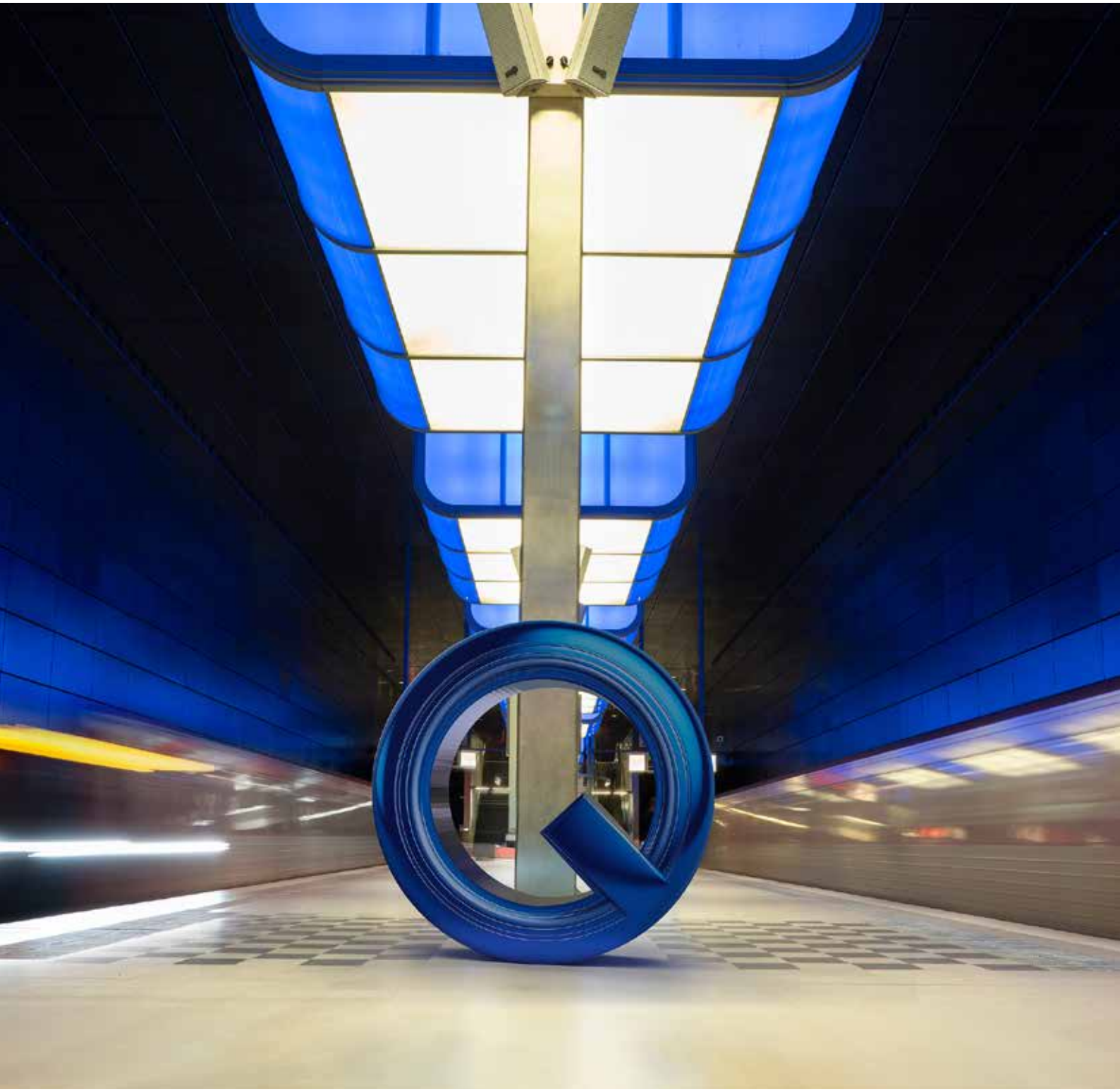
LAIQON AG
Wealth. Next Generation.



Annual Report
2025

Hamburg
Berlin
Frankfurt
Munich

	2025	2024	2023	2022
Assets under Management (AuM) in billions of EUR	10.0	6.5	6.1	5.7
Group figures in millions of EUR				
Revenue (gross) – Pro forma*	44.2			
Revenue (gross)	34.9	31.0	30.7	21.6
EBITDA – Pro forma*	0.7			
EBITDA	-2.9	-3.8	-4.7	-9.9
Total assets	144.7	134.9	144.6	139.8
Equity	61.8	81.0	54.7	72.1
Equity ratio (in %)	42.7	60.1	37.8	51.5
Earnings per share (in € undiluted)	-0.94	-0.41	-0.70	-0.67
Earnings per share (in € diluted)	-0.75	-0.25	-0.51	-0.67
Number of employees	150	154	160	123

*Pro forma analysis assumes completion of the MainFirst transaction as of January 1, 2025 (actual completion August 1, 2025); see p. 12.

About LAIQON AG

LAIQON AG (LQAG) is a rapidly growing premium wealth management specialist focused on sustainable investments. The company manages approximately EUR 10.23 billion in assets under trust management.*

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

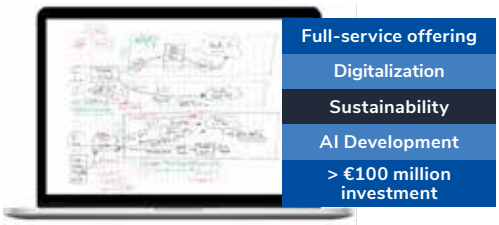
The LAIQON Group, headquartered in Hamburg with offices in Frankfurt, Munich, and Berlin, offers institutional and private investors a broad portfolio of sustainable products and solutions via its platform. These include, for example, actively and AI-managed mutual funds and special funds, standardized as well as holistic, customized asset management, wealth management partnerships, and consulting for strategic asset allocation. The AI subsidiary LAIC®, with its proprietary LAIC ADVISOR®,is a pioneer in artificial intelligence for wealth management.

For its processes and data management, LAIQON relies on state-of-the-art platform technology. The Digital Asset Platform (DAP 4.0) enables the LAIQON Group to fully digitize all services, from asset and risk management through onboarding to client reporting. LAIC can thus scale to any volume and makes its products and services available to third parties as a white-label partner.

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

Premium wealth specialist with innovative AI solutions for wealth accumulation across three segments, implemented since 2019

Launched in 2019



L A I Q ON

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

Artificial Intelligence
We use AI for user-centric digital wealth solutions and to support asset management.

Intelligence Quotient
We have many years of expertise in digitalization and in asset- and wealth management.

ONline
We offer an excellent and personalized service with a great user experience and 24/7 availability.

10.29 billion EUR AuM * **Assets under Management**

30,000 **Clients**

Asset Management 7.83
Mutual funds and specialized mandates with active alpha strategies managed by experienced professionals

Wealth Management 1.51
Implementation of individual wealth management goals through standardized or customized wealth management solutions as well as family office services

Digital Management 0.95
AI-customized investment solutions and AI funds, as well as AI-based ETF savings plans, as growth drivers for LAIC

german brand award '24 gold

WirtschaftsWoche BESTE Vermögensverwalter 2024

FUND AWARD 2025 börse

* As of February 28, 2026

Contents

01 Company

Interview with Dipl.-Ing. Achim Plate (CEO)	8
Management Board	17
Report of the Supervisory Board	20
Supervisory Board	24
6 questions for Christian Sievers, Division Executive (CAIO)	28
6 questions for Tino Golsch, Managing Director BV Bayerische Vermögen GmbH	32
6 questions for Dr. Claas Müller-Lankenau, Division Executive (CTO)	36
6 questions for Björn Landsberg, Division Executive (CFO)	40
6 questions for Greta Gaumert, Division Executive (CHRO)	44
Corporate Governance	48
LAIQON share	50

02 Group Management Report

1. Basic information on the Group	**54**
1.1 Business activities	54
1.2 Organization and management structure	54
1.3 Legal structure	55
1.4 Planning and management process systems	57
2. Report on economic position	**58**
2.1 Macroeconomic and sector environment	58
2.2 Business performance	61
3. Results of operations, net assets and financial condition – Group	**65**
3.1 Results of operation	65
3.2 Net assets	67
3.3 Financial condition	69
4. Employee report	**71**
5. Risk and opportunity report	**73**
5.1 Risk management system	73
5.2 Economic and sector risks	74
5.3 Operational risks	75
5.4 Financial risks	76

5.5 Overall assessment of the risk situation 77
5.6 Risk profile LAIQON AG 78
5.7 Main characteristics of the accounting-related internal control and risk management system 78
5.8 Opportunity management 79
5.9 Overall assessment of opportunity situation 80
5.10 Opportunities LAIQON AG 80
6. Outlook 81
6.1 Macroeconomic and sector environment 81
6.2 Business development 82
6.3 Forecast comparism and outlook LAIQON-Group 83
7. Results of operations, net assets and financial condition – LAIQON AG 84
7.1 Presentation of the results of operations, net assets and financial condition – LAIQON AG 84
7.2 Overall assessment and outlook LAIQON AG 86

03 Consolidated Financial Statements

1. Consolidated income statement 89
2. Consolidated statement of comprehensive income 90
3. Consolidated balance sheet 91
4. Consolidated cash flow statement 93
5. Consolidated statement of changes in equity 95
6. Notes to the consolidated financial statements 96
6.1 General information 96
6.2 Summary of significant accounting policies 96
6.3 Financial risk management 105
6.4 Use of estimates and assumptions and changes to estimates and discretionary decisions 108
6.5 Segment report 109
6.6 Notes on the consolidated income statement 112
6.7 Notes on the consolidated statement of financial position 116
6.8 Notes on the consolidated cash flow statement 124
6.9 Other disclosures 124
7. Resposibility statement 128
8. Independent auditor's opinion 129
Financial Calendar 2026 133

01
Company

Company

Interview with Dipl.-Ing. Achim Plate (CEO) on Group financing for 2026/2031, the development of key growth initiatives and the 2025 financial year

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

Interview

Mr. Plate, you have established a 2026/31 corporate financing plan to secure the LAIQON growth phase that has been achieved. What measures does this include?

Achim Plate: A total of three. The pilot fishing discussions held with shareholders and potential investors as part of the planning for the 2026/31 Group financing confirm the clear interest in expanding our equity story. To this end, as announced on March 29, 2026, we have resolved to carry out a cash capital increase from authorized capital, exempt from the requirement for a securities prospectus and excluding shareholders' subscription rights, among selected investors. It was completed on March 31, 2026, through the issuance of 1,541,174 new shares at an issue price of EUR 4.30, despite the capital market environment not being exactly ideal due to the war in Iran. The cash capital increase resulted in a gross inflow of approximately EUR 6.6 million, consequently increasing LAIQON's share capital to approximately EUR 22.7 million. I would like to expressly thank both new and existing investors for the trust they have placed in our GROWTH 28 strategy. Second, we have commenced the placement of a 2026/31 corporate bond exempt from a securities prospectus with a volume of up to EUR 20.0 million and a coupon of 6.5% p.a. among selected investors. Third, as previously communicated, we are offering holders of the 2023/27 and 2023/28 convertible bonds, with an outstanding volume of EUR 25 million and conversion prices of EUR 10.00 and EUR 10.50, respectively, the opportunity to exchange half of their holdings for shares in LAIQON AG as part of a capital increase in kind. The allocation will be made at 100% of the nominal value. In addition, we are also offering subscribers to our 2025/30 corporate bond, which currently has a volume of EUR 10.8 million, the opportunity to contribute up to EUR 3 million on a pro-rata basis as part of the capital increase in kind. With the debt-to-equity swap, we are thus implementing the third planned measure of our Group financing, a conversion of debt into equity, with the aim of improving the Group's balance sheet structure.

What is the purpose of the planned capital measures?

Achim Plate: The capital and financing measures secure the financing of purchase price installments due from previous acquisitions as well as ongoing business operations in 2026 totaling approximately EUR 16 million. This means that over 65% of the purchase price for the MainFirst transaction carried out last year has already been paid.

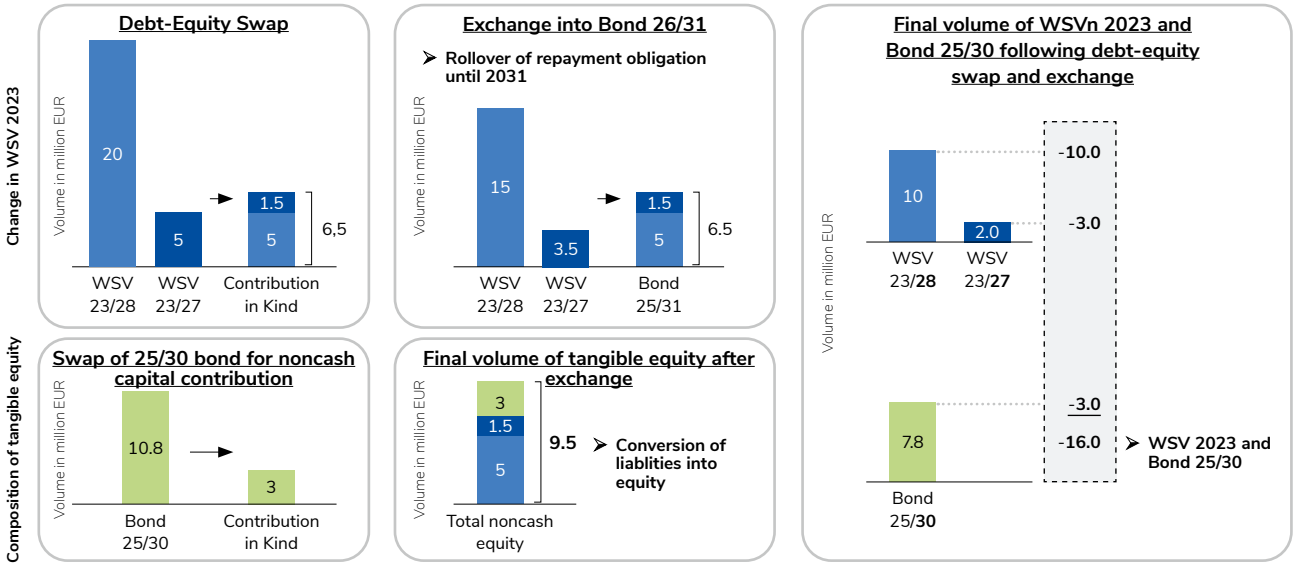
Returning to the objectives of the debt-to-equity swap, could you briefly explain the balance sheet implications?

Achim Plate: Certainly. As shown in the chart below, upon full implementation of the debt-to-equity swap, we plan to reduce the volume of the two 2023 convertible bonds and the 2025/30 corporate bond by approximately EUR 16.0 million, with the associated early redemption of the financial instruments, while simultaneously increasing equity by approximately EUR 9.5 million.

The repayment obligations from the two 2023 convertible bonds will decrease from EUR 25 million to approximately EUR 12 million by maturity, assuming no conversions; the remaining amounts will be repaid in 2027 and 2028, respectively, from operating cash flow. The repayment obligations for the 2025/30 corporate bond will decrease from EUR 10.8 million to at least EUR 7.8 million.

The bottom line is that we are strengthening our balance sheet structure and smoothing the maturity profile: With the new corporate bond and the partial exchange of the 2023 convertible bonds, we are extending the repayment phase until 2031 and significantly reducing the repayment peaks that would otherwise occur in 2027/2028. The Group's debt will thus increase only slightly by up to EUR 2 million, while equity will increase significantly.

Long-term Group financing with new WSV*/Bond 26/31 / Exchange/Debt/Equity Swap



* WSV: Convertible bond.

What is the current status of implementation regarding group financing?

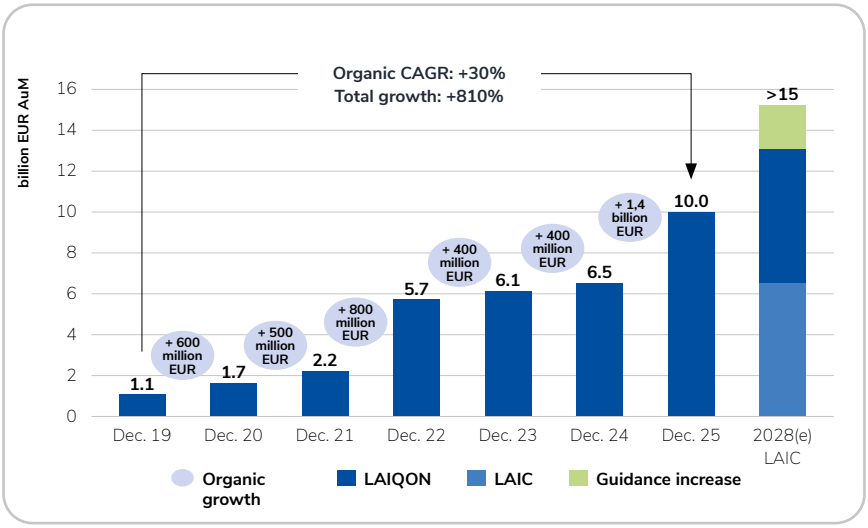
Achim Plate: As explained, the cash capital increase has so far been implemented with a placement volume of approximately EUR 6.6 million. For the new 2026/31 corporate bond, we have received subscriptions totaling EUR 5.7 million to date. In addition, we expected a fi-

nancing contribution from an investor in the amount of EUR 5 million, for which an existing investor has also provided a default guarantee of EUR 3.5 million on the 2026/31 corporate bond. Investor interest in the exchange offer for the two 2023 convertible bonds and the 2025/30 corporate bond is also high. We expect a volume of up to EUR 6.5 million from the exchange.

Moving on to the 2025 financial year. What are the results regarding AuM development, revenue, and EBITDA?

Achim Plate: As of December 31, 2025, we managed EUR 10.0 billion in AuM across the Group, an increase of 53.8% or EUR 3.5 billion compared to EUR 6.5 billion in the prior year, and thus in line with the raised GROWTH-25 guidance. The main driver of this growth was the MainFirst transaction: With the team transition on August 1, 2025, EUR 2.1 billion from four mutual funds and several special funds were added.

Guidance: Organic growth in LAIQON AuM through 2025 and GROWTH 28



GROWTH 28
- ✓ Growth targets correspond to an organic AuM CAGR of 25-28e out of 14%

Group
- ✓ 30% organic AuM CAGR from 2020 to 2025
- ✓ 22% organic AuM growth from 2024 to 2025

LAIC
- ✓ AuM 2028(e) of approx. EUR 5.5–6.5 billion through all LAIC solutions and partnerships

Sales rose to EUR 35 million in 2025. This represents a 13% increase over the previous year's figure of EUR 31 million. On a pro forma basis, i.e., including the MainFirst transaction effective January 1, 2025, sales increased to EUR 44.2 million, a rise of 42.6%.

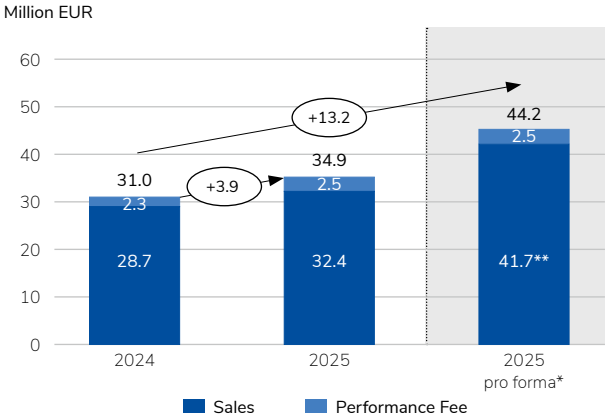
The effect on operating income is also very significant: while reported EBITDA rose by EUR 0.9 million to EUR -2.9 million after EUR -3.8 million in the prior year, pro forma EBITDA already amounts to EUR 0.7 million. This represents an improvement of EUR 4.5 million compared to the prior-year result of EUR -3.8 million. It should be noted that one-time special and personnel expenses of approximately EUR 1.9 million (2nd half of 2025) as well as provisions for future personnel mea-

sures of approximately EUR 0.6 million placed an exceptional burden on EBITDA.

Overall, the 2025 financial year thus clearly demonstrates that the revenue and earnings base have been noticeably strengthened by the MainFirst integration.

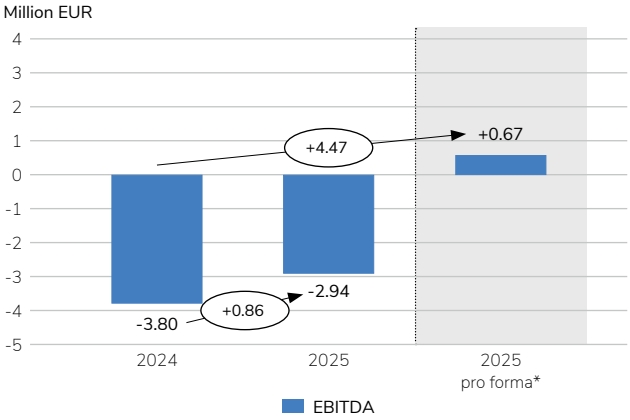
Pro forma: Sales growth with significant EBITDA improvement in 2025
(With pro forma inclusion of the MainFirst transaction for the full year 2025)

Sales year-over-year 2024–2025



- **12.6% increase in sales in 2025 compared to 2024**
- **42.6% increase in sales on a pro forma basis in 2025 compared to 2024**

EBITDA year-over-year 2024–2025



- **EBITDA improvement in 2025 by EUR 0.86 million despite extraordinary expenses of EUR 1.9 million in 2025**
- **On a pro forma basis in 2025: EBITDA increase of EUR 4.47 million**

* Pro forma analysis takes into account the effects of the MainFirst transaction
** Pro forma analysis with gross fixed commission revenue, including expenses for purchased services (portfolio and sales commissions)

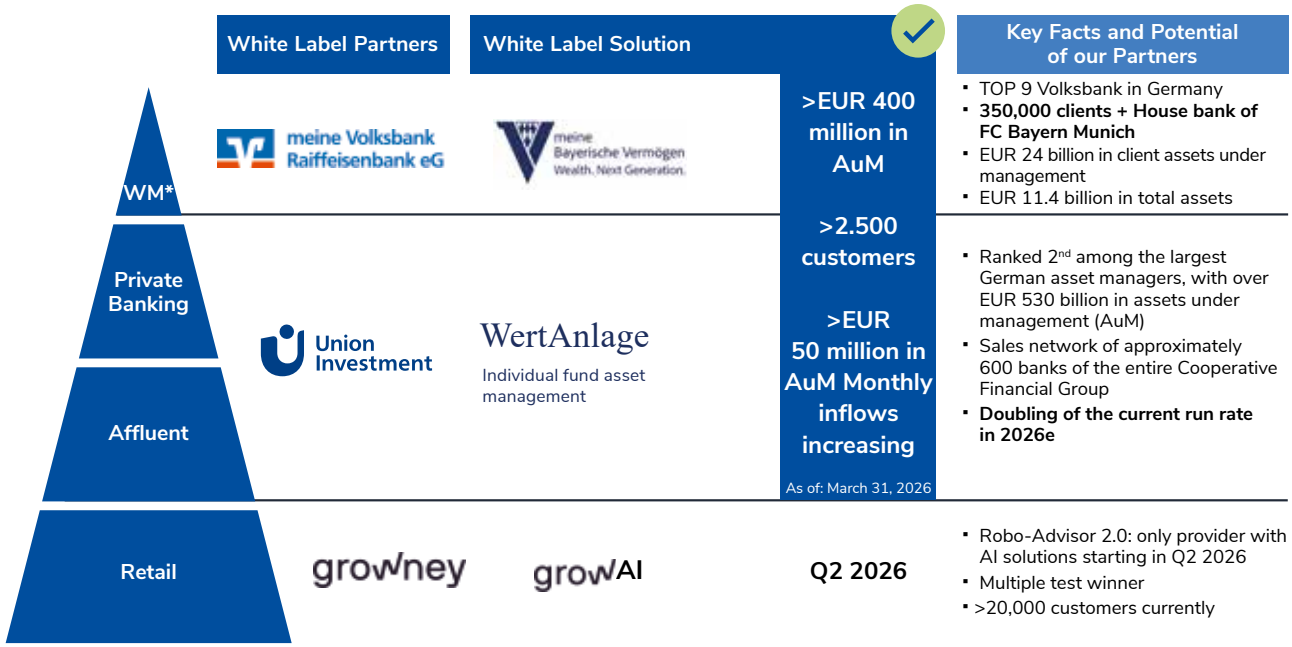
Keyword MainFirst: What contribution do you expect to Group sales in the future, and what are the team's priorities for 2026?

Achim Plate: The MainFirst transaction is a key growth driver in asset management. For 2026, we expect a full-year effect of over EUR 15.0 million gross on sales from management fees. Public funds offer high economies of scale and margins, while special funds ensure a stable earnings base; we also see strong momentum in the Benelux business. With the planned SICAV structure, we aim to improve the portfolio's cost position and create additional earnings potential, including possible performance fees starting in 2027.

Shareholders are particularly interested in the development of the white-label partnerships with the Genossenschaftliche FinanzGruppe. Can you provide an update on this?

Achim Plate: We are very satisfied with the development of our white-label partnerships. As of March 31, 2026, we manage over EUR 400 million in AuM for more than 2,500 clients through our two partnerships with Union Investment and meine Bayerische Vermögen GmbH. This represents growth of over 40% since the start of the year.

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



* Wealth Management

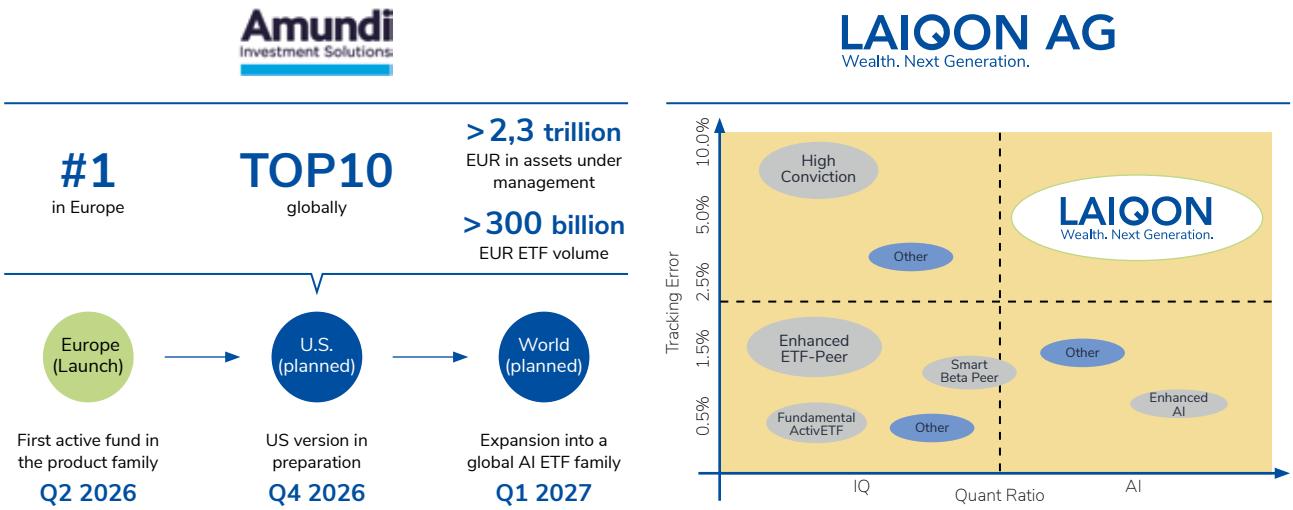
Union Investment is continuosly expanding the distribution of our joint product. The total number of affiliated banks has been growing steadily since the launch. Currently, this is already generating an AuM inflow of more than EUR 50 million per month from the two partner projects in the cooperative sector, with an upward trend.

Overall, we are very satisfied with the development of the Digital Wealth business segment. The growth is significant. With current AuM of approximately EUR 0.96 billion, the business segment is on the verge of reaching the EUR 1 billion AuM threshold (12/25: EUR 0.8 billion).

The market for active ETFs, which you now also intend to address in cooperation with Amundi, is growing strongly. How do you assess the market development and the strategic partnership?

Achim Plate: Active ETFs are a dynamic growth market. Demand is rising steadily, and the segment has clearly moved beyond its former niche status. Investors value the combination of active management, transparency, daily liquidity, and an attractive cost structure. Our partnership with Amundi, Europe's leading ETF asset manager, enables us to scale our AI investment expertise into the ETF format for the first time and tap into new customer groups. Together, we are developing an AI-supported active ETF product family with clear differentiation on the new "ETF as a Service" platform. The first ETF is designed to leverage the alpha potential of our AI-driven portfolio management and aim for long-term risk-adjusted outperformance relative to European equity markets. The launch is scheduled for the second quarter of 2026; we will then gradually expand the product range to include additional strategies, with a view to eventually covering U.S. and global equity markets as well.

White Label: Active AI ETF in cooperation with Amundi



LAIQON and Amundi launch their partnership on Amundi's white-label platform and jointly develop a multi-tier AI ETF product family

How satisfied are you with the company's development?

Achim Plate: Overall, I am satisfied with LAIQON's current development status, as the growth momentum, particularly in digital asset management through our white-label partnerships, is now clearly gaining traction, as explained. A large portion of this year's planned growth is expected to come from continued growth in the Digital Wealth business segment as well as from the revenue contributions of our newly integrated Global Equity team. In addition, further growth initiatives are in the works across all business segments.
However, in this financial year, we will clearly focus on the Group's continued organic growth and work intensively on the Group's cost efficiency with the goal of growing sustainably into profitability.

Regarding cost efficiency. You have launched a cost-reduction program with the goal of improving the cost-to-income ratio to approximately 70% by 2027, while simultaneously optimizing processes and personnel structures across the group. Could you elaborate on that a bit?

Achim Plate: In our newly launched cost-cutting program, we are relying on a combination of organizational adjustments, technological advancements, and structural simplifications. The use of AI, in particular, plays a central role in this, for example in the automation of back-office processes. It is intended to help us automate processes, shorten turnaround times, and raise quality standards. In addition, personnel adjustments are also being made. The financial effects of the cost-cutting program will be reflected in earnings on a sustainable basis primarily starting in 2027.

You are planning for dividend eligibility for the 2026 financial year. What conditions must be met for this, and how do you plan the long-term dividend policy?

Achim Plate: Our goal is to achieve the company's dividend eligibility for the 2026 financial year. Dividend eligibility means that LAIQON AG must generate a positive net income under HGB; otherwise, the company is not eligible to pay dividends. In the following years, higher platform revenues from our partnerships, further cost reductions, declining interest expenses, and the utilization of tax loss carryforwards will sustainably strengthen earnings power. This will lay the foundation for a dividend policy starting in 2027.

You have also communicated that you are considering moving LAIQON shares from the Scale market to the regulated market in 2027. What are the reasons behind this?

