



Hamburg  
Frankfurt  
Munich  
Berlin

# H1 INTERIM REPORT

AS OF JUNE 30, 2022

	H1-2022 As-if*	H1-2022	H1-2021	H1-2020
<b>Assets under management</b>				
LLOYD FONDS LIQUID ASSETS in EUR billion	4.7	4.3	2.0	1.1

**Group figures**  
in EUR millions

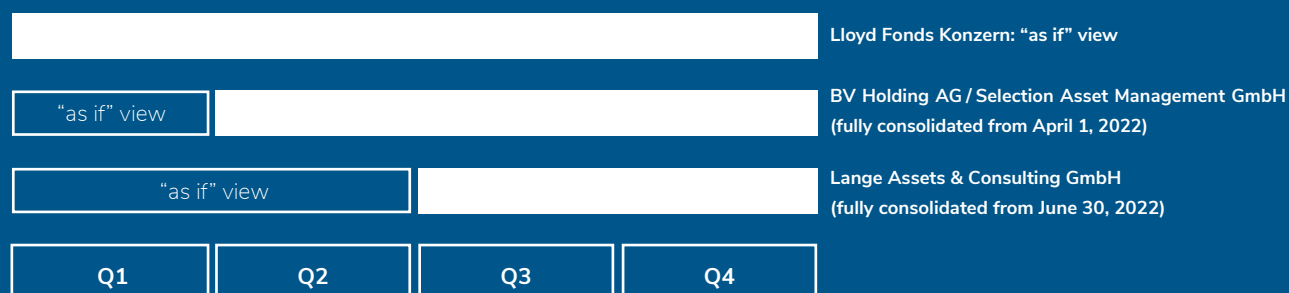
Sales (gross)	13.4	8.8	18.2	6.2
EBITDA	-4.4	-6.7	7.2	-2.4
Net operating cash flows		0.0	13.0	-0.5
Total assets		125.7	112.4	95.1
Equity		61.5	47.2	37.5
Equity ratio (%)		48.9	42.0	39.4
Earnings per share (€)		-0.45	0.28	-0.30
Headcount (as of June 30)**		128	73	72

Percentages based on figures expressed as EUR 000s .

\* "As if" view, see below for explanation.

\*\* Including Lange Assets & Consulting GmbH and Bayerische Vermögen Group, excluding growney GmbH.

### "As if" view for Group, first half of 2022



The purpose of the "as if" view is to provide a more transparent impression of the earnings situation due to the substantial changes to the companies consolidated within the Lloyd Fonds Group in the first half of 2022.

BV Holding AG has been consolidated since April 1, 2022 following the completion of the BaFin owner control proceedings. The "as if" view of the Lloyd Fonds Group for the first half of 2022 includes BV Holding AG as well as Selection Asset

Management GmbH from January 1, 2022 as the retroactive merger and the corresponding profit and loss transfer agreements take effect from that day following the completion of the "squeeze-out" transaction under merger law.

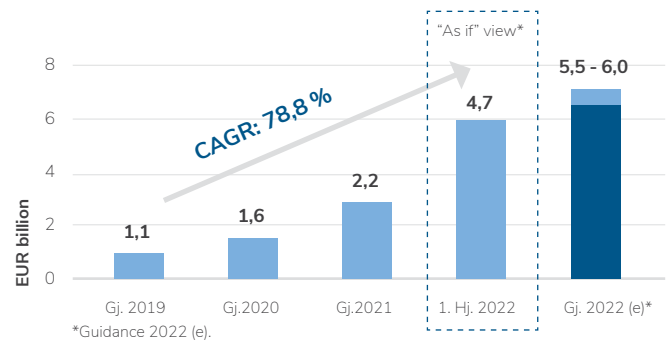
This date is June 30, 2022 in the case of Lange Assets & Consulting GmbH. Accordingly, the "as if" view no longer recognizes the company as a financial asset in the first half of 2022.



## “As if” assets under management in the first half of 2022: EUR 4.7 billion

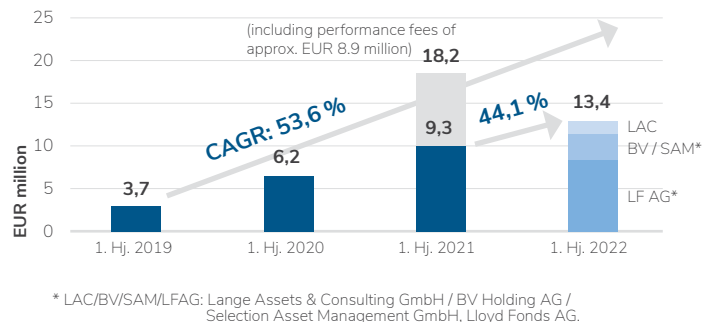
As of 30 June 2022, assets of around EUR 4.7 billion were under management in the “as if” view. This represents a CAGR, or compound annualized growth rate, of just under 80 percent since 2020 as of June 30, 2022.

The guidance for Group assets under management as of 31 December 2022(e) indicates a figure of EUR 5.5 – 6.0 billion in accordance with the ad hoc announcement of May 24, 2022.



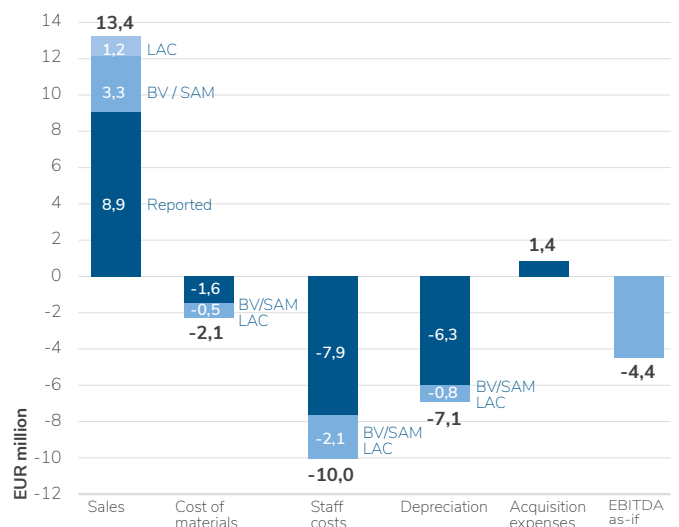
## “As if” sales in the first half of 2022: EUR 13.4 million

In the “as if” view from January 1, 2022, fixed sales rose by 44 % over the first half of 2021 from EUR 9.3 million to EUR 13.4 million, equivalent to a CAGR of roughly 54 % since 2019. In H1 2021, performance fees of around EUR 8.9 million had additionally been collected due to the buoyant conditions in the capital market.



## “As if” EBITDA in the first half of 2022: EUR -4.4 million

In the “as if” view from January 1, 2022, the greater number of companies consolidated within the Lloyd Fonds Group also led to higher cost of materials, staff costs and other operating expenses of EUR 3.4 million. In addition, non-recurring acquisition costs of EUR 1.4 million arose in the first half of 2022 but are eliminated in the “as if” view. “As if” EBITDA in the first half of 2022 stands at EUR -4.4 million.



# Contents



## Company

“With LAIQON to GROWTH 25”. Interview with Dipl.-Ing. Achim Plate, Chief Executive Officer of LLOYD FONDS AG 8

Lloyd Fonds stock 16

## Group Interim management report

**1 Report on economic position** 20

**2 Results of operations, net assets and financial condition** 23

**3 Employees** 27

**4 Risk report** 28

**5 Material events occurring after the reporting date** 28

**6 Outlook report** 29

## Interim consolidated financial statements

<b>1 Consolidated income statement</b>	<b>36</b>	<b>5 Consolidated statement of changes in equity</b>	<b>40</b>
<b>2 Consolidated statement of comprehensive income</b>	<b>37</b>	<b>6 Notes to the interim consolidated financial statements</b>	<b>41</b>
<b>3 Consolidated balance sheet</b>	<b>38</b>	<b>7 Responsibility statement</b>	<b>56</b>
<b>4 Consolidated cash flow statement</b>	<b>39</b>	<b>8 Independent auditor's opinion</b>	<b>57</b>



Lloyd Fonds AG

Office building at An der Alster 42, Lloyd Fonds AG's head office.







