as on the corresponding amendment to the Articles of Association.

The Executive Board is also authorised, with the approval of the Supervisory Board, to issue option rights to members of the Executive Board and employees on one or more occasions until 20th of July 2027 to subscribe for a total of up to 1,350,000 no-par value bearer ordinary shares (no-par value shares) of the company. The share capital is conditionally increased by the corresponding amount for this purpose.

Contingent capital 2020

At the Annual General Meeting on 31 August 2020, the Conditional Capital 2019 and its provisions were revoked and the creation of a new Conditional Capital 2020 was resolved.

The Executive Board is authorised, with the approval of the Supervisory Board, to increase the Company's share capital by a total of up to 3,645,260 no-par value bearer or registered shares, in one or more tranches, until 25th of August 2025, by issuing profit participation rights and/or profit bonds (or combinations of these instruments).

Contingent capital 2024

At the Annual General Meeting on 29th August 2024, the creation of new Contingent Capital 2024 was resolved.

The Executive Board is authorised, with the approval of the Supervisory Board, to increase the Company's share capital by a total of up to 1,375,000 no-par value bearer or registered shares, in one or more tranches, by issuing option and/or convertible bonds, profit participation rights and/or profit bonds (or combinations of these instruments).

6.7.9.2 Share premium

The share premium as of 30th of June 2025 amounts to EUR 65,712 thousand (31. December 2024: EUR 65,823 thousand). In the previous year, the increase was mainly due to the partial conversion of the 2020/2024 convertible bond and the cash capital increases carried out.

6.7.9.3 Non-controlling interests

Non-controlling interests in the equity of consolidated subsidiaries amounted to EUR 9,290 thousand (31. December 2024: EUR 8,888 thousand). These mainly relate to the non-controlling interests in LAIC Capital GmbH.

6.7.10 Trade payables and other liabilities

in TEUR	30 June 2025	31 December 2024
Non-current liabilities		
Purchase price liabilities:		
– SPSW Capital GmbH	224	6,460
– Lange Asset & Consulting GmbH	–	978
– BV Group	–	709
– QC Partners Ltd.	–	160
Minority option LAIC Intelligence GmbH	818	707
	1,042	9,014
Current liabilities		
Purchase price liabilities:		
– SPSW Capital GmbH	6,661	209
– Lange Asset & Consulting GmbH	586	244
– BV Group	770	803
– QC Partners Ltd.	–	196
Liabilities arising from deliveries and services	2,010	2,496
Liabilities arising from operating taxes and levies	680	738
Other liabilities	3,654	5,174
	14,360	9,860
Total liabilities	15,402	18,874

Other liabilities mainly consist of obligations to employees such as holiday entitlements, severance payments and outstanding bonus payments.

6.7.11 Financial liabilities

in TEUR	30 June 2025	31 December 2024	in TEUR	30 June 2025	31 December 2024
Long-term financial liabilities			Current liabilities		
Lease liability IFRS 16	7,272	8,012	Liabilities to members of the Management Board and the Supervisory Board	435	838
Convertible bonds	23,330	23,062		435	838
Long-term loans	800	800	Liabilities	515	960
	31,402	31,874			
Short-term financial liabilities					
Lease liability IFRS 16	1,646	1,637			
Convertible bonds	328	328			
	1,974	1,965			
Financial liabilities	33,376	33,839			

Current financial liabilities include interest claims arising in connection with the convertible bond as of the balance sheet date that have not yet been paid out. Furthermore, lease liabilities are reported in accordance with IFRS 16 in current and non-current financial liabilities.

6.7.12 Liabilities to related parties

in TEUR	30 June 2025	31 December 2024
Non-current liabilities		
Liabilities to members of the Management Board and the Supervisory Board	80	122
	80	122

Liabilities to members of the Management Board and Supervisory Board include Supervisory Board remuneration, liabilities to Plate & Cie. GmbH in connection with the acquisition of SPSW Capital GmbH, and liabilities from variable remuneration to the Management Board.