Achim Plate: As part of the preparations for the 2026/31 group financing, we have held numerous discussions with shareholders and potential new investors, gaining a clear picture of the capital market's expectations. The current Scale listing of the LAIQON share is considered appropriate, but for a growth-oriented company like LAIQON, the regulated market is the next logical step. We are currently evaluating this. A switch would give us access to a significantly broader circle of institutional investors, for whom the regulated market is often a prerequisite for investment. In addition, we expect higher trading liquidity for the stock, which increases visibility. At the same time, the stricter transparency and reporting requirements strengthen the company's reputation and support the further professionalization of capital market communications. Overall, therefore, a segment change in 2027 could effectively support LAIQON's strategic development from our perspective.

> **In Q2/2026 we will launch the first AI ETF with Amundi**

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

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

Management Board

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

Nationality: German
Born in 1959, married, 2 children

Education

Studied at the University of the German Armed Forces in Hamburg, graduating with a Dipl.-Ing. degree in mechanical engineering

From 1990

Establishment of an independent medium-sized corporate group awarded with the German Job Investor Prize in 2001

2002

Integration of the largest single company of the group into D+S Europe AG

From 2003 to 2009

Chief Executive Officer (CEO) of D+S europe AG (Prime Standard and SDAX-listed):

Development of the D+S europe Group from a call center company with 1,500 employees and approximately EUR 42 million in sales into a service group for multimedia customer contact management with over 7,000 employees and approximately EUR 300 million in sales in 2009

2010

Founding of SPS Investments GmbH

2015

Management of WHC Global Discovery commenced and Mr. Markus Wedel added as a further partner of SPSW Capital GmbH

From 09/2014 to 06/2023

Member of the Supervisory Board of mVise AG, serving as Chairman of the Supervisory Board until 12/2022

From 06/2017 to 12/2019

Chairman of the Supervisory Board of DEWB AG

From 04/2018 to 12/2019

Member of the Supervisory Board of LAIQON AG, of which Chairman since August 2018

Since 01/2020

Since January 2020 Member of the Management Board of LAIQON AG and Chief Executive Officer (CEO)

Dipl.-Kfm. Axel Hörger
Management Board
Chief Strategy Officer
(CSTRO)

Dipl.-Kfm. Axel Hörger

Management Board
Chief Strategy Officer (CSTRO)

Nationality: German
Born in 1967, married, 3 children

Education

Studied at Johann Wolfgang Goethe University, Frankfurt am Main, Dipl.-Kfm. in International Economics and Finance

From 01/1994 to 03/2010

Managing Director, Goldman Sachs Asset Management, Frankfurt am Main and London

From 06/2010 to 03/2015

CEO of UBS Deutschland AG and CEO of Wealth Management Germany, Frankfurt am Main

From 04/2015 to 01/2016

Co-founder of myBlix Software GmbH, Frankfurt am Main

From 02/2016 to 06/2020

CEO of Lombard International Assurance S.A., Luxembourg

From 03/2020 to 06/2022

Advisor to the Board, European Primary Placement Facility (eppf) S. A., Luxembourg

From 06/2022 to 07/2023

CEO Petiole Asset Management AG, Zurich

From 07/2023 to 07/2024

Advisor Hodl Group, Rotterdam

From 06/2021 to 08/2024

Co-Founder und Chairman AIB Acquisition Corp. (SPAC), New York

From 03/2025 to 12/2025

Senior Advisor to the Board, LAIQON AG

Since 01/2026

Member of the Management Board of LAIQON AG and Chief Strategy Officer (CSTRO)

Special memberships/activities:

- Since 03/2025 Strategic Advisor, Nosible Inc., Wilmington
- From 01/2017 to 12/2025 Consultant Siemens AG, Munich
- Since 12/2013 Founding Member, Wild at Life e.V., Frankfurt am Main
- Since 01/2013 Member of the Board of Trustees of Atlantik-Brücke e.V., Berlin

Report of the Supervisory Board

Dear LAIQON shareholders,
ladies and gentlemen,
The Supervisory Board of LAIQON AG hereby submits the following report for the financial year 2025:

In the 2025 financial year, the Supervisory Board of LAIQON AG continued to perform the duties assigned to it in accordance with the law, the Articles of Association, and the Rules of Procedure, and regularly advised and monitored the Executive Board in the management of the company. The Management Board reported regularly, promptly, and comprehensively, both in writing and orally, on all matters relevant to the company regarding strategy, corporate planning, business development, the risk situation and risk management, as well as on the company's current situation and outlook. The company's fundamental business matters were discussed in detail with the Management Board, and the Management Board sought the Supervisory Board's approval where necessary. A key focus of the Supervisory Board's deliberations in financial year 2025 was the company's financial performance and its financing. The Supervisory Board continuously addressed the relevant measures in this regard.

Meetings

All business transactions of the company that required the approval of the Supervisory Board pursuant to law, the Articles of Association, and the Rules of Procedure were submitted by the Executive Board to the Supervisory Board for approval.

A total of ten Supervisory Board meetings were held in the 2025 financial year, conducted both in person and via videoconference, with some taking place by telephone. Additionally, further resolutions were adopted without a meeting via written circulation.

Supervisory Board members participated in the meetings in person, by telephone, or via videoconference . The Chairman and other members of the Supervisory Board were also in regular contact with the Management Board. The members of the Supervisory Board also exchanged views among themselves on specific issues.

Focus of the Supervisory Board's deliberations

During the past financial year, the Supervisory Board of LAIQON AG addressed the following topics, among others, and passed resolutions in this regard:

February 2025

At the first meeting of the Supervisory Board on February 5, 2025, the Management Board first explained to the Supervisory Board the the Company's preliminary results

for the 2024 financial year. He then presented the Supervisory Board with an overview of the key new projects and topics for LAIQON AG in the 2025 financial year. Among other things, the Management Board provided an update on the status of the "WertAnlage" collaboration product with Union Investment and the LAIC NextGen Wealth platform as the basis for efficiently onboarding new white-label partners. In addition to the planned development of LAIC AI products, the Management Board and Supervisory Board also addressed the company's personnel planning. The Management Board then presented the 2025 business plan, which the Supervisory Board approved following deliberation on the matter. Furthermore, the Management Board reported on the development of the LAIQON Wealth Management business segment as well as on the newly established sales organization. The Management Board also addressed the status of FinTech growney GmbH and approved a cash capital increase totaling EUR 500,000. Furthermore, the Supervisory Board reviewed the status of the LAICToken 21 and approved the repurchase of shares amounting to approximately EUR 1 million. These shares were subsequently sold to an investor at short notice.

March 2025

At its second meeting on March 28, 2025, the Supervisory Board approved the Company's audited financial statements for the 2024 financial year, which had been prepared and issued with an unqualified audit opinion by the auditor RSM Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg. The annual financial statements were thus adopted. In addition, the Supervisory Board approved the consolidated financial statements, which were accompanied by an unqualified audit opinion from the auditor RSM Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, and adopted the Supervisory Board's report to the Annual General Meeting in accordance with Section 171 of the German Stock Corporation Act (AktG) for the 2024 financial year. During the discussion of this agenda item, representatives of the auditor were present in person at the meeting. In addition, the Management Board informed the Supervisory Board about the company's current business situation in the first quarter of 2025 as well as ongoing strategic projects. In addition, a report was provided on current developments in wealth management and sales. Furthermore, the Supervisory Board was informed about the current status and content of the revised Code of Conduct for the LAIQON Group. In addition, the Supervisory Board addressed matters pertaining to the Management Board, including a discussion of the Management Board's achievement of its targets in financial year 2024 and its targets for the current financial year.

June 2025

At its third meeting on June 19, 2025, the Supervisory Board approved the Management Board's resolution at the shareholder's meeting of SPSW Capital GmbH (a) regarding a revised version of the catalogue of transactions requiring approval and (b) further amendment agreements to the original agreement on the contribution of shares in SPSW Capital GmbH to LAIQON AG.

At its fourth meeting on June 26, 2025, the Executive Board provided the Supervisory Board with detailed information on the current status of negotiations regarding the planned takeover of portfolio management for four sub-funds of the Luxembourg-based MF SICAV and several special funds from MainFirst Affiliated Fund Managers (Deutschland) GmbH, the planned acquisition of 100% of the shares in MainFirst Affiliated Fund Managers (Switzerland) AG by way of a share deal, and the planned transfer of the Global Equities/Absolute Return Multi-Asset team to LAIQON. The Management Board explained in particular the plans regarding the contractual structure, purchase price, and financing model, as well as the key points of the draft framework agreement with the seller and other affiliated companies, which is still to be finalized. In addition, it provided detailed information on the opportunities and risks of the MainFirst transaction and pointed out that significant uncertainties regarding the implementation of the MainFirst transaction still exist. Subsequently, the Management Board presented, among other things, the AuM development for the current financial year as well as the status of the project to launch an active ETF family. The Supervisory Board also addressed the company's planned 2025 Annual General Meeting and, in particular, approved the proposed resolutions regarding the agenda items to be discussed there. The Supervisory Board also addressed a management position to be filled in the future as well as matters concerning the company's Management Board and passed the corresponding resolutions.

July 2025

Following a detailed explanation by the Executive Board regarding the current status of the intended MainFirst transaction, in particular the expected effects on the further development of the LAIQON Group as well as the planned partial financing through the issuance of a prospectus-exempt corporate bond (LQ Bond 2025/30) to professional investors with a term of five years and a total nominal amount of up to EUR 10 million, the Supervisory Board approved the execution of the MainFirst transaction at its fifth meeting on July 1, 2025. Furthermore, following deliberation, the Supervisory Board approved the issuance of the LQ-2025/30 bond.

On July 27, 2025, the Supervisory Board approved, via a circular resolution by email, the appointment of Mr. Tino Golsch to the management of BV Bayerische Vermögen GmbH.

At its sixth meeting on July 30, 2025, the Supervisory Board, together with the Management Board, further developed key elements of the business strategy. Furthermore, the Supervisory Board resolved that LAIQON AG would assume SPSW Capital GmbH's purchase price obligations under the framework agreement for the MainFirst transaction on a fully non-recourse basis, with discharging effect for SPSW Capital GmbH. By assuming the purchase price obligation, LAIQON AG strengthened the financial base of SPSW Capital GmbH, as this no longer had to be recorded there as a liability but instead led to an increase in equity (liability swap).

August 2025

On August 15, 2025, the Supervisory Board approved, via a circular resolution by email, the execution of a cash capital increase totaling EUR 300,000 at growney GmbH by LAIQON AG.

On August 25, 2025, the Supervisory Board resolved at its seventh meeting to extend the term of office of Mr. Plate as Chief Executive Officer (CEO) ahead of schedule until December 31, 2028. Furthermore, Mr. Stefan Mayerhofer confirmed to the Supervisory Board that he intends to step down from the Management Board as planned upon the expiration of his four-year term as a member of the Management Board of LAIQON AG on March 31, 2026. In addition, the Supervisory Board resolved that the Chairman of the Supervisory Board, together with Mr. Plate, should enter into concrete negotiations with the current "Senior Advisor to the Board," Axel Hörger, regarding a possible appointment of Mr. Hörger as a member of the company's Management Board.

Following the company's Annual General Meeting on August 28, 2025, the Management Board informed the Supervisory Board at its eighth meeting, among other things, about the company's current development, in particular regarding the 2025 interim financial statements, the current status of the "WertAnlage" cooperation product with Union Investment, the status of the acquisition of the MainFirst fund management team, and the project status of the planned launch of an active ETF family with Amundi. In addition, the Management Board reported to the Supervisory Board on the current status of the company's medium-term planning through 2028.

October 2025

At its ninth meeting on October 14, 2025, the Supervisory Board resolved to authorize the Management Board to create further financial flexibility for the company by increasing the volume of the 2025/30 corporate bond to up to EUR 15 million on the same terms. Furthermore, the Supervisory Board resolved to appoint Mr. Axel Hörger as a member of the company's Management Board effective January 1, 2026. Furthermore, the Supervisory Board resolved to appoint Mr. Axel Hörger as Managing Director and member of the Board of Directors of MainFirst Affiliated Fund Managers (Switzerland) AG, whose shares LAIQON AG was to acquire as of January 1, 2026, in accordance with the plans as part of the MainFirst transaction. In addition, the Supervisory Board addressed, among other things, personnel matters concerning the Management Board and passed the corresponding resolutions.

December 2025

At its tenth meeting on December 9, 2025, the Supervisory Board focused on the draft business plans for the financial years 2026 and 2027 and discussed the underlying strategic and financial assumptions. In addition, the Supervisory Board approved the promotion of Greta Gaumert, Dr. Claas Müller-Lankenau, and Christian Sievers to Division Executive Board members of the company effective January 1, 2026. Furthermore, the Supervisory Board granted Mr. Christian Sievers power of attorney for LAIQON AG and addressed other personnel matters.

Audit of the Annual and Consolidated Financial Statements

By resolution of the Annual General Meeting on August 28, 2025, RSM Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, was elected as the auditor and group auditor for the financial year from January 1, 2025, to December 31, 2025. The Supervisory Board subsequently negotiated the audit engagement and awarded the contract. In this context, the key audit matters were discussed jointly.

It was agreed with the auditor that the auditor would immediately report to the Supervisory Board on all findings and events material to its duties that come to the auditor's attention during the performance of the audit.

The consolidated financial statements as of December 31, 2025, prepared by LAIQON AG in accordance with International Financial Reporting Standards (IFRS), the consolidated management report for the financial year 2025, and the annual financial statements prepared in accordance with the provisions of the German Commercial Code (HGB) as of The financial statements of LAIQON AG as of December 31, 2025, were audited by the auditor.

The annual financial statements and consolidated financial statements, together with the combined consolidated management report, have each received an unqualified audit opinion from the auditors.

The members of the Supervisory Board reviewed the Company's annual financial statements and consolidated financial statements, the combined consolidated management report, and the auditor's reports for the 2025 financial year. All documents were made available to the Supervisory Board in a timely manner. The Supervisory Board reviewed the annual financial statements and the consolidated financial statements, as well as the combined consolidated management report, and thoroughly discussed and evaluated the auditor's reports. The auditor participated in the Supervisory Board meeting and explained the annual financial statements and the consolidated financial statements to the Supervisory Board, presenting the results of the audits. All questions from the meeting participants were answered. Following the deliberations, the Supervisory Board approved the results of the audit. After the audit was completed, and had no objections, and approved the annual financial statements prepared by the Management Board at its meeting on April 15, 2026. The 2025 annual financial statements are thus adopted.

Acknowledgments

The Supervisory Board thanks the Management Board for its great dedication and successful work in the 2025 financial year. In particular, the Supervisory Board expressly thanks Mr. Stefan Mayerhofer for his many years of commitment and his significant contribution to the successful development of the LAIQON Group. We have succeeded in retaining Mr. Mayerhofer as a senior advisor for exclusive clients at BV Bayerische Vermögen GmbH. The Supervisory Board is very much looking forward to continuing its collaboration with Mr. Mayerhofer.

Last but not least, the Supervisory Board extends its special thanks to all employees of the LAIQON Group for their great dedication, high motivation, and trusting cooperation during the 2025 financial year. Their commitment has contributed significantly to the company's positive development. We also sincerely thank our shareholders for their continued trust and support.

Hamburg, April 15, 2026

On behalf of the Supervisory Board
Dr. Stefan Rindfleisch
Chairman of the Supervisory Board

Supervisory Board

Dr. Stefan Rindfleisch
Chairman

Nationality: German
Born in 1967, married, 2 children

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

Jörg Ohlsen
Deputy Chairman

Nationality: German
Born in 1955, married, 5 children

- Holder of degree in business studies, tax consultant and accountant
- From 1982 until 1994: Peat Marwick Mitchell & Co. Hamburg (KPMG)
- From 1987 until 1989: KPMG Peat Marwick California, United States

- From 1990 until 1994: Partner and Managing Director at KPMG Peat Marwick Germany
- From 1994 until 2004: Founder and Managing Partner of the OLP Group
- The OLP Group was sold to Deloitte in 2004
- From 2004 until 2019: Partner at Deloitte:
  - From 2004 until 2010: Lead partner responsible for the audit of three SDAX and TecDAX companies
  - From 2007 to 2014: Partner responsible in Hamburg for corporate finance in Northern Germany (Hamburg, Berlin and Hannover) for transaction advisory, IPOs and corporate valuations
  - From 2014 to 2019: Managing partner of Deloitte Corporate Finance Germany (M&A /Investment Banking division)
  - From 2011 to 2019: Member of the Deloitte Global Executive Committee for Corporate Finance Advisory/M&A
- From 1995 to 2004: Chairman and member of supervisory boards of start-ups, management buy-outs, investment funds and IPO candidates
- From 2007 to 2025: Member of the Board of Trustees of the Institute for Corporate and Capital Markets Law at Bucerius Law School-Corporate Finance, Corporate Governance & Compliance
- From 2020 to 2025: Chairman of the Supervisory Board of Deutsche Effecten- und Wechsel-Beteiligungsgesellschaft AG
- Since January 2020: Member of the Supervisory Board of LAIQON AG, Deputy Chairman since July 2022

Oliver Heine
Supervisory Board

Nationality: German
Born in 1962

- 1984 – 1990: Studied law in Hamburg
- Admitted to the bar in 1995
- Partner at law firm Heine und Partner GbR
- Founding partner of VALUES REAL ESTATE, among others
- Member of the Supervisory Board of Axel Springer SE through 2025
- Since June 2019: Member of the Supervisory Board of LAIQON AG

Andreas E. Meier
Supervisory Board

Nationality: German
Born in 1971, single

- Banking professional and graduate in business administration, University of Hamburg
- Bank- und Risk-Management – Executive Board qualification pursuant to Section 33 of the German Banking Act (KWG)
- More than 30 years of professional experience in banking, insurance, and asset management

- International leadership roles at companies including UBS and Lombard International Assurance (Blackstone portfolio company)
- 2002 to 2016 UBS Europe SE: Various leadership roles, most recently Managing Director, Head of Wealth Management Latin America – UBS Germany
- 2017 to 2023 Lombard International Assurance S.A., Luxembourg: Chief Investment Officer (Europe) (Assets under management > EUR 50 billion), later also COO
- 2023 to 2024 Banque Internationale à Luxembourg, Luxembourg: Head of Wealth Management, Northern Europe, European Business Owners & Family Offices
- Since 2024 Head of Investment (Assets und Management > EUR 4 billion), Joachim Herz Foundation, Hamburg
- Since 2011 Lecturer in the "Law & Business" master's program at Bucerius Law School, Hamburg
- Since 08/2025 Member of the Supervisory Board of LAIQON AG

Helmut Paulus
Supervisory Board

Nationality: German
Born in 1968, married, 1 child

- From 1987 to 1989: German Air Force: trained as a reserve officer
- From 1989 to 1995: Karlsruhe Institute of Technology (KIT): Degree in industrial engineering
- From 1995 to 1996: Dresdner Bank Investment Group: Quantitative Research
- 1997 Book: "Style-Investing on European Equity Markets", winner of the 1st University Prize awarded by Deutsches Aktieninstitut e. V.
- From 1996 to 1999: DZ BANK AG (formerly DG BANK): Member of founding team for an asset management joint venture with PanAgora Asset Management Inc. (Boston, United States)
- 1999: Establishment of the joint venture DG PanAgora Asset Management GmbH, later renamed Quoniam Asset Management GmbH following a change in shareholders.
- From 1999 to 2019: Quoniam Asset Management GmbH
  - Portfolio Management
  - Managing Partner
  - Chief Investment Officer (CIO)
  - Chief Executive Officer (CEO)
- Since 2020: Managing partner of BlueVentus GmbH
- Since 2022: Managing partner of SPT Scientific Pension Technology GmbH
- 2022: Massachusetts Institute of Technology (MIT): Advanced Certificate for Executives in Management, Innovation and Technology (Boston)
- Since August 2023: Member of the Supervisory Board of LAIQON AG

Michael Schmidt
Supervisory Board

Nationality: German
Born in 1973, married

- Bank management assistant (Chamber of Industry and Commerce, Deutsche Bank AG, Ingolstadt)
- Holder of a degree in business administration (Frankfurt School of Finance and Management, Frankfurt)
- CFA charter holder (CFA Institute, Charlottesville)
- From 1994 to 2004: Various specialist and executive positions in fund management at Deutsche Asset Management (asset management division of Deutsche Bank AG)
- From 2005 to 2008: Managing Director and Head of Portfolio Management Institutional Equity at Deutsche Asset Management / DWS
- From 2009 to 2014: Member of the Management Board of Union Investment Privatfonds GmbH, Head of Portfolio Management Equities of the Union Investment Group
- From July 2016 to March 2019: Member of the Management Board of Deka Investment GmbH; Head of Asset Servicing and Alternative Investments for the Deka Group
- From April 2019 to March 2022: Member of the Management Board and Chief Investment Officer (CIO) at LAIQON AG
- From April 2022 to June 2024: Senior Advisor to the Board of LAIQON AG
- From April 2023 to April 2024: Managing Director of the Green and Sustainable Finance Cluster Germany e.V.
- Since April 2023: Senior advisor and lecturer on strategy, investments, sustainability
- Since April 2023: Member of the Supervisory Board of Anthos Fund & Asset Management B.V.
- Since August 2024: Member of the Supervisory Board of LAIQON AG
- Special memberships/activities:
  - Member of the Board of DVFA e. V. (since 2010)
  - Member of the Sustainability Advisory Council of the DHL Group (2014)
  - Member of the Sustainable Finance Advisory Board of the Federal Government in Germany (2019-2025)
  - Member of the EU Commission's High Level Expert Group on Sustainable Finance (2017-2018)

6 questions for Christian Sievers on Artificial Intelligence (AI) and the Positioning of WealthTech LAIC

Christian Sievers, Division Executive
Chief AI Officer (CAIO) LAIQON AG,
Managing Director of LAIC Vermögensverwaltung GmbH

Interview

Mr. Sievers, what role does artificial intelligence play in modern asset management today, and why is it becoming increasingly important?

Christian Sievers: The growing use of artificial intelligence is the answer to the structurally increased complexity of capital markets. Markets have become faster, more data-intensive, and more volatile, while traditional correlations and linear models have lost their predictive power. Purely discretionary approaches are increasingly reaching their limits here. AI makes it possible to systematically analyze large amounts of data, model uncertainties, and manage portfolios consistently and without emotional bias.

From CAIO's perspective, the use of AI in asset management is therefore not an end in itself, but a tool to make investment decisions more robust and transparent. Furthermore, AI broadens the view of the overall market environment and enables changes in the markets to be identified early and responded to flexibly.

The LAIC ADVISOR® is considered the heart of your Next-Gen-Platform. What role does it play from your perspective as CAIO, and how do you translate the investment universe and technology into concrete added value for the client?

Christian Sievers: That's right, the LAIC ADVISOR® is the heart of our Next-Gen-Platform. From the very beginning, our goal was to consistently rethink asset management from the client's perspective and to design it technologically in a way that highly customizes client preferences. To this end, the LAIC ADVISOR® integrates a broad, quality-assured data universe comprising over 12,000 funds, more than 3,000 ETFs, and around 5,000 individual stocks, supplemented by market, price, macroeconomic, interest rate, ESG, and sentiment data with long historical time series, with an AI-supported decision-making structure.

Self-learning neural networks are used, which systematically account for uncertainties and operate with probabilities rather than rigid forecasts. The key added value stems from the direct integration of client preferences into portfolio optimization. On this basis, over 100,000 different investment strategies can be mapped. In our view, this creates the foundation for the highest possible level of excellent personalization in asset allocation, which until now has been reserved primarily for very high-net-worth clients.

How do you combine user-centricity, personalized wealth management, and the use of modern AI technologies, and what added value do clients and partners gain from this?

Christian Sievers: For us, user-centricity means a fundamental shift in perspective: away from standardized products, towards the individual with their unique goals, preferences, and constraints. Traditional wealth management is often still highly standardized, with clients receiving largely identical portfolios. Due to changing client expectations, particularly among the younger generation, this model is increasingly reaching its limits, as clients seek a high degree of individuality even in their investment decisions.

Our approach at LAIC therefore consistently integrates three levels. First, we incorporate client preferences, such as risk appetite, thematic, and regional preferences, directly into AI-driven portfolio optimization. This results not in "one size fits most" portfolios, but in highly personalized investment strategies.

Second, we are increasingly deploying generative AI in a targeted manner where it creates real added value, not only for investment decisions but also as an intelligent interface. Language models translate complex investment decisions into understandable, personalized explanations, automate individual reports, and enable high-quality digital self-service. This improves transparency and traceability for the client while simultaneously reducing the workload for advisors in their daily tasks.

Third, our partners also benefit significantly. LAIC's cloud-based platform integrates seamlessly into existing banking and advisory systems. Partner-specific advisory workflows can be customized while ensuring compliance with regulatory requirements and maintaining high data security.

In summary, we are creating an asset management solution that flexibly adapts to the needs of clients and partners: technologically future-proof, transparent, and infinitely scalable.

With the joint product "WertAnlage," you have been offering an AI powered asset management solution since the end of 2024 in collaboration with Union Investment, Germany's second-largest asset manager. What are your responsibilities regarding this solution, and where do you stand today?

Christian Sievers: Our AI is a central element of fund-based, customized asset management in Union Investment's high-net-worth client segment. On the one hand, we handle portfolio management. This means that clients and advisors can put together a tailor-made portfolio from a wide range of options. In addition, we provide the entire digital value chain, from the application and advisory processes to regular individual reporting.

Regarding the second part of your question: As is well known, specific figures regarding "WertAnlage" may not be communicated. One thing is certain, however: Sales success has been rising steadily since the second half of 2025. There are over 600 cooperative banks in Germany, about half of which are fundamentally relevant to the solution. In addition to the Volks- and Raiffeisenbanks, this also includes banks from the PSD- and Sparda banking groups.

We have already successfully connected over 20% of the target institutions, including several renowned, high-volume institutions from various regions of Germany. By the end of 2026, we aim to have secured around 50% of the target institutions for the solution.

Advisors are now opening new client accounts on a daily basis, which impressively underscores the high acceptance of our solution and is also reflected in the growth figures. March 2026 was the most successful month to date. The average investment amount at over approximately 100,000 EUR, this is significantly above the minimum investment of 50,000 EUR and thus at an attractive level. The volume of savings plans is also developing dynamically and growing continuously.

LAIC – AI subsidiary of LAIQON AG

Who we are

- **LAIC is the AI subsidiary of LAIQON AG (founded in 2018) and specialised in AI-based investment forecasts and portfolio management**

Core

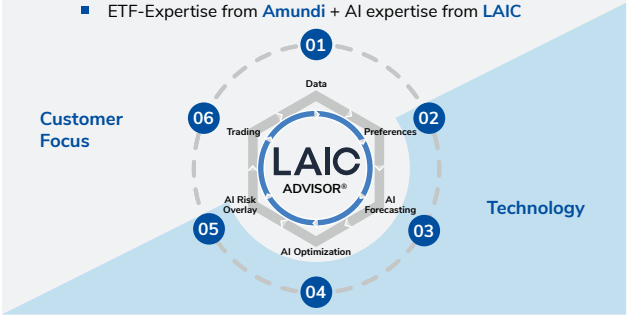
- AI-powered forecasting models in live use since 2020 – Not an experiment, but a real track record
- Focus on active portfolio management: title selection, risk monitoring, dynamic allocation
- Used as an AI engine for funds, strategies, and, for the first time: **active ETFs for European equities**

Partnerships & institutional partners

- Amundi: Joint launch of an **AI-managed active ETF family**
- Union Investment: Integration into white-label solutions for several Volks- and Raiffeisenbanks targeting **high-networth private clients**
- Custom AI-based **asset management for wealth management clients**

The Core: The LAIC ADVISOR®

- **What the LAIC ADVISOR® does:**
  - The LAIC ADVISOR® as the **Investment-Engine** of the active AI ETFs
  - Forecasts of returns, Risks & uncertainty (60-day model)
  - Stable signals and low turnover
  - Active risk management via AI Overlay
  - Reproducible model logic across different mandates
  - ETF-Expertise from **Amundi** + AI expertise from **LAIC**



The market for active ETFs is growing strongly. How do you assess this development?

Christian Sievers: In recent years, active ETFs have rapidly evolved into a global growth market with sharply rising investor demand and increasing product diversity. According to the Global ETF Investor Survey 2025 by Brown Brothers Harriman, 97% of investors worldwide plan to increase their allocation to active ETFs. In Germany, too, the market volume and the number of providers have increased significantly. The image of a niche product is thus fading more and more.

Active ETFs are attractive to investors because they combine active management with transparency, liquidity, and cost efficiency. For LAIQON, entering the market with our new strategic partner Amundi, Europe's leading asset manager in ETFs, with whom we aim to build an innovative AI-driven ETF product family, is therefore a logical step: We are leveraging the momentum of this segment to further scale our AI investment expertise and reach new customer groups..

What exactly makes the joint development of an AI-driven ETF with Amundi a strategic move, and what is the advantage of this new AI ETF family for investors?

Christian Sievers: Our planned multi-tiered AI ETF product family, which we intend to launch together with Amundi using the recently launched ETF-as-a- Service platform, is attractive because it will be among the first truly AI-driven active ETF series in Europe. This gives us a clear competitive edge. The first ETF aims to achieve long-term riskadjusted outperformance relative to European equity markets through the alpha potential of our AI-driven portfolio management. Sales are scheduled to begin in Q2 2026.

Together with Amundi, we then plan to expand the product family. As described, we will start with Europe. Subsequently, we will introduce further strategies focused on U.S. and global equity markets. As a result, clients will gain access to a new product solution that meets their need for innovative and AI-supported allocation solutions in ETF format.

6 questions for Tino Golsch on the positioning of BV Bayerische Vermögen GmbH and meine Bayerische Vermögen GmbH in Wealth Management

Tino Golsch
Managing Director of BV Bayerische Vermögen GmbH

Interview

Mr. Golsch, you have been Managing Director of BV Bayerische Vermögen GmbH since October 2025. What are your key priorities in managing the company, and what team are you currently using to serve your clients?

Tino Golsch: In our management team, which has consisted of two members since April 1, 2026, responsibilities are clearly divided. Oliver Piworus is specifically responsible for the areas of Family Office, Audit, MaRisk, Finance, Compliance, Organization, IT, and client reporting. My focus is on strategic planning and business development, as well as human resources. In addition, communication, public relations, and, of course, the direct support of our clients are central components of my role. Stefan Mayerhofer, our long-standing managing director who stepped down as planned effective March 31, 2026, will continue his work with us and, in addition to portfolio management, will serve as a senior advisor to select clients and manage the Mayerhofer Strategie AMI Fund. Regarding the second part of your question. Currently, with a team of around 35 employees, including 17 wealth managers with direct client contact, we serve approximately 2,100 clients.

What are the key differentiators of BV Bayerische Vermögen's service offering in the region compared to traditional wealth managers and bank-affiliated providers, particularly from the client's perspective?