# Lloyd Fonds AG: “With LAIQON to GROWTH 25”.

**Dipl.-Ing. Achim Plate**  
Chief Executive Officer (CEO)  
of Lloyd Fonds AG

Interview on the Group's  
performance in the first half of 2022  
and Strategy 2023/25 2.0



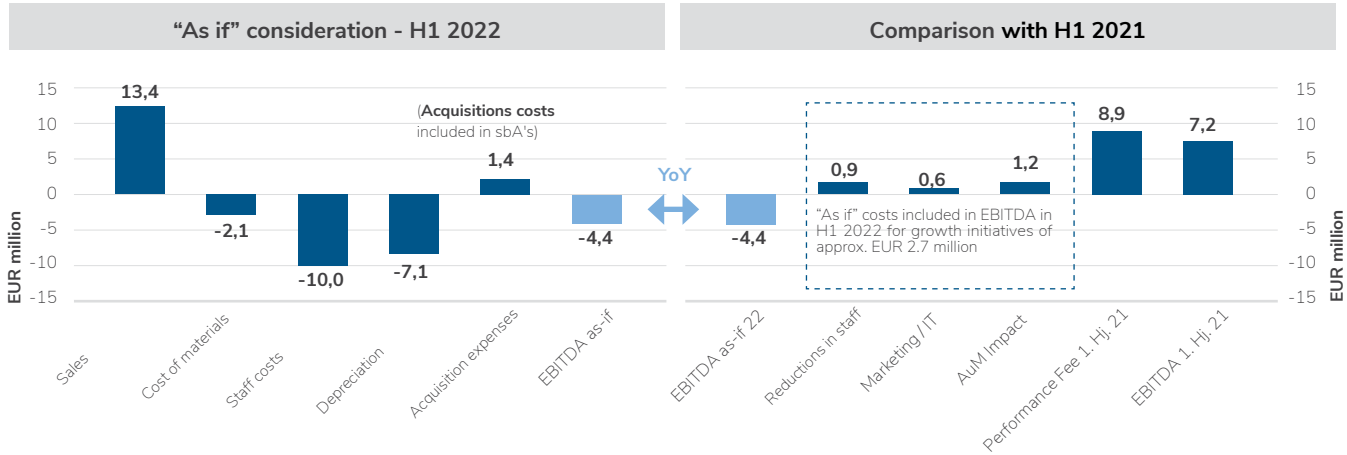
## What is your take on the first half of 2022?

**Achim Plate:** 2022 has been a difficult year to date given the geopolitical challenges, the persistent pandemic, high inflation and the impact of all this on the capital market. In spite of this, our assets under management rose organically and inorganically by 135 % within twelve months from EUR 2.0 billion as of 30 June 2021 to just under EUR 4.7 billion in an “as if” view. This view does not yet include the assets managed by growney GmbH, our investment in the Berlin-based FinTech and robo-advisor. In addition, we were able to present our expanded Strategy 2023/25 2.0 with the ambitious GROWTH 25 plan at our Company’s annual general meeting on 21 July 2022.

## What milestones were passed in the first half of the year?

**Achim Plate:** The main milestones reached in the first half of 2022 for the future positioning of Lloyd Fonds AG included the completion of the two owner control proceedings for BV Holding AG and growney GmbH, the equity issue that generated gross proceeds of EUR 7.4 million, the conversion of convertible bond 2019/2022 by all investors and particularly also the adoption of our new Strategy 2023/25 2.0 and, related to this, the new growth targets under GROWTH 25. With this platform strategy, we want to make our growth even more scalable over the next few years.

**How do you assess the Group's earnings for the first half of the year?**



**Achim Plate:** It is important to bear in mind in this connection that the figures for BV Holding AG are only included in our reported half-year results from April 1, this being the date on which it was consolidated for the first time. Similarly, the figures for Lange Assets & Consulting GmbH are not included as it was not consolidated until June 30, 2022.

In our "as if" view from January 1, 2022, the Lloyd Fonds Group's sales rose to EUR 13.4 million despite the absence of any significant performance fees. This represents a growth rate of 44.1 % on the basis of the fixed revenues of EUR 9.3 million recorded in the first half of 2021.

The absence of performance fees in the first half of 2022 reflects conditions in the capital market and obviously also left traces on EBITDA, i. e. operating earnings before interest, taxes, depreciation and amortization. In the first half of the year, we posted an "as if" loss at the EBITDA level of EUR 4.4 million, adjusted for acquisition costs of EUR 1.4 million. In addition, we had higher expenses than in the same period of the previous year as a result of our growth trajectory.

For example, in the first half of 2022, we increased the Company's human resources by EUR 0.9 million by recruiting new experts. In addition, higher IT expenses for the further expansion of our platform and correspondingly elevated marketing expenses resulted in an increase of EUR 0.6 million in other operating expenses.

A comparison of our earnings with the first half of 2021 adjusted for performance fees shows that EBITDA remained stable.

In my view, this is a respectable result given the speed of our growth and the turmoil in the capital market. We were able to significantly expand the number of companies consolidated within the Group, started the integration of BV Holding AG on schedule and laid the foundations for further expansion with GROWTH 25.

**At this year's annual general meeting on July 21, you presented the expanded Strategy 2023/25 2.0, which also provides for the Company to be renamed. Lloyd Fonds AG becomes LAIQON. What are the reasons for the planned new name?**

**Achim Plate:** There are two reasons. For one thing, despite the new business model launched in 2018, the name "Lloyd Fonds" is still overly associated by parts of the public and by clients with the old business model of retail AIFs. For another, the previous name no longer fully reflects our new Strategy 2023/25 2.0. We plan to adopt the new name in the fourth quarter of this year once all the requirements under trademark law have been realised.

**So what does LAIQON stand for?**

**Achim Plate:** We will be addressing both private individuals and institutional investors with LAIQON as a premium quality provider offering a full range of sustainable products and solutions. In doing so, we will be relying on the experience of our experts, i. e. IQ, and on the power of data, i.e. AI. In addition, user centricity and sustainability will play a decisive role in fund and asset management. Our new name LAIQON also stands for quality, as represented by the letter Q.

**Your new brand claim is "WEALTH. NEXT GENERATION". What do you mean by this?**

**Achim Plate:** First of all, we want to be able to offer solutions covering all client groups and needs. We are also particularly keen to offer LAIQON's products and solutions to the NEXT GENERATION of investors. Individuality, availability and digital competence are our cornerstones. With its skills and innovative capabilities, LAIQON is thus able to respond very quickly to changing client and market needs. So, this means NEXT GENERATION in the sense of "state of the art".

**What other things are at the heart of this strategy?**

**Achim Plate:** Achim Plate: Client benefits are at the heart of our Strategy 2023/25 2.0. Our actions are consistently user-centric. We can do this because with our Digital Asset Platform, DAP 4.0, we have built a platform strategy that we believe is unique in the market, allowing us to leverage our extensive network of technology and sales partners. Via an open API interface structure, it is possible for them to interact and communicate with one another at any time and without any change of media. The aim is to offer our clients the best possible user experience in an innovative way. In this way, we focus on client needs in 2025 as a strategy driver.

**You mentioned the LAIQON platform strategy. Can you elaborate on this? What are the benefits for the Company and for your clients?**

**Achim Plate:** LAIQON DAP 4.0 is our digital heart and a central component of the platform strategy. I like to call it our data speed-boat as it enables us to map all internal and external business, processing and support workflows. As a result, we currently offer our clients around 50 wealth products and solutions, which are managed by our portfolio management and asset management teams as well as on the basis of artificial intelligence. Unlike the vast majority of our peers, we can address almost all client needs, from wealth formation to risk-optimized digital investment solutions, something that clearly sets us apart from the competition. We are thus posi-

**User centricity 2025**



tioning ourselves as a premium full-service provider in the growth markets of asset and wealth management, digital wealth and advisory.

**Where do you get the necessary resources and skills to do this?**

**Achim Plate:** Thanks to our targeted acquisition strategy since 2018, we have assembled a wide range of specialists who contribute their reputation, contacts and investment experience to the Company for the benefit of its clients. For example, we now have

in MFI Asset Management GmbH, a subsidiary of BV Holding AG, a special unit that concentrates on managing institutional funds primarily in the form of individualized special mandates and has extensive expertise and a strong network. In this way, we are increasingly able to address new, previously untapped target groups.

## Spezialisten-Teams



### Another priority in the implementation of Strategy 2023/25 2.0 is sustainable investment. What is the specific goal here?

**Achim Plate:** Looking forward, we want to play a leading role in the industry with regard to sustainable investment. This follows our conviction that sustainable investments will establish themselves as a minimum standard in the market provided they are targeted and

forward-looking. We intend to expand our portfolio of products and solutions in such a way that they comply with Articles 8 and 9 of the Financial Services Disclosure Regulation..