6.8 Notes on the consolidated cash flow statement

6.8.1 Presentation of the main changes

The net cash inflow from operating activities amounted to EUR - 6,519 thousand (comparable period: EUR -6,809 thousand) and is primarily attributable to the negative result for the period and interest paid.

The net cash inflow from investing activities amounted to EUR -1,079 thousand (comparable period: EUR -767 thousand). This mainly includes investments in the creation of software such as the development of the LAIC ADVISOR®. In addition, minor ongoing investments were made in property, plant and equipment such as office equipment.

The net cash inflow from financing activities amounts to EUR 728 thousand (comparable period: EUR 4,758 thousand). This includes, in particular, repayments of purchase price liabilities (EUR 1,828 thousand), repayments of rental liabilities (EUR 840 thousand) and payments from the sale of shares in BV Bayerische Vermögen GmbH.

6.8.2 Composition of cash and cash equivalents

in TEUR	30 June 2025	31 December 2024
Bank balances	5,326	13,652
Cash	–	1
	5,326	13,653

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

According to the Articles of Association, the Supervisory Board of LAIQON AG consists of six members and is composed as follows:

- Dr. Stefan Rindfleisch, lawyer (Chairman)
- Jörg Ohlsen, tax advisor and auditor (Deputy Chairman)
- Oliver Heine, lawyer
- Prof. Wolfgang Henseler, Creative Managing Director at Sensory-Minds
- Helmut Paulus, entrepreneur
- Michael Schmidt, CFA, entrepreneur

6.9 Other disclosures

6.9.1 Contingencies

The contingent liabilities from the trust business described in section 6.9.2 of the 2024 consolidated notes have not changed significantly as of 30th of June 2025.

LAIQON AG ensures that the following subsidiaries are able to meet their contractual obligations (letter of comfort):

- TradeOn GmbH
- LAIQON Financial Service GmbH

6.9.2 Related persons

During the reporting period, the following transactions were carried out with members of the Supervisory Board, related parties or companies controlled or influenced by them:

- BlueVentures GmbH invoiced LAIC Capital GmbH for consulting services in the amount of EUR 2.5 thousand.

In the first half of 2025, the Executive Board was composed as follows:

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

6.9.3 Events occurring after the reporting date

LAIQON AG increases profitability in the Asset Management segment through massive expansion of assets under management

On 3 July 2025, LAIQON AG published insider information (ad hoc announcement) regarding the signing of a binding framework agreement with Haron Holding S. A. and other affiliated companies. The subject of the agreement is the takeover of the portfolio management of a portfolio of public and special funds from MainFirst Affiliated Fund Managers (Deutschland) GmbH and the acquisition of MainFirst Affiliated Fund Managers (Switzerland) AG. The transaction comprises the acquisition of portfolio management rights for four sub-funds of the Luxembourg-based MF SICAV, the planned takeover of portfolio management mandates for several special funds by way of an asset deal in a separate transaction, and the acquisition of 100% of the shares in MainFirst Affiliated Fund Managers (Switzerland) AG by way of a share deal.

The implementation of the transaction is subject to regulatory approvals, in particular by the CSSF (Luxembourg) and FINMA (Switzerland), as well as the approval of the capital management companies for the special mandates. The CSSF's approval was granted and came into effect after the expiry of the objection period on the 8th of August 2025.

With the transaction, the former MainFirst Global Equities/Absolute Return Multi Asset team will move to LAIQON. The long-standing team is firmly established in the competitive landscape with its focus on global growth equities and multi-asset investments.

The transaction will enable LAIQON AG to increase profitability in the asset management segment through a massive expansion of assets under management. It will also strengthen the LAIQON Group's sales activities in the DACH region and other European countries.

The transaction is expected to lead to a significant increase in the LAIQON Group's sales revenue. The accounting for the acquisition of the company has not yet been completed and will be fully reported in the 2025 annual report.