Tino Golsch: From the client's perspective, there are several key differentiators. First, BV Bayerische Vermögen GmbH has been present in the region for well over 20 years and is deeply rooted in Bavaria. In addition, in 2024, through the merger with Hamburg based Lange Assets & Consulting GmbH, we also gained an established market presence in Hamburg. This regional proximity goes hand in hand with high client loyalty. On the other hand, we are continuously expanding our range of services. One example is the expansion of our family office capabilities through the specialized expertise brought by Lange Assets & Consulting GmbH in this area. Another example is the introduction of a new reporting system specifically tailored to the increased demands of discerning clients. Furthermore, we are consistently optimizing our digital processes through the use of the LAIQON Group's DAP 4.0. Our stated goal is to make all wealth management processes as digital, efficient, and up-to-date as possible.

BV Bayerische Vermögen's premium asset management combines a rule-based investment approach with a high degree of customization. How do you ensure that this model continues to deliver value for highnet- worth clients even in a persistently challenging market environment?

Tino Golsch: The sustainable added value of our premium asset management is based on a clearly structured, rule-based approach that is consistently fact- and data-driven and deliberately avoids short-term market forecasts. The starting point for every asset management strategy is an individually defined, long-term strategic asset allocation. It takes into account our clients' personal goals, investment horizon, and risk tolerance, and ensures stability, particularly during volatile market phases, through broad global diversification across various asset classes.

Building on this, we manage the portfolios through active opportunity and risk management. We continuously analyze relevant market indicators such as economic trends, monetary policy conditions, valuation levels, and market sentiment. Investment decisions are made systematically and in accordance with established rules, free from emotion. The goal is to identify risks early, limit losses, and consistently capitalize on long-term return opportunities. Our focus is not on short-term optimization, but on the controlled, transparent, and sustainable performance of our clients' portfolios.

More value for your portfolio

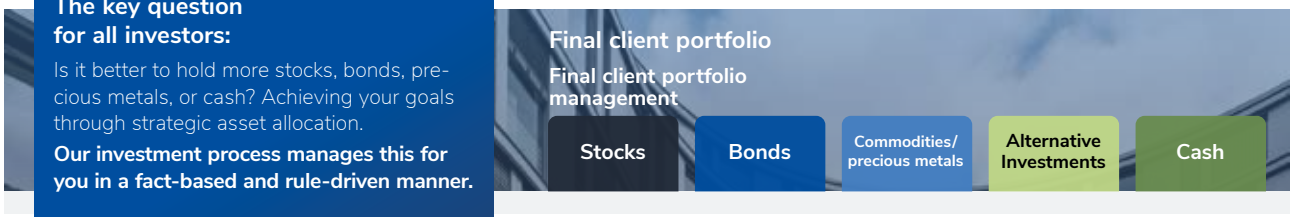
Our structured investment process

The key question for all investors:

Is it better to hold more stocks, bonds, precious metals, or cash? Achieving your goals through strategic asset allocation.

Our investment process manages this for you in a fact-based and rule-driven manner.

Risk Profile	Definition of permitted ranges for each asset class based on your selected risk profile
Strategic asset allocation	Disciplined management of longterm target asset allocations
Tactical Enables asset allocation	Enables short-term adjustments to allocations in response to current market events



Structured investment process

Individual Shares
Shares Structured process for analyzing shares using our proprietary scoring system

Individual bonds:
Structured process for analyzing bonds by maturity, rating, and yield

Funds & ETFs
Multi-step process for quantitative and qualitative fund analysis

Tailored and risk-conscious

- **Risikomanagement** Risk management through active allocation control and broad diversification
- **Tailored** to your risk profile: defensive, hybrid, balanced, dynamic

What are the key development goals for 2026?

Tino Golsch: The development of BV Bayerische Vermögen GmbH has been impressive so far. Our offerings have been very well received by clients, which is also reflected in the currently managed assets of approximately EUR 1.7 billion. Wealth management is a structurally growing segment with increasing demands for professionalism, transparency and management quality. Against this backdrop, our focus is on the consistent further development of quality, processes, and advisory relevance as the foundation for a more sustainable market positioning, even beyond our current key regions of Bavaria and Hamburg.

In the first quarter of 2024, meine Bayerische Vermögen GmbH (mBV) was launched in partnership with meine Volksbank Raiffeisen-bank eG (mVBRB) Rosenheim, complementing Bayerische Vermögen GmbH. How satisfied are you with its performance so far?

Tino Golsch: We can look back on a very encouraging development of the mbV to date. The team now manages assets of around EUR 175 million for approximately 400 clients. In particular, mbV Premium AI Wealth Management, a highly personalized AI-based solution with a minimum investment of EUR 300,000, has become a key growth driver and is very well received by clients. Accordingly, the Assets under Management for this solution are significantly higher than for our other offerings.

In your view, what are the key differentiators of meine Bayerische Vermögen as an asset management firm in the region?

Tino Golsch: mbV's differentiation can be summarized in two key aspects. First, mbV positions itself as a forward-looking and digital asset management firm for high-net-worth clients in the Upper Bavaria region. We offer our wealth management clients an innovative 360-degree approach that combines AI- and IQ-based solutions with sustainable investing, a regional impact network, and our own Bavaria Fund. Second, we benefit from our partner's market presence in the region, the strong and experienced meine Volksbank Raiffeisenbank eG, Bavaria's largest cooperative bank.

6 questions for Dr. Claas Müller-Lankenau on the digitalization and AI strategy

Dr. Claas Müller-Lankenau, Division Executive
Chief Technology Officer (CTO) LAIQON AG

Interview

Dr. Müller-Lankenau, since 2021, you and your team have been responsible for the development and further enhancement of LAIQON DAP 4.0. Please give us a brief overview of the LQAG-IT-Strategy and how you are implementing it with the current infrastructure.

Dr. Müller-Lankenau: Certainly. Our IT strategy consistently pursues the goal of combining technological performance, stability, and security to create tangible added value for all business segments. Since 2021, we have systematically modernized LAIQON IT and built it on a new foundation. The Digital Asset Platform 4.0 (DAP 4.0), our cloud-based, elastic, and highly integrated infrastructure, is now the technological backbone of the entire Group. We have unified the fragmented system landscapes of the Group companies, migrated all environments to modern cloud architectures, and established a high performance and efficient operating model. This gives us a modern, secure, and scalable IT platform that optimally supports our business segments, partners, and customers.

What competitive advantages does the IT strategy provide for the LAIQON Group?

Dr. Müller-Lankenau: Our IT strategy provides us with clear structural advantages. Thanks to the cloud-based approach and the standardization of all core components, we are exceptionally fast, flexible, and efficient. This pays off in terms of both product and process quality as well as the speed of innovation. Added to this is our high level of security, which we achieve through modern systems, consistent automation, and a robust ISMS, that is, an information security management system. For our customers, investors, and partners, this means a high degree of security, stability, and reliability. For the Group, it is the foundation for scaling digital business models in a sustainable and cost-effective manner.

Returning to the topic of information security. This is of the utmost importance in the financial sector due to the high relevance of sensitive data and critical infrastructure. How exactly is the Group positioned in this regard?

Dr. Müller-Lankenau: For us, information security is not a peripheral issue, but an integral part of our business model, especially in a sensitive and highly regulated environment such as the financial sector. We have therefore established a Group-wide, ISO 27001- compliant ISMS over the past few years, which is based not only on technical but also on comprehensive organizational measures and is now firmly embedded in our Group companies. About our Security Operations Platform, we monitor a very large volume of security-relevant data points on a daily basis, supplemented by active processes for vulnerability, threat,

and incident management. Regular audits and penetration tests ensure that our measures remain effective and that our systems and processes are resilient even under demanding conditions. This is how we guarantee the protection of sensitive data and sustainable operational security.

This brings us to the topic of artificial intelligence (AI). Alongside ubiquitous computing power and growing data availability, it is one of the driving forces behind the "Fourth Industrial Revolution." Why is the financial sector particularly affected by this?

Dr. Müller-Lankenau: The financial sector is particularly data- and information-driven, making it ideally suited for the use of artificial intelligence. Whether it's research, portfolio optimization, risk analysis, back-office processes, or customer interactions: data and information are at the center of everything, and AI allows us to process them faster, more precisely, and more efficiently. At the same time, regulatory requirements are increasing, as are expectations regarding transparency, speed, and quality. AI helps us automate complex processes, standardize workflows, and process information in real time. As a digitally focused financial group, we benefit from this in particular because it allows us to continuously improve our products, our services, and our internal processes.

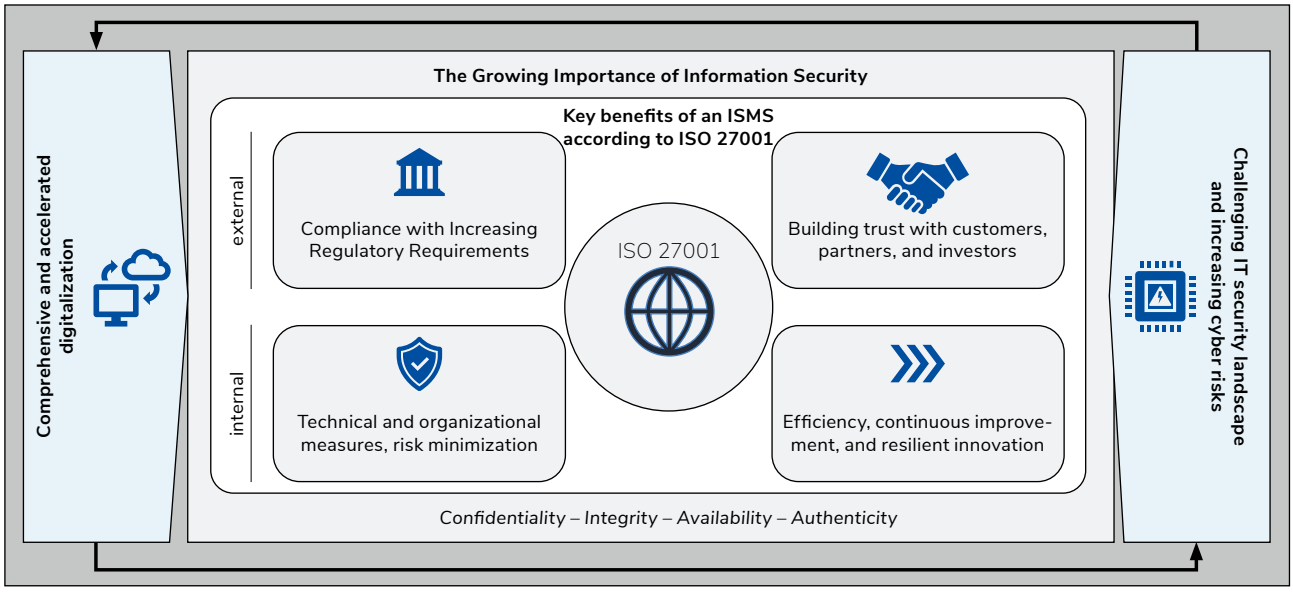
You have been increasingly using generative AI since 2025 as part of the LQAG-IT-Strategy. What is the current status of implementation, and what are your plans for the future?

Dr. Müller-Lankenau: Generative AI is playing an increasingly important role in our LQAG-IT-Strategy. We are systematically deploying it across a growing range of tasks, both in the form of AI assistants and through our own AI tools. DAP 4.0 provides a homogeneous and secure foundation for internal agents, models, and AI-supported workflows. Initial solutions impressively demonstrate the immense potential of these technologies. We aim to further scale these solutions, identify additional use cases, and empower our employees even more to effectively utilize AI in their daily work. Our goal: to integrate AI even more deeply into value creation and daily work processes, in a controlled, secure manner, and with clear added value.

You recently reported on the ISO 27001 certification of LAIQON AG and the LAIC subgroup. How did the certification process go, and what benefits do customers and partners gain from it?

Dr. Müller-Lankenau: The ISO 27001 certification process was not an isolated project, but part of the comprehensive transformation we launched in 2021. We decided to first systematically renew the technical foundation and expand DAP 4.0 into a group-wide, unified infrastructure, taking information security and the ISO standard into account from the very beginning. On this technical foundation, we then established an ISMS that complies with the standard and meets regulatory requirements.

Information Security Management System according to ISO 27001: A solid foundation for professionalism, trust, digital resilience, continuous improvement, and innovation



The close integration of technical modernization and ISMS implementation has significantly facilitated the path to certification. Our processes and guidelines exist not only on paper but are firmly anchored in a robust, modern IT landscape. For our customers and partners, the certification signifies a high degree of transparency, security, and reliability. It demonstrates that we protect sensitive data and business-critical processes in accordance with internationally recognized standards and reliably meet the relevant regulatory requirements.

6 questions for Björn Landsberg on his role as CFO and the 2025 results

Björn Landsberg, Division Executive
Chief Financial Officer (CFO) LAIQON AG

Interview

Mr. Landsberg, you have been the Division Executive and Chief Financial Officer at LAIQON since January 1, 2026. Why did you decide to join LAIQON?

Björn Landsberg: The decisive factors behind the move were the entrepreneurial focus and the Management Board's vision geared towards sustainable growth, as well as the company's strategic positioning. In particular, the GROWTH 28 strategy and the company's outstanding AI expertise in the German market form a compelling foundation for further development. The flat hierachies and clear lines of responsibility also allow for a high degree of autonomy and active envolvement in the implementation of strategic objectives. Taken together, these reasons convinced me to make the move to LAIQON.

What experience do you bring to your new role?

Björn Landsberg: I have experience in all key areas of finance, ranging from consolidated financial reporting and the management of transformation and M&A processes to finance business partnering. In my most recent role as Group CFO of a Hamburg-based financial services provider, I was responsible for the group's overall financial management. Prior to that, I served as CFO of a Hamburg-based family office with a focus on private equity and real estate. This profile is complemented by my experience as an auditor at a Big Four firm, which provided me with strong analytical and regulatory expertise. In the role of CFO, I am not only the guardian of numbers and processes, but also a sparring partner for the Management Board and the business segments. The goal is to closely integrate management quality and capital allocation with the strategic development of the Group.

How have your first three months at LAIQON been?

Björn Landsberg: Very labor-intensive, as the finance department was particularly challenged in the first quarter of this year by the preparation of the Group and AG financial statements. At the same time, the focus was on key issues related to Group financing for 2026/31, with the goal of sustainably strengthening the financial strength and balance sheet structure of LAIQON AG.

In addition, I used the time to network intensively with relevant colleagues from the business divisions and Group units. In doing so, I gained consistently positive impressions and observed a high level of motivation within the teams, particularly with regard to customer partnerships and products.

Can you give us an overview of how the finance division is organized within the group?

Björn Landsberg: The finance department is clearly structured and comprises a total of seven employees at the Group level. The Controlling team is responsible, among other things, for preparing the business plans for the Group and its subsidiaries, as well as for liquidity management as well as the monitoring of key profitability metrics. Financial Accounting is responsible for accounting, the preparation of annual and consolidated financial statements, and regulatory reporting. The organization is complemented by a specialized IFRS role, which bears technical responsibility for the consolidated financial statements prepared voluntarily in accordance with international accounting standards. This structure enables a clear division of responsibilities, short decision-making paths, and efficient management of the Group. The goal is to ensure the long-term reliability and scalability of financial processes.

Now, regarding the results of the 2025 financial year. How do you assess them?

Björn Landsberg: In terms of EBITDA, we are not yet where we need to be. At the same time, we see clear progress in sales growth, which strengthens the foundation for sustainable profitability. In addition to advancing our growth projects across all business segments, it will be crucial to further reduce the cost base as announced and consistently streamline the organization to increase scalability. As CFO, my focus is on ensuring that every measure has a measurable impact on earnings, cash flow, and capital allocation.

As CFO, where do you see potential in the existing financial processes, and what initial changes do you plan to implement gradually?

Björn Landsberg: We also aim to strengthen the Group's operational performance in the finance area through further measures. A central focus will be on the consistent standardization and streamlining of processes across all Group companies. Existing synergy potentials are to be identified and leveraged more systematically to realize structural efficiency gains. At the same time, group-wide data exchange is to be further standardized and automated to gradually replace previously manual, less scalable work methods. Another priority will be the earlier identification of deviations from plan. This is intended to further improve management control and enable the timely initiation of appropriate countermeasures. The goal is to sustainably increase the Group's financial transparency, efficiency, and responsiveness. The further development of financial processes is not an end in itself, but a central component of the growth strategy and a means to sustainably enhance the Group's competitiveness.

6 questions for Greta Gaumert on Governance, Risk and HR at the LAIQON Group

Greta Gaumert, Division Executive
General Counsel,
Chief Human Resources Officer (HRO) LAIQON AG,
Managing Director of LAIC Vermögensverwaltung GmbH

Interview

Ms. Gaumert, as of January 1, 2026, you have also been responsible for the Risk and HR divisions as a Division Executive. What are your priorities as you begin your new role?

Greta Gaumert: Since taking on these additional responsibilities, my clear goal has been to align the Legal, Regulatory, Risk, and HR divisions even more consistently with the strategic development of LAIQON AG. These functions are key drivers of the Group's management and stability. In the first few months, I will focus on refining structures, clearly defining responsibilities, and further professionalizing cross-departmental collaboration. I view good governance explicitly as an active value driver and not as a mere formality.

What role should the Risk division play in the future in the strategic management of LAIQON AG

Greta Gaumert: The Risk division should play a clearly visible role in corporate governance. Risks must be identified early, assessed transparently, and consistently integrated into decision-making processes. I place great importance on risk management providing guidance and enhancing the quality of strategic decisions. Robust risk management based on KPIs strengthens the company's resilience and, in my view, is an essential prerequisite for sustainable value creation and trust in the capital markets.

The regulatory framework for financial service providers is evolving rapidly and is often perceived as an increasing flood of regulations. How does LAIQON AG position itself in the areas of Legal, Compliance, and Regulatory?

Greta Gaumert: We are very much aware of the increasing density and dynamism of regulatory requirements. From an investor's perspective, however, what matters is not the volume of regulation, but how professionally and efficiently a company handles it. We therefore pursue a proactive, clearly structured, and risk-oriented approach. Regulatory developments must be analyzed early on, addressed, and consistently integrated into processes and decisions. Our goal is to combine regulatory certainty with corporate operational flexibility. I view Legal, Compliance, and Regulatory as strategic sparring partners for the Management Board and business units. This is not a minimum standard, but a

hallmark of professional corporate governance and a key factor in building credibility and trust with the capital market.

With your assumption of responsibility for the HR division, corporate culture also falls within your purview. What role does HR play in the context of governance and value creation?

Greta Gaumert: For me, HR is a key lever for effective governance. Corporate culture, leadership, and clear responsibilities directly influence risk awareness, compliance, and performance. However, I wouldn't say that corporate culture falls under my responsibility; rather, it lies with all employees and, in particular, with all managers. But we will do everything we can to further promote this culture. I expect governance principles to be evident throughout the entire employee life cycle and for managers to actively fulfill their role as role models. Our revised Code of Conduct, adopted last year, serves as a binding framework across the Group. It translates our core values of excellence, innovation, sustainability, and integrity into concrete behavior and is thus intended to make a direct contribution to risk awareness, trust, long-term thinking, and sustainable value creation.

Our Values

How do you ensure that governance structures are actually effective in day-to-day business?

Greta Gaumert: Effective governance is measured by the quality of decisions and daily actions. That is why I see a need to place great emphasis on clear structures, practical processes, and open communication. Governance tools must be understandable, applicable, and verifiable. Transparency and dialogue are central elements in this regard. Governance should provide guidance, support decision-making, and build trust, both within the company and with the capital markets.

What are your long-term goals for the Legal, Regulatory, Risk, and HR departments under your responsibility?

Greta Gaumert: One of our long-term goals is to structure these areas in such a way that they make a clearly measurable contribution to the stability, manageability, and sustainable, that is, long-term, value growth of LAIQON AG. To me, good governance means consciously taking on risks and managing them in a controlled manner, reliably meeting regulatory requirements, and at the same time further developing a high-performing organization. This builds trust among employees, customers, investors, and all other stakeholders.

Code of Conduct for upholding our values

Corporate Governance

Corporate governance stands for the responsible and transparent management and oversight of companies. LAIQON AG attaches great importance to good corporate governance.

Orientation based on “German Corporate Governance Code”

The “German Corporate Governance Code” (DCGK) contains internationally and nationally recognized standards for good and responsible corporate governance. Corporate governance encompasses the entire system of managing and overseeing a company. In addition to its organizational structure, this includes business policy principles and values, guidelines, as well as internal and external control and monitoring mechanisms. Good corporate governance should contribute significantly to responsible corporate management and oversight. Efficient cooperation between the Management Board and the Supervisory Board, respect for shareholder interests, openness and transparency, as well as an awareness of the business model’s impact on the environment and society are essential aspects of good corporate governance. Furthermore, it should promote the trust of shareholders, investors, business partners, employees, and the public in a company.

Implementation of individual elements of the “German Corporate Governance Code”

Due to its listing on the Freiverkehr (Scale segment of the Frankfurt Stock Exchange), LAIQON AG is not considered a listed company within the meaning of the Section 161(1) of the German Stock Corporation Act (AktG). The Management Board and the Supervisory Board are therefore not currently legally required to issue an annual statement confirming that the German Corporate Governance Code (DCGK) has been or is being complied with, or to specify which recommendations of the Code have not been or are not being applied and why. The Company’s Management Board, with the approval of the Supervisory Board of LAIQON AG, has nevertheless decided to gradually implement selected recommendations of the DCGK. By resolution dated March 26, 2021, the Management Board and the Supervisory Board approved the objectives and competency profile for the composition of the Supervisory Board of LAIQON AG, as well as a Code of Conduct applicable to the company and all employees. In addition, the Supervisory Board approved the Management Board’s proposal to publish not only the Supervisory Board’s target and competency profile and the Code of Conduct but also the rules of procedure for the Supervisory Board and the Management Board on the LAIQON AG website at www.LAIQON.ag in the Investor Relations section under the heading Corporate Governance. The Code of Conduct was comprehensively revised and updated in the first half of 2025. Furthermore, the company’s Articles of Association are published.

Corporate Governance & Sustainability

Implementation of the suatainibilty strategy

For some legal entities within LAIQON's Asset Management division, engagement with companies is part of the philosophy of an active and sustainability-oriented investor. As a fiduciary for investors, the focus is on the long-term success of the invested companies. The engagement approach is geared toward the long-term appreciation of the investments. In doing so, fund management deliberately maintains investments in companies with transformative business models within the framework of the binding elements of the investment strategy and, in selected cases, seeks to use its influence as an active investor to encourage these companies to adopt more sustainable and responsible business practices. The exercise of voting rights by the asset management company complies with national and international guidelines. The 2023 sustainability implementation guideline was reinforced in mid-2025 by additional key internal processes, including the incorporation of relevant strategies from the former MainFirst Affiliated Fund Managers (Germany) GmbH. Furthermore, LAIQON AG is subject to additional guidelines regarding engagement, compliance with international standards, and investment policy concerning manufacturers of controversial weapons.

Hamburg, April 2026

Dr. Stefan Rindfleisch
Chairman of the Supervisory Board

Achim Plate, Dipl.-Ing.
Chief Executive Officer

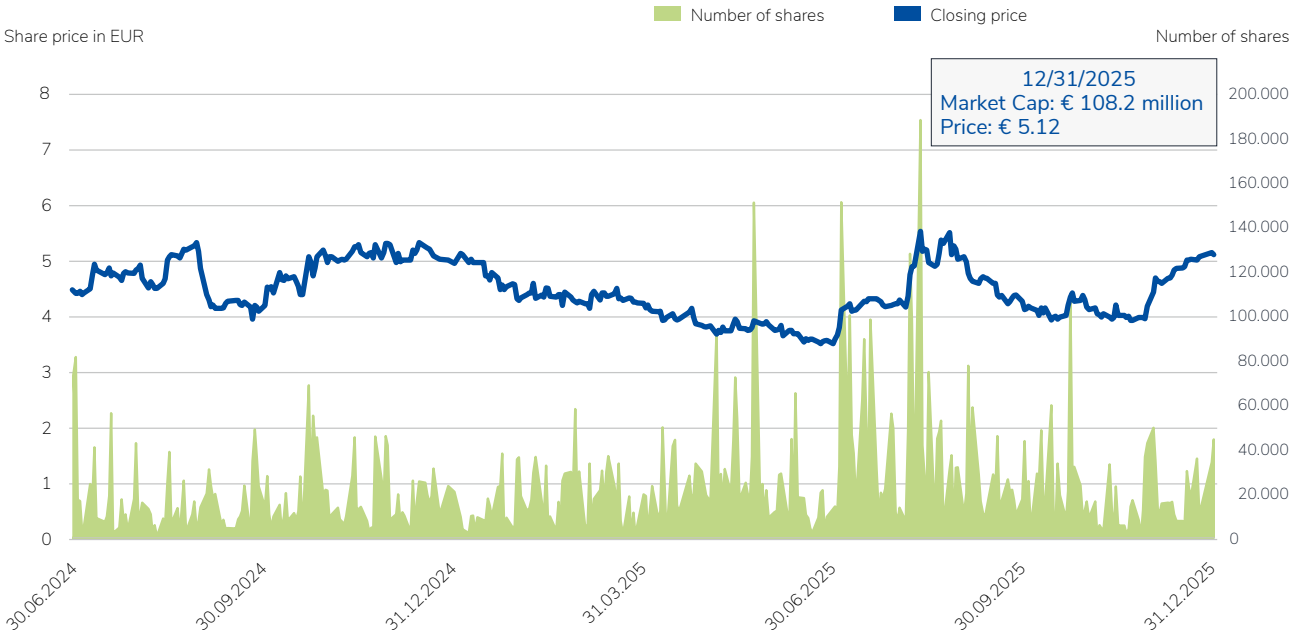
Axel Hörger, Dipl.-Kfm.
Chief Strategy Officer

LAIQON share

Performance of the LAIQON share

In a volatile market environment, LAIQON AG shares closed the 2025 financial year at a closing price (Xetra) of EUR 5.12 (previous year: EUR 4.96). The company's market capitalization amounted to approximately EUR 108.2 million as of December 31, 2025. The cumulative average daily trading volume across selected German stock exchanges and Tradegate from January 1, 2025, to December 31, 2025, was approximately 16,000 shares.

Performance of the LAIQON share since 2024



Shareholder Structure *

DEWB Effecten GmbH	15%
Family Office Achim Plate, CEO	10%
LAC Investors	7%
Joachim Herz Foundation	10%
HNWI Investor Group	26%
Free float	32%

* Approximate figures. Shareholders of companies whose shares are listed in the Scale segment (Open Market) of the Frankfurt Stock Exchange are not subject to the voting rights disclosure requirement under the German Securities Trading Act (WpHG). The presentation of the shareholder structure is therefore based on the company's best knowledge and is provided without any guarantee as to its accuracy or timeliness. As of January 2026.

2025 Annual General Meeting

At the in-person Annual General Meeting of LAIQON AG (LQAG) in Hamburg, CEO Dipl.-Ing. Achim Plate presented the GROWTH 28 growth strategy to shareholders. All 7 agenda items requiring a quorum were approved with approval rates of up to 99.06%. Andreas E. Meier was newly elected to the company's Supervisory Board. He is Head of the Investment Division at Joachim Herz Foundation, a cornerstone shareholder of LAIQON AG.

Investor Relations

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

In 2025, LAIQON AG introduced a new webcast featuring CEO Dipl.-Ing. Achim Plate. In this format, Mr. Plate regularly provides updates on the company's current situation and strategy.

In addition to standard market communication channels such as ad hoc and press releases as well as ongoing press conferences, new communication channels are also used to provide information on the company's development and to build brand awareness, such as YouTube or TikTok, including in collaboration with finfluencers.

Analysts

The following banks, research firms, and brokerage houses regularly produce analyses, (brief) reports, and updates on LAIQON AG.

First Berlin	Update December 1, 2025 Buy (unchanged) Price target: EUR 10.50
SMC Research	Update March 31, 2026 Buy (unchanged) Price target: EUR 9.00
Nu Ways (by Hauck Aufhäuser Lampe)	Update April 1, 2026 Buy (unchanged) Price target: EUR 9.10

Master data for the LAIQON share (LQAG)

Stock symbol	WKN: A12UP2 ISIN: DE000A12UP29
Stock exchanges	Frankfurt Open Market (Scale), Xetra, Open Market in Düsseldorf, Hamburg, Munich, Stuttgart, and Tradegate
Market segment	Scale
Number of shares *	22,680,992 shares
Designated Sponsor	mwb fairtrade Wertpapierhandelsbank AG
Capital Market Partner	mwb fairtrade Wertpapierhandelsbank AG
Capital Market Partner Coverage	NuWays AG
First trading day	October 28, 2005
Class	Bearer shares with a notional value of EUR 1.00 each
Kurs (Dec. 31, 2025) **	EUR 5.12
Trading volume 2025 (average)	16,000 shares
Market capitalization **	Approx. EUR 108.2 million

* As of April 2026.
** Xetra closing price as of Dec. 30, 2025

02
Group Management Report

Group Management Report

1. Basic information on the Group

1.1 Business activities

The LAIQON Group is a premium wealth management specialist focused on sustainable investments, with assets under management of approximately EUR 10 billion as of December 31, 2025 (December 31, 2024: EUR 6.5 billion). The Group, with offices in Hamburg, Frankfurt, Munich, and Berlin, offers institutional and private investors a portfolio of actively and AI-managed funds as well as individual wealth management.