## Implementation of sustainability: Integration – transformation – impact

**Commitments**

**LAIQON AG**

- PRI – Principles for Responsible Investment (PRI)
- Frankfurt Declaration
- German Corporate Governance Code
- Science-Based Target Initiative
- Carbon-neutral since 2020, reforestation projects

**Implementation – integration and client preferences**

<p><b>Asset Management</b></p> <ul style="list-style-type: none"> <li>■ Clear weighing-up of positive contributions and disputes</li> <li>■ Pursuing a forward-looking SDG transition pathway</li> <li>■ Transition reinforced</li> <li>■ Article 9 investment funds*: GDW</li> <li>■ Articles 8 investment funds*: ADO, SYO, GMAS, WHC, EHC</li> </ul>	<p><b>Wealth Management</b></p> <ul style="list-style-type: none"> <li>■ Inclusion of individual investment preferences with regard to sustainability</li> <li>■ Integration in investment decisions</li> <li>■ Range fully based on Article 8*</li> </ul>	<p><b>Digital Wealth</b></p> <ul style="list-style-type: none"> <li>■ ILAIC ADVISOR takes into account individual sustainability preferences among other things</li> <li>■ LAIC: Two mixed funds with a focus on sustainability</li> <li>■ growney: Mixture of negative selection/best-in-class</li> <li>■ Article 8/9* products in the planning phase</li> </ul>
---	--	---

**Logos and Frameworks:** 4 QUALITY IN THE DIGITAL AGE, 7 AFFORDABLE AND CLEAN ENERGY, 8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 17 PARTNERSHIPS FOR THE GOALS, PRI Principles for Responsible Investment, UN GLOBAL COMPACT, PARIS 2015, SUSTAINABLE DEVELOPMENT GOALS.

**Additional Logos:** PLAN MY TREE, SCIENCE BASED TARGETS, WWF PARTNER FOR NACHHALTIGERE INVESTMENTS, UN GLOBAL COMPACT, ESG FUND RATING based on ISS ESG, SUSTAINABLE DEVELOPMENT GOALS, Externet Support, ISS, R, WWF.

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

**Where do you see your special skills here?**

**Achim Plate:** Here, too, we will be increasingly leveraging the advantages of our DAP 4.0, i. e. the universe of data that we have now established for corporate sustainability reporting, in the future and integrating them more and more within our investment processes. In my view, this is arguably the greatest shortcoming facing the industry at the moment, as there are still many data gaps in sustainability reporting. Moreover, we have already integrated relevant and material sustainability parameters within our investment and business processes in the three areas of asset management, wealth management and digital wealth.

**So, the target is to increase the number of direct client relationships to over 100,000? Why does this have high priority?**

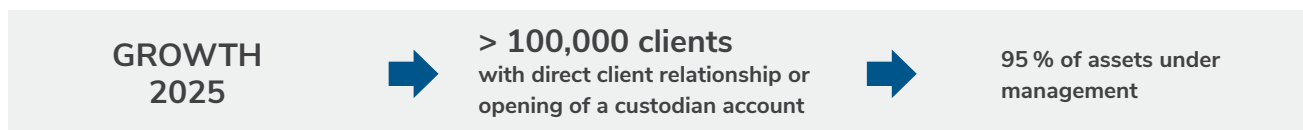
**Achim Plate:** Currently, we have roughly 15,000 clients with whom we have direct relations. This allows us to maximize our individualized support. Through our two most recent acquisitions, it has also been possible to significantly expand the number of b2c relationships. For example, the acquisition of BV Holding AG in combination with growney GmbH led to an increase of more than 10,000 direct end-client relationships. The target is to increase the number of direct client relationships to over 100,000 by 2025. This would mean that these direct relationships would cover around 95 percent of our assets under management, offering us the opportunity of serving our clients even more comprehensively and providing them with individualized wealth products and solutions, thereby significantly increasing customer loyalty and satisfaction.

**Clients**

**Today**



**Tomorrow**



**What are the specific growth targets defined in Strategy 2023/25 2.0?**

**Achim Plate:** With GROWTH 25, we have set ourselves two clear objectives in the implementation of our strategy. First, we plan to increase assets under management to EUR 8 to 10 billion by 2025 in asset management, wealth management and digital wealth. This translates into a CAGR, or compound annualized growth rate, of 16 percent from 2023 to 2025. In this connection, we are also targeting an EBITDA margin of over 45 percent relative to net sales on the basis of the average historical performance fees generated with our range of products.

**And what measures do you intend to take to achieve this?**

**Achim Plate:** We expect this increase in assets under management to come from organic growth. For example, through the development of further digital marketing and sales approaches, the roll-out of new and innovative product groups, a significant increase in direct client relationships and the expansion of our premium partnerships. We do not rule out additional acquisitions, either. However, they must add strategic value. The foundations for organic scaling in all segments were laid in the preparatory years between 2019 and 2021 and are now spurring GROWTH 25.

“Structuring, preserving and multiplying wealth – this is our expertise and my passion. It is up to us to work together to gain new clients at all levels, to grow and to create value for our clients and shareholders.

I am committed to this with all my strength.”

Stefan Mayerhofer  
Chief Wealth Officer (CWO)





The headquarters of BV Bayerische Vermögen GmbH in Brienner Str. 53a, Munich

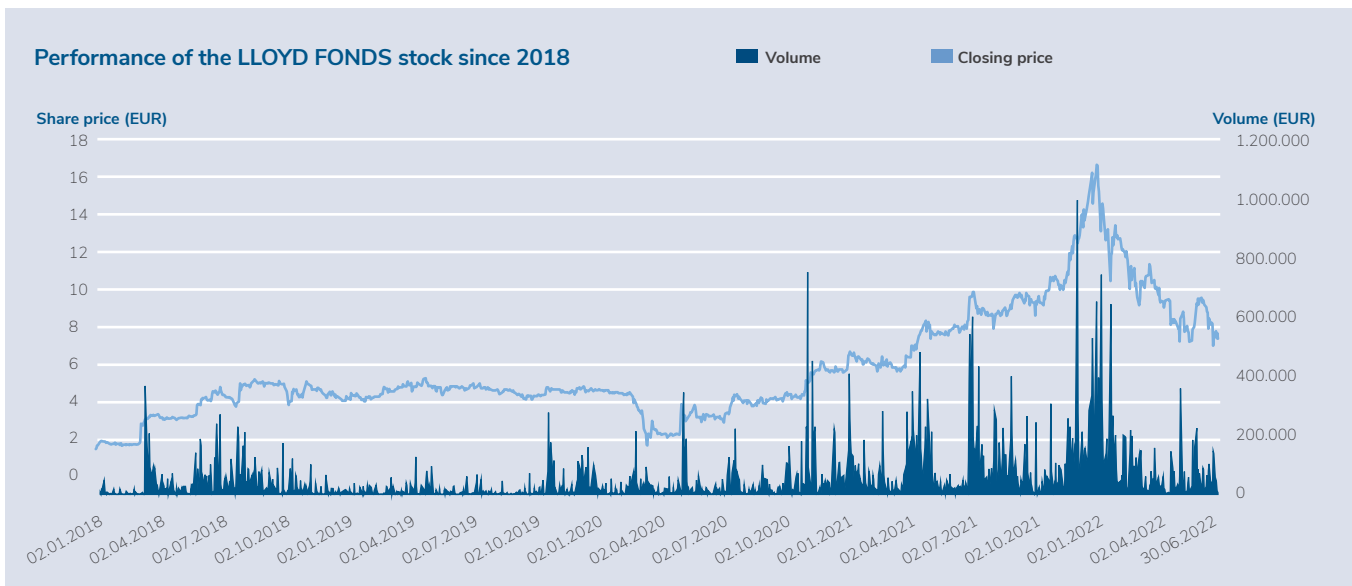
# Lloyd Fonds stock



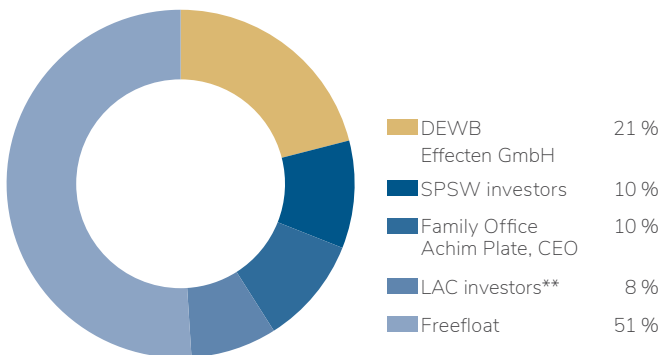
## Performance of Lloyd Fonds stock

In a global market environment characterized by losses, the DAX sustained a decline of 19.5 percent in the first half of 2022, thus delivering its weakest performance since 2008. Lloyd Fonds AG stock saw out the first half of 2022 with a closing price (Xetra) of EUR 7.80.

Market capitalization stood at roughly EUR 121 million as of June 30, 2022. Average daily trading volumes in selected German stock exchanges stood at a cumulative 20,600 thousand shares.



## Shareholder structure\*



\* Figures approximate Shareholders in companies listed in the Scale segment (open market) of the Frankfurt stock exchange are not required to disclose any changes in their voting rights in accordance with the German Securities Trading Act. Accordingly, the description of the shareholder structure is provided on the basis of the Company's best knowledge with no liability for any errors or omissions. Last revised June 2022

\*\* Lange Assets & Consulting GmbH.