The transaction is being financed from part of the sales revenue of the acquired assets. To finance part of the transaction, a prospectus-free corporate bond 2025/30 with a term of five years and a total nominal value of up to EUR 10 million was issued to professional investors. The coupon is 5.5% p.a. To date, existing shareholders have subscribed to a total volume of EUR 7.0 million.

Guidance for GROWTH 25 raised to EUR 10.0–11.5 billion AuM(e)

Along with the inside information dated 3 July 2025, LAIQON AG also announced an increase in its previous guidance. The previous guidance for the LAIQON Group, confirmed on 10 March 2025, of an organic increase in AuM to EUR 8–10 billion (e) was raised to EUR 10.0–11.5 billion AuM (e) in 2025. In addition to the launch of the joint product "WertAnlage" by Union Investment and LAIC and the massive expansion of AuM in asset management through the newly affiliated MainFirst Global Equities/Absolute Return Multi Asset Investment Team, the implementation of further Group-wide projects in the second half of 2025 is expected to contribute to this in all operating segments of the LAIQON Group. 2025 in all operating segments of the LAIQON Group.

The guidance was confirmed on 25 August 2025 at currently around EUR 9.75 billion due to the positive AuM development.

CEO Dipl. Ing. Achim Plate extends until 31. December 2028

On the 25th of August 2025, the Supervisory Board of LAIQON AG decided to extend the mandate of Chief Executive Officer (CEO) Achim Plate, Dipl.-Ing., ahead of schedule by a further two years until the 31th of December 2028.

Guidance 2026 and GROWTH 2028

In its insider information dated 25 August 2025, LAIQON AG announced the extension of its existing GROWTH 25 guidance.

The guidance for the 2026 financial year anticipates consolidated revenue (gross) in the range of EUR 53–58 million. A disproportionate increase in revenue is expected in the second half of the year. EBITDA for 2026(e) is expected to be in the range of EUR 4.5–7.5 million. As in 2024, performance fees for the LAIQON Group's product range are included in the EBITDA forecast for 2025(e) at the same level.

In implementing its 2026 guidance, LAIQON AG expects to achieve dividend capacity in the 2026 financial year. This requires a resolution by the Annual General Meeting in 2027.

The LAIQON Group has also defined clear objectives as part of the implementation of its GROWTH 28 strategy. AuM are expected to increase to over EUR 15 billion as planned.

For 2028(e), the Group's gross revenue is expected to exceed EUR 82.0 million. This includes the expected performance fees in all three business segments of the LAIQON Group. EBITDA for 2028(e) is expected to exceed EUR 27.0 million. This guidance is based on organic growth. Additional inorganic growth through acquisitions in the business segments cannot be ruled out if this would accelerate growth.

Annual General Meeting 2024

The Annual General Meeting of LAIQON AG on the results of the 2024 financial year will take place on 28 August 2025 in Hamburg. The meeting was convened in due time and form. The voting results and the speech and presentation by the CEO, Dipl.-Ing. Achim Plate, will be published on the LAIQON AG website under the heading Investor Relations/Annual General Meeting shortly after the end of the Annual General Meeting.

No other events with a significant impact on the Group's net assets, financial position and results of operations occurred after the balance sheet date.

Hamburg, 29 August 2025

The Management Board



Achim Plate



Stefan Mayerhofer

7. Statutory auditor's report

Representative

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 includes a fair review of 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 of the remaining months of the financial year.

Hamburg, 29th of August 2025

The Management Board



Achim Plate



Stefan Mayerhofer

Financial calendar from August 2025

29 August	H1 Interim Report and CEO Talk Dipl.-Ing. Achim Plate
13 September	Stuefe & Partner Asset Management, Investor Conference, Heidelberg
24 November	German Equity Forum, Frankfurt am Main

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Notes

The 2025 interim report of LAIQON AG is available as a PDF file at www.laiqon.ag under Investor Relations/Financial Reports.