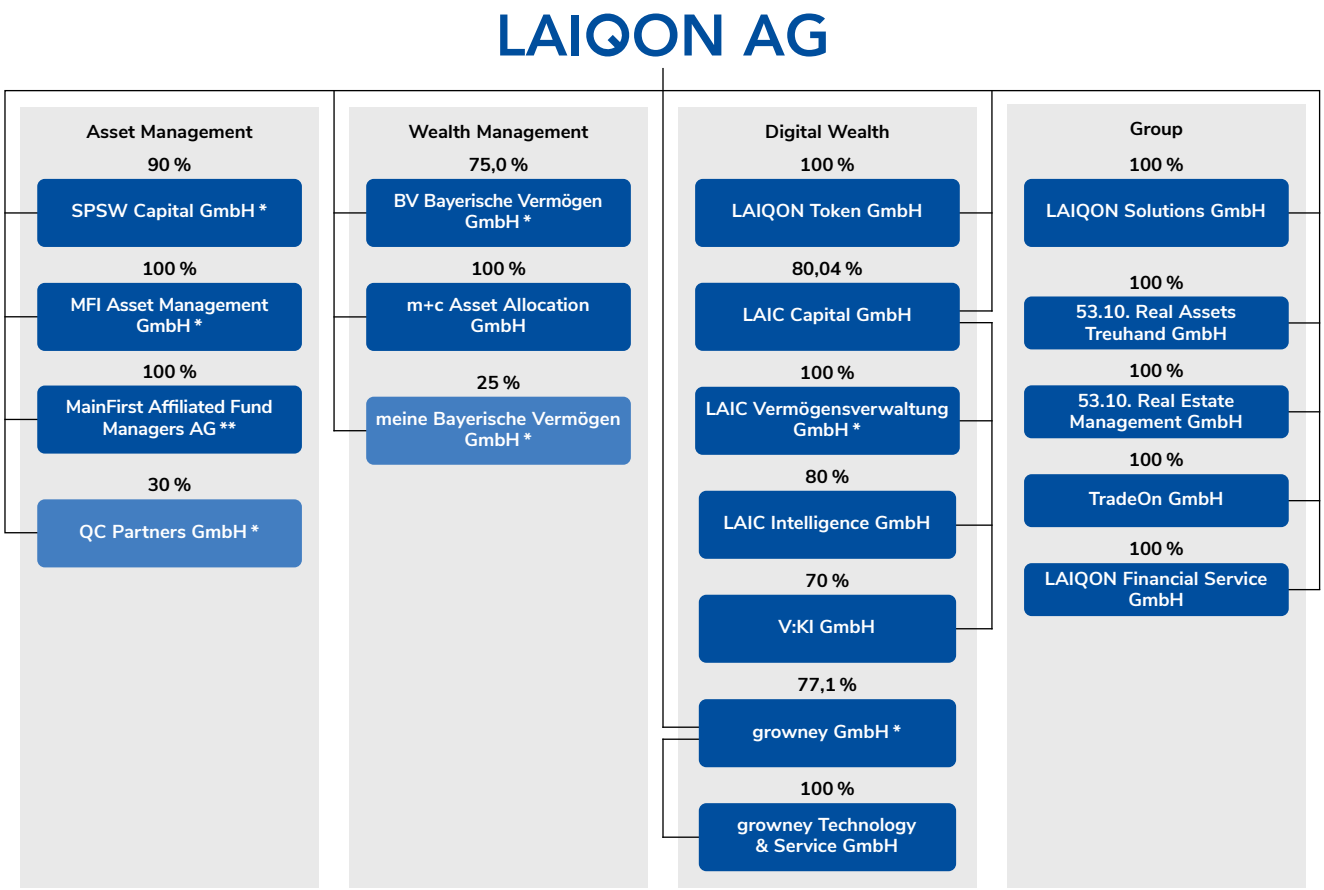
With its AI subsidiary LAIC® and the in-house developed LAIC ADVISOR®, LAIQON is among the pioneers of artificial intelligence in asset management. LAIQON also relies on modern platform technology for internal processes and data management. Thanks to the fully integrated Digital Asset Platform (LAIQON DAP 4.0), the LAIQON Group can fully digitize and scale services from onboarding to reporting, and make its products and services available to third parties as a white-label partner.

1.2 Organization and management structure

As a publicly traded company, the Management Board of LAIQON AG is supervised by the Supervisory Board. According to the Articles of Association, the Supervisory Board consists of six members. As of December 31, 2025, these are Dr. Stefan Rindfleisch (Chairman), Jörg Ohlsen (Vice Chairman), Oliver Heine, Helmut Paulus, Michael Schmidt, and Andreas E. Meier.

The Management Board of LAIQON AG consists of Dipl.-Ing. Achim Plate as Chief Executive Officer (CEO) and Stefan Mayerhofer as Chief Wealth Officer (CWO) (until December 31, 2025). As CEO, Achim Plate is responsible for corporate strategy. He is also resposible for the business segments LAIQON Asset Management and LAIQON Digital Wealth. In addition, he is responsible for the LAIQON Group business segment, which primarily comprises the adminis-

1.3 Legal structure



* Securities firm pursuant to Section 15 of the Securities Trading Act (WpIG)
** FINMA license

trative processes of the LAIQON Group as well as sales activities are consolidated. These include the Group departments of Finance, Human Resources, Legal & Compliance, IT, and IR and PR. As CWO, Stefan Mayerhofer was responsible for the LAIQON Wealth Management business segment until December 31, 2025. Effective January 1, 2026, Axel Hörger assumed responsibility as Chief Strategy Officer (CSTRO) for the Asset and Wealth Management business segments.

A management group consisting of divisional board members was established below the Management Board; in the Management Board's view, this group comprises highly qualified and experienced experts and consults regularly with the Management Board. In addition, an expanded management group was established that meets at least once a year with the Management Board and the divisional board members to discuss the company's ongoing development.

The corporate culture of the LAIQON Group is characterized by flat hierarchies, cross-departmental team and project work, and short decision-making paths.

As of the reporting date of December 31, 2025, the LAIQON Group is structured primarily as shown here into the business segments LAIQON Asset Management, LAIQON Wealth Management, LAIQON Digital Wealth, and LAIQON Group. The scope of consolidation and the Group's shareholdings are presented in the Notes to the Consolidated Financial Statements in accordance with Section 313(2) of the German Commercial Code (HGB).

In the LAIQON Asset Management business segment, investors are offered actively managed equity, fixed income, balanced, and single-hedge funds with a clear focus on active alpha strategies. In addition, selected special mandates are managed and administered for institutional investors (see also Chapter 2.2.2 Main bussienss segments, LAIQON Asset Management).

Financial portfolio management within the LAIQON Asset Management business segment is provided by SPSW Capital GmbH, Hamburg, and MFI Asset Management GmbH, Munich. Furthermore, in July 2025, LAIQON AG signed an agreement to acquire portfolio management rights through an asset deal, as well as shares in a Swiss asset manager, MainFirst Affiliated Fund Managers (Switzerland) AG, Zurich, which manages selected strategies for institutional and private clients through coportfolio management with SPSW Capital GmbH. It holds a license to manage collective investment schemes and is subject to supervision by FINMA. The shares in the company were legally transferred to LAIQON AG as of January 1, 2026, but will be economically consolidated into the LAIQON Group as early as August 1, 2025.

In addition, the company holds a 30% stake in the investment boutique QC Partners GmbH, Frankfurt am Main.

The LAIQON Wealth Management business segment provides comprehensive and personalized asset management for high-net-worth and institutional clients as well as for foundations and family offices (see also Chapter 2.2.2 Main bussienss segments, LAIQON Wealth Management).

The LAIQON Wealth Management business segment includes the asset manager BV Bayerische Vermögen GmbH, Munich. Through m + c Asset Allocation GmbH, Munich, independent, specialized allocation advice is provided for the capital investments of institutional investors. In addition, LAIQON AG holds a 25% stake in the asset management company meine Bayerische Vermögen GmbH, Rosenheim, a joint venture between LAIQON AG and meine Volksbank Raiffeisenbank eG (mVBRB), Rosenheim.

In the LAIQON Digital Wealth business segment, digital and risk-optimized investment solutions for private investors and institutional clients are offered through WealthTech LAIC and FinTech growney GmbH (see also Section 2.2.2 Main bussienss segments, LAIQON Digital Wealth Management).

WealthTech LAIC is organized as a subgroup of LAIQON AG. The LAIC subgroup consists of LAIC Capital GmbH, Hamburg, as an intermediate holding company and its subsidiaries: LAIC Vermögensverwaltung GmbH, Hamburg; LAIC Intelligence GmbH, Hamburg; and V:KI GmbH, Hamburg. As an asset manager, LAIC Vermögensverwaltung GmbH provides financial portfolio management services.

The LAIQON Digital Wealth business segment also includes LAIQON Token GmbH, Hamburg. The company's purpose is to advise and support companies in the issuance of (tokenized) financial products.

The FinTech company growney GmbH, Berlin, also provides financial portfolio management. The purpose of growney Technology & Services GmbH, Berlin, is the development, maintenance, and distribution of software for asset management platforms, with a focus on private clients.

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

LAIQON Solutions GmbH, Hamburg, handles the central processing, coordination, and management of the LAIQON Group's sales. In addition, 53.10. Real Assets Treuhand GmbH, Hamburg, handles communication with investors in the remaining existing funds within the LAIQON Group business segment.

1.4 Planning and management process systems

The LAIQON Group has an internal planning and management system that enables it to respond promptly and efficiently to changes in the markets and the business environment. A key component of the internal management system is the comprehensive reporting and information system.

For short-term liquidity management, the Finance Department relies on rolling liquidity planning on a weekly and monthly basis, and on a daily basis if necessary, which covers a planning horizon of up to one year. In addition, medium-term financial planning is utilized. Both short-term liquidity planning and the medium-term model are based on the LAIQON Group's current business planning. As part of reports issued at least monthly, the Executive Board of LAIQON AG is informed of all relevant key figures through a plan-actual comparison. The Management Board reports to the Supervisory Board regularly, promptly, and comprehensively, both in writing and orally, on all matters relevant to the company regarding strategy, corporate planning, business development, the risk situation, and risk management, as well as on the company's outlook. For transactions of fundamental importance to the company, the Management Board seeks the approval of the Supervisory Board.

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

To identify developments that could jeopardize the company at an early stage and take appropriate measures, the LAIQON Group has a risk management system in place. A semi-annual risk report is prepared and evaluated by the responsible risk administrator. The risk report is submitted to the Management Board, which reviews and approves it (see also Chapter 5 Risk and Opportunity report). In addition, the subsidiaries subject to Section 15 of the WpIG must implement individual risk monitoring processes as well as liquidity and capital monitoring in accordance with regulatory requirements. In this contetxt, external audit service providers are also used in some cases.

In addition to compliance with the regulatory minimum liquidity requirements for § 15 WpIG institutions, an operational minimum liquidity level is continuously monitored for LAIQON AG in coordination with the Supervisory Board. Various short-term and long-term measures are employed to ensure compliance with liquidity requirements. These include, in particular, the convertible bonds issued in the past and the capital increases carried out. Further (re)financing measures are currently being implemented (see events after the balance sheet date in the Notes to the Consolidated Financial Statements).

2. Report on economic position

2.1 Macroeconomic and sector environment

2.1.1 Global Economic Development

The LAIQON Group's earnings performance is directly linked to the performance of its products and the managed client portfolios. Portfolio performance depends significantly on global economic trends and the respective capital markets. The key developments in financial year 2025 are summarized below.

The year 2025 began against the backdrop of monetary policy easing in the major industrialized nations that had been initiated in the course of the previous year. Following interest rate cuts by the Fed and the ECB in the second half of 2024, a generally constructive yet clearly mixed market sentiment. While inflation continued to decline in most developed economies, global growth was uneven and strongly influenced by regional and political factors.

The Federal Reserve continued its cautious path of interest rate cuts in the first half of 2025, with decisions remaining heavily data-dependent. Inflation rates moved toward the Fed's preferred target range, though without fully signaling that the all-clear had been given. At the same time, the U.S. economy remained robust overall. Private consumption once again proved to be a pillar of growth, supported by a labor market that remained solid. However, the structurally high U.S. budget deficit, still well above 6% of GDP, came more sharply into focus on the capital markets. Financial stimulus thus remained a key stabilizing factor, but increased sensitivity to rising refinancing costs and political discussions regarding debt sustainability.

In the eurozone, only a moderate economic recovery continued in 2025. The ECB gradually eased its monetary policy further, as inflationary pressures eased, particularly in the services sector, and core inflation remained on a downward trend. Nevertheless, growth remained subdued. Germany continued to underperform, weighed down by structural weaknesses in industry, subdued investment activity, and political uncertainties. A positive highlight is the relative stability of the labor market: Employment in the eurozone showed slight gains over the course of the year, indicating a certain resilience among companies despite the weak economy.

China also faced significant structural challenges in 2025. The government intensified its measures to stabilize the real estate sector and strengthen confidence in the financial markets. Financial stimulus, targeted monetary easing, and programs to boost private consumption were intended to counteract deflationary trends. Despite these measures, growth remained below previous levels. Demographic factors, high youth unemployment, and ongoing geopolitical tensions, particularly in relations with the U.S., continued to weigh on the economy.

On the geopolitical front, 2025 remained marked by uncertainty. The new U.S. administration set its initial economic policy priorities, with supply-side measures such as deregulation and selective tax cuts on the one hand, and a more restrictive trade and immigration policy on the other. This complex situation led to increased volatility in the capital markets, particularly in trade-sensitive sectors.

Overall, the calendar year 2025 was characterized by a period of transition: falling inflation and a less restrictive monetary policy clashed with structural barriers to growth, geopolitical risks, and financial challenges. Global economic development remained stable, yet vulnerable to political and exogenous shocks.

2.1.2 Capital Market Developments

Capital markets performed positively overall in the calendar year 2025, but were marked by increased volatility and intermittent correction phases. Following the very strong previous year of 2024, valuation concerns, monetary policy uncertainties, and political and geopolitical events came more into focus for investors.

In the first half of 2025, a noticeable market correction occurred, particularly in the U.S. stock markets. The trigger was "Liberation Day," when far-reaching economic and trade policy announcements by the new U.S. administration caused significant uncertainty. Fears of more restrictive trade and immigration policies, as well as potential negative effects on growth and inflation, weighed heavily on market sentiment. In this environment, the U.S. dollar also showed marked weakness, as capital flows were temporarily redirected to other currency areas.

As the year progressed, the markets stabilized again. Support came from continued solid U.S. economic growth, a robust labor market, and expectations of a moderate continuation of the Fed's interest rate cut path. The U.S. government's economic policy signals were increasingly viewed in a more nuanced light, which reduced risk aversion in the markets.

Despite increased volatility, the technology sector remained a key driver of the stock markets. Topics such as artificial intelligence, digitalization, and semiconductors remained in focus. However, following the extraordinary price gains of previous years, performance was more selective and characterized by periods of consolidation. Overall, the sector continued to make a significant contribution to market performance.

The financial sector performed solidly overall. A stillattractive interest rate environment and stable credit markets supported earnings, even though increased market volatility weighed on performance at times during the first half of the year. Cyclical sectors reacted sensitively to political signals and economic data, while defensive sectors saw increased demand during periods of heightened uncertainty.

European stock markets performed positively overall in 2025. During certain periods of the first half of the year, the relative weakness of U.S. stocks compared to European stocks had a partially supportive effect, which in some periods also correlated with exchange rate movements between the euro and the U.S. dollar. At the same time, weaker economic momentum and political uncertainties weighed on market sentiment. Supporting factors included declining inflation rates, a more accommodative monetary policy by the ECB, and valuations that were attractive by historical standards.

Asian equity markets also showed an overall positive trend. In China, monetary and financial policy measures had a stabilizing effect, even as structural challenges persisted. Other Asian markets benefited from regional growth and increasing diversification of global supply chains.

Bond markets were caught between monetary easing and persistent financial risks. While interest rate cuts provided support at times, high issuance volumes and budget defi-

cits, particularly in the U.S., led to temporary rises in yields. Credit markets remained robust overall.

Gold remained in demand due to geopolitical tensions, political uncertainties, and sustained demand from central banks, and maintained its role as a stabilizing portfolio component.

Overall, the 2025 capital market year was characterized by positive, yet significantly more selective, performance. Political events, monetary policy conditions, and fundamental data continued to gain importance, while markets remained more vulnerable to short-term corrections.

2.1.3 Sustainability Regulation

In the LAIQON Group's view, the capital market plays a significant role in mobilizing capital flows to achieve the United Nations' comprehensive sustainability goals and the objectives of the Paris Climate Agreement, due to its allocation and multiplier functions. In 2025, clarity was increasingly established in some areas of the applicable sustainability regulations, while new points of reference emerged in others.

In general, the LAIQON Group believes that some of the planned measures can be viewed as a result of geopolitical tensions in which the issue of sustainability is being exploited for political purposes. The LAIQON Group does not share the blanket view that sustainability or the associated reporting constitutes "bureaucracy," but rather maintains its strategic importance.

In May 2025, the European Securities and Markets Authority's (ESMA) guidelines for sustainability-related fund names also came into effect for existing products. The guidelines apply minimum criteria when a fund uses words such as Environment, Social, Governance, or other sustainability-related terms in its name. This marks the first time there are uniform requirements across Europe in this area.

According to the LAIQON Group, the Sustainable Finance Disclosure Regulation (SFDR; EU Regulation 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosure requirements in the financial services sector) remains an important step forward in terms of ESG transparency for financial products. This is because it offers investors initial guidance regarding sustainability characteristics. However, it is not a categorization scheme that certifies the sustainability quality of a financial product. In November 2025, European supervisory authorities announced concrete proposals for the revision of the Sustainable Finance Disclosure Regulation (SFDR). The overarching goal of the revision is to increase transparency for investors and create clear categories for sustainable financial products. A new category will be Article 7 ("Transition"), whereas Article 8 will be renamed from the current terminology to "ESG-Basic."

The disclosure requirement regarding PAI metrics at the level of the financial market participant is to be abolished, but it is to remain in place at the level of the financial product. Analogous to the ESMA guidelines for sustainability-related fund names, certain minimum exclusion criteria are also to apply to the newly introduced product categories.

In both 2025 and January 2026, ESMA published recommendations for action to better address the issue of greenwashing. This particularly affects representations regarding investment strategies and the general (alleged) sustainability impact of financial products.

Financial market participants will continue to require increasingly relevant data from companies for security selection. The LAIQON Group believes that the data reported in the European ESG Template (EET) regarding the investment strategy or security selection process of financial products will be of central importance for the sustainability preference survey of clients. In this regard, the LAIQON Group is working to make the relevant sustainability parameters of the investment strategy (ex ante and ex post) as well as the PAIs available via the EET for the relevant legal entities.

The amendment to the CSRD should increasingly enable the use of data in accordance with the EU Taxonomy (EU Regulation 2020/852). The LAIQON Group currently considers the implications of the Omnibus Package for the investment process of the relevant companies to be minor, as data is still primarily purchased from ESG data providers.

2.2 Business performance

2.2.1 Key events in 2025

Significant earnings contribution of EUR 3.5 million from approved research grants

The LAIQON Group has received a total of four commitments for project funding covering the periods from 2020 to 2024. In financial year 2025, the Group received approximately EUR 3.3 million. Further disbursements are expected in 2026. Additional applications have been submitted for the periods 2025 and 2026. With this nonrepayable sum, the responsible Federal Ministry of Education and Research (BMBF) is supporting the work to date by LAIQON AG and WealthTech LAIC in the development of the Digital Asset Platform (DAP 4.0) as well as LAIC's innovative AI as research and development projects. Through the Research Grant Certification Office (BSFZ) established for this purpose, the ministry is supporting the work in light of the novelty of the applications for the financial services sector.

Expansion of asset management through the acquisition of the MainFirst team

To support further growth in asset management, the Management Board of LAIQON AG signed a binding framework agreement on July 3, 2025, with the approval of the Supervisory Board. The a greement covers the assumption of portfolio management for selected mutual and special funds from MainFirst Affiliated Fund Managers (Deutschland) GmbH, as well as the acquisition of MainFirst Affiliated Fund Managers (Switzerland) AG. With this transaction, the LAIQON Group took over approximately EUR 2.4 billion in assets under management. The economic transition took place on August 1, 2025.

As part of the transaction, the four-member MainFirst Global Equities/Absolute Return Multi-Asset team moved to LAIQON. With its focus on global growth equities and multi-asset investments, this long-standing team has established a strong competitive position.

Issuance of the 2025/30 bond

The aforementioned transaction is being financed in part by the proceeds from the acquired assets. In addition, a non-prospectus corporate2025/30 corporate bond with a five-year term and a total nominal amount of up to EUR 10 million was issued to professional investors. The coupon is 5.5% p.a. For information on the additional financing of outstanding purchase price liabilities, see Chapter 5.4 as well as Chapters 6.7.9 and 6.9.5 in the Notes to the Consolidated Financial Statements

2025 Annual General Meeting

The Annual General Meeting of LAIQON AG regarding the results of the 2024 financial year took place on August 28, 2025, in Hamburg. With approximately 54% of the share capital represented, all resolutions regarding the 7 agenda items requiring a quorum were passed with approval rates of up to 99.06%. Under agenda item 5, Mr. Andreas E. Meier was elected as a new member of the Supervisory Board for the period until the conclusion of the Annual General Meeting that decides on the discharge of the Supervisory Board members for the 2029 financial year.

Launch of partnership with Amundi to launch an AI ETF

The LAIQON Group is working closely with Amundi to launch its first actively managed AI ETF using Amundi's ETF-as-a-Service platform. The new actively managed, AI-optimized ETF is designed to offer institutional and retail investors innovative access to the growth potential of European stock markets, leveraging the proven AI technology of LAIC ADVISOR®, which has been in use since 2019.

The launch of the ETF is planned for the first half of 2026, subject to regulatory approval. The goal is to distribute the ETF in Germany and make it tradable on standard platforms every trading day starting from the launch date. The ETF marks the launch of a planned product family that is to be expanded in the future to include additional strategies, including those focused on U.S. and global stock markets.

Strong inflows into the "WertAnlage" product – integration of the Volksbanken

With "WertAnlage," Union Investment, together with LAIC Vermögensverwaltung GmbH, has established an innovative AI-supported fund asset management solution for high-net-worth private clients that combines human investment expertise with artificial intelligence. Sales have been developing positively, particularly since the second half of 2025; the number of affiliated cooperative institutions is steadily increasing.

The high level of acceptance among cooperative banks is reflected in a growing number of newly opened client accounts. A significant expansion of market penetration is expected for the current and coming years.

Axel Hörger will become the new CSTRO board member effective January 1, 2026

The Supervisory Board of LAIQON AG has appointed Mr. Axel Hörger as a member of the Management Board and Chief Strategy Officer (CSTRO) effective January 1, 2026. The former CEO of UBS Deutschland AG has been supporting the company as Senior Advisor to the Board since March 2025.

Mr. Hörger thus succeeds Stefan Mayerhofer, who stepped down from his Management Board position as Chief Wealth Officer on December 31, 2025, as planned. Mayerhofer will now serve as a Senior Advisor at BV Bayerische Vermögen GmbH, supporting select clients and managing the Mayerhofer Strategie AMI Fund.

The newly formed Management Board team, with Dipl.-Ing. Achim Plate as Chief Executive Officer (CEO) and Axel Hörger, stands for close collaboration and shared responsibility for the LAIQON Group's GROWTH 28 growth strategy.

As CEO, Mr. Plate remains responsible for the Digital Wealth business segment as well as the Finance, Legal, Compliance, People & Organization, Technology, and IR/PR departments.

As CSTRO, Mr. Hörger assumes responsibility for the Asset and Wealth Management business segments as well as the Group Sales and Sustainability divisions. He possesses in-depth expertise in capital markets coupled with digital and quantitative insights. In particular, the aim is to strengthen collaboration with national and international partner networks on the sales side. His concurrent leadership role at the Swiss subsidiary of the LAIQON Group underscores the growing importance of the DACH region for the Group.

2.2.2 Main business segments

The LAIQON Group operates in the growth markets of Asset Management, Wealth Management, Digital Wealth, and Advisory, which it considers to be growth markets from a global perspective as well. The LAIQON Group is currently focusing on the DACH region (Germany, Austria, Switzerland) with a particular emphasis on the German market.

LAIQON Asset Management

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

Financial portfolio management within the LAIQON Asset Management business segment is provided by SPSW Capital GmbH, Hamburg, and MFI Asset Management GmbH, Munich. The goal of the strategies managed by SPSW is to achieve above-average returns with an optimized risk-reward ratio through a focused, valueoriented, and active investment policy. MFI Asset Management GmbH, Munich, primarily handles the traditional management of institutional funds, mainly in the form of customized special mandates. Another segment comprises equity and balanced funds. Both companies are investment firms licensed under Section 15 of the Securities Institutions Act (WpIG).

In addition, the LAIQON Group holds a 30% stake in the investment boutique QC Partners GmbH, Frankfurt am Main. The company offers institutional investors absolute return, derivatives, and fixed-income strategies. The company is also an investment services firm licensed under Section 15 of the Securities Institutions Act (WpIG).

The acquisition of the Swiss asset manager Main-First Affiliated Fund Managers (Switzerland) AG will sales in the DACH region and other European countries will be strengthened.

In the opinion of the LAIQON Group, the necessary transformation of the economy can only be achieved through a goal-oriented and forward-looking analysis and evaluation, as well as serious, committed, and constructive support for companies in the real economy by professional investors. SPSW Capital GmbH's strategy regarding the management of the impacts of investment decisions therefore does not rely exclusively on traditional, typically historical, and static ESG approaches. Rather, relevant and material sustain-

ability parameters, particularly in corporate analysis and risk management, are integrated into the investment process in a manner consistent with the respective concept of the mutual funds.

With regard to fund strategies, the strategies of individual funds are to be expanded as much as possible to fully incorporate sustainable investments in accordance with Articles 8 and 9 of the SFDR Disclosure Regulation.

For special mandates, sustainability risks can be addressed through established ESG data providers, for example via exclusions based on client preferences. Since 2025, the consideration of sustainability parameters has been introduced on an equal footing as part of the Investment Quality Board. One of the foundations for this is the in-house developed Impact Module.

LAIQON Wealth Management

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

The LAIQON Wealth Management business segment includes the asset manager BV Bayerische Vermögens GmbH, which is licensed under Section 15 of the German Securities Trading Act (WpIG). The company is also a member of the VuV – Association of Independent Asset Managers in Germany. In addition, m + c Asset Allocation GmbH provides independent, specialized allocation advice for the investments of institutional investors. Furthermore, there is a 25% stake in meine Bayerische Vermögen GmbH. The company is a joint venture between LAIQON AG and meine Volksbank Raiffeisenbank eG (mVBRB), Rosenheim.

Through comprehensive personal support and advice, BV Bayerische Vermögen GmbH develops and implements holistic, cross-cutting asset management strategies. The company offers clients both standardized defensive, balanced, and dynamic strategies as well as fully customized strategies. The investment approach of the standardized solutions covers a broad range of asset classes. Another key component is tactical asset allocation. Here, we respond to various market conditions based on indicators. Market assessment is conducted, among other things, based on trend indicators, sector rotation, or so-called sentiment.

In the area of customized solutions, the goal is to offer high-net-worth individuals and institutions comprehensive Wealth Management and to continuously optimize it in line with client objectives. Through m+c Asset Allocation GmbH, tailored concepts for managing their investments are also offered to institutional investors, family offices, and asset managers.

In Wealth Management, the LAIQON Group also places great importance on raising clients' awareness of sustainability issues and discussing the potential opportunities and risks at the client level.

LAIQON Digital Wealth

In the LAIQON Digital Wealth business segment, digital and risk-optimized investment solutions for private investors and institutional clients are offered through the WealthTech company LAIC and the FinTech company growney GmbH.

WealthTech LAIC is organized as a subgroup of the LAIQON Group. The LAIC subgroup consists of LAIC Capital GmbH as an intermediate holding company and its subsidiaries: LAIC Intelligence GmbH, LAIC Vermögensverwaltung GmbH, and V:KI GmbH. As an asset manager, LAIC Vermögensverwaltung GmbH provides financial portfolio management and is authorized to provide investment services pursuant to Section 15 of the German Investment Services Act (WpIG). It is also a member of the VuV – Association of Independent Asset Managers Germany e.V. The FinTech company growney GmbH also provides financial portfolio management and holds the necessary authorization pursuant to Section 15 of the German Investment Services Act (WpIG).

The LAIQON Digital Wealth business segment also includes LAIQON Token GmbH. The company's purpose is to advise and support companies in the issuance of (tokenized) financial instruments.

The combination of artificial intelligence and data-driven analytics for intelligent investment strategies, along with a fully integrated asset management platform, offers LAIC's private investors and institutional clients an optimal blend of

efficiency, customization, and user-friendliness. The investment solutions offered by LAIC are based on the proprietary, AI-based system LAIC ADVISOR®. The LAIC ADVISOR® combines state-of-the-art AI-driven analysis with continuous monitoring of loss risks and volatility.

The AI continuously analyzes global markets to identify trends and potential distortions early on and ensure timely strategic adjustments. To this end, the LAIC ADVISOR® optimizes portfolios daily, detects market changes early, and provides data-driven rebalancing recommendations for well-founded, stable, and sustainable investment strategies. It structures a vast data universe comprising investment funds, ETFs, and stocks, as well as a large database of price, macroeconomic, ESG, and NLP data. This enables clients to build their own highly personalized portfolios.

WealthTech LAIC's product offering includes individual accounts, equity and balanced funds for both private and institutional investors, as well as unit-linked, tax advantaged pension insurance plans.

LAIC also offers comprehensive white-label solutions that combine state-of-the-art AI technology with personalized asset management. White-label partners can utilize everything from the customer onboarding platform to the AI-supported portfolio management to regulatory reporting. This involves cooperation with strong financial service providers, including mVBRB Rosenheim and Union Investment with the joint product "WertAnlage." Both partners are implementing different AI-based fund asset management solutions for high-net-worth private clients of the Volks- and Raiffeisenbanks. Sales of the cooperative products are underway and continue to grow steadily.

For example, the AI-supported asset management solution "WertAnlage" has seen steadily increasing sales momentum since the second half of 2025. More than 20% of the cooperative banks' addressable institutions have already been successfully connected, including several high-volume institutions from various regions of Germany.

growney GmbH is one of Germany's largest digital asset managers. With its multi-award-winning investment platform, the fintech company, founded in 2014, primarily manages funds for private clients and brokers overnight and fixed-term deposits. The platform is also made available to partner companies (e.g., broker pools, insurance companies).

In the 2025 financial year, a partnership was established with a major European insurer, making growney's strategies available in a tax-optimized form as part of a pension insurance plan. Strategically and in terms of brand presence, growney has strengthened its position with a new website and is working on the launch of new products focused on AI-driven investing. A research grant totaling approximately EUR 1.2 million for the years 2021–2026 was applied for to support this development.

LAIQON Group

The LAIQON Group business segment essentially bundles the administrative processes, staff departments, and sales activities of the LAIQON Group.

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

3. Results of operations, net assets and financial condition – Group

3.1 Results of operation

EUR thous.		2025	2024
Sales	1	34,875	31,003
Services purchased	2	-6,880	-4,640
Staff costs	3	-22,427	-19,908
Other operating income (including associates)	4	-8,506	-10,273
Earnings before interest, taxes, depreciation, and amortization (EBITDA)		**-2,938**	**-3,819**
Depreciation/amortization and impairment losses	5	-7,644	-6,489
Earnings before interest and taxes (EBIT)		**-10,582**	**-10,307**
Financial result	6	-5,554	-2,512
Earnings before taxes (EBT)		**-16,136**	**-12,819**
Income taxes	7	-4,231	4,863
Consolidated profit for the period		**-20,367**	**-7,956**
of which: non-controlling interests		-640	-325
of which: LAIQON shareholders		**-19,727**	**-7,631**

EUR thous.		2025	2024
Asset Management		21,962	15,709
Wealth Management		8,231	8,271
Digital Wealth		2,456	3,919
Group		2,226	3,105
Sales	1	**34,875**	**31,003**

1 **Sales** increased by approximately 12.5% to EUR 34.9 million. Sales consists primarily of management fees for publicly traded funds and special mandates under management, as well as asset management fees. In the financial year, a total of approximately EUR 2.7 million in variable compensation (performance fees) was received (previous year: EUR 2.3 million). In **Asset Management**, the acquisition of the fund management team effective August 1, 2025, led to significant growth in gross sales. In **Wealth Management**, sales is roughly on par with the prior-year level. In **Digital Wealth**, the prior year included EUR 1.5 million in one-time sales from achieved project milestones in cooperation projects (set-up fees). In the Group segment, the sales share from the largely divested legacy business in the amounted to EUR 0.6 million (previous year: EUR 1.3 million).