## Analysts

The following banks, research companies and investment firms regularly produced analyses, (brief) studies and updates on Lloyd Fonds AG:

<b>SMC Research</b>	Updated July 28, 2022 – buy (unchanged), target price: EUR 13.50
<b>Hauck &amp; Aufhäuser</b>	Updated July 28, 2022 – buy (unchanged), target price: EUR 11.00
<b>M.M. Warburg &amp; CO</b>	Updated July 26, 2022 – buy (unchanged), target price: EUR 13.90



## Cash equity issue successfully completed in 2022

Lloyd Fonds AG issued fresh equity with subscription rights in February 2022 together with a simultaneous private placement. All new shares were placed at an issue price of EUR 12.00. The vast majority of the cash equity issue was placed with existing shareholders who, in addition to exercising their subscription rights, also subscribed to further shares. In addition, new shareholders were also acquired in a private placement. The issue generated gross proceeds of EUR 7,380,000.00 for Lloyd Fonds AG.

## Convertible bond 2019/2022 fully converted

The 3.75 % convertible bond 2019/2022 (ISIN: DE000A2YNQR7) was fully converted into Lloyd Fonds AG shares by all investors. The bond had a total nominal of EUR 6.1 million at an adjusted conversion price of EUR 6.08 per share. As a result of the conversion, 1,003,816 new Lloyd Fonds AG bearer shares were issued at a nominal value of EUR 1.00 each. Consequently, the Company's share capital increased to EUR 15.5 million. The new shares are dividend-entitled with retroactive effect from January 1, 2022.

## 2022 annual general meeting

At Lloyd Fonds AG's annual general meeting, which was held on July 21, 2022 as an online format again, resolutions were passed on all five items of the agenda with majorities of between 97.85 % and 99.99 %.

## Investor Relations

Lloyd Fonds AG operates in the capital market with transparent and continuous financial communications. Its publications can be viewed in the Investor Relations and Press section of the Lloyd Fonds AG website at [www.lloydfonds.ag](http://www.lloydfonds.ag). Capital market activities are to be stepped up by means of even greater intensive participation in roadshows and capital market conferences among other things.

## Lloyd Fonds share parameters

<b>Ticker</b>	WKN: A12UP2, ISIN: DE000A12UP29
<b>Stock exchanges</b>	OTC Frankfurt (Scale), Xetra; OTC in Berlin, Düsseldorf, Hamburg, Munich, Stuttgart and Tradegate
<b>Market segment</b>	Scale
<b>Number of shares</b>	15,515,114
<b>Corporate brokerage</b>	Baader Bank Aktiengesellschaft
<b>Designated sponsorship</b>	Baader Bank Aktiengesellschaft
<b>Capital market partner</b>	Baader Bank Aktiengesellschaft
<b>First day of trading</b>	October 28, 2005
<b>Type</b>	Bearer shares with a notional share of EUR 1 per share in the Company's share capital
<b>Average price (H1 2022)*</b>	EUR 10,49
<b>Closing price (June 30, 2022)*</b>	EUR 7,80
<b>Daily trading volumes (average in H1 2022)**</b>	20,600 shares
<b>Market capitalization (June 30, 2022)</b>	Approx. EUR 121 million

\*Xetra.

\*\* Own calculations of cumulative, selected German stock exchanges based on Bloomberg data.



The conference room "An der Alster 42", headquarter of Lloyd Fonds AG.

# L Group Interim Management Report 7



# Group Interim Management Report



## 1 Report on economic position

### 1.1 Business performance

The macroeconomic environment, which is characterized by the ongoing Covid 19 pandemic as well as related logistics disruptions, the war in Ukraine, the energy crisis, inflation and growth concerns, posed exceptionally difficult challenges for the capital and financial markets. Accordingly, the first half of 2022 was overshadowed by negative developments on the international stock markets.

Despite the conditions in the capital market, Lloyd Fonds AG continued to achieve further client and asset growth in the first half of 2022. As of June 30, 2022, assets under management within the Lloyd Fonds Group rose to roughly EUR 4.3 billion primarily as a result of the acquisition of BV Holding AG, translating into an increase of 115 % over the first half of 2021 (roughly EUR 2 billion). These figures do not include the assets under management gained through the acquisition of the Munich-based company Selection Asset Management by BV Holding AG and Lloyd Fonds AG. Similarly, they do not yet include the assets managed by growney GmbH, Berlin, in which Lloyd Fonds AG holds a stake of 17.75 % as of June 30, 2022.

In the first half of 2022, the Lloyd Fonds Group sustained a net loss after taxes and including non-controlling interests of EUR 6.8 million (first half of 2021: net profit of EUR 3.7 million). The gross sales generated by the Lloyd Fonds Group came to EUR 8.8 million (first half of 2021: EUR 18.2 million). The consolidated operating loss before interest, taxes, depreciation and amortization (EBITDA) stood at EUR 6.7 million in the first half of 2022 (first half of 2021: earnings of EUR 7.2 million). The cash flow from operating activities came to EUR -0.02 million (first half of 2021: EUR 13.0 million).

### 1.2 Material events up until June 30, 2022

#### Lloyd Fonds AG's cash equity issue completed

Lloyd Fonds AG issued fresh equity with subscription rights in February 2022 together with a simultaneous private placement entailing a total of 615,000 new shares. Despite the very volatile conditions in the global equity markets, all new shares were placed at an issue price of EUR 12.00. The issue generated gross proceeds of EUR 7,380,000.00 for Lloyd Fonds AG. The new shares are dividend-entitled from January 1, 2021.

The vast majority of the cash equity issue was placed with existing shareholders who, in addition to exercising their subscription rights, also subscribed to further shares. In addition, new shareholders were gained in a private placement.

The equity issue resulted in an exclusion period for the exercise of the conversion rights held by the holders of the 3.75 % convertible bond 2019/2022 (ISIN: DE000A2YNQR7) and the 5.5 % convertible bond 2020/2024 (ISIN: DE000A289BQ3) issued by Lloyd Fonds AG. In order to give convertible bondholders the opportunity of exercising their conversion rights despite this, the Company ensured that conversion declarations would still be accepted during a grace period of 21 days from the expiry of the exclusion period. In addition, the conversion price for both convertible bonds was adjusted.

#### Completion of owner control proceedings for growney GmbH

On February 28, 2022, Lloyd Fonds AG completed the cash equity issue in growney GmbH in two tranches. In a preliminary step, Lloyd Fonds AG thus acquired a 17.75 % stake in growney GmbH through cash contributions totaling EUR 3 million. BaFin granted the approval required for this step, among other things, on February 17, 2022 as part of the owner control proceedings.

In response to the disproportionately strong growth in clients and assets under management at growney GmbH, Lloyd Fonds AG plans to increase its stake in this company to a total of around 86.5 % in the third quarter of 2022 under the applicable option agreements by means of a cash contribution of a further EUR 2 million to growney GmbH and a non-cash contribution to Lloyd Fonds

AG against the issue of new shares. The company is to be consolidated for the first time before the end of 2022 once the BaFin owner control proceedings required for this purpose have been completed.

#### **Completion of owner control proceedings for BV Holding AG**

In a letter dated March 15, 2022, BaFin confirmed that the owner control proceedings had been completed as a further important prerequisite for the acquisition of BV Holding AG. Following the acquisition, BV Holding AG was fully consolidated within the Lloyd Fund Group from April 1, 2022.

#### **Stefan Mayerhofer new Chief Wealth Officer**

With the completion of the acquisition of BV Holding AG, Stefan Mayerhofer was also appointed to Lloyd Fonds AG's Management Board, assuming the position of Chief Wealth Officer. His contract runs from April 1, 2022 until March 31, 2026.

#### **Alexander Gröbner Divisional Chief Financial Officer**

In addition, Alexander Gröbner was appointed the new divisional board member in charge of finance at Lloyd Fonds AG. In addition, he is responsible for regulatory matters within the Lloyd Fonds Group and for the continued integration of BV Holding AG.

#### **Departure of Michael Schmidt from the Management Board**

Michael Schmidt left Lloyd Fonds AG's Management Board for personal reasons effective March 31, 2022. He will remain as a direct advisor to the Management Board and the Supervisory Board for another year, thus continuing to contribute his expertise to the Lloyd Fonds Group, particularly in the area of sustainability and in institutional business.

#### **Convertible bond 2019/2022 fully converted**

In addition, the 3.75 % convertible bond 2019/2022 issued by Lloyd Fonds AG was converted into shares by all investors upon expiry. This involved a total nominal amount of EUR 6.1 million at an adjusted conversion price of EUR 6.08 per share.

As a result of the conversion, 1,003,816 new Lloyd Fonds AG bearer shares were issued at a nominal value of EUR 1.00 each. Consequently, the Company's share capital increased to EUR 15,515,114.00. The new shares are dividend-entitled with retroactive effect from January 1, 2022.

### **1.3 Performance of LLOYD FONDS LIQUID ASSETS**

The LLOYD FONDS LIQUID ASSETS business segment currently includes the LLOYD FONDS, LLOYD WEALTH and LLOYD DIGITAL businesses. Following the integration of the acquisitions executed in the first half of 2022 and the planned acquisition of growney GmbH in the second half of 2022, the Lloyd Fonds Group will be restructuring its segment report at the beginning of 2023 under its planned new name "LAIQON" (see also Chapter 5, "Material events occurring after the reporting date" in the management report).

#### **LLOYD FONDS**

The LLOYD FONDS business segment is positioned as a specialist provider of non-benchmarked equity, fixed-income and mixed funds with a clear focus on active alpha strategies.

Financial portfolio management for these securities is provided by SPSW Capital GmbH, Hamburg, an investment services company licensed in accordance with Section 15 of the German Securities Institution Act. The capital management company for the funds is Universal-Investment-Gesellschaft mbH, Frankfurt am Main.

As of June 30, 2022, the active asset management funds offered by the LLOYD FONDS business segment comprised the three equity funds Lloyd Fonds – European Hidden Champions (EHC, ISIN R tranche: DE000A2PB598), Lloyd Fonds – Green Dividend World (GDW, ISIN R tranche: DE000A2PMXF8) and Lloyd Fonds – European Emerging Champions (EEC, ISIN R tranche: DE000A2QK6F7), the two mixed funds Lloyd Fonds – WHC Global Discovery (WHC, ISIN R tranche: DE000A0YJMG1) and Lloyd Fonds – Global Multi Asset Sustainable (GMAS, ISIN R tranche: DE000A1WZ2J4), the Lloyd Fonds – Sustainable Yield Opportunities (SYO, ISIN R tranche: DE000A2PB6F9), the money-market-oriented Lloyd Fonds – ASSETS Defensive Opportunities (ADO, ISIN R tranche: DE000A1JGBT2) and the special AIF Lloyd Fonds – Active Value Selection (AVS, ISIN: DE000A1COT02).

In addition, SPSW Capital GmbH manages a share mandate for a Scandinavian pension fund and, from August 2021, a fixed-income mandate for a pension fund based in Germany within a master fund issued by HeLaBa Invest Kapitalanlagegesellschaft mbH, Frankfurt am Main.

The actual value, returns and growth opportunities of a given company and its stock market value form the core of fund management activities. All fund managers possess many years of experience and a corresponding track record. Their performance is reflected in the awards that are regularly received. Thus, Lloyd Fonds AG received the Golden Bull for ADO as well as for SYO under the €uro Fund Awards 2022.

Moreover, the fund managers pursue an integrated sustainability strategy in their investment process. On the basis of the range of funds described, the GDW fund was categorized in accordance with Article 9, the ADO, SYO, GMAS, WHC and EHC funds in accordance with Article 8 and the two EEC funds and the AVS funds in accordance with Article 6 of the SFDR (Sustainable Finance Disclosure Regulation; EU Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector). Looking forward, the strategies applied by individual funds, such as GMAS, are to be expanded to take full account of sustainable investing in accordance with Article 9 of the Disclosure Regulation.

#### LLOYD WEALTH

Lange Assets & Consulting GmbH (LAC), Hamburg, and the Bayerische Vermögen Group engage in personal wealth management within the LLOYD WEALTH business segment.

Personal asset management is committed to the proactive, holistic 360° implementation of the individual goals pursued by high net-worth and institutional customers. In addition, bespoke solutions for family offices and foundations are developed, resulting in the additional management of mandates and foundation assets. The Lloyd Fonds Group's entire network is available to LAC and the Bayerische Vermögen Group for achieving these objectives.

LAC and Bayerische Vermögen Group, through its subsidiaries BV Bayerische Vermögen GmbH and MFI Asset Management GmbH, have the necessary permits to provide financial services in accordance with Section 15 of the German Securities Institution Act. LAC and BV Bayerische Vermögen GmbH are also members of VuV – Association of Independent Asset Managers in Germany.

In the first half of 2022, LAC successfully expanded its family office business, gaining several new mandates. Within its personal 360-degree asset management, monitoring and reporting activities in particular were expanded, including with regard to non-liquid assets.

#### LLOYD DIGITAL

With its proprietary, artificial intelligence-based system (LAIC ADVISOR®), the WealthTech LAIC (LLOYD DIGITAL) offers digital and risk-optimized investment solutions for portfolio optimization for retail and institutional investors. In addition, it holds an initial 17.75 % stake in Berlin-based fintech and robo advisor growney GmbH.

As of June 30, 2022, LAIC offered individual custodian accounts, five mixed funds (LAIC – Defensive Digital Selection (ISIN: DE000A2P0UB1), LAIC – Balanced Digital Selection (ISIN: DE000A2P0T77), LAIC – Dynamic Digital Selection (ISIN: DE000A2P0UF2), LAIC – Sustainable Digital Selection EM (ISIN: DE000A2P0T36) and LAIC – Sustainable Digital Selection AC (ISIN: DE000A2PS3N1)), two pension insurance schemes and an institutional fund (LAIC – Digital Institutional Europe (ISIN: DE000A2QCXA8)). Via the individual portfolio LAIC – My Portfolio Selection, high net worth individuals and institutional investors are able to invest a minimum amount of EUR 50,000 with digital support according to their preferences. The digitally managed mixed funds offer retail investors a broadly diversified investment solution with predefined ancillary conditions in defined risk classes. The capital management company for the funds is Universal-Investment-Gesellschaft mbH, Frankfurt am Main. In conjunction with two insurance partners Helvetia Schweizerische Lebensversicherungsgesellschaft AG and Condor Lebensversicherungs AG, two fund-linked, tax-privileged pension funds are offered on the basis of the digitally managed mixed fund and are also targeted at retail investors. The institutional retail fund LAIC – Digital Institutional Europe was developed and launched together with an institutional client to address the requirements of German Volksbank and Sparkasse banks in "Depot A" business.

LAIC has integrated a risk management system across its products and services for clients that takes into account their personal circumstances while factoring in adverse impacts on sustainability factors. Two of the LAIC funds are currently being converted to comply with Class 9 of the Disclosure Regulation as impact funds.

In addition, Lloyd Fonds AG holds a stake in growney GmbH, one of the pioneers in digital asset management. The important asset here is the very simple and user-centric access to professionally managed wealth accumulation. With ETF savings plans starting at just EUR 25 per month, growney is particularly attractive for private individuals of all ages and salary groups. A total of 10 investment strategies, including 5 sustainable ones, are pursued according to clients' personal financial goals and risk profile. The ETFs used include around 5,000 stocks in 45 countries. The different strategies are rebalanced regularly on an automated basis. Digital access is being systematically expanded to include other attractive financial products, such as overnight and fixed-term deposit offers and digital pension insurance offers.

## 1.4 Performance of LLOYD FONDS REAL ASSETS

The LLOYD FONDS REAL ASSETS business segment includes real estate, shipping and other assets.

### Real estate

As of June 30, 2022, the real estate team was managing three active funds investing in Germany and the Netherlands. The portfolio comprises a leased floor area of around 28,300 square meters with a current number of 13 tenants. The occupancy rate as of June 30, 2022 stands at around 98 %, based on the office and hotel floor space. In terms of types of use, the portfolio breaks down into 60 % office and 40 % hotel investments, based on the total rental space.

### Shipping

The fleet under management by Lloyd Fonds AG was composed of a total of five product and crude oil tankers in a total of five ship funds as of June 30, 2022. In addition, two secondary market funds for ship investments are under management, while a third one is in liquidation. As of June 30, 2022, the portfolio of these secondary market funds consisted of 13 container ships and 17 tankers.

### Other assets: Aircraft, UK life insurance, private equity, etc.

As of June 30, 2022, Lloyd Fonds AG was managing two aircraft funds. The fleet currently consists of three aircraft: an Airbus A380 long-haul aircraft and two Airbus A319 medium-haul aircraft.

Lloyd Treuhand GmbH manages four funds investing in traded UK endowment policies. In addition, Lloyd Fonds AG managed an originally broadly diversified fund managed by US investment company Neuberger Berman, which is currently in liquidation.

In the field of renewable energies, Lloyd Treuhand GmbH supervises two wind farm funds.

As well as this, Lloyd Fonds AG manages two portfolio funds which it initiated and which invest in a broad range of asset classes.

## 2 Results of operations, net assets and financial condition

### 2.1 Results of operations

The following notes on the Group's results of operations analyze the material developments in the period from January 1 to June 30, 2022.