2 **Services purchased** increased significantly by EUR 2.2 million compared to the previous year. These include, in particular, revenue dependent sales commissions, expenses for investment limit reviews, and fund advisory services. Compared to the previous portfolio, the completed acquisition generates high gross fees, but also proportionally higher sales commissions. Net sales is therefore risen less sharply than gross sales.

3 **Staff costs** increased by approximately 12.7% to EUR 22.4 million compared to the previous year, primarily due to the expansion of the sales team and the acquisition of the fund management team. The 2025 financial year includes, for the last time, expenses of approximately EUR 1 million for an employee stock ownership program related to past acquisitions. Overall, approximately 62% of personnel expenses are attributable to fixed salaries (previous year: 66%), approximately 26% to variable salaries (previous year: 22%), and approximately 12% to statutory, social and other expenses (previous year: 12%).

4 **Other operating income** amounted to EUR -8.5 million below the prior-year level and includes EUR 3.5 million (prior year: EUR 0.5 million) in income from government research grants. Other operating expenses are overall at the prior-year and consist primarily of costs for licenses, communications, and office supplies totaling EUR 4.0 million (previous year: EUR 3.8 million), legal and consulting fees totaling EUR 2.5 million (previous year: EUR 2.4 million), and sales and marketing costs of EUR 1.9 million (previous year: EUR 1.3 million).

5 **Depreciation** and **amortization** increased to EUR 7.6 million compared to the previous year. Included in particular are scheduled straight-line depreciation on rights of use from leases amounting to EUR 1.8 million (previous year: EUR 1.9 million) as well as scheduled straight-line amortization on intangible assets from business acquisitions (in particular customer bases) amounting to EUR 4.2 million (previous year: EUR 3.3 million).

6 The **financial result** increased to EUR -5.6 million. The financial result includes interest expenses for convertible bonds in the amount of EUR 2.1 million (previous year: EUR 2.5 million) as well as interest expenses related to lease liabilities in the amount of EUR 0.5 million (previous year: EUR 0.6 million). In addition, one-time valuation expenses from the increase in purchase price liabilities resulting from the SPSW acquisition amounting to EUR 2.9 million (previous year: EUR 0.7 million).

7 In the prior year, **income taxes** included, in particular, income from the recognition of deferred taxes on loss carryforwards, which were not recognized to the same extent this year and were partially reversed. Due to the income tax consolidation group, profits from the segment companies are offset against the loss carryforward of LAIQON AG. Consequently, the Group incurs only very minimal cash-effected tax expenses.

Overall, the negative **EBITDA** improved slightly from EUR -3.8 million to EUR -2.9 million. The focus remains on expanding sales while simultaneously reducing costs in order to achieve a positive operating result. The consolidated net income for the period is impacted in particular by non-cash valuation effects relating to debt and taxes, as well as by depreciation and amortization.

3.2 Net assets

Assets EUR thous.		Dec. 31, 2025	Dec. 31, 2024
Property, plant, and equipment	1	9,683	11,569
Goodwill	2	39,779	34,288
Intangible assets	2	70,159	51,632
Other assets	3	6,815	11,805
Non-current assets		**126,436**	**109,294**
Receivables and other assets	3	12,955	11,907
Cash and cash equivalents	4	5,288	13,653
Current assets		**18,243**	**25,560**
Total assets		**144,679**	**134,854**

Liabilities EUR thous.		Dec. 31, 2025	Dec. 31, 2024
Consolidated equity	4	**61,478**	**81,015**
Financial liabilities	5	39,440	31,874
Purchase price liabilities	6	10,181	9,136
Other liabilities		1,201	70
Long-term liabilities		**50,822**	**41,080**
Financial liabilities	5	2,323	1,965
Purchase price liabilities	6	18,754	1,452
Other current liabilities	7	11,302	9,343
Current liabilities		**32,379**	**12,759**
Total assets		**144,679**	**134,854**

1 **Property, plant, and equipment** primarily consist of capitalized rights of use arising from lease agreements amounting to approximately EUR 7.8 million (previous year: EUR 9.2 million). These relate primarily to office properties in Hamburg and Munich. Furthermore, property, plant, and equipment include approximately EUR 1.9 million (previous year: EUR 2.3 million) for office furnishings, tenant improvements, and other business equipment. Depreciation on property, plant, and equipment amounted to approximately EUR 2.3 million in the financial year (previous year: EUR 2.4 million).

2 **Goodwill** increased to EUR 39.8 million (previous year: EUR 34.3 million) as a result of the MainFirst acquisition. Another component of the acquisition was the acquired portfolio management rights, which contributed significantly to the increase in **intangible assets** to EUR 70.2 million (previous year: EUR 51.6 million). Due to scheduled straight-line amortization, intangible assets decreased by approximately EUR 5.3 million (previous year: EUR 4.1 million).

3 **Receivables and other assets** include, in particular, trade receivables as well as other receivables from security deposits, prepayments, or tax refunds. A tax benefit from loss carryforwards is assumed in the coming years as part of business planning. To reflect this tax benefit, the Group recognizes deferred tax assets, which are offset against deferred tax liabilities to the extent possible and appropriate, resulting in long-term assets of EUR 5.3 million (previous year: EUR 9.9 million)

4 **Cash and cash equivalents** have decreased compared to the previous year due to further investments and construction-related payments. Consolidated **equity**, including non-controlling interests, has decreased to EUR 61.5 million (previous year: EUR 81.0 million).

5 **Financial liabilities** include, in particular, liabilities from the 23/27 convertible bond in the amount of EUR 4.8 million (previous year: EUR 4.7 million) and from the 23/28 convertible bond in the amount of EUR 18.8 million (previous year: EUR 18.3 million), as well as the 25/30 bond issued in financial year 2025 in the amount of EUR 8.6 million. In addition, liabilities related to the primarily long-term leases amounting to EUR 8.3 million (previous year: EUR 9.6 million) are included in correspondence with the rights of use. As in the previous years, bank loans have not been drawn down.

6 Existing **purchase price liabilities** from business acquisitions were settled in the financial year. The final significant purchase price installments for past acquisitions will be paid in financial year 2026. The additional acquisition of the fund management team during the financial year resulted in additional purchase price liabilities that do not contain any significant variable components.

7 **Other current liabilities** increased to EUR 11.3 million (previous year: EUR 9.3 million). These include, in particular, provisions for personnel costs amounting to EUR 5.8 million (previous year: EUR 3.4 million) and trade payables amounting to EUR 3.6 million (previous year: EUR 2.5 million).

As a result, the equity ratio has fallen from 60.1% to 42.5%, primarily due to the net loss for the period and the acquisition, which was largely financed with debt. Current liabilities exceed current assets. Measures are being implemented to restore a sustainable maturity profile and an equity ratio of over 50%.

3.3 Financial condition

EUR thous.		2025	2024
Consolidated net income before non-controlling interests		-20,367	-7,956
Non-cash income and expenses	1	7,375	6,150
Change in working capital and other changes		11,081	874
Cash flow from operating activities*		**-1,911**	**-932**
Payments for acquisitions	2	-8,961	–
Other cash inflows/outflows from investing activities		-2,130	-2,614
Cash flow from investing activities		**-11,091**	**-2,614**
Repayment of purchase price liabilities	3	-1,828	-7,178
Proceeds from capital increases	4	–	18,400
Proceeds from bonds	4	8,642	–
Repayment of financial liabilities		-1,814	-2,870
Interest paid*	5	-2,303	-2,376
Other changes from financing activities	6	1,940	4,084
Cash flow from financing activities		**4,637**	**10,060**
Net cash in-/outflow		**-8,365**	**6,514**
Cash and cash equivalents at the beginning of the period		13,653	7,139
Cash and cash equivalents at the end of the period	7	**5,288**	**13,653**

* In the reporting year, interest payments are classified under cash flow from financing activities. The prior-year figures have also been reclassified for better comparability.

1 Starting with the consolidated net income for the period before non-controlling interests, noncash items affecting net income are added. These consist primarily of depreciation and amortization of intangible assets and property, plant, and equipment totaling 7.6 million (previous year: 6.5 million).

2 As noted in the business review (see Section 2.2), a significant investment was made in the 2025 financial year to expand asset management through the acquisition of the fund management team. As consideration, payments totaling EUR 9 million had already been made as of December 31, 2025. Further purchase price installments are due over the next 4 years.

3 The variable purchase price liabilities for past corporate acquisitions (SPSW Capital, Lange Assets & Consulting, BV Group) were further reduced during the financial year through repayments. The balance sheet recognizes purchase price liabilities still to be paid in the total amount of EUR 10.7 million as expected present value, the majority of which relates to the acquisition of an additional 10% stake in SPSW Capital and is partially due after the balance sheet date.

4 Two cash capital increases were carried out in the previous year. This provided the Group with a total of EUR 18.4 million in cash and cash equivalents before issuance costs. In financial year 2025, a bond was issued with a maturity date of 2030 and a coupon rate of 5.5%. This generated proceeds for the Group through December 31, 2025, in the amount of 8.6 million EUR.

5 For 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%), semi-annual coupon interest is payable. Partial conversions prior to maturity would result in a reduction in interest payments. The additional interest expense for convertible bonds (see Section 3.1 Earnings) results from the effective interest rate. No other significant interest payments were incurred by the Group.

Since the interest paid relates almost exclusively to financial liabilities, the interest paid is also reclassified from cash flow from operating activities to cash flow from financing activities for the prior year. In addition, the interest paid now also includes the financing component from the recognition of lease liabilities.

6 Other changes from financing activities in the first half of 2025 include and outflows from changes in shares of subsidiaries. In addition to the sale of shares in BV Bayerische Vermögen GmbH, LAIC tokens worth EUR 1 million were acquired and resold shortly thereafter for EUR 1.3 million.

7 Overall, investments and repayments, as well as the net loss for the period, led to a decrease in cash and cash equivalents as of December 31, 2025.

4. Employee report

The employees of the LAIQON Group are at the heart of the Group's business activities, they are the foundation and the most important asset of the Group. Their professional qualifications, motivation, teamwork skills, loyalty, and performance-oriented work ethic are the decisive factors for business success and the achievement of ambitious growth targets.

As of December 31, 2025, the LAIQON Group employed a total of 150 people (previous year: 154). This figure does not include members of the Management Board, employees on maternity or parental leave, trainees, or temporary staff. The average age of the workforce is 42.9 years. Approximately 77% of employees are men, and around 23% are women.

In 2025, the LAIQON Group continued to place a strong emphasis on fostering young talent, enabling highly motivated individuals to successfully launch their careers through internships or work-study programs. It is not uncommon for these positions to lead to a permanent role within the LAIQON Group after graduation. Former student workers benefit from having the LAIQON Group as an employer and partner at their side, offering plenty of autonomy, the opportunity to work independently, numerous creative opportunities, attractive working conditions, and a wide range of benefits.

Both sides benefit from the fact that the company and new employees already know each other, which significantly facilitates and accelerates the transition to permanent employment.

For existing employees, specific leadership development programs as well as individual professional or personal development initiatives are also being implemented for all staff.

Furthermore, attracting and retaining qualified specialists remained a key focus of the People & Organization department. Of particular note is the expansion of the sales team at the subsidiary LAIQON Solutions GmbH, which has doubled the team's size as part of the realignment. The MainFirst Global Equity Growth team was also recruited and successfully onboarded, as was a sales representative for the Belgian market.

At the LAIC companies, additional experts in the field of AI were sought and, in accordance with the established hiring plan, found, hired, and integrated into the existing team. The following applies to new hires across all Group companies: highly coordinated preparation of search profiles between the business unit and the People & Culture department, and a professional recruiting and rapid onboarding are the keys to a successful hiring process. In light of intense national and international competition, the LAIQON Group remains reliant on dedicated, competent employees, they are the key to sustainable corporate success.

The LAIQON Group pursues a personnel policy based on partnership and mutual respect that places the individual interests of employees at the center. In addition to interesting and challenging job profiles and attractive compensation, this includes flexible work schedules and the option of remote work. These offerings not only strengthen work-life balance but also help reduce the CO_2 footprint.

Employees of the LAIQON Group receive compensation consisting of fixed and variable components. Variable compensation is based on both corporate and team goals as well as individually agreed-upon personal objectives. Selected employees are eligible to participate in a stock option program. In addition to fixed compensation, members of the Management Board also receive variable salary components that are based on personal performance and the Group's development and are capped at maximum amounts. One Member of the Management Board also has the option to participate in a phantom stock plan.

Based on the Institutional Remuneration Regulation (IVV), which is binding on regulated Group companies, the People & Organization department, in close cooperation with the Compliance department, systematically reviewed the compensation structures for all Group companies and implemented necessary changes and adjustments to compensation for existing employment relationships as well as for new employment relationships.

Another focus in 2025 was the ongoing integration of the subsidiaries acquired in recent years. The goal remains to foster collaborative, in-person, and digital cooperation across all locations. This also includes the continuation and uniform offering of employee benefits such as the discounted Deutschlandticket, meal allowances, access to an employee benefits portal, and policies for remote work.

Cultural integration is fostered through regular crossdepartmental meetings, project groups, and the biennial summer festival. This year, employees from across all Group companies gathered in Würzburg to celebrate the summer festival. All employees perceived this as an outstanding event and a resounding success, fostering a strong sense of togetherness. Not least, events like these promote personal collaboration, exchange, and mutual understanding among employees of the various corporate entities.

In 2025, the People & Organization department continued to place a strong emphasis on the LAIQON employer brand, aiming to further establish it, optimally position it in the labor market and the industry, and raise its profile even further.

5. Risk and opportunity report

5.1 Risk management system

The LAIQON Group has a risk management system in place to identify developments at an early stage that could jeopardize the company's continued existence. The goal is to use software-supported systems and transparent processes to identify and assess risks in a timely manner in order to take appropriate countermeasures based on this information. The Management Board establishes the framework for risk control by the central risk management team/risk administrator. Risk management ensures that the operational departments proactively and promptly identify risks, assess them both quantitatively and qualitatively, and develop appropriate measures for risk avoidance or mitigation. The identified risks are assessed by weighing the potential extent of loss against the probability of occurrence. The assessment is based on the following risk matrix:

Probability of occurrence	Very Low 10 %	Low 30 %	Medium 50 %	High 70 %	Very high 90 %
Category	**1**	**2**	**3**	**4**	**5**
Amount of damage	Very low 0–50 TEUR	Low 50–150 TEUR	Medium 150–500 TEUR	High 500–1,000 TEUR	Very high >1,000 TEUR

The risk inventory identifies various individual risks for which the respective risk and action managers initiate individual risk responses (avoidance, reduction, transfer, acceptance). For the purpose of assessment and reporting to the Management Board and Supervisory Board, these individual risks are grouped into main categories (risk clusters).

5.2 Economic and sector risks

5.2.1 Competition risk

Competition in digital wealth management is intensifying as even large market participants increasingly develop their own digital solutions and AI-powered features become the norm. As a result, technological USPs, particularly AI-based analysis, recommendation, and automation features, are facing growing pressure and may lose their differentiating power over the long term. The trend toward the widespread availability of generic AI tools is further accelerating this transition.

In addition to digital competitors, LAIQON faces direct competition from traditional wealth managers, asset managers, and, increasingly, passive investment strategies. The growing importance of ETFs and other low-cost index products is leading customers to increasingly consider alternatives to actively managed funds. This may reduce demand for actively managed products, particularly during market phases in which passive investments demonstrate higher relative performance.

The Wealth Management and FinTech industry is highly competitive overall: While barriers to market entry are moderate, customer expectations regarding userfriendliness, transparency, digital interaction, cost structure, and performance are rising. Furthermore, strong performance by competing products or generally weak market and industry trends can significantly dampen demand.

5.2.2 Product-market-fit

Ensuring a sustainable product-market fit is central to LAIQON. It is crucial that financial products and investment solutions meet the actual needs of customers. A significant risk is that certain investment products, despite their quality and historical performance, may be in lower demand than alternative markets or investment themes that are currently the focus of customers. Insufficient demand can lead to lower inflows and reduced economies of scale. This can complicate sales activities and result in growth and sales targets not being met.

To counteract this, trends must be identified early on, shifts in demand continuously analyzed, and the product portfolio flexibly developed. Regularly adapting and expanding the product range therefore remains essential.

5.2.3 Capital market developments

An uncertain economic outlook, increased volatility in international capital markets, and slowing growth momentum can significantly impact earnings. Declines in equity, bond, and other capital markets have a direct impact on the level of management and performance fees and may result in planned earnings and growth targets not being met.

Demand for products depends largely on external factors over which LAIQON has no control, including market and interest rate trends, political, social, and macroeconomic changes, as well as ESG-related risks, including the potential consequences of climate change and the risk of so-called “stranded assets.” The duration and intensity of such developments are difficult to predict and therefore cannot be conclusively quantified. Overall, unfavorable capital market conditions may result in budgeted revenues, particularly management fees and performance fees, falling significantly short of planned figures.

5.2.4 Regulatory environment

As financial and asset managers, the subsidiaries governed by Section 15 of the German Securities Trading Act (WpIG) are subject to a multitude of complex and increasingly strin-

gent regulatory regimes (including MiFID, AIFM, the Money Laundering Act, GDPR, and BaFin). Compliance with these requirements is particularly challenging for the Group, as it oversees multiple regulated entities whose requirements vary depending on the scope of their licenses, business models, and the relevant supervisory authority. This results in a high degree of operational and organizational complexity.

Non-compliance with regulatory requirements entails risks, ranging from heavy fines and restrictions on individual business activities to the revocation of licenses.

5.3 Operational risks

5.3.1 Key Person risk

Like the entire financial and technology sector, LAIQON faces intense competition for qualified specialists and executives. The labor market is particularly competitive in fund management as well as in investment, research, and risk teams. The availability of experienced specialists is of central importance for the stability of investment processes and for the implementation of the corporate strategy.

Attractiveness as an employer plays a significant role in this regard. LAIQON aims to ensure low employee turnover across the entire company, as continuity in all functions, but particularly in fund management, is a key success factor for the performance of the managed products and for maintaining client trust. To achieve this, LAIQON relies on a modern, collaborative work environment, targeted training and qualification measures, and clear career development prospects. Structured knowledge management, forward-looking succession planning, and established substitution arrangements ensure that dependence on individual key personnel is reduced and operational continuity is guaranteed.

5.3.2 IT systems

The performance of the IT systems is central to LAIQON's business model. Disruptions, outages, or limited availability can impair essential business processes, cause data loss, or interrupt transactions.

With DAP 4.0, LAIQON has a modern, scalable platform that relies on extensive API interfaces. These enable the seamless integration of external partners, particularly banks, platforms, and sales companies. Ensuring the high stability, security, and reliability of these APIs is therefore a top priority.

In addition, LAIQON AG and the LAIC subgroup have completed ISO 27001 certification, thereby meeting one of the highest international standards for information security. The independent audit documents compliance with clearly defined guidelines, processes, and control mechanisms for the protection of sensitive data and business-critical processes. Information security is an integral part of the business model and a key factor in building trust for customers, partners, and investors, particularly in a sensitive and highly regulated environment such as the financial sector.

To safeguard IT operations, LAIQON relies on continuous system monitoring, regular security and stability updates, encryption and access controls, network protection measures, and recurring penetration tests. Supplementary training raises employee awareness of IT and cyber risks. Additionally, attention is paid to proper licensing and software compatibility.

5.3.3 Investment misjudgements

There is a risk that fund management may misinterpret research reports, market statistics, ratings, and other sources of information. Such misjudgments can have a negative impact on the performance of the managed product portfolios. Furthermore, there is a risk of investment limit violations, particularly in complex or innovative asset classes.

LAIQON addresses these risks through clearly defined investment processes, strict monitoring of investment limits and compliance requirements, as well as through internal dual-control principles and documented decisionmaking procedures. In addition, regular coordination between portfolio management, research, risk control, and compliance is intended to ensure that misjudgments can be identified and corrected at an early stage. These measures are intended to help prevent long-term misjudgments and the resulting financial consequences.

5.4 Financial risks

5.4.1 Liquidity risks

There is a risk that the capital requirements of LAIQON AG or individual Group companies may at times not be covered by available liquidity reserves. Revenues may be lower and expenses higher than planned. Since neither counterparty default risks nor interest rate risks are material, liquidity risk focuses primarily on ensuring shortterm solvency and the risk of timely refinancing. In consultation with the Supervisory Board, the Group has determined that a minimum freely available liquidity of EUR 1.5 million must be maintained. This minimum liquidity is derived from the Group's projected personnel and operating expenses for one month.

In addition, there is a refinancing and capital-raising risk: the Company may be unable to secure a sufficient number of suitable financing partners or equity investors, or funds may only be made available on unfavorable terms. Rising financing costs may further complicate the raising of equity or debt capital. To finance purchase prices and fund its operating business, LAIQON AG intends to issue additional debt or equity instruments during the 2026 financial year, as not all payment obligations have been refinanced as of December 31, 2025 (see Events after the Balance Sheet Date in the Notes to the Consolidated Financial Statements).

Among other things, liabilities of approximately EUR 8.5 million are due in May and June 2027. These consist primarily of purchase price liabilities and larger individual bonus payments that have been deferred for LAIQON. The servicing of these debts is to be ensured through various financing measures yet to be implemented.

To manage these risks, LAIQON conducts forward-looking financial and liquidity planning, regularly reviews the availability of funds, maintains close relationships with banks and investors, and provides for adequate liquidity buffers.

5.4.2 M&A activities

Acquisitions have been and remain a central component of strategic development. They serve to open up new business areas, expand technological capabilities, strengthen the platform architecture, and unlock additional growth potential.

The opportunities and risks of an acquisition depend largely on the selected target, the right timing, the quality of the due diligence review, post-merger integration, and the financial capacity to implement such transactions sustainably. Impairment risks may arise if acquired companies or business units do not deliver the expected contributions or if synergies cannot be realized as planned.

5.4.3 Liability risks

In the existing business, risks from earlier fund structures persist. These include, in particular, potential liability claims arising from trust and fund structures, as well as legal obligations that may result from past distributions or legacy contracts. In addition, delays or the inability to execute planned real estate sales may lead to deviations from budgeted proceeds. These risks are continuously monitored and addressed through close coordination and appropriate provisions, as necessary.

5.5 Overall assesment of the risk situation

The following overview summarizes the risk clusters described

	Probability of occurrence	Potential amount of loss	Change
Market and general conditions			
Competitive risk	Medium	Medium	Constant
Product-market-fit	High	High	Constant
Capital market performance	Medium	High	Constant
Regulatory environment	Medium	Medium	Constant
Operational risks			
Key person risk	Medium	High	Constant
IT systems	Low	Medium	Constant
Investment misjudgements	Low	Medium	Constant
Finance			
Liquidity risks	Very High	Very High	Rising
M&A activities	Low	High	Constant
Liability risks	Low	Medium	Declining

As of the date of preparation of the consolidated financial statements, there are no known individual risks that threaten the company's existence or jeopardize its continued operations. A cumulative occurrence of individual risks could jeopardize the company's continued operations.

As a rapidly growing Group, acquisitions and negative operating cash flows must be financed through capital increases or the raising of debt. Should delays occur in such capital measures, a refinancing risk arises, which could result in a liquidity risk for the Group. In the past financial year 2025, the 2025/30 corporate bond was issued as part of a private placement. This enabled the Group to service its maturing liabilities at all times during the reporting year.

In connection with past corporate acquisitions, further purchase price installments will also become due in 2026 and the following years. These repayments and any further negative operating cash flows must be refinanced on the capital market. To this end, a cash capital increase excluding subscription rights and an additional 2026/31 corporate bond were issued in March/April 2026, which sufficiently secures the Group's financing for at least the next 12 months. For further details, please refer to Events after the reporting date in the notes to the consolidated financial statements.

Should refinancing via the capital market not be possible to the expected extent or within the expected timeframe due to changing market conditions, then alternative financing measures will be necessary. There are currently no bank loans.

Based on conversion notices already received and discussions already held, the Management Board expects that the majority of the WSV 2023/2027, which will mature in February 2027 in the amount of EUR 5.0 million, will be converted into new bonds and equity in a liquidity-neutral manner.

LAIQON is listed in the Scale segment. The resulting low liquidity of the stock and bonds may complicate future capital measures and corresponding cash inflows.

Furthermore, the Group is subject to seasonality in its cash flows. Significant payments in the form of bonuses to fund managers and other employees are regularly due in the second quarter of each year. However, LAIQON's cash inflows include not only fixed fees but also variable performance fees, which are typically realized only upon reaching defined milestones and, in most cases, tend to occur in the fourth quarter. The resulting liquidity gap during the year must be bridged through interim financing if the positive earnings situation is insufficient during this period. To mitigate these risks, the Management Board and Supervisory Board have defined a minimum liquidity level that must be maintained as part of liquidity monitoring.

LAIQON is not subject to any financial covenants; however, due to regulatory requirements, it must maintain a minimum liquidity level in regulated companies that is not available to the Group.

5.6 Risk profile LAIQON AG

As the ultimate parent company, LAIQON AG consolidates the activities of the LAIQON Group. The risks described therefore apply from a Group perspective and also with regard to LAIQON AG as a company.

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

The LAIQON Group's accounting-related internal control and risk management system encompasses all principles, procedures, and measures designed to ensure the effectiveness, efficiency, and compliance of financial reporting, as well as to ensure adherence to applicable legal regulations.

At the heart of the internal control system are the internal management system and the internal monitoring system. The central Finance department, which oversees Accounting, Controlling, and Tax, is responsible for managing the Group's internal control system. The internal monitoring system comprises both process-integrated and process-independent monitoring measures. Processintegrated measures include both individual controls, such as the "duplicate control principle," and IT-supported controls. In addition, process-integrated monitoring is ensured by specific Group functions such as Legal & Compliance. Furthermore, there are process-independent controls, which are primarily carried out by the Supervisory Board and other audit bodies.

The accounting-related risk management system is integrated into the LAIQON Group's risk management system as described above. It is geared toward the company's significant risks with regard to the accounting process, including the preparation of the consolidated financial statements and external reporting. The core element of this is the early detection, management, and monitoring of risks that could affect the Group's net assets, financial position, and results of operations. One of the key challenges, and thus risks, for the entire Group was the implemented growth strategy and the associated necessary scaling of risk management processes.

5.8 Opportunity management

Complementary to risk management, opportunity management is an important part of corporate governance. Unlike risk assessment, which is designed for identification, evaluation, and mitigation, opportunity management identifies potential in economic development and therefore influences strategic direction and market positioning. The Group has identified the following opportunities:

5.8.1 Market positioning

The company is positioning itself in the growth markets of asset management, wealth management, digital wealth, and advisory. Investment volumes are growing steadily worldwide, particularly in the Digital Wealth sector. Consequently, even very small gains in market share are sufficient to generate significant growth. DAP 4.0 and the AI expertise of WealthTech LAIC ensure a strong market position for the Group, particularly in digital investment management.

The Group's ongoing international expansion opens up access to new markets and customers. The growing European presence in the DACH region and other European countries reduces the previous concentration of revenue on the German market and increases the resilience of the business model.

5.8.2 White-Label capability

The multi-client capability of LAIQON DAP 4.0 opens up significant opportunities in the white-label business. The platform architecture enables fast, efficient, and partner-specific customization of products and processes. The ability to fully integrate large distribution partners digitally and provide customized solutions can give the Group sustainable competitive advantages and thus significant scaling potential. Depending on the white-label partner's focus, this enables reaching both private and institutional clients. Existing white-label partnerships tend to focus on high-net-worth private clients.

5.8.3 Teams of specialists with a broad network

The LAIQON Group has specialist teams across the Group who leverage their reputation, extensive network of contacts, and many years of investment experience for the benefit of clients. This continues to offer the opportunity to tap into new target groups as well as respond to changing requirements.

5.8.4 Innovative capacity

Through the integration of digitalization, AI-driven portfolio management, and data-driven business processes, the Group possesses strong innovation potential. The ability to develop new generations of products, such as AI-driven asset management as well as AI-driven funds and ETFs, creates clear points of differentiation and can be a decisive competitive advantage.

5.8.5 Full-Service provider

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

5.8.6 Focus on sustainable investing

Sustainability is an integral part of the LAIQON Group's corporate strategy. A major milestone has already been achieved by aligning the entire product and solution portfolio as closely as possible with the requirements of the SFDR. Furthermore, sustainability is being further institutionalized across the Group to strengthen credibility as a responsible and fiduciary investor and to ensure sustainable value creation in the long term.

The product portfolio offers significant opportunities to meet investor demand for sustainable product solutions and to differentiate ourselves positively from the competition.

5.8.7 Transparency

Transparency is a key differentiator for both private and institutional investors. The LAIQON Group's goal is to provide investors and partners with the best possible information about the product and solution portfolio and its performance. As a publicly traded company, the Group meets heightened transparency requirements, which can strengthen the trust of investors and partners. This offers the opportunity to generate added value for investors and strengthens trust in the LAIQON brand.

5.9 Overall assessment of opportunity situation

The LAIQON Group sees a wide range of opportunities arising from its positioning as a premium wealth specialist and from its technologically integrated business model. This is particularly due to the offering of innovative and sustainable solutions for wealth accumulation among private and institutional clients. Particular opportunities lie in the further expansion of existing white-label partnerships with major financial partners, which are expected to play an increasingly significant role in the projected AuM growth.

5.10 Opportunities LAIQON AG

As the ultimate parent company, LAIQON AG consolidates the activities of the LAIQON Group. Ideally, the opportunities described will materialize through economic advantages and ultimately through (additional) earnings in the portfolio companies of LAIQON AG. The opportunities therefore apply from a Group perspective as well as with regard to LAIQON AG as a company.

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 do not materialize, actual results and developments may differ significantly from the forecasts presented.

6.1.1 Outlook for the global economy

According to the 2025/26 Annual Report of the German Council of Economic Experts, the global economy is currently heavily influenced by the protectionist and erratic trade policies of the United States. The introduction of higher U.S. import tariffs led to significant pull-forward and rebound effects in global merchandise trade and world industrial production. Although trade policy uncertainty has decreased since many countries concluded bilateral trade agreements with the U.S. in the summer of 2025, it remains elevated.

Since the beginning of 2025, the appreciation of the euro has dampened export activity in the eurozone. Higher export prices compared to competing regions, particularly China, are undermining price competitiveness and favor an expansion of Chinese market shares. However, due to subdued domestic demand, the Chinese economy is likely to grow at a below-average rate. In the U.S., higher import tariffs are leading to rising consumer prices and a strain on real disposable income, so that private consumption provides only limited support for economic growth. Furthermore, since only minor additional cuts in key interest rates are expected in advanced economies, financing conditions are likely to improve only moderately and provide little additional impetus for investment. Against this backdrop, overall global economic growth is expected to be below average in 2026, with a global GDP increase of 2.3%.

Global economic growth is expected to continue to be driven primarily by growth in China and other emerging markets. However, a slight slowdown in overall economic development is also anticipated in China, partly due to the weak real estate market, which is dampening domestic demand. Overall, GDP growth of 4.5% is forecast for China in 2026.