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

EUR thous.	H1-2022	H1-2021
Sales	8,849	18,156
Cost of sales	-1,599	-1,329
Staff costs	-7,883	-5,896
Depreciation	-2,204	-1,942
Other operating income/expenses	-6,332	-3,945
Share of profit of associates	281	228
<b>Net profit from operating activities (EBIT)</b>	<b>-8,888</b>	<b>5,272</b>
Financial result	123	25
<b>Earnings before taxes (EBT)</b>	<b>-8,765</b>	<b>5,297</b>
Income taxes	2,114	-256
<b>Consolidated net profit before non-controlling interests</b>	<b>-6,651</b>	<b>5,041</b>
<b>attributable to non-controlling interests</b>	<b>-131</b>	<b>-1,330</b>
<b>attributable to Lloyd Fonds shareholders</b>	<b>-6,782</b>	<b>3,711</b>

The following changes arose in connection with sales:

EUR thous.	H1-2022	H1-2021
Income from fund and asset management	8,849	18,126
Income from arrangement and structuring services	-	-
Other income	-	30
<b>Sales</b>	<b>8,849</b>	<b>18,156</b>

Compared with the same period in the previous year, sales dropped by a total of EUR 9,307 thousand to EUR 8,849 thousand in the first half of 2022. This decline is due to the contraction of fund and asset management business in the LLOYD FONDS LIQUID ASSETS segment. The fund and asset management income of EUR 8,849 thousand includes commission income of EUR 4,692 thousand earned by SPSW Capital GmbH as well as sales commission of EUR 1,059 thousand earned by Lloyd Fonds AG. The Bayerische Vermögen Group companies acquired in April generated sales of EUR 2,031 thousand. Income from the management of the trust agreements fell by EUR 411 thousand from EUR 986 thousand to EUR 575 thousand due to the expiry of these trust agreements and the assets sold. No income arose from arrangement and structuring services in the period under review.

The cost of materials rose by EUR 270 thousand over the same period in the previous year to EUR 1,599 thousand due to rising sales commissions.

The increase in staff costs is attributable to the first-time inclusion of the employees of the acquired companies.

Compared with the previous year, amortization/depreciation increased by EUR 261 thousand to EUR 2,204 thousand. In the period under review, depreciation fell by EUR 30 thousand to EUR 890 thousand. The increase in amortization from EUR 1,023 thousand to EUR 1,314 thousand is mainly due to the recognition of the fund management contracts held by SPSW Capital GmbH as intangible assets as well as the acquisition of the Bayerische Vermögen Group companies.

The increase in net other operating expenses from EUR -3,945 thousand to EUR -6,332 thousand particularly reflects non-recurring legal and consulting costs in connection with the business combinations.

The share of profit of associates primarily entails net investment income earned and the application of the equity method of accounting to the GmbH shares and Lange Assets & Consulting GmbH, which is consolidated in full from June 30, 2022.

Net finance income/expenses came to EUR 123 thousand, compared with EUR 25 thousand in the previous year. This comprises

the share of profit of associates of EUR 1,068 thousand, compared with EUR 6,708 thousand in the same period of the previous year, which had included a non-recurring effect.

The net interest expenses of EUR -790 thousand (comparison period: EUR -6,711 thousand) result from the reduction in the purchase price liabilities of SPSW Capital GmbH (EUR 1,399 thousand), an increase in the purchase price liabilities for Lange Assets & Consulting GmbH (EUR -608 thousand), interest expenses from the convertible bond issued (EUR -314 thousand), interest expenses in accordance with IFRS 16 (EUR -183 thousand) and other interest expenses.

The remaining net finance income/finance expenses of EUR -179 thousand includes the fair value measurement of financial assets in accordance with IFRS 9 and is particularly influenced by the measurement of security deposits.

As a result, the Lloyd Fonds Group sustained a loss before taxes (EBT) of EUR 8,765 thousand in the first half of 2022 (comparison period: loss of EUR 5,297 thousand).

Net tax income/expenses in the period under review primarily comprise income from the recognition and dissolution of deferred income taxes (EUR 2,388 thousand) and current tax expenses (EUR -274 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.

No further tax expenses arose in the year under review due to the income tax group that had been established between Lloyd Fonds AG (dominant company), Lloyd Treuhand GmbH and Lloyd Fonds Real Estate Management GmbH (controlling parties).

All told, a consolidated net loss of EUR 6,782 thousand including non-controlling interests was recorded in the first half of 2022 (comparison period: net profit of EUR 3,711 thousand).

The Lloyd Fonds Group reports on two operating segments plus the Group segment. Under its Strategy 2023/25, Lloyd Fonds AG has additionally enhanced the brand positioning for the Group and the three business segments LLOYD FONDS LIQUID ASSETS, LLOYD FONDS REAL ASSETS and LLOYD FONDS GROUP. The LLOYD



FONDS LIQUID ASSETS segment includes LLOYD FONDS, LLOYD ASSETS and LLOYD DIGITAL. The LLOYD FONDS REAL ASSETS segment includes real estate, shipping and other assets. The LLOYD FONDS GROUP business segment includes the general other expenses attributable to the Lloyd Fonds Group.

The "LLOYD FONDS GROUP" segment primarily comprises staff costs for the administrative and corporate units such as accounting, legal, communications (IR/PR) including marketing and the Management Board as well as other general operating expenses, e. g. rental, office and IT expenses.

The following section provides further information on the consolidated earnings for the business segments LLOYD FONDS LIQUID ASSETS, LLOYD FONDS REAL ASSETS and LLOYD FONDS GROUP.

Following the integration of the acquisitions completed in the first half of 2022 and the planned acquisition of growney GmbH in the second half of 2022, the Lloyd Fonds Group will be restructuring its segment report at the beginning of the new financial year under its new name "LAIQON" (see also Chapter 5, "Material events occurring after the reporting date" in the management report).

### 2.1.1 LLOYD FONDS LIQUID ASSETS segment

The sales of EUR 7,053 thousand include income of EUR 4,692 thousand from the fund and asset management activities performed by SPSW Capital GmbH. Net other operating income/expenses mainly comprise IT and license expenses (EUR 1,330 thousand), legal and consulting expenses (EUR 2,292 thousand) and sales support costs (EUR 548 thousand).

### 2.1.2 LLOYD FONDS REAL ASSETS segment

Compared to the previous year, sales decreased by EUR 387 thousand from EUR 1,106 thousand to EUR 719 thousand. This is particularly due to lower income from trusteeship business as a result of expiring trust agreements and asset sales.

Staff costs fell from EUR 897 thousand to EUR 641 thousand compared to the previous year due to the lower number of employees in the segment. Other operating expenses also decreased by EUR 83 thousand from EUR 597 thousand to EUR 515 thousand.

## 2.2 Net assets

The Group's net assets as of June 30, 2022 and December 31, 2021 are analyzed in the following table:

<b>Assets</b>	<b>30.6.2022</b>	<b>31.12.2021</b>
<b>EUR thous.</b>		
property, plant and equipment and intangible assets	84,551	64,706
Financial assets	6,323	18,988
Deferred tax assets	12,292	10,192
Receivables and other assets	10,261	6,744
Cash and cash equivalents	12,297	16,331
<b>Total assets</b>	<b>125,724</b>	<b>116,961</b>

<b>Equity and liabilities</b>	<b>30.6.2022</b>	<b>31.12.2021</b>
<b>EUR thous.</b>		
Consolidated equity	61,531	48,362
Deferred tax liabilities	15,125	12,155
Financial liabilities	19,032	17,847
Other liabilities	30,037	38,597
<b>Total equity and liabilities</b>	<b>125,724</b>	<b>116,961</b>

Total assets rose by EUR 8,763 thousand from EUR 116,961 thousand at the end of 2021 to EUR 125,724 thousand as of June 30, 2022. This was due to the following factors:

On the assets side, property, plant and equipment and intangible assets increased by a total of EUR 19,845 thousand to EUR 84,551 thousand. The increase in property, plant and equipment by EUR 774 thousand from EUR 9,935 thousand to EUR 10,709 thousand reflects new additions during the reporting period and particularly also the systematic depreciation of right-of-use assets in accordance with IFRS 16. The right-of-use assets were valued at EUR 7,681 thousand as of the June 30, 2022 (December 31, 2021: EUR 6,888 thousand). This increase is due to the leases accounted for under IFRS for the first time at the acquired or fully consolidated subsidiaries.

Intangible assets rose by EUR 19,071 thousand to EUR 73,842 thousand (December 31, 2021: EUR 54,771 thousand). They include goodwill of EUR 24,752 thousand (December 31, 2021: EUR 14,650 thousand) and the intangible assets attributable to SPSW Capital GmbH and DAP 4.0 of EUR 39,363 thousand (December 31, 2021: EUR 40,121 thousand). As well as this, an addition amounting to EUR 9,726 thousand resulted from changes in the scope of consolidation. Systematic amortization of EUR 1,314 thousand was recognized.

Financial liabilities decreased by EUR 12,665 thousand from EUR 18,988 thousand to EUR 6,323 thousand. Among other things, this was attributable to the shares in Lange Assets & Consulting GmbH, which are no longer accounted for using the equity method and are therefore no longer recognized as financial assets.

There are no non-current receivables as of the reporting date.

The increase in trade receivables from EUR 2,326 thousand to EUR 3,031 thousand primarily relates to the business combinations.

Deferred income tax assets amount to EUR 12,292 thousand as of the reporting date (December 31, 2021: EUR 10,192 thousand) and relate to the future use of the existing unused tax losses.

Cash and cash equivalents fell by a total of EUR 4,034 thousand to EUR 12,297 thousand. Reference should be made to the notes in the section on the Company's financial condition for details of the changes in cash and cash equivalents.

On the other side of the balance sheet, equity came to EUR 61,531 thousand as of June 30, 2022, up from EUR 48,362 thousand as of December 31, 2021. This increase is predominantly due to the cash and non-cash equity issues. In addition to the equity issues, the share premium includes the effect on equity of EUR 122 thousand (December 31, 2021: EUR 248 thousand) from the measurement of the stock option program for selected employees as well as the proceeds of EUR 5,096 thousand from the conversion of convertible bond 2019/22.

Non-controlling interests in the equity of the consolidated subsidiaries were valued at EUR 5,760 thousand as of the reporting date (December 31, 2021: EUR 5,099 thousand). This increase was due to the business acquisitions carried out.

Financial liabilities climbed by EUR 1,185 thousand from EUR 17,847 thousand to EUR 19,032 thousand. Non-current financial liabilities include the debt component of EUR 4,323 thousand of the convertible bonds issued in 2020. Furthermore, lease liabilities are reported under non-current and current financial liabilities in accordance with IFRS 16. In addition, an annuity loan of EUR 6,500 thousand expiring in March 2027 was taken out in April 2022.

## 2.3 Financial position

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

EUR thous.	H1-2022	H1-2021
Consolidated net profit before non-controlling interests	-6,651	5,041
Non-cash income and expenses	2,811	2,179
Changes to working capital	4,013	5,824
Dividends and profit distribution received	-197	–
<b>Interest and income tax received and paid</b>	<b>-25</b>	<b>13,044</b>
Cash flow from operating activities	-7,634	50
Cash flow from investing activities	3,624	-12,854
<b>Cash flow from financing activities</b>	<b>-4,034</b>	<b>240</b>
Cash and cash equivalents beginning of period	16,331	6,533
<b>Cash and cash equivalents end of period</b>	<b>12,297</b>	<b>6,773</b>

The cash flow from operating activities came to EUR -25 thousand as of the reporting date. The change in working capital added EUR 4,013 thousand to the cash flow from operating activities. The increase in working capital was particularly due to changes in receivables and liabilities as of the reporting date. In addition, the cash flow includes non-cash income and expenses of EUR 2,811 thousand, which particularly arose from the depreciation of non-current assets (EUR 2,192 thousand) and losses from the disposal of financial assets in the period under review.

The cash flow from investing activities primarily arose from payments made for newly consolidated companies, investments of EUR 13,163 thousand in financial assets recognized at fair value through profit and loss and financial assets accounted for using the equity method, property, plant and equipment of EUR 156 thousand and cash and cash equivalents of EUR 5,930 thousand gained from additions to the scope of consolidation.

The cash flow from financing activities of EUR 3,624 thousand was particularly affected by the discharge of the purchase-price liability for SPSW Capital GmbH (EUR 8,401 thousand) and for Lange Assets & Consulting GmbH (EUR 832 thousand) as well as the annuity loan raised and the cash equity issue.

Allowing for the aforementioned changes, free cash and cash equivalents dropped by EUR 4,034 thousand to EUR 12,297 thousand in the period under review.

## 3 Employees

Lloyd Fonds Group attaches prime importance to its employees, as they will be key to business success and the successful implementation of Strategy 2023/25 2.0. In this connection, the ongoing challenge for the Company will be to position itself in the market as an attractive employer in order to gain new talents in the tight market for specialists.

In addition to attractive working conditions and remuneration models, it will be particularly important to assemble a team from many new employees working together towards the implementation of the defined goals. High employee satisfaction is to be achieved thanks to a dynamic and positive spirit, resulting in above-average willingness to perform.

Flexible work opportunities through mobile working, individual training opportunities and open, transparent communications form the basis for a good work-life balance for employees.

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

On June 30, 2022, Lloyd Fonds Group, including the Bayerische Vermögen Group and LAC, had 128 employees (not including the Management Board, employees on maternity or parental leave, trainees and temporary staff). The Company's employees have an average age of 45 years. Roughly 70 % are male and roughly 30 % female.

## 4 Risk report

The detailed risk report starts on page 52 of the annual report for 2021. The following changes in the risk assessments have arisen since the reporting date on December 31, 2021:

### 5.2.1. Market risks / 5.3.7. Sales risks:

Given the macroeconomic situation, the impact and probability of the risk of a loss of value can be assumed to have increased in the case of funds and assets under management. This is accompanied by the heightened probability of the loss of performance fees and a possible delay in efforts to tap sales channels.

### 5.3.3. Risks from the acquisition of BV Holding AG:

The acquisition of a 98.1 % stake in BV Holding AG was successfully completed in the first half of the year. The specified integration risks continue to apply.

### 5.3.9. Prospectus liability risk and risks under co-liability for misselling:

In the light of recent rulings by the German Federal Court of Justice, the impact and probability of this risk are considered to be lower.

### 5.3.10. Risks in connection with the duties of Lloyd Treuhand GmbH:

The impact of these risks is considered to be lower than before due to the precautions taken and the lower volume of business.

### 5.4. Organization and personnel management risks:

The organizational structure of the Group is being expanded in order to ensure the integration of the current and planned acquisitions. The impact of a potential loss of skilled employees and knowledge holders is therefore seen as being greater than before. At the same time, various precautions are being taken to address this risk, as a result of which the probability of this risk occurring is now considered to be lower.

In addition, there is a risk arising from a breach of issuers' reporting duties resulting in potential claims being asserted by investors due to inadequate disclosures in the formalities of the confirmation letters.

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

## 5 Material events occurring after the reporting date

Under item 6 of the agenda of the annual general meeting of Lloyd Fonds AG held on July 21, 2022, the shareholders elected with a majority of 98.31 % Dr. Stefan Rindfleisch, attorney at law and partner of the law firm EHLERMANN RINDFLEISCH GADOW RECHTSANWÄLTE Partnerschaft mbB, Hamburg, to the Company's Supervisory Board for the period until the end of the annual general meeting at which a resolution is passed to ratify the actions of the members of the Supervisory Board for 2026.

Under item 7 of the agenda, the shareholders passed with a majority of 99.54 % a resolution to change the Company's name to LAIQON AG and to amend the Articles of Association to reflect this. The Management Board was instructed to conduct an in-depth trademark search prior to filing the amendment to the Company's name and Articles of Association for entry in the Commercial Register and to make the decision on the filing for entry in the Commercial Register dependent on the result determined thereby.

Under agenda items 9 and 10, the shareholders also passed with majorities of 99.98 % and 99.99 %, respectively, resolutions to enter into profit and loss transfer agreements between Lloyd Fonds AG and Lange Assets & Consulting GmbH and Lloyd Token GmbH, respectively.

At the annual general meeting of BV Holding AG, Munich, on July 25, 2022, the shareholders passed a resolution with a majority of 99.98 % to approve the transfer to Lloyd Fonds AG of the registered no-par value shares held by the remaining minority shareholders of BV Holding AG subject to payment of an appropriate cash settlement of EUR 92.12 by Lloyd Fonds AG for each registered no-par value share in BV Holding AG. In addition, they approved profit transfer agreements between BV Holding AG and its subsidiaries MFI Asset Management GmbH, BV Bayerische Vermögen GmbH and m+c Asset Allocation GmbH.

## 6 Outlook report

### 6.1 Macroeconomic and sector environment

The following section includes assumptions the occurrence of which is not certain. If one or more of these assumptions fail to eventuate, actual results or developments may differ substantially from the forecasts presented here. It is currently not possible to estimate the impact on the global economy of the war in Ukraine and the ongoing Covid-19 pandemic.

#### 6.1.1 Developments in the global economy

The global economy must contend with the external shock caused by the Russian war of aggression in Ukraine. As a result, the economic outlook has deteriorated sharply worldwide, resulting in signs of slow growth in the second half of 2022. In the United States, GDP had already contracted at the beginning of the year as a result of muted foreign trade. Over 2022 as a whole, US GDP is expected to expand by around 1.5-2 %. China is unlikely to meet its official growth target of "around 5.5 %" this year as supply chains have been and continue to be severely impeded by the rigid Zero-Covid strategy. Although the "33 measures" program and a multi-billion-euro infrastructure fund should lay the foundations for future growth, 2022 as a whole is expected to see GDP growth of only 4 %.