Economic output in the eurozone is expected to grow only moderately. Higher U.S. tariffs and the appreciation of the euro are weighing on exports, while lower input costs are partially offsetting these effects. A slight recovery in investment and rising real wages are expected to support the economy. Overall, financial policy stimulus remains limited.

For the euro area, the German Council of Economic Experts expects GDP growth of 1.0% for the year 2026.

For Germany, GDP growth of 0.6% is expected in 2026. Significant contributions to growth are likely to result from higher public investment, particularly in the areas of defense and infrastructure. However, the economic impact of the financial package is likely to be smaller than previously assumed. While exports and private investment continue to weigh on growth, imports are expected to dampen GDP once again. Private consumption, on the other hand, is likely to increase moderately, thereby making a stabilizing contribution to overall economic development.

6.1.2 Condition sin the capital market

For 2026, the LAIQON Group anticipates stable, albeit moderate, global growth momentum. Capital markets are expected to continue benefiting from supportive monetary and financial policy conditions, even as geopolitical risks and increased volatility persist.

As in the previous year, technology and infrastructure investments, particularly in the areas of artificial intelligence and data centers, will be among the key factors influencing the capital market environment in 2026.

Monetary policy decisions as well as political developments surrounding the U.S. midterm elections in early November 2026 may influence market conditions. Overall, capital markets are expected to focus increasingly on sector- and company-specific factors.

The market environment for risky investments is likely to remain generally favorable, provided there is neither a significant tightening of monetary policy nor a noticeable global economic slowdown. The expected increase in volatility is partly attributable to the U.S. midterm elections. For 2026, there is overall moderate upside potential for equity markets as well as for real assets.

The market environment for European small-cap stocks in 2026 should be characterized by moderate growth but increased volatility, with opportunities arising from economic stimulus programs, infrastructure investments (e.g., Germany), and catch-up potential relative to overvalued stocks, while risks from geopolitical tensions and global structural change remain.

For government bonds, yield trends are likely to continue to be shaped by the interplay of growth and inflation risks. Corporate bonds remain attractive despite limited risk premiums, though a heterogeneous performance is emerging depending on the credit segment. The high-yield segment has seen structural improvements, and selective opportunities continue to exist.

6.2 Business development

For the coming years, the LAIQON Group has further developed its previous Strategy 2023/25 2.0 into “GROWTH 25.” With the “GROWTH 28” strategy presented at the Annual General Meeting on August 29, 2025, the company plans to continue its ambitious growth course. The strategic goal is for LAIQON to become one of the leading AI mid-cap companies in Europe.

Expansion of sales channels and partnerships
Since January 2025, targeted organizational and personnel measures have been implemented to sustainably increase market penetration and significantly strengthen the performance of the sales organization, particularly in the LAIQON Asset Management business segment. As part of the sales initiative, a regional sales structure was established to enable more systematic market development and closer support for both existing and potential sales partners. In addition, the Internal Sales division was established and the Client Service division was restructured to ensure consistent, service-oriented, and technology-supported customer support across all touchpoints. A particular focus is therefore on further expanding sales partnerships for actively managed funds and institutional solutions in order to intensify existing collaborations and establish new partnerships.

As part of its strategic development, the LAIQON Group is strengthening its market position through its collaboration with Amundi, Europe’s leading asset manager, which brings its extensive expertise in ETF structuring and administration to the table. With the planned active, AI optimized

ETF, investors gain access to an innovative investment solution that taps into the growth potential of European stock markets via the AI-supported portfolio management of the LAIC ADVISOR®. The ETF addresses the growing demand for cost-efficient yet actively managed products, combining Amundi's ETF platform expertise with LAIC's AI expertise. The product also marks the launch of a planned ETF product family that will encompass additional strategies, thereby forming a key component of the planned expansion of the partnership with Amundi.

Internationalization

With the acquisition of the portfolio of mutual and special funds from MainFirst Affiliated Fund Managers (Germany) GmbH, the LAIQON Group took a significant step toward the internationalization of its business activities in the reporting year. The transaction enables the Group to establish a substantial presence in European foreign markets for the first time and provides access to new, already established distribution channels in Benelux, France, Italy, and Spain. In addition, expansion into Switzerland is being consistently driven forward through the acquisition of the Swiss subsidiary with a FINMA license, strengthening the Group's positioning in a significant market environment. These measures will be further developed and utilized to expand the Group's geographic reach.

Organizational development – GenAI

The Group-wide utilization of AI expertise is also being expanded in internal processes. One of the goals is to systematically support existing processes in asset and wealth management through AI-powered tools, thereby improving efficiency, data quality, and the basis for decision-making. In particular, fund managers and wealth managers are to be relieved of some of their workload through GenAI solutions developed by the Group, by making the available data universe of WealthTech LAIC usable in advanced analysis and evaluation systems. In a further step, the use of generative AI be expanded to client advisory and service to enable investors to engage in professionally sound, digital interactions via AI-based advisory systems as well as personalized ChatGPT solutions. The overarching goal of using GenAI is to structure the increasing complexity of information, further improve the consistency of performance across the product and solution portfolio, and sustainably increase transparency for customers.

6.3 Forecast comparison and outlook LAIQON Group

At the end of the previous financial year, significantly rising saless were forecast. Due to the significant expansion of AuM, gross sales increased to approximately EUR 34.9 million, a rise of over 12%. Since the acquisition of the additional AuM did not take place until August 1, 2025, a positive result could not yet be achieved despite receiving the research allowance. Assuming the acquisition had taken place on January 1, 2025, a slightly positive EBITDA would have been achieved. EBITDA is slightly above the prior-year figure and, due to high costs and a slight decline in sales growth, slightly below expectations.

With the 2026 guidance and GROWTH 28, the LAIQON Group has formulated concrete targets for revenue and EBITDA for the first time. For the 2026 financial year, assuming robust capital markets, a significant increase in sales to EUR 53.0–58.0 million is expected. Operating profit is forecast to be in the range of EUR 4.5–7.5 million in terms of EBITDA.

In addition to the operational business development in line with the guidance, sustainable financial stability is a top priority for the LAIQON Group. The measures that have already been implemented and those still planned will, in particular, initially increase debt in the remainder of financial year 2026, so that it then be graduallly reduced in the medium and long term through the planned increases in earnings.

7. Results of operations, net assets and financial condition – LAIQON AG

7.1 Presentation of the results of operations, net assets and financial condition – LAIQON AG

The LAIQON Group's annual report includes a consolidated management report for the first time in the 2025 financial year. To this end, in addition to the description of the Group's financial position (see Chapter 3), explanations regarding the financial position of LAIQON AG are provided. While the consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), the presentation of LAIQON AG is based on national accounting principles (HGB).

The remaining comments on the business segments and the opportunities and risks apply accordingly to LAIQON AG as the parent company of the Group. The following section presents the key developments in the income, assets, and financial condition of LAIQON AG. Reference is also made to the annual financial statements of LAIQON AG published in the commercial register.

The sales generated by LAIQON AG results primarily from sales of Group services to subsidiaries as well as from profit transfer agreements, particularly in asset management. The consolidation of the staff department and Group headquarters functions results in offsetting personnel, administrative, and financing expenses. Other operating income includes one-time income from government grants in the amount of EUR 1.6 million.

In the prior year, income included, in particular, proceeds from the sale of shares in subsidiaries as well as income from investments. Other operating expenses consist of EUR 2.9 million (previous year: EUR 1.4 million) in marketing expenses related to affiliated companies, EUR 2.2 million (previous year: EUR 2.4 million) to rent and ancillary costs, and EUR 1.5 million (previous year: EUR 1.7 million) to legal and consulting fees.

EUR thous.	**2025**	**2024**
Sales	2,132	2,010
Other operating Income	3,420	5,371
Income from profit distributions	6,146	6,952
Total sales	**11,698**	**14,333**
Staff costs	-6,132	-5,694
Depreciation	-5,761	-2,359
Other operating expenses	-11,329	-9,654
Interest expenses	-2,769	-3,588
Other expenses and income	18	-29
Total expenses	**-25,973**	**-21,325**
Net income	**-14,275**	**-6,992**

EUR thous.	2025	2024
Financial assets	124,162	102,563
Property, plant, and equipment	1,755	2,151
Intangible assets	633	1,001
Receivables and other assets	7,919	8,969
Cash and cash equivalents	933	8,889
Assets	**135,401**	**123,574**
Subscribed capital	21,140	21,140
Capital reserve	49,215	69,609
Retained earnings	335	335
Net income/loss	–	-5,986
Equity	**70,690**	**85,099**
Financial laibilities	33,800	25,000
Provisions	2,763	1,468
Liabilities to affiliated companies	6,252	5,541
Other liabilities	21,896	6,466
Liabilities	**64,711**	**38,476**
Liabilities	**135,401**	**123,574**

The assets of LAIQON AG consist primarily of long-term investments in affiliated companies. Compared to the previous year, these have increased in particular due to the MainFirst transaction. The equity ratio is 52.2% (previous year: 68.9%).

In financial year 2025, the balance sheet loss of EUR 6.0 million and the net loss for the year of EUR 14.3 million were offset against the capital reserve totaling EUR 20.3 million.

Financial liabilities include the convertible bonds 23/27 and 23/28 as well as the bond 25/30. Other liabilities include, in particular, purchase price liabilities for acquisitions.

EUR thous.	2025	2024
Cash and cash equivalents at the beginning of financial year	**8,889**	**1,655**
Proceeds from cash capital increases	–	18,400
Proceeds from the issuance of bonds	8,642	–
Repayments Purchase price liabilities	-10,666	-7,178
Repayments of convertible debt bonds	–	-1,050
Interest payments on financial debt	-1,725	-1,725
Government grants	1,166	–
Other changes	-5,374	-1,213
Cash and cash equivalents at the end of financial year	**933**	**8,889**

In financial year 2025, cash and cash equivalents totaling EUR 8.6 million were raised through the issuance of the 25/30 bond. In the prior year, LAIQON AG received EUR 18.4 million from two cash capital increases.

Purchase price liabilities for acquisitions from prior years were repaid in the total amount of EUR 1.7 million (previous year: EUR 7.2 million). The acquisition of the fund management team resulted in additional purchase price payments of EUR 8.96 million during the financial year.

Other changes primarily include inflows from performance-based contracts and tax refunds, as well as operating outflows for personnel and other operating expenses.

Cash and cash equivalents decreased significantly at the end of the financial year due to the acquisition, repayments, and the negative operating result. Various measures are being implemented to sustainably achieve the minimum operating liquidity; see Events after the reporting date in the Notes to the Consolidated Financial Statements.

7.2 Overall assessment and outlook LAIQON AG

LAIQON AG plans to achieve further growth, primarily through organic means, participate in the development of financial investments, and aims for a sustainably positive annual result, particularly due to profit transfer agreements. The consolidation of Group processes within LAIQON AG to generate synergies leads to a concentration of corresponding administrative costs for personnel, rent, and IT services.

The presentation of the results of operation, net assets and financial condition shows that the Group headquarters' operating costs exceeded the income from the portfolio companies. In the previous year, higher income from profit transfers in asset management had been expected in particular, with the aim of reducing the net loss for the year. However, the unscheduled one-time write-downs on financial assets, rising costs for personnel and marketing, and a decline in revenue led to a significant increase in the net loss for the year. As a result, cash and cash equivalents have fallen and the debt-to-equity ratio has risen.

For the coming financial year, a significant increase in income from profit transfers is anticipated. The expansion of asset management will take place primarily starting in August 2025. Accordingly, for the year 2026, the portfolio companies will begin with a higher level of assets under management. In addition, a cost-cutting program will be launched, resulting in a projected nearly balanced annual result.

In addition to increasing operating revenue, various measures are planned to ensure the financial stability of LAIQON AG. The successful implementation of the planned measures or appropriate alternatives is an essential prerequisite for the long-term continuation of business operations.

Hamburg, April 13, 2026

The Management Board of LAIQON AG

Achim Plate Axel Hörger

03
Consolidated Financial Statements

1. Consolidated income statement

for the period from January 1 to December 31, 2025

EUR thous.	Note	2025	2024
Sales	6.6.1	34,875	31,003
Services purchased	6.6.2	-6,880	-4,640
Staff costs	6.6.3	-22,427	-19,908
Depreciation/amortization and impairment losses	6.6.4	-7,644	-6,489
Net other operating income/expenses	6.6.5	-8,377	-10,273
Share of profit/loss of associates	6.7.4	-129	–
Net profit from operating activities		**-10,582**	**-10,307**
Financial income	6.6.6	711	1,871
Financial expenses	6.6.6	-6,265	-4,383
Net profit/loss before taxes		**-16,136**	**-12,819**
Income taxes	6.6.7	-4,231	4,863
Consolidated net profit for the period		**-20,367**	**-7,956**
of which attributable to non-controlling interests		-640	-325
of which attributable to LAIQON shareholders		**-19,727**	**-7,631**
Earnings per share for the reporting period (EUR per share)			
Basic	6.6.8	-0,93	-0,41
Diluted	6.6.8	-0,75	-0,25

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

2. Consolidated statement of comprehensive income

for the period from January 1 to December 31, 2025

EUR thous.	2025	2024
Consolidated net profit for the period	**-20,367**	**-7,956**
of which attributable to non-controlling interests	-640	-325
of which attributable to LAIQON shareholders	**-19,727**	**-7,631**

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

3. Consolidated balance sheet

as of December 31, 2025

EUR thous.	Note	Dec. 31, 2025	Dec. 31, 2024
Assets			
Non-current assets			
Property, plant, and equipment	6.7.1	9,683	11,569
Intangible assets	6.7.2	70,159	51,632
Goodwill	6.7.3	39,779	34,288
Investments in associates accounted for using the equity method	6.7.4	1,017	1,077
Trade and other receivables	6.7.6	479	830
Deferred income tax assets	6.7.5	5,320	9,898
		126,436	**109,294**
Current assets			
Trade and other receivables	6.7.6	12,438	10,343
Receivables from related parties		208	76
Financial assets at fair value through profit and loss		144	582
Current income tax assets		165	906
Cash and cash equivalents	6.8	5,288	13,653
		18,243	**25,560**
Total assets		**144,679**	**134,854**

EUR thous.	Note	Dec. 31, 2025	Dec. 31, 2024
Equity			
Share capital	6.7.7.1	21,140	21,140
Capital reserves	6.7.7.2	44,997	65,823
Retained earnings		-13,131	-14,835
Equity attributable to LAIQON shareholders		**53,006**	**72,127**
Non-controlling interests	6.7.7.4	8,472	8,888
Total equity		**61,478**	**81,015**
Liabilities			
Non-current liabilities			
Trade payables and other liabilities	6.7.8	10,181	9,136
Financial liabilities	6.7.9	39,440	31,874
Deferred income tax liabilities	6.7.5	1,201	70
		50,822	**41,080**
Current liabilities			
Trade payables and other liabilities	6.7.8	29,921	10,698
Financial liabilities	6.7.9	2,323	1,965
Current income tax liabilities		135	95
		32,379	**12,759**
Total liabilities		**83,201**	**53,839**
Total equity and liabilities		**144,679**	**134,854**

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

4. Consolidated cash flow statement

for the period from January 1 to December 31, 2025

EUR thous.	Note	2025	2024
Cash flow from operating activities			
Consolidated net profit/loss before non-controlling interests		-20,367	-7,956
Depreciation and amortization of non-current assets	6.6.4	7,644	6,488
Other non-cash transactions		-265	-339
Change in trade receivables and other receivables		4,366	-2,670
Change in trade payables and other liabilities		7,038	3,620
Change in other provisions		-326	-75
Net cash generated from operating activities		**-1,911**	**-932**
Cash flow from investing activities			
Payments made for purchases of:			
Property, plant, and equipment and intangible assets	6.7.1; 6.7.2	-2,847	-2,186
Financial assets at fair value through profit or loss and investments in associates accounted for using the equity method		-68	-605
Proceeds from disposals of:			
Property, plant, and equipment and intangible assets		–	9
Financial assets at fair value through profit or loss and investments in associates accounted for using the equity method		29	272
Inflows/outflow of cash and cash equivalents from changes to companies consolidated	6.2	-8,205	-104
Net cash used in investing activities		**-11,091**	**-2,614**

EUR thous.	Note	2025	2024
Cash flow from financing activities			
Repayment of purchase price liabilities	6.7.8	-1,828	-7,178
Payments received from tokenization		–	4,104
Repayment of financial liabilities	6.7.9	-1,814	-2,870
Proceeds from the issuance of bonds	6.7.9	8,642	–
Proceeds from capital increases		–	18,400
Dividends paid to non-controlling interests		–	-20
Proceeds from changes in ownership interests of subsidiaries		2,940	–
Payments for changes in ownership interests in subsidiaries		-1,000	–
Interest paid *		-2,303	-2,376
Net cash generated from/used in financing activities		**4,637**	**10,060**
Net increase/decrease in cash and cash equivalents	6.8.1	-8,365	6,514
Cash and cash equivalents as of January 1		13,653	7,139
Cash and cash equivalents at December 31	6.8.2	**5,288**	**13,653**

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

* In the reporting year, interest payments are classified under cash flow from financing activities. The prior-year figures have also been reclassified to ensure better comparability.

5. Consolidated statement of changes in equity

for the period from January 1 to December 31, 2025

EUR thous.	Share capital	Capital reserve	Retained earnings	Non-controlling interest	Total equity
Amount on January 1, 2025	**21,140**	**65,823**	**-14,835**	**8,888**	**81,015**
Total other comprehensive income	–	–	-19,727	–	-19,727
Consolidated net profit attributable to non-controlling interests	–	–	–	-640	-640
Stock option program	–	-133	–	–	-133
LAIC Intelligence GmbH option	–	-432	–	–	-432
Compensation payment for non-controlling interests	–	–	–	-415	-415
Changes to companies consolidated	–	–	1,171	639	1,810
Offset against capital reserve	–	-20,261	20,261	–	–
Amount on December 31, 2025	**21,140**	**44,997**	**-13,131**	**8,472**	**61,478**
Amount on January 1, 2024	**17,494**	**48,596**	**-10,536**	**-877**	**54,677**
Total other comprehensive income	–	–	-7,631	–	-7,631
Stock option program	–	-147	–	–	-147
Convertible bond	618	2,382	–	–	3,000
Consolidated net profit attributable to non-controlling interests	–	–	–	-325	-325
Equity issues	3,028	15,252	–	–	18,280
Compensation payment for non-controlling interests	–	–	–	-350	-350
LAIC Intelligence GmbH option	–	-260	–	–	-260
Changes to companies consolidated	–	–	3,331	10,440	13,772
Amount on December 31, 2024	**21,140**	**65,823**	**-14,835**	**8,888**	**81,015**

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

6. Notes to the consolidated financial statements

6.1 General information

LAIQON AG (hereinafter also referred to as the "Parent Company") and its subsidiaries (hereinafter "LAIQON Group," "Group," or "LAIQON") are engaged in the development, initiation, and distribution of investment products for private and institutional investors through distribution partners. In 2025, LAIQON operated as a premium wealth specialist concentrating on sustainable, innovative, and digital investment products. As part of the implementation of the 2023/25 2.0 strategy, LAIQON AG further enhanced the brand positioning for the business segments LAIQON Asset Management, LAIQON Wealth Management, LAIQON Digital Wealth, and LAIQON GROUP.

The parent company is a stock corporation under German law, founded and headquartered in Hamburg. The company's address is: LAIQON AG, An der Alster 42, 20099 Hamburg. LAIQON AG, registered with the Hamburg Local Court under number HRB 75 492, has been listed in the "Scale" segment of the Frankfurt Stock Exchange since March 2017.

These consolidated financial statements were approved for issue by the Management Board of LAIQON AG on April 13, 2026.

6.2 Summary of significant accounting policies

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

The consolidated financial statements have been prepared in thousands of euros as this does not result in any loss of information. Rounding differences may arise between the individual components of the financial statements. Certain items in the consolidated statement of income and the consolidated balance sheet have been aggregated to improve the clarity of the presentation. These items are explained in the notes to the consolidated financial statements. The consolidated income statement is structured according to the total cost method.

It should be noted that the Group is in the process of implementing significant financing measures (see Section 6.9.5 and the Risk and Opportunity Report in the condensed Group Management Report). It is assumed that the planned measures will be implemented in financial year 2026 or that

alternative measures will be adopted, and that, in conjunction with the expected positive business development, the going concern of the company is therefore ensured.

6.2.1 Basis of Preparation

The consolidated financial statements for 2025 have been prepared voluntarily in accordance with international accounting standards. The consolidated financial statements of LAIQON AG were prepared in accordance with the IFRS Accounting Standards adopted and published by the International Accounting Standards Board (IASB), as adopted by the European Union (EU) through December 31, 2025.

6.2.1.1 New standards and interpretations applied for the first time

New standards and interpretations that must be applied for the first time in 2025:

- Amendments to IAS 21: Non-convertibility (to be applied for the first time from January 1, 2025)

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

6.2.1.2 Outlook on future standards

This section describes material new IFRS standards and amendments to existing standards and interpretations that are to be applied in accounting periods commencing on or after January 1, 2026. The LAIQON Group did not early-adopt this new guidance.

- Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments and contracts relating to nature-based electricity (effective for the first time on January 1, 2026)

- Annual Improvements to IFRS (Volume 11) with amendments to IAS 7, IFRS 1, IFRS 7, IFRS 9, and IFRS 10 (effective January 1, 2026)

Further amendments to be applied from January 1, 2026 at the earliest, but not yet endorsed:

- IFRS 18 Presentation and Disclosure in Financial Statements (effective for the first time on January 1, 2027)

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for the first time on January 1, 2027)

The first-time application of the amendments mentioned above will not have any material effects on the consolidated financial statements with the exception of the presentation changes required by IFRS 18 and the related additional IFRS disclosures.

6.2.2 Consolidation

6.2.2.1 Subsidiaries

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

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets transferred, the equity instruments issued, and the liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Assets, liabilities, and contingent liabilities identifiable in the context of a business combination are measured at their fair values at the acquisition date upon initial consolidation, regardless of the extent of non-controlling interests. The excess of the acquisition cost over the Group's share of the net assets measured at fair value is recognized as goodwill. If the acquisition cost is lower than the net assets of the acquired subsidiary measured at fair value, the difference is recognized directly in the consolidated income statement.

The hidden reserves and charges disclosed when the assets and liabilities are recognized at fair value during initial consolidation are amortized, depreciated or released in subsequent periods in line with the development of the assets and liabilities. Inter-company transactions and balances be-

tween group companies are eliminated. Eliminations of inter-company gains and losses were not necessary within the Group due to the absence of any relevant transactions.

6.2.2.2 Consolidated Group

The consolidated financial statements as of December 31, 2025 include the Parent Company as well as the following 17 (previous year: 16) entities.

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%	80.04%
LAIC Vermögensverwaltung GmbH, Hamburg	100.0%*
LAIC Intelligence GmbH, Hamburg	80.0%*
V:KI GmbH, Hamburg	70.0%*
growney GmbH, Berlin	77.1%
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%
MainFirst Affiliated Fund Managers (Switzerland) AG, Zurich	100.0%

* Share held by the direct parent company

Expansion of Asset Management – MainFirst FM Team

With the approval of the Supervisory Board, the Management Board of LAIQON AG signed a framework agreement on July 3, 2025, with Haron Holding S.A. and other affiliated companies to expand the public and special funds in asset management.

Specifically, the transaction comprises: the acquisition of portfolio management rights for four sub-funds of the Luxembourg-based MF SICAV; in a separate transaction, the assumption of portfolio management mandates for eight special funds by way of an asset deal; and the acquisition of 100% of the shares in MainFirst Affiliated Fund Managers (Switzerland) AG via a share deal.

The framework agreement provides for a total purchase price for all transaction components as well as an economic transition effective August 1, 2025. The transaction is therefore accounted for as a single business combination effective August 1, 2025.

in TEUR	
Cash and cash equivalents	756
Other assets	1,528
Intangible assets	21,144
Identified assets	23,428
Identified liabilities	-2,871
Identified/acquired net assets	**20,557**
Present value of purchase price liabilities	25,248
Adjustment payment after adjustment	800
Consideration	**26,048**
Goodwill	**5,491**

It has been agreed that parts of the existing business of MainFirst Affiliated Fund Managers (Switzerland) AG will be transferred prior to the legal transfer of the shares. Consequently, only the costs and structures utilized by LAIQON will remain. The final settlement of this business realignment

will take place after the close of the 2025 financial year. LAIQON is entitled only to the company's liquid assets in the amount of the regulatory minimum capital requirement. An estimated liability of EUR 800,000 is assumed as a settlement amount following the completion of the realignment.

The key value driver and reason for the acquisition is the value of the acquired fund managers, the portfolio management rights, and the associated client contracts. The value of the individual mutual and special funds was determined in an external appraisal using a Monte Carlo simulation based on current revenues from portfolio management services, a business plan for revenue development, and a useful life of 10 years. The difference between the valuation and the consideration is recognized as goodwill. This includes, among other things, access to clients and contacts outside Germany through an existing and established regulated company in Switzerland. Furthermore, synergies and additional growth opportunities in asset management are expected through the integration of the acquired fund management team.

Sale of shares in BV Bayerische Vermögen GmbH
By way of a share purchase agreement dated September 17, 2024, LAIQON AG sold 9.9% of the shares in BV Bayerische Vermögen GmbH to meine Volksbank Raiffeisenbank eG, Rosenheim. Following the sale of a further 15.1% in February 2025 upon completion of the owner control proceedings, LAIQON AG now holds a 75.0% interest in BV Bayerische Vermögen GmbH. The reporting date of the LAIQON Group is identical to that of the subsidiaries (namely December 31).

6.2.2.3 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanied by a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity and are initially recognized at cost.

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

The reporting date of the LAIQON Group is identical to the reporting date of all entities accounted for using the equity method (namely December 31). The financial statements of LAIQON AG and of the material associates accounted for using the equity method have been prepared using uniform accounting policies.

6.2.3 Property, plant, and equipment

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

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

In accordance with IFRS 16, a right-of-use asset and a corresponding lease liability are recognized for all leases and therefore result in an increase in total assets. However, IFRS 16 provides for the option of not recognizing a right-of-use asset and a corresponding lease liability in the case of leases with a term of less than twelve months (short-term leases) and for leases of low-value assets. The LAIQON Group makes use of this option. The lease liability is discounted upon initial recognition in accordance with IFRS 16.27 on the basis of the present value of the future lease payments us-

ing the lessee's incremental borrowing rate and is recognized under financial liabilities. The weighted average incremental borrowing rate applied by the LAIQON Group stands at 6.10% (previous year: 6.04%). For the sake of simplicity, the right-of-use assets are recognized at the amount equaling the corresponding lease liability, adjusted for lease payments made in advance or deferred. The lease payment is divided into principal and interest. Payments of interest are recognized through profit and loss for the duration of the lease.

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

6.2.4 Intangible assets

Other than goodwill, the LAIQON Group does not have any intangible assets with an indefinite useful life.

Acquired intangible assets are recognized at cost and amortized using the straight-line method over their useful lives starting from the date of use. The useful economic life is three to 25 years.

Intangible assets particularly include capitalized expenses for the development of software and LAIC ADVISOR®, arising through contracts with external third parties as well as internally. Research, planning and maintenance expenses are recognized in profit or loss. The useful life is three to ten years.

6.2.5 Goodwill

Goodwill is measured at historical cost less any impairment losses. It is not subject to systematic amortization but tested for impairment at least once a year (see Notes 6.4.4 and 6.7.3).

6.2.6 Impairment of non monetary assets

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

6.2.7 Financial assets

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

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

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

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

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

account by recognizing individual and portfolio-based expected credit losses.

Objective evidence that a financial asset is credit-impaired includes if it is 91 days past due as well as other information regarding the debtor's significant financial difficulties. The determination of whether a financial asset has experienced a significant increase in credit risk is based on an assessment of default probabilities conducted at least quarterly. For debt instruments that are not receivables from financial services , a significant increase in credit risk is determined primarily on the basis of delinquency information. Credit risk is assessed based on the probability of default.

6.2.8 Trade receivables and other receivables

Trade receivables and other receivables are initially recognized at their transaction price and subsequently measured at amortized cost using the effective interest method, less any impairment. In this connection, the effective interest method is used only if the receivable is not due for settlement in less than twelve months. An impairment loss on trade receivables is recognized if there is objective evidence that the amounts due are not fully collectible. Indicators of a possible impairment include, in particular, payment delays and a deterioration in the creditworthiness of the debtors. The amount of the impairment loss is calculated as the difference between the carrying amount of the receivable and the present value of the estimated future cash flows from this receivable, discounted at the effective interest rate. The impairment loss is recognized in the consolidated income statement within other operating expenses. If a receivable is deemed irretrievable, it is derecognized against the impairment account for trade receivables or other receivables. Any subsequent payments received towards derecognized receivables are reported in the consolidated income statement within other operating income.

In the business model of portfolio management and asset management, trade receivables are regularly owed by asset management companies or are collected directly from the managed portfolio account. The risk of impairment of a receivable is therefore low within the Group. The existing impairments stem from the existing business with closed-end funds.

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

6.2.9 Cash and cash equivalents

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

6.2.10 Equity

Incremental costs which are directly attributable to the issue of new shares or options are recognized in equity as a deduction net of tax from the proceeds of the issue. Taxes are taken into account to the extent that they are expected to have an effect. Please refer to the statement of changes in equity and to Note 6.7.7.

6.2.11 Liabilities and financial liabilities

Financial liabilities measured at amortized cost and borrowings are initially measured at fair value less transaction costs at fair value, net of transaction costs, which generally corresponds to the value of the consideration received. In subsequent periods, the liabilities and financial liabilities are measured at amortized cost; any difference between the payment amount and the repayment amount is recognized in profit or loss over the period of the liability or borrowing using the effective interest method. Significant financial liabilities consist of convertible bonds (see Note 6.7.9).

It is assumed that the fair value of trade payables equals their nominal value less adjustments. The reported fair value of long-term financial liabilities is determined by discounting the future contractually agreed cash flows at the current market interest rate that would be granted to the Group for comparable financial instruments.

6.2.12 Employee and management benefits

6.2.12.1 Profit participation

Profit-sharing payments to the Management Board, the Supervisory Board, and certain employees, calculated according to specific methods, are recognized as an expense and either reported through other comprehensive income as an increase in equity or recognized as a liability in the statement of financial position. The Group recognizes a liability in cases where a contractual obligation exists or a constructive obligation arises based on past business practices.

6.2.12.2 Share-based and performance-based compensation

Stock Option Program (SOP)

A portion of the compensation for members of the Management Board and other selected employees consists of stock options under the Stock Option Plan (SOP). Under the SOP, these employees receive options on shares of the Company. This means that the SOP comes within the scope of IFRS 2. The stock options may be settled with shares. To this end, conditional capital was created at the Annual General Meeting of LAIQON AG (see Note 6.7.7.1).

In accordance with IFRS 2.41, the AOP is generally to be classified as a so-called equity-settled plan and accordingly recognized in equity. LAIQON AG has the option to settle the stock options in cash (share-based payments with cash alternatives). However, there is no obligation to make a cash payment, and there is also no historical data on exercise behavior or other circumstances that would require a cash payment. Against this background, the AOP is to be classified as an equity-settled plan, which is why it is recognized in equity. For equity-settled plans, the fair value must be determined as of the grant date.

Beneficiaries may exercise the stock options granted to them provided that the five-year vesting period, beginning on the date of issuance of the options, has expired; the stock options are exercised during the maximum term of eight years (i.e., within three years after the vesting period expires) outside of certain blackout periods; and two performance targets have been met:

- Performance Target 1 (so-called Market Condition): Doubling of the share price within five to eight years. The volume-weighted average price of the no-par bearer ordinary shares in electronic Xetra trading on Deutsche Börse AG in Frankfurt am Main or a comparable successor system over the last 30 (thirty) trading days prior to the date of exercise of the subscription rights ("Review Period") is at least 200% of the exercise price. Only those Reference Periods ending on or after the last day of the waiting period are relevant.

- Performance target 2 (so called Non Market Condition): Tripling of 2020 EBITDA by the 2026 financial year: The actual EBITDA at the Group level as reported in the consolidated financial statements to be prepared as of the last balance sheet date prior to the expiration of the waiting period exceeds the actual EBITDA as reported in the consolidated financial statements to be prepared as of the penultimate balance sheet date prior to the issuance of the subscription rights by at least 200%.

The AOP also provides for a so-called cap, which limits the realizable profit from the AOP to eight times the exercise price.

If the eligible member of the Management Board receives a grant of stock options through the renewal of their employment contract upon reappointment, the AOP must generally be accounted for as an equity-settled plan. For equity-settled plans, the expense is recognized in equity (IFRS 2.10). The expense is recognized over the period during which the company receives the employee's services (vesting period). The vesting period is generally the period between the grant date and the date on which the rights vest (IFRS 2.15). The grant date is the date of the eligible executive board member's reappointment. The end of the expense recognition period is the end of the vesting period. The expenses are therefore recognized on a straight-line basis from the date of reappointment or extension until the end of the vesting period.

The AOP is valued as of the balance sheet date as part of an external appraisal using a Monte Carlo simulation. This assumes a stock volatility of 40%, an EBITDA volatility of 50%, a dividend yield of 2%, the applicable risk-free interest rate, and a term of 8 years. Depending on the grant date, different stock prices and exercise prices result as the starting value. On this basis, a fair value per stock option is deter-

mined, which can fluctuate significantly per beneficiary due to issuance at various points in time since inception. In total, 980,000 options had been issued as of December 31, 2025, of which 319,900 were determined to have a positive fair value. In total, a total value of EUR 161 thousand (previous year: EUR 294 thousand) is recognized in the capital reserve as of December 31, 2025.

Phantom Stock Plan (PSP)

As an additional form of remuneration LAIQON AG grants a tranche of phantom stock each year of service under the PSP, which entitles the recipient to variable compensation after a two-year vesting period. A new tranche was issued in the reporting year. As of the reporting date of December 31, there is thus one phantom stock tranche.

Since the phantom stocks are settled in cash and there is no option to settle in shares, the PSP is classified as a cash-settled plan (IFRS 2.30). For cash-settled plans, a provision is recognized as an expense. Unlike equity-settled plans, the provision to be recognized is adjusted to the current fair value through profit or loss at each balance sheet date, so that in this case, the fair value of the phantom stocks as of December 31, 2025, was determined for the purpose of recognizing the expense in the financial statements. The payment of the phantom stock bonus is linked to two performance targets:

- Performance Target 1 (so-called Market Condition): A 15% increase in the share price within two years (by March 31 of the year after next): A payout is made only if a specific price target (Performance Target 1) is met as of the reference date. Performance Target 1 is deemed to have been met if the relevant share price as of the reference date is at least 115% of the basic amount.

- Performance Target 2 (so-called Non-Market Condition): Actual EBITDA prior to the reference date is equal to or greater than 90% of the respective planned EBITDA. Furthermore, the settlement of the Phantom Stock Bonus requires that the Company's EBITDA in the two quarters preceding the respective reference date corresponds to at least 90% of the EBITDA as set forth in the business plan approved by the Supervisory Board.

The PSP also provides for a so-called cap. The payment of a tranche from the PSP may not exceed the beneficiary's respective bonus payment from the previous year. Beneficiaries lose all claims to payment if their employment ends before the expiration of the two-year term. Due to the structure, slightly different parameters are used for valuation compared to the AOP. Currently, 100,000 shares have been issued, to which no significant fair value is currently attributed.

6.2.13 Taxes

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements (liability method). Deferred taxes are measured using the tax rates and regulations in effect by the reporting date and are expected to apply when and are expected to be in effect by the time the deferred tax asset is realized or the settlement of the deferred tax liability.

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

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

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

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

6.2.14 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation resulting from a past event, it is probable that the settlement of the obligation will result in an outflow of resources embodying economic benefits will be necessary to settle the obligation and a reliable estimate can be made of the amount of the obligation.Non-current provisions are recognized at the present value measured at the present value of expected expenditures, discounted at a pre-tax rate that reflects current market assessments of the time value of money as well as the risks specific to the liability. Increases in provisions resulting solely from discount factor unwind effects are recorded as interest expense in the consolidated income statement.

6.2.15 Revenue Recognition

Revenue comprises the fair value received for the sale of services, excluding value added tax, discounts and rebates and after elimination of intra-group transactions. Income from the provisions of services of all kinds is generally recognized only when the service has been rendered, legal entitlement to consideration has arisen, the amount of revenue can be reliably estimated, and it is sufficiently probable that an economic benefit will flow to the company. In addition, the following principles apply with respect to individual revenues:

The LAIQON Group primarily provides services from the management of investment funds, the individual asset management or platform provision for white-label partners. In principle, revenue is recognized. Depending on the wording of the contract in question, income is realized either upon the service in question being completed or on a percentage-of-completion basis or partial performance. Significant revenue from management services and revenue from fiduciary activities are over-time services as defined in IFRS 15. In connection with investment advisory services with respect to the retail funds two performance obligations were identified. On the one hand, investment advice regarding the purchase and sale of financial instruments for the funds, and on the other hand, the marketing of the funds. Compensation for investment advisory services is subject to uncertainty during the accounting period and revenue from this performance obligation can only be recognized upon settled. The fee for marketing services is billed monthly. Accordingly, the service can be considered rendered on a monthly basis and recognized as revenue on a monthly basis.

6.2.16 Currency Translation

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

The following exchange rates were applied in 2024 and 2025:

in EUR	End-of-year rate		Average exchange rate	
	2025	2024	2025	2024
U.S. dollars (US$)	1.175	1.039	1.171	1.048

Generally, the Group purchases only a few licensing or research services in USD. All services are provided and billed in euros, meaning that currency effects or direct currency risks are negligible. Since the 2025 financial year, MainFirst Affiliated Fund Managers (Switzerland) AG has been part of the LAIQON Group, resulting in a small volume of receipts and payments in CHF.

6.3 Financial risk management

6.3.1 Risks from financial instruments

The Group's activities expose it to a variety of risks from financial instruments. These entail liquidity, market price and credit risks. These risks are material.

6.3.1.1 Liquidity Risk

There is a risk that the capital requirements of LAIQON AG or individual Group companies may at times not be covered by available liquidity reserves. Revenues may be lower and expenses higher than planned. Since neither counterparty default risks nor interest rate risks are material, liquidity risk focuses primarily on ensuring shortterm solvency and the risk of timely refinancing. The Group has determined, in consultation with the Supervisory Board, that a minimum freely available liquidity of EUR 1.5 million must be maintained. This minimum liquidity is derived from the Group's projected personnel and operating expenses for one month.

In addition, there is a refinancing and capital-raising risk: suitable financing partners or equity investors may not be secured in sufficient quantities, or funds may only be made available on unfavorable terms. Rising financing costs can further complicate the raising of equity or debt capital. To finance purchase prices and to fund its operating business, LAIQON AG intends to issue additional debt or equity instruments during the 2026 financial year, as not all payment obligations have been refinanced as of December 31, 2025 (see Events After the Balance Sheet Date in the Notes to the Consolidated Financial Statements).

To manage these risks, LAIQON conducts forward-looking financial and liquidity planning, regularly reviews the availability of funds, maintains close relationships with banks and investors, and provides for adequate liquidity buffers.

6.3.1.2 Market Risk

Interest risk, which is one aspect of market risk, arises from possible fluctuations in the fair value of a financial instrument or the cash flows which it is expected to yield due to changes in market interest rates. These interest rate fluctuations affect, on the one hand, the amount of the Group's future interest income and expenses. On the other hand, they can influence the fair value of financial instruments. With regard to assets under management, market risks are indirectly significant, as although these are not recognized on the balance sheet and thus do not directly affect the financial position, cash flows, and results of operations, they nevertheless have a significant impact on the compensation structure, e.g., the amount of performance fees.

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

In these consolidated financial statements, foreign-currency risks primarily relate to the translation of US-$-denominated assets and liabilities into euro. To minimize valuation effects, the LAIQON Group regularly analyzes the Group's assets and liabilities denominated in foreign currencies and forecasts their future development. The focus here is on risks affecting the Group's liquidity. If any significant risks to the Group's financial condition arise from foreign-currency exposure to the Group's financial position, corresponding hedging transactions would be carried out. Currently, there are no open positions resulting from this.

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

The LAIQON Group is affected, among other things, by the economic consequences of geopolitical developments, as is the entire financial services industry. The duration and intensity of the effects are uncertain at this time and therefore cannot be estimated.

6.3.1.3 Credit risk

The credit risk refers to the threatened non-recoverability of outstanding receivables. In addition to the ongoing review of the recoverability of receivables, LAIQON is responding to the heightened credit risk by means of steady

and sustained improvements in its receivables management. This particularly focuses on swift collection of outstanding amounts in an effort to reduce the volume of receivables due for immediate settlement.

6.3.2 Disclosures on financial instruments

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

6.3.2.1 Receivables at amortized cost

EUR thous.	2025	2024
Not yet due for settlement	1,473	830
overdue by 1-30 days	9,397	7,708
overdue by 31-365 days	663	780
overdue by more than one year	1,592	1,931
	13,125	**11,249**

As of December 31, 2025, outstanding receivables have increased by a total of EUR 1,876 thousand, primarily due to higher sales. The past-due receivables consist mainly of receivables from portfolio companies arising from legacy business. Significant allowances have already been made for these receivables, as the companies are in liquidation.

6.3.2.2 Assets at fair value through profit and loss

When measuring financial instruments at fair value, three hierarchy levels are distinguished:

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

As in the previous year, as of December 31, 2025, the Group's financial instruments measured at fair value comprise almost solely investments in associates. These belong to the category of fair value through profit or loss. The fair values of these equity investments are determined using the discounted cash flow method and are accordingly classified as Level 3. Allocation to the individual levels of the hierarchy is reviewed regularly and adjusted if necessary.

6.3.2.3 Financial liabilities

The Group's financial liabilities totaled EUR 81,865 thousand as of December 31, 2025 (previous year: EUR 53,673 thousand). Financial liabilities are due for settlement as follows:

EUR thous.	2025	2024
Less than one year	32,243	12,664
one to five years	48,232	39,620
More than five years	1,389	1,389
	81,865	**53,673**

For an explanation of the significant developments in financial liabilities, please refer to Notes 6.7.8 and 6.7.9. To settle or refinance the significantly increased current liabilities, various measures are being reviewed and implemented (see Note 6.9.5).

6.3.2.4 Impairments

EUR thous.	2025	2024
AC measurement category Trade receivables and other receivables		
Amount on January 1	2,726	2,756
Added	–	–
Utilized	–	–
Reversed	–	-30
Impairment losses on December 31	**2,726**	**2,726**

As of December 31, 2025, none (previous year: none) of the existing allowances had been utilized. In addition, no loss allowances were reversed. Details of the underlying estimates and assumptions can be found in Note 6.4.1.Impairment losses relate primarily to receivables from associates arising from legacy business.

6.3.3 Capital Management

The objectives of the LAIQON Group with regard to capital management are to maintain an adequate level of equity on a sustained basis and to generate an appropriate return on capital employed. The Group's credit rating is the top priority in this regard. The Group aims for a debt-to-EBITDA ratio that is appropriate in the long term.

The Group monitors its capital on the basis of absolute amounts in the light of the equity ratio. The Group monitors its capital on the basis of absolute amounts in the light of the equity ratio.

The dividend policy forms an element in the management of LAIQON AG's capital structure. Due to the realignment and the related planned investments, no dividend was distributed for the 2024 financial year. No dividend is proposed for the 2025 financial year either, in order to stabilize equity. For information on the development of equity, More details on changes in equity can be found in the statement of changes in equity and in Note 6.7.7.

The Group includes several § 15 WpIG institutions that, based on the scope of their business, must comply at all times with regulatory requirements regarding minimum liquidity and minimum equity. Minimum liquidity is managed primarily through separate bank accounts, thereby ensuring both availability and separability at all times. In total, as of December 31, 2025, EUR 1,484 thousand in regulatory minimum liquidity must be maintained. In addition to the regulatory minimum liquidity, the Group also strives to maintain a higher level of minimum liquidity.

In addition to operating metrics, the Group places importance on an appropriate debt-to-equity ratio. The financing measures implemented to date (see Note 6.7.9) served, among other things, to expand platform capabilities. Further measures are planned and necessary to implement the continued scaling of the business model and the planned significant increase in gross revenue.

In the medium and long term, the aim is to strengthen operating profitability in order to reduce debt and achieve the planned dividend capacity.

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

All estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations regarding future events which are believed to be probable under the circumstances. The Group makes estimates and assumptions concerning the future.

The amounts derived from such estimates may by definition vary from the later actual circumstances.

The material estimates and assumptions entailing a significant risk of a material adjustment to the carrying amounts of assets and liabilities within the next financial year are detailed below. Deviations from these estimates and assumptions may occur over the next year, thus necessitating substantial changes to the carrying amounts.

6.4.1 Recoverable value of trade receivables and other assets

The recoverable value of receivables is calculated on the basis of an analysis of the individual default risks. A significant portion of the Group's receivables is due from asset management companies and arises from the services provided by the Group. Receivables are generally assessed on an individual basis, and The recoverable value of receivables is calculated on the basis of an analysis of the individual default risks.

6.4.2 Measurement of risks from pending litigation

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

Legal proceedings are still ongoing regarding alleged claims for damages arising from prospectus liability, in which LAIQON AG or 53.10. Real Assets Treuhand GmbH are defendants or third parties. It cannot be ruled out that claims for damages arising from prospectus liability on account of errors or omissions in the contents of prospectuses may be successfully asserted against LAIQON AG or its subsidiaries In such cases, LAIQON AG has suitable insurance cover and holds merely a small deductible. At this time, LAIQON AG considers it more likely than not that it will prevail in court with its arguments and successfully defend itself against the lawsuits.

6.4.3 Estimates regarding tax risks

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

6.4.4 Recoverable value of goodwill

Goodwill is tested annually for any evidence of impairment. In this process, the recoverable amount of the cash-generating units, which represent the segments within the LAIQON Group is calculated on the basis of the value in use.The calculation is based on assumptions (see Note 6.7.3).

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

Furthermore, the business plans contain assumptions concerning cost increases and personnel requirements based

on internal experience and market observations. Moreover, the determination of the value in use is subject to uncertain parameters, such as changes in interest rates.

6.4.5 Recoverable value of deferred income tax assets

Based on the underlying Group budget with a forward range of five years, future Group profits benefit from tax advantages through the unused tax losses (see Note 6.7.5). The recognition of deferred income tax assets is therefore based on an assessment of whether sufficient taxable profits will be generated during the planning period to applied towards the loss carryforwards will accrue in the planning period. In doing so, the tax situation as of the reporting date is used as a basis for this purpose, unless future developments are already sufficiently certain. Changes in tax law, for example regarding restrictions on the use of tax losses, would affect the recognition of deferred tax assets. Additionally, unused tax losses could change as a result of external tax audits or partially lost due to corporate law transactions. A large part of the unused tax losses have accrued at the level of LAIQON AG. The profit and loss transfer agreements of the operating subsidiaries, these loss carryforwards are to be optimally utilized within the Group.

6.5 Segment report

Segment reporting follows the “management approach”, i.e., the definition and presentation of reportable segments are determined by the company’s internal reporting system. The primary decision-maker is the Management Board of LAIQON AG.

The LAIQON Group thus consists of the following segments:

LAIQON Asset Management

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

LAIQON Wealth Management

- Holistic and personal wealth management as well as independent, specialized allocation advice for high-net-wealthy and institutional clients.

LAIQON Digital Wealth

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

LAIQON Group

The LAIQON Group segment primarily includes staff costs for administrative and coporate units. such as accounting, the legal department, communications (IR/PR) including marketing, and the Executive Board, as well as general operating expenses such as rental, office and IT expenses. Central costs are partially allocated to the other segments on a pro-rata basis according to cost type for segment reporting purposes.

In addition to central organizational tasks, the LAIQON Group segment bundles sales activities for the products of the other segments. It also includes the remaining, immaterial remaining activities in connection with the purchase and sale of assets for third parties in the real estate, shipping, and secondary market ship fund sectors.

The LAIQON Group’s internal reporting system does not include any provision for presenting assets and liabilities by segment, as the Management Board considers these figures not relevant for the management of the Group. Accordingly, these disclosures have been dispensed with.

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

2025 EUR thous.	LAIQON Asset Management	LAIQON Wealth Management	LAIQON Digital Wealth	LAIQON Group	Total
External sales	21,962	8,231	2,456	2,226	34,875
Services purchased	-4,924	-233	-355	-1,368	-6,880
Staff costs	-8,770	-6,244	-2,992	-4,421	-22,427
Net other operating income/ expenses	-2,724	-1,830	-1,276	-2,547	-8,377
Share of profit of associates	-129	–	–	–	-129
Segment EBITDA	**5,415**	**-76**	**-2,167**	**-6,110**	**-2,937**

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

Segment EBITDA	**-2,937**
Amortization/depreciation	-7,644
EBIT	**-10,581**
Net finance income/expenses	-5,555
EBT	**-16,136**
Income taxes	-4,231
Consolidated net profit for the period	**-20,367**
of which attributable to non-controlling interests	-640
of which attributable to LAIQON shareholders	**-19,727**

2024 EUR thous.	LAIQON Asset Management	LAIQON Wealth Management	LAIQON Digital Wealth	LAIQON Group	Total
External sales	15,709	8,271	3,919	3,105	31,003
Services purchased	-2,076	-318	-519	-1,727	-4,640
Staff costs	-6,786	-6,331	-2,671	-4,120	-19,908
Net other operating income/ expenses	-2,485	-1,869	-2,401	-3,518	-10,273
Share of profit of associates	–	–	–	–	–
Segment EBITDA	**4,362**	**-246**	**-1,673**	**-6,260**	**-3,818**

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

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

6.6 Notes on the consolidated income statement

6.6.1 Sales

EUR thous.	2025	2024
Income from fund and asset management	32,181	28,691
Variable revenue from fund and asset management	2,694	2,313
Sales	**34,875**	**31,003**

Compared with the previous year, sales rose by a total of EUR 3,872 thousand. In particular, the acquisition in asset management as of August 1, 2025, led to an increase sales. Note 6.5 contains a presentation of sales per segment.

6.6.2 Services purchased

EUR thous.	2025	2024
Cost of services purchased	6,880	4,640
Services purchased	**6,880**	**4,640**

Compared to the previous year, services purchased decreased by EUR 1,301 thousand and particularly include sales commissions, expenses for investment limit audits and fund consulting.

6.6.3 Staff costs

EUR thous.	2025	2024
Salaries	19,901	17,712
Social security	2,425	2,186
Other staff costs	101	10
Staff costs	**22,427**	**19,908**

Personnel expenses are primarily attributable to increased variable compensation, the expansion of the sales force, the acquisition of the fund management team (see Section 6.2), and general cost increases. The average number of employees in financial year 2025 was 150 (previous year: 158).

Furthermore, income from the reversal of the stock option program (SOP) for individual employees in the amount of EUR 133 thousand (previous year: EUR 147 thousand) was recognized in the financial year.

Employer contributions to the statutory pension scheme as well as contributions to direct insurance cover are classified as defined-contribution plans in accordance with IAS 19.38. In the year under review, these expenses came to EUR 1,150 thousand (previous year: EUR 1,034 thousand).

6.6.4 Amortization/depreciation

EUR thous.		2025	2024
Property, plant, and equipment	6.7.1	2,316	2,423
Intangible assets	6.7.2	5,328	4,066
Amortization/ depreciation		**7,644**	**6,489**

For information on the development of property, plant, and equipment and intangible assets, please refer to sections 6.7.1 and 6.7.2. Depreciation of property, plant, and equipment amounts to 1,806 TEUR (previous year: 1,883 TEUR) for rights of use.

6.6.5 Net other operating income/expenses

EUR thous.	2025	2024
Other operating income		
Government grants	3,542	525
Income from the derecognition of liabilities	548	401
Other income	499	817
	4,589	**1,744**
Other operating expenses		
Office supplies, IT costs and communications	-3,972	-3,834
Financial statement, legal and consulting costs	-2,562	-2,365
Sales support and subscriber relations	-1,906	-1,349
Non-deductible expenses	-803	-763
Insurance and levies	-806	-689
Research and incidental expenses of the securities business	-917	-635
Rentals, ancillary rental costs, cost of premises and maintenance	-473	-593
Impairment losses on receivables and unrecoverable receivables	-222	-263
Motor vehicle and travel costs	-536	-452
Other staff costs	-171	-430
Other expenses	-599	-644
	-12,966	**-12,017**
Net other operating income/ expenses	**-8,377**	**-10,273**

In the period under review, net other operating expenses improved from EUR -10,273 thousand to EUR -8,377 thousand. The improvement was primarily attributable to proceeds from government grants recognized as research allowances. Selling and administrative expenses related to the securities business increased as planned in line with the expansion of assets under management.

Other expenses include, among other things, Supervisory Board compensation.

6.6.6 Net finance income/expenses

EUR thous.	2025	2024
Financial income		
Remeasurement income of purchase price liabilities	577	1,627
Gains from foreign currency transactions	5	3
Other financial income	129	241
	711	**1,871**
Financial expenses		
Interest expenses for purchase price liabilities	-3,160	-1,203
Interest expenses for convertible bonds	-2,110	-2,469
Interest expense for bonds	-400	–
Interest expense IFRS 16	-514	-583
Losses from foreign-currency transactions	-15	-9
Other interest expenses	-66	-120
	-6,265	**-4,383**
Net finance income/expenses	**-5,555**	**-2,512**

Net finance expenses came to EUR -5,555 thousand, compared with EUR -2,512 thousand in the previous year. The increase in finance expenses primarily reflects the final increase in purchase price liabilities relating to the acquisition of the remaining non-controlling interests in SPSW Capital GmbH.

Other finance income relates primarily to gains from the remeasurement of purchase price liabilities.

Interest expenses for convertible bonds and lease liabilities in accordance with IFRS 16 largely arise from the remeasurement and ongoing accretion of the associated liabilities and thus correspond to the expected annual value.

6.6.7 Income taxes

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

EUR thous.	2025	2024
Current income taxes	-351	-231
Deferred income taxes	-3,880	5,094
Income taxes	**-4,231**	**4,863**

Deferred income tax assets were recognized in 2025 on unused tax losses of EUR 451 thousand (previous year: EUR 3,789 thousand). Based on the underlying Group budget with a forward range of five years, future Group profits will benefit from tax advantages derived from unused tax losses (see Note 6.7.5).

Among other factors, the planned gradual reduction in the corporate income tax rate from 2028 onwards resulted in the reversal of deferred income tax assets on unused tax losses and consequently in deferred tax expense. In addition, the disposal of the investment in BV Bayerische Vermögen GmbH resulted in the profit transfer agreement with LAIQON AG no longer being considered in tax planning, leading to the reversal of further deferred income tax assets.

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

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

EUR thous.	2025	2024
Consolidated profit before taxes	-16,136	-12,819
Tax rate (LAIQON AG) in %	31,8	31,8
Constructive tax income/ expense	5,131	4,076
Utilization of unused tax losses	–	153
Non-deductible operating expenses/ accounting corrections	10	13
Non-recognized deferred income taxes on unused tax losses	-3,000	-335
Tax-exempt income	-1,127	–
Back tax payments/refunds for previous years	46	-158
Capitalization of unused tax	-5,454	828
Other	164	287
Income taxes	**-4,231**	**4,863**
Current tax rate in %	26.2	-37.9

The negative result related to tax expenses arising from the reversal of deferred tax assets results in an overall tax rate of 26.2% (previous year: -37.9%).

The profit and loss transfer agreements between certain subsidiaries and LAIQON AG mean that only immaterial income taxes accrue at Group level.

Tax audits for the period from 2019 to 2022 were initiated in the year under review at LAIQON AG and several subsidiaries. No material effects are currently anticipated.

6.6.8 Earnings per share

Basic earnings/loss per share are calculated by dividing profit or loss attributable to the ordinary equity holders by the average number of shares outstanding during the year. Based on the average number of shares outstanding during the reporting period (21,139,818; prior year: 18,524,289), basic earnings per share come to EUR -0.93 (previous year: EUR -0.41) based on the average number of shares issued in the year under review.

EUR thous.	2025	2024
Net profit/loss attributable to equity holders of the parent company (EUR thous.)	-19,727	-7,631
Average number of shares issued (in thousands)	21,140	18,524
Earnings per share (EUR per share)	**-0.93**	**-0.41**

For transparency reasons, a potential dilutive effect from the convertible bonds is disclosed, even though the current consolidated net income is negative and the share price of LAIQON AG was trading below the conversion price as of the reporting date. If the existing convertible bonds had been fully converted at the beginning of the reporting period, the number of shares outstanding would have increased by 2,404,762 to 23,544,580.

Diluted earnings per share	2025	2024
Net profit/loss attributable to equity holders of the parent company (EUR thous.)	-19,727	-7,631
Plus interest saved on convertible bonds	2,110	2,469
Average number of shares outstanding (in thousands)	23,545	20,929
Earnings per share (EUR per share)	**-0.75**	**-0.25**

6.7 Notes on the consolidated statement of financial position

6.7.1 Property, plant, and equipment

EUR thous.	Buildings on leasehold land	Other equipment, operating and business equipment	Right-of-use assets	Total
Amount on January 1, 2025				
Historical cost	2,387	3,247	17,397	23,030
Accumulated amortization	-1,336	-1,948	-8,178	-11,460
Net carrying amount	**1,051**	**1,299**	**9,219**	**11,570**
Financial Year 2025				
Opening net carrying amount	1,051	1,299	9,219	11,570
Additions	–	27	399	426
Disposals	–	–	–	–
Amortization/depreciation	-225	-254	-1,833	-2,312
Closing net carrying amount	**826**	**1,072**	**7,786**	**9,683**
Amount on December 31, 2025				
Historical cost	2,387	3,274	17,796	23,456
Accumulated amortization	-1,561	-2,202	-10,011	-13,774
Net carrying amount	**826**	**1,072**	**7,785**	**9,683**
Amount on January 1, 2024				
Historical cost	2,387	3,163	16,692	22,240
Accumulated amortization	-1,102	-1,641	-6,294	-9,037
Net carrying amount	**1,285**	**1,521**	**10,397**	**13,202**
Financial Year 2024				
Opening net carrying amount	1,285	1,521	10,397	13,202
Additions	–	93	705	798
Disposals	–	-9	–	-9
Amortization/depreciation	-234	-307	-1,883	-2,423
Closing net carrying amount	**1,051**	**1,299**	**9,219**	**11,569**
Amount on December 31, 2024				
Historical cost	2,387	3,247	17,396	23,030
Accumulated amortization	-1,336	-1,948	-8,176	-11,460
Net carrying amount	**1,051**	**1,299**	**9,219**	**11,569**

6.7.2 Intangible Assets

EUR thous.	Intangible Assets	Goodwill	Total
Amount on January 1, 2025			
Historical cost	74,083	34,288	108,372
Cumulative depreciation, amortization and impairment losses	-22,451	–	-22,451
Net carrying amount	**51,632**	**34,288**	**85,920**
Financial Year 2025			
Opening net carrying amount	51,632	34,288	85,920
Additions	2,612	–	2,612
Disposals	–	–	–
Amortization/depreciation	-5,230	–	-5,230
Changes to companies consolidated	21,144	5,491	26,636
Closing net carrying amount	**70,159**	**39,779**	**109,938**
Amount on December 31, 2025			
Historical cost	97,840	39,779	137,620
Accumulated amortization	-27,681	–	-27,681
Net carrying amount	**70,159**	**39,779**	**109,939**
Amount on January 1, 2024			
Historical cost	71,313	34,288	105,601
Cumulative depreciation, amortization and impairment losses	-18,385	–	-18,385
Net carrying amount	**52,926**	**34,288**	**87,214**
Financial Year 2024			
Opening net carrying amount	52,926	34,288	87,214
Additions	2,771	–	2,771
Amortization/depreciation	-4,066	–	-4,066
Closing net carrying amount	**51,632**	**34,288**	**85,920**
Amount on December 31, 2024			
Historical cost	74,083	34,288	108,372
Accumulated amortization	-22,451	–	-22,451
Net carrying amount	**51,632**	**34,288**	**85,920**

6.7.3 Recoverable value of goodwill

Goodwill by segment:

EUR thous.	Dec. 31, 2025	Dec. 31, 2024
Asset Management	24,602	19,111
Wealth Management	7,141	7,141
Digital Wealth	8,035	8,035
Total	**39,779**	**34,288**

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

EBITDA: The value drivers of the segemnts are budgeted sales particularly from management fees for funds and asset management. Revenues are projected based on past business performance, combined with performance assumptions, sales activities, and collaborative projects. Offsetting these are budgeted staff costs services purchased, particularly sales commissions, and all operating expenses. In total, EBITDA aggregates these planned items into a meaningful operating metric per segment (see also Note 6.5).

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

Asset Management: 16.4% (prev. yr.: 15.9%)
Wealth Management: 14.4% (prev. yr.: 14.4%)
Digital Wealth: 18.0% (prev. yr.: 17.7%)

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

For the purposes of the impairment test, all non-financial assets are allocated to the operating segments. This results in a total book value of EUR 125,535 thousand (previous year: EUR 101,204 thousand), which is compared with the value in use. The value in use exceeds the carrying amount in each segment as follows:

Asset Management: EUR 32,472 thousand (previous year: EUR 21,266 thousand) Wealth Management: EUR 7,650 thousand (previous year: EUR 6,769 thousand) Digital Wealth: EUR 32,310 thousand (previous year: EUR 10,172 thousand)

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

The planned revenues depend significantly on assumptions regarding the development of fund performance as well as sales success in increasing assets under management. Management planning assumes robust capital market growth, which is expected to result in rising performance fees in the coming years. A reduction in these performance fee assumptions currently does not result in any impairment requirement.