After an upbeat start to the year, economic activity in the eurozone looked increasingly likely to weaken, with full-year GDP growth expected to come to around 2.5 %. A similar picture is emerging in Germany, where the economy was moving in the same direction. Thus, despite well filled order books, industry in Germany continues to be impeded by disruptions in international supply chains and bottlenecks in important input products. Reflecting this, foreign trade is suffering from the slower growth of key trading partners, particularly China. As a result, foreign trade is unlikely to make a positive contribution to growth this year. Moreover, the war and the high inflation rates also exerted pressure on consumer confidence. Rapidly rising energy prices and the sharp increase in food prices are limiting consumers' scope for spending. Still in a robust state despite the worsening economic prospects, the labor market so far remains a bright spot. Over 2022 as a whole, German GDP is expected to expand by around 1.5 %. However, there will be a greater risk of

a recession should deliveries of Russian gas come to a complete standstill.

#### 6.1.2 Conditions in the capital market

The macroeconomic environment, which is characterized by the ongoing Covid 19 pandemic as well as related logistics disruptions, the war in Ukraine, the energy crisis, inflation and growth concerns, posed exceptionally difficult challenges for the capital and financial markets. Accordingly, the first half of 2022 was overshadowed by losses on the international stock markets. All told, the US S&P 500 blue chip index shed around 20.6 % of its value, while the German benchmark DAX index retreated by 19.5 % in the first half of 2022 in what was its worst six-month period since 2008. Since mid-July 2022, equity markets have recovered somewhat despite the difficult market environment. Inflation concerns have ceded to fears of a pending recession although the US inflation rate reached a higher-than-expected 9.1 % in July. Yields on 10-year government bonds have also fallen significantly again, although central bank rates should continue to rise for the time being. Consequently, the market is pricing in a reversal of the Fed's monetary policy in view of weaker growth and subsiding inflation concerns. The equity markets, which have been rising since mid-July, already seem to be anticipating this. The weakness of the euro against the US dollar, the fiscal packages that have been adopted and the relatively low valuations should bolster European equities.

The bond markets were likewise unable to escape the macroeconomic setting, coming under strong pressure not least of all due to inflation tendencies and, resulting from this, monetary tightening by the central banks. One of the greatest surprises in the first half of 2022 was the speed and steepness of the increase in interest rates. Since the beginning of July, government bonds have been caught in the middle of the conflict between restrictive monetary policy and fears of a recession. On the other hand, corporate bonds have already started to gain relative attractiveness compared to government bonds as a result of widening spreads. Lloyd Fonds AG therefore believes that corporate bonds in higher risk categories in particular should grow in appeal.

#### 6.1.3 Conditions in the real estate market

In view of the turbulent and uncertain market environment, transaction dynamics in the German real estate investment market subsided significantly in the second quarter of 2022. Overall, however, total transactions came to EUR 36.1 billion in the first half of 2022, equivalent to an increase of 5 % over the first half of 2021, according to an analysis by real estate service provider JLL. Around 40 % of investments were accounted for by office space, followed

by residential and retail real estate. JLL forecasts total transactions of around EUR 70 billion for 2022 in the German market, marking a contraction compared to the previous year due to uncertainties over the general market situation, which are causing investor reticence.

#### 6.1.4 Conditions in the shipping market

There was a substantial increase in spot rates in the tanker markets in the first half of 2022 compared with the previous year. The Ukraine conflict has had a significant adverse effect on trade routes as Europe must replace the crude oil formerly sourced from Russia with imports from other regions, particularly the American Gulf, Latin America, West Africa and the Middle East. In the medium term, both the demand for and supply of oil are expected to continue rising. Thus, the International Energy Agency projects an increase of 1.8 million barrels per day in global oil production between June and December 2022.

### 6.2 Outlook for the Company

Lloyd Fonds AG continued to achieve further growth in clients and assets in the first half of 2022. As of June 30, 2022, assets under management within the Lloyd Fonds Group rose to roughly EUR 4.3 billion primarily as a result of the acquisition of BV Holding AG, equivalent to an increase of 115 % over the first half of 2021 (roughly EUR 2 billion). These figures do not include the assets under management gained through the acquisition of the Munich-based company Selection Asset Management by BV Holding AG and Lloyd Fonds AG. Similarly, they do not yet include the assets managed by growney GmbH, Berlin, in which Lloyd Fonds AG holds a stake of 17.75 percent as of June 30, 2022.

Lloyd Fonds AG expects assets under management to increase to EUR 5.5–6.0 billion over 2022 as a whole. The growth in assets under management should reach the upper end of the forecast range following the planned first-time consolidation of growney GmbH after the completion of the ongoing owner control proceedings before the end of 2022 necessitated by the planned increase in the share in that company to more than 86 % in the third quarter of 2022.

In the first half of 2022, the Lloyd Fonds Group sustained a net loss for the period after taxes and including non-controlling interests of EUR 6.8 million (first half of 2021: net profit of EUR 3.7 million). The gross sales generated by the Lloyd Fonds Group came to EUR 8.8 million (first half of 2021: EUR 18.2 million). Consolidated operating earnings before interest, taxes, depreciation and amortization (EBITDA) stood at EUR -6.7 million in the first half

of 2022 (first half of 2021: EUR 7.2 million). The cash flow from operating activities came to EUR -0.02 million (first half of 2021: EUR 13.0 million).

Lloyd Fonds AG has taken its existing Strategy 2023/25 to the next level by presenting Strategy 2023/25 2.0 at the annual general meeting on July 21, 2022. The new strategy builds on the acquisitions of growney GmbH and BV Holding AG in 2022 and their successful integration within the Lloyd Fonds Group.

All activities are independent, individual, transparent and client-centric. In this way, it should be possible to specifically address the investment needs of all target groups, from private individuals to institutional investors. The strategy is therefore determined by the fulfillment of client needs.

The new enhanced Strategy 2023/25 2.0 aims to ensure organic and scalable growth in the future through the platform strategy that has been set up. It is based on six positioning priorities:

1. Lloyd Fonds AG is to be renamed LAIQON AG, an integrated, listed and bank-independent asset manager. The Q at the center of the name seeks to express the fact that LAIQON is positioning itself as a premium quality provider in fund and asset management. The result of this future positioning and the purpose of the Company is manifested in a new brand claim "WEALTH. NEXT GENERATION". It describes both the intergenerational approach and the Company's skills and innovativeness.
2. The Company is active in four major growth markets, namely asset management, wealth management, digital wealth and advisory. This makes it a full-service provider, offering private and institutional clients a very broad portfolio of products and solutions.
3. The cloud-based DAP 4.0 is the digital heart and a central component of the platform strategy. In this way, it creates the basis for offering user-centric solutions for all client groups.
4. Sustainable investing as a symbiosis of client and climate goals is what drives the Company forward. One priority is therefore SDG/impact investing. Looking forward, the Company intends to play a leading role in this area with a portfolio of products and solutions that seeks to comply with Articles 8 and 9 of the Sustainable Financial Disclosure Regulation.
5. The Company currently offers its clients around 50 wealth products and solutions. All solutions are based on IQ, i. e. the skills and

experience of the fund and asset managers, as well as on the knowledge of the developers and digital experts, who continue to work on artificial intelligence. By combining human and artificial intelligence, it will be possible to drive forward the development of premium solutions.

6. Wealth, technology, people and their perfect interaction are the three core factors that make it possible to offer clients and partners an outstanding product range with solutions addressing a maximum variety of problems.

With GROWTH 25, the projected continuation of the disproportionately strong growth in assets under management is expected to remain the main driver of future earnings in the implementation of the expanded strategy 2023/25 2.0. According to plans, assets under management are to increase to EUR 8–10 billion by 2025. In this connection, growth is to be organic in nature, although further acquisitions are not ruled out.

The Company is targeting an EBITDA margin of over 45 percent relative to net sales by the end of 2025. This takes account of the average performance fees generated in the past by the Lloyd Fonds Group's product range.

## 6.3 Opportunities

### 6.3.1 Overall assessment

With its new Strategy 2023/25 2.0, Lloyd Fonds AG is positioning itself as an innovative listed financial services provider that seeks to generate returns for its partners and customers with active, sustainable and digital investment solutions. By using and expanding its strengths and competences, Lloyd Fonds AG is striving to make the best possible use of the associated opportunities. Material opportunities will be derived from the following factors:

### 6.3.2 Positioning in growth markets

The Company is positioning itself in asset management, wealth management, digital wealth and advisory, all of which are also seen globally as major growth markets. The