6.7.4 Investments in associates accounted for using the equity method

EUR thous.	Dec. 31, 2025	Dec. 31, 2024
Beginning of the year	1,077	1,748
Additions	68	961
Disposals	–	-1,632
Proportionately allocated Results	-129	–
End of the year	**1,017**	**1,077**

In the prior year, the addition resulted from the acquisition of the 30% interest in QC Partners GmbH. The disposal is mainly due to the full consolidation of V:KI GmbH.

6.7.5 Deferred income taxes

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

Dec. 31, 2025 EUR thous.	Deferred income tax assets	Deferred income tax liabilities
Intangible assets	–	15,687
Rights of use assets	–	1,346
Lease liabilities	1,520	–
Other non-current liabilities	–	–
Losses carried forward	19,632	–
Total	**21,152**	**17,033**
After netting	**5,320**	**1,201**

Dec. 31, 2024 EUR thous.	Deferred tax assets	Deferred tax liabilities
Intangible assets	–	14,956
Right-of-use assets	–	1,591
Lease liabilities	1,740	–
Other non-current Liabilities	2,018	–
Losses carried forward	22,617	–
Total	**26,375**	**16,547**
After netting	**9,898**	**70**

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

EUR thous.	Dec. 31, 2025	Dec. 31, 2024
Deferred income tax assets		
to be settled within 12 months	216	216
to be settled after more than 12 months	20,936	26,159
	21,152	**26,375**
Deferred income tax liabilities		
to be settled within 12 months	1,432	1,277
to be settled after more than 12 months	15,601	15,270
	17,033	**16,547**

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

According to preliminary calculations, there are unused corporate tax losses of around EUR 105 million (previous year: EUR 90 million) and unused trade tax losses of approximately EUR 98 million (previous year: EUR 89 million), for which deferred tax assets have been recognized in some cases. A large part of the unused tax losses have accrued at the level of LAIQON AG and is primarily utilized through income from asset management via profit and loss transfer agreements.

6.7.6 Trade receivables and other receivables

EUR thous.	Dec. 31, 2025	Dec. 31, 2024
Trade receivables and other assets	479	830
Non-current receivables	**479**	**830**
Trade receivables	5,984	5,049
Other receivables and other assets	6,454	5,294
Current receivables	**12,438**	**10,343**
Receivables	**12,917**	**11,173**

In the prior year, non-current receivables consisted, among other things, of the claim to proceeds from the sale of the legacy business, which was settled early in the year under review. Rental deposits are also included within non-current assets. Current other receivables and other assets particularly include deferred revenue estimates, receivables from associates, and prepayments.

6.7.7 Equity

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

6.7.7.1 Share capital

At December 31, 2025, the fully paid-up share capital consists of 21,139,818 ordinary bearer shares with no par value with a par value of EUR 1.00 each. The Articles of Association are dated August 28, 2025.

The shares of LAIQON AG are traded on the stock exchange under the ISIN DE000A12UP29 in the "Scale" segment.

Authorized Capital 2025

At the annual general meeting on August 28, 2025, Authorized Capital 2024 and its provisions were repealed, and the creation of a new Authorized Capital 2025 was resolved.

The Management Board is authorized, with the approval of the Supervisory Board, to increase the Company's share capital by a total of up to EUR 5,500,000.00 by up to August 27, 2030 by a total of up to EUR 5,500,000.00 through the issuance, on one or more occasions, of up to 5,500,000 new, no-par value bearer shares in exchange for cash and/or non-cash contributions. The Management Board is authorized, subject to the Supervisory Board's approval, to exclude shareholders' preemptive subscription rights on one or more occasions.

Contingent Capital 2018 II

The Management Board is authorized, with the approval of the Supervisory Board, to issue option rights to members of the Management Board and employees, on one or more occasions until July 20, 2027, to subscribe for a total of up to 1,700,000 no-par value bearer shares of the Company. For this purpose, the share capital is conditionally increased by the corresponding amount.

Conditional Capital 2020

The Management Board is authorized, 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 shares, on one or more occasions, to issue bearer or registered option and/or convertible bonds, profit participation rights, and/or profitsharing bonds (or combinations of these instruments).

Contingent Capital 2024

The Management Board is authorized, with the approval of the Supervisory Board, to increase the Company's share capital by up to a total of 1,375,000 no-par shares, in one or more tranches, in the form of bearer or registered August 2029 by a total of up to 1,375,000 no-par value shares, in one or more tranches, to bearer or registered option and/or convertible bonds, profit participation rights, and/or profit-sharing bonds (or combinations of these instruments).

6.7.7. Capital Reserves

The capital stands at EUR 44,997 thousand as of the reporting date (previous year: EUR 65,823 thousand). The changes are presented in the statement of changes in equity. In the year under review, LAIQON AG offset the balance sheet loss and the net loss for the year in the amount of EUR 20,261 thousand against the capital reserve.

The stock option program for selected employees is classified as an equity-settled plan (see Note 6.2.12) and has caused a decline of EUR 133 thousand (previous year: EUR 147 thousand) in the capital reserve.

A put option was agreed upon in connection with the sale of 20% of the shares in LAIC Intelligence GmbH. As of the reporting date, EUR 1,139 thousand (previous year: EUR 707 thousand) of this amount had been recognized as a non-current liability and deducted from equity.

6.7.7.3 Retained earnings

The consolidated net loss for the year of EUR -19,727 thousand (previous year: EUR -7,631 thousand) is recognized in retained earnings

6.7.7.4 Non-controlling interests

The non-controlling interests in equity amounted to EUR 8,472 thousand as of the reporting date (previous year: EUR 8,888 thousand). In the 2025 financial year, only immaterial changes resulted from the current result. In the prior year, EUR 9,924 thousand was reclassified from non-current liabilities to non-controlling interests.

The key financial information on SPSW Capital GmbH, Hamburg, is presented below. 10% of the share capital of SPSW Capital GmbH is held by non-controlling shareholders. A liability was recognized in the 2023 financial year for the acquisition of the noncontrolling interests, which is planned for 2026. In this context, the corresponding carrying amount of the noncontrolling interests was reduced.

SPSW Capital GmbH, EUR thous.	Dec. 31, 2025	Dec. 31, 2024
Non-current Assets	15,794	25
Current Assets	6,441	5,278
Equity	19,417	2,950
Liabilities	2,817	2,353
Earnings (before profit transfer)	5,908	4,837
Earnings allocation	-81	-136

In addition, the key financial information for LAIC Capital GmbH, Hamburg, is presented. 19.96% of the share capital of LAIC Capital GmbH is held by non-controlling shareholders.

LAIC Capital GmbH, EUR thous.	Dec. 31, 2025	Dec. 31, 2024
Non-current Assets	4,907	4,745
Current Assets	1,155	1,210
Equity	2,340	3,382
Liabilities	3,722	2,573
Earnings	-1,042	-1,369
Earnings allocation	-218	58
Carrying amount of non-controlling interests	9,646	9,864

In addition, the key financial information of BV Bayerische Vermögen GmbH, Munich, is presented. 25.00% of the share capital is held by non-controlling shareholders.

Bayerische Vermögen GmbH, EUR thous.	Dec. 31, 2025	Dec. 31, 2024
Non-current Assets	26	34
Current Assets	4,073	4,152
Equity	2,239	1,815
Liabilities	1,860	2,371
Earnings	424	596
Earnings allocation	48	2
Carrying amount of non-controlling interests	1,159	419

6.7.8 Trade payables and other liabilities

EUR thous.	Dec. 31, 2025	Dec. 31, 2024
Non-current liabilities		
Purchase price liabilities:		
– MainFirst	8,895	–
– SPSW Capital GmbH	148	6,581
– Lange Assets & Consulting GmbH	–	978
– BV Gruppe	–	709
– QC Partners GmbH	–	160
Option for non-controlling interests in LAIC Intelligence GmbH	1,139	707
	10,181	**9,136**

EUR thous.	Dec. 31, 2025	Dec. 31, 2024
Current liabilities		
Purchase price liabilities:		
– MainFirst	8,192	–
– SPSW Capital GmbH	9,147	404
– Lange Assets & Consulting GmbH	575	244
– BV Gruppe	840	803
– QC Partners GmbH	–	196
Trade payables	3,601	2,496
Liabilities arising from operating taxes and levies	565	738
Other liabilities	7,001	6,012
	29,921	**10,699**
Liabilities	**40,102**	**19,834**

Other current liabilities particularly include liabilities under variable salary components owed to employees and members of the Management Board, as well as trade payables. The purchase price liability related to the acquisition of the remaining minority interests in SPSW Capital GmbH is attributable 2,363 TEUR.

The Group is currently in the process of implementing the counter-financing, in particular the current purchase price liabilities. The purchase price liability newly incurred in the financial year (see Note 6.2) is not subject to any significant adjustment mechanisms, so the present value of predictable payments is recognized within the next four years. Consequently, only immaterial interest expenses result from the present value analysis.

6.7.9 Financial liabilities

EUR thous.	Dec. 31, 2025	Dec. 31, 2024
Non-current financial liabilities		
Lease liability IFRS 16	6,605	8,012
Convertible bond	23,611	23,062
Bonds	8,554	–
Loans	670	800
	39,440	**31,874**
Current financial liabilities		
Lease liability IFRS 16	1,759	1,637
Convertible bond	564	328
	2,323	**1,965**
Financial liabilities	**41,763**	**33,839**

Convertible bond 2023/27
On February 20, 2023, LAIQON AG issued the 23/27 convertible bond with a nominal value of EUR 5,000 thousand and coupon of 6.5% p.a. as part of a private placement. Bondholders are entitled to convert each convertible bond into 100 ordinary shares at any time between issuance and maturity. If the conversion right is not exercised, the bonds must be redeemed at par value on February 21, 2027.

The coupon is payable semi-annually, on August 21, 2023 for the first time. If no conversions are made by maturity, a total of EUR 488 thousand in interest remains payable based on the coupon rate of 6.5%, of which EUR 325 thousand is due within one year.

Using the effective interest method (9.51%), the amount recovered was allocated to a debt component of EUR 4,611 thousand and an equity component of EUR 389 thousand, which reflects the fair value of the embedded option to convert the financial liabilities into equity. Based on the Xetra closing price as of December 30, 2025, the market value of the convertible bond is EUR 4,900 thousand.

Long-term financial liabilities include the 23/27 convertible bond in the amount of EUR 4,838 thousand (previous year: EUR 4,712 thousand).

Convertible Bond 2023/28
On May 24, 2023, the 23/28 convertible bond was issued with an initial par value of EUR 18,480 thousand and an interest rate of 7.0% p.a., following the publication of a securities prospectus. By August 2023, the full volume of EUR 20,000 thousand had been fully subscribed. Between the issue date and maturity, bondholders are entitled to convert each convertible bond into 95 common shares. If the conversion right is not exercised, the bonds must be redeemed at par value on May 24, 2028.

Interest is paid semiannually, with the first payment due on November 24, 2023. If no conversions are made by maturity, a total of EUR 3,500 thousand in interest remains payable based on the coupon rate of 7.0%, of which EUR 1,400 thousand within one year.

Using the effective interest method (9.95%), the proceeds were allocated to a debt component of EUR 18,485 thousand and an equity component of EUR 1,515 thousand. Based on the Xetra closing price as of December 30, 2025, the market value of the convertible bond is EUR 17,400 thousand.

The 23/28 convertible bond in the amount of EUR 18,773 thousand (previous year: EUR 18,350 thousand) is included in non-current financial liabilities.

Bond 2025/30
In financial year 2025, bond 25/30 with a nominal value of EUR 8,800 thousand and an interest rate of 5.5% p.a. was issued as part of a private placement. Interest is paid semi-annually, with the first payment due on January 15, 2026. If no principal repayments are made until maturity, a total of EUR 2,178 thousand in interest remains payable, of which EUR 484 thousand is due within one year. Using the effective interest method, the carrying amount of the bond on the balance sheet as of December 31, 2025 comes to EUR 8,554 thousand. A total of EUR 1,700 thousand was indirectly subscribed by Achim Plate.

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

6.8 Notes on the consolidated cash flow statement

6.8.1 Presentation of the main changes

Net cash outflow from operating activities amounted to EUR -1,911 thousand (previous year: EUR -932 thousand) particular from the negative consolidated net loss for the period of EUR -20,367 thousand (previous year: EUR -7,956 thousand) as well as non-cash depreciation and amortization expense of EUR 7,640 thousand (previous year: EUR 6,488 thousand). Other non-cash transactions include, among other things, the valuation of the stock option program. Interest paid was also reclassified to net cash flows from financing activities for the prior year.

The net cash outflow from investing activities of EUR -11,091 thousand (previous year: EUR -2,614 thousand) includes, in particular, the acquisition to expand asset management (see Note 6.2).

The net cash inflow from financing activities amounts to EUR 4,637 thousand (previous year: EUR 10,060 thousand). This includes, in particular, proceeds from the issuance of bonds (8,642 TEUR) as well as settlement of purchase price installments of EUR 1,828 thousand (previous year: EUR 7,178 thousand).

All in all, cash and cash equivalents as of December 31, 2025, decreased by EUR 8,365 thousand to EUR 5,288 thousand. The LAIQON Group is currently implementing further financing measures (see Note 6.9.5).

6.8.2 Composition of cash and cash equivalents

EUR thous.	Dec. 31, 2025	Dec. 31, 2024
Cash at banks	5,288	13,652
Cash in hand	–	1
	5,288	**13,653**

All cash and cash equivalents reported as liquid assets are at the Company's free disposal and are not subject to any restrictions. However, in regulated companies, a minimum liquidity threshold must not be breached.

6.9 Other disclosures

6.9.1 Related-party transactions

For the LAIQON Group, Related parties comprise companies or individuals which control the LAIQON Group or exert significant influence on it or which are controlled by the LAIQON Group or on which it exerts significant influence. The relationships as of the respective reporting date are decisive.

In the year under review, Prof. Henseler invoiced LAIQON AG for consulting services in the amount of EUR 20.8 thousand for sales support at motorsport events.

BlueVentues GmbH invoiced LAIC Capital GmbH EUR 5.0 thousand for consulting services.

Astore GmbH invoiced a total of EUR 101 thousand to LAIQON AG for consulting services and expenses. Astore GmbH was also allocated phantom stock, which will be transferred to Mr. Axel Hörger as of January 1, 2026.

The Management Board is composed as follows:

- Achim Plate, CEO, since January 1, 2020, is responsible for the LAIQON Asset Management and LAIQON Digital Wealth business segments, each including sales, as well

as the corporate functions of Finance, Human Resources, IR, PR, and IT.

- Stefan Mayerhofer, CWO, since April 1, 2022, responsible for expansion of the LAIQON Wealth Management business segment (until December 31, 2025).

- Axel Hörger, CSTRO, effective January 1, 2026, is responsible for the LAIQON Asset Management and LAIQON Wealth Management business segments as well as sales activities.

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

2025 EUR thous.	Fixed	Variable	Benefits	Total
Achim Plate	396	195	36	627
Stefan Mayerhofer	300	459	20	779
	696	**654**	**56**	**1,406**

2024 EUR thous.	Fixed	Variable	Benefits	Total
Achim Plate	396	150	36	582
Stefan Mayerhofer	300	295	17	612
	696	**445**	**53**	**1,194**

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

- Dr. Stefan Rindfleisch, attorney at Law (Chairman)
- Jörg Ohlsen, tax consultant and accountant (Deputy Chairman)
- Oliver Heine, businessman
- Prof. Wolfgang Henseler, Creative Managing Director at Sensory-Minds (until August 28, 2025)
- Helmut Paulus, businessman
- Michael Schmidt CFA, businessman
- Andreas E. Meier, businessman, (from August 29, 2025)

The LAIQON Group reimburses the members of the Supervisory Board for expenses incurred in the performance of their duties and for any value-added tax applicable to their remuneration and expense reimbursements. The members of the Supervisory Board are covered by a financial loss liability insurance policy with a deductible, maintained in an amount appropriate to the interests of the LAIQON Group, to the extent that such a policy exists. The LAIQON Group pays the premiums for this.

Remuneration breaks down as follows in 2025 and 2024:

2025* EUR thous.	Total
Dr. Stefan Rindfleisch	70
Jörg Ohlsen	53
Prof. Wolfgang Henseler (until 28.08.2025)	23
Oliver Heine	35
Helmut Paulus	35
Michael Schmidt	35
Andreas E. Meier (from 29.08.2025)	12
	263

2024* EUR thous.	Total
Dr. Stefan Rindfleisch	70
Jörg Ohlsen	53
Prof. Wolfgang Henseler	35
Oliver Heine	35
Helmut Paulus	35
Michael Schmidt (from 30.08.2024)	12
	240

* Amounts shown net

Remuneration payable to members of the Supervisory Board is recognized in other liabilities (see Note 6.7.8).

The 2023/28 convertible bond (see Note 6.7.9) with a gross issue volume of EUR 20,000 thousand was subscribed by members of the Management Board in the amount of EUR

1,521 thousand in the 2023 financial year. Accordingly, interest in the amount of EUR 106 thousand was paid to the Management Board members in in the 2025 financial year.

The 2025/30 bond issued in the 2025 financial year (see Note 6.7.9) was indirectly subscribed by Mr. Achim Plate in the amount of EUR 1,700 thousand up to December 31, 2025.

Deutsche Effecten- und Wechsel-Beteiligungsgesellschaft AG (DEWB) indirectly holds an approximate 14.8% interest in LAIQON AG. In this regard, DEWB is classified as an related company, taking into account the significantly smaller share capital represented at the Annual General Meeting.

SPSW Capital GmbH holds approximately 9% of DEWB's share capital through the public fund LF-Global Multi Asset Sustainable (WKN: A1WZ2J), which it manages. The fund is not bound by instructions regarding voting at DEWB's Annual General Meeting.

Up to December 31, 2025, Mr. Jörg Ohlsen served as a member of the Supervisory Board of DEWB in addition to his role as Deputy Chairman of the Supervisory Board at LAIQON AG.

DEWB holds an indirect stake in LAIC AIF Token GmbH & Co. KG through a tokenized sub-trust arrangement. In February 2025, LAIQON AG acquired 1,950 LAIC tokens for EUR 1,000 thousand. As a result, DEWB still holds 1,463 LAIC tokens.

6.9.2 Contingent liabilities

As part of the trusteeship business, investments are managed in the company's own name and on behalf of the investors. 53.10. Real Assets Treuhand GmbH is partially registered in the commercial register as a limited partner in trust for subscribers of legacy investment funds with the respective liability contribution of these investors (trustors).

Payments received under trusteeship agreements arrangements were forwarded to the trustors accordingly. For these payments, 53.10. Real Assets Treuhand GmbH is generally liable pursuant to Sections 171, 172 IV of the German Commercial Code, provided that the distributions are not backed by profits.

Pursuant to the trust agreements, 53.10. Real Assets Treuhand GmbH may, in the event of a claim, assert the same amount against the respective trustors. Due to the recourse claims against the trustors, a possible liquidity outflow affecting net income is considered improbable.

6.9.3 Application of the exemption provided for in Section 264 (3) of the German Commercial Code

53.10. Real Estate Management GmbH, Hamburg, and LAIQON Token GmbH, Hamburg, make use of the exemption provided for in Section 264 (3) of the German Commercial Code.

6.9.4 Disclosures in accordance with Section 315e of the German Commercial Code

6.9.4.1 Auditors' fees

Fees payable to the auditors of the consolidated financial statements, RSM Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, in accordance with Section 314 (1) No. 9 of the German Commercial Code:

EUR thous.	2025	2024
Audit of annual financial statements	208	198
Other confirmation services	–	–
Tax consulting services	–	–
Other Services	6	5
	214	**203**

6.9.4.2 Companies consolidated and shareholdings

The disclosures on the consolidated companies are set out in Note 6.2.

Associates:

Company	Share held by Group
Investment in MS "ANTONIA SCHULTE" Shipping GmbH, Nordenham	50.0%
Management of MS "COMMANDER" Schifffahrtsgesellschaft mbH, Hamburg	50.0%
meine Bayerische Vermögen GmbH, Rosenheim	25.0%
QC Partners GmbH, Frankfurt am Main	30.0%

6.9.5 Events after the reporting date

During the reporting period, loans totaling EUR 1.4 million were granted by Mr. Achim Plate and companies affiliated with him. Furthermore, subscriptions for the 2025/30 corporate bond totaling EUR 2.0 million were made after the reporting date.

On March 29, 2026, the Management Board, with the approval of the Supervisory Board, resolved to carry out a cash equity issue from authorized capital excluding shareholders' preemptive subscription rights, of up to EUR 2,350,000.00 through the issuance of up to 2,350,000 new no-par bearer shares at a subscription price of EUR 4.30. EUR 6.6 million was raised as part of the cash capital increase. The cash capital increase was entered in the commercial register on March 31, 2026.

Furthermore, the issuance of a new corporate bond 2026/31 was approved. It is to have a volume of up to EUR 20.0 million and a fixed interest rate of 6.50% p.a. Up to the date of preparation of the consolidated financial statements, EUR 3.0 million had been raised from the bond. Binding subscription agreements are in place for an additional EUR 2.7 million.

To alleviate the Company's financial position, deferral agreements totaling more than EUR 8.5 million were concluded with individual creditors in March 2026. These deferred liabilities are now due in May and June 2027.

In addition, the Company is considering bringing in a strategic investor for a subsidiary. Should negotiations with the strategic investor not be successfully completed, an existing investor has committed to an additional subscription to the 2026/31 corporate bond in the amount of EUR 3.5 million.

In February and March 2026, investors notified the Company of their intention to convert portions of the 23/27 and 23/28 convertible bonds and the 25/30 bond with a nominal value of EUR 6.5 million into the 2026/31 bond and to convert bonds with a nominal value of EUR 9.5 million into equity at a price yet to be determined. The conversion is expected to take place expected by early May 2026.

Furthermore, a cost-cutting program was adopted in March 2026, which is intended to lead to significant efficiency gains, including through the use of AI tools, in the areas of personnel and other operating expenses.

Hamburg, April 13, 2026

The Management Board of LAIQON AG

Achim Plate Axel Hörger

7. Responsibility statement

We certify to the best of our knowledge that, in accordance with the applicable reporting principles for financial reporting, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group,, and that the management report of the Group includes a fair review of the development and performance of the business and the position of the Group, and describes the principal opportunities and risks associated with the Group's expected development.

Hamburg, April 13, 2026

The Management Board of LAIQON AG

Achim Plate Axel Hörger

8. Independent auditor's opinion

To LAIQON AG, Hamburg

Audit Opinions

We have audited the consolidated financial statements of **LAIQON AG**, Hamburg, and its subsidiaries (the Group), comprising the consolidated statement of financial position as of December 31, 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the financial year from January 1 to December 31, 2025, as well as the notes to the consolidated financial statements, including significant information on accounting policies, have been audited. In addition, we have audited the consolidated management report of LAIQON AG, Hamburg, combined with the management report (hereinafter: the combined consolidated management report for the financial year from January 1 until December 31, 2025.

In our opinion, based on the findings of our audit

- the accompanying consolidated financial statements comply in all material respects with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards"), as endorsed by the EU, and the supplementary provisions of German commercial law in accordance with Section 315e (1) of the German Commercial Code and, in compliance with these provisions, give a true and fair view of the net assets and the financial position of the Group as of December 31, 2025, as well as its results of operations for the financial year from January 1 to December 31, 2025, and

- the accompanying combined consolidated management report as a whole provides an appropriate view of the Group's position. In all material respects, this condensed consolidated management report is consistent with the consolidated financial statements, complies with German statutory requirements, and is a true reflection of the opportunities and risks of future development.

Pursuant to Section 322 (3) Sentence 1 of the German Commercial Code, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and the combined consolidated management report.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and the combined consolidated management report accordance with Section 317 of the German Commercial Code taking into account the accounting principles for the auditing of financial statements promulgated by the Institute of Public Auditors in Germany (IDW). Our responsibilities under these regulations and standards are described in more detail in the section "Auditor's Responsibility for

the Audit of the Consolidated Financial Statements and the combined consolidated management report of our auditor's report. We are independent of the Group companies in accordance with German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriateto provide a basis for our audit opinions on the consolidated financial statements and the combined consolidated management report.

Other Information

The executive directors or the Supervisory Board are responsible for the other information. The other information includes

- the report of the Supervisory Board,
- the responsibility statement issued in accordance with Section 297 (2) Sentence 4 of the German Commercial Code on the consolidated financial statements and the responsibility statement issued in accordance with Section 315 (1) Sentence 5 of the German Commercial Code on the combined consolidated management report, as well as
- the remaining parts of the annual report excluding the consolidated financial statements, the combined consolidated management report and our audit opinion.

The Supervisory Board is responsible for the Supervisory Board's report. In all other respects, the executive directors are responsible for the other information.

Our audit opinions on the consolidated financial statements and the the combined consolidated management report do not extend to the other information, and accordingly we do not express an audit opinion or any other form of audit conclusion on this information.

In connection with our audit of the consolidated financial statements, we are responsible for reading the other information mentioned above and assessing whether the other information

- contain material inconsistencies with the consolidated financial statements, with the information in the combined consolidated management report that we have audited, or with our knowledge obtained during the audit, or
- otherwise appear to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report this fact. We have nothing to report in this connection.

Responsibility of the executive directors and the Supervisory Board for the consolidated financial statements and the combined consolidated management report

The executive directors are responsible for the preparation of the consolidated financial statements, which comply in all material respects with the IFRS Accounting Standards as adopted by the EU, and the supplementary German statutory provisions pursuant to Section 315e (1) of the German Commercial Code, and for ensuring that the consolidated financial statements, in compliance with these provisions, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. Furthermore, executive directors are responsible for the internal controls they have determined to be necessary to enable the preparation of consolidated financial statements that are free from material misstatements whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or errors.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. Furthermore, they are responsible for disclosing matters related to the Group's ability to continue as a going concern, if applicable. Furthermore, they are responsible for preparing the consolidated financial statements on the basis of the going-concern assumption. unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative to doing so.

In addition, the executive directors are responsible for preparing the combined consolidated management report, which as a whole provides an appropriate view of the Group's position, is consistent in all material respects with

the consolidated financial statements, complies with German legal requirements, appropriately presents the opportunities and risks associated with future development. Furthermore, the executive directors are responsible for the arrangements and measures (systems) as they have considered necessary to enable the preparation of a consolidated management report in accordance with applicable German legal requirements and to provide sufficient and appropriate evidence for the statements in the consolidated management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and the consolidated management report.

Auditor's responsibility for auditing the consolidated financial statements and the combined consolidated management report

Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatements due to fraud or error, and whether the combined consolidated management report as a whole provides an appropriate view of the Group's position, is consistent in all material respects with the consolidated financial statements and with the findings of our audit, complies with German statutory requirements, and accurately presents the opportunities and risks of the Group's future development, as well as to issue an audit opinion that includes our audit opinions on the consolidated financial statements and the consolidated management report.

Reasonable assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with Section 317 of the German Commercial Code (HGB), in compliance with the German Standards on Auditing established by the Institute of Public Auditors in Germany (IDW), will always detect a material misstatement. Misstatements may result from fraud or error and are considered material if it could reasonably be expected that they, individually or in the aggregate, would influence the economic decisions of users made on the basis of these consolidated financial statements and the combined consolidated management report.

During the audit, we exercise professional judgment and maintain professional skepticism. In addition,

- we identify and assess the risks of material misstatements in the consolidated financial statements and the consolidated management report due to fraud or error, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk that a material misstatement resulting from fraud will not be detected is higher than the risk that a material misstatement resulting from error will not be detected, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- we obtain an understanding of the internal controls relevant to the audit of the consolidated financial statements and the arrangements and measures relevant to the audit of the consolidated management report in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of expressing an audit opinion on the effectiveness of the Group's internal controls or these arrangements and measures.
- we assess the appropriateness of the accounting policies applied by the executive directors as well as the reasonableness of the estimated values and related disclosures presented by the executive directors.
- we draw conclusions regarding the appropriateness of the going concern accounting principle applied by the executive directors and, based on the audit evidence obtained, whether there is material uncertainty related to events or conditions that could cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the consolidated management report or, if such disclosures are inadequate, to modify our audit opinion accordingly. We draw our conclusions based on the audit evidence obtained up to the date of our audit report. However, future events or circumstances may result in the Group being unable to continue as a going concern.
- We assess the presentation, structure, and content of the consolidated financial statements as a whole, including the disclosures, and whether the consolidated financial statements present the underlying business trans-

actions and events in such a way that he consolidated financial statements provide a true and fair view of the Group's assets, liabilities and financial performance in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code.

- We plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the companies or business segments within the Group as a basis for forming our audit on the consolidated financial statements and the he consolidated financial statements provide a true and fair view of the Group's assets, liabilities and financial performance in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code. We are responsible for the direction, supervision, and review of the audit procedures performed for the purpose of the audit of the consolidated financial statements. We bear sole responsibility for our audit opinions.
- We assess the consistency of the consolidated management report with the consolidated financial statements, its compliance with applicable laws, and the view of the Group's position it provides.
- We perform audit procedures regarding the forward-looking statements presented by the executive directors in the consolidated management report. Based on sufficient and appropriate audit evidence, we in particular verify the significant assumptions underlying the forward-looking statements made by the executive directors and assess the appropriate derivation of the forwardlooking statements from these assumptions. We do not issue a separate audit opinion on the forward-looking statements or on the underlying assumptions. There is a significant unavoidable risk that future events will deviate materially from the forward-looking statements.

We discuss with those responsible for oversight, among other things, the planned scope and timing of the audit as well as significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Hamburg, April 14, 2026

RSM Ebner Stolz GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Florian Riedl
Certified Public Accountant

Till Kohlschmitt
Certified Public Accountant

Financial Calendar 2026

27. August 2026	Annual General Meeting (In-Person)
28. August 2026	2026 Half-Year Report

All dates are tentative. Subject to change.

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LAIQON AG
An der Alster 42
20099 Hamburg

Contact

Investor Relations und Public Relations
Phone: +49 (0)40 32 56 78 -0
Email: ir@laiqon.com
www.laiqon.com

Hamburg

LAIQON AG
An der Alster 42
20099 Hamburg
Phone: +49 (0)40 32 56 78-0
info@laiqon.com

Munich

LAIQON AG
Oberanger 43
80331 Munich
Phone: +49 (0)89 24 20 84-100
info@laiqon.com

Frankfurt

LAIQON AG
Bockenheimer Landstraße 39
60325 Frankfurt am Main
Phone: +49 (0)69 97 78 27-100
info@laiqon.com

Berlin

growney GmbH
Chausseestraße 20
10115 Berlin
Phone: +49 (0)30 22 01 24 67-0
service@growney.de

Notes

The 2025 Annual Report of LAIQON AG is available as a PDF file at www.laiqon.com under the heading Investor Relations/Annual Reports.

The translation of the German annual report has been made to the best of our knowledge and belief. In case of any doubt, the German annual report shall be authoritive.

LAIQON AG
An der Alster 42 – 20099 Hamburg
Phone: +49 (0)40 32 56 78-0
www.laiqon.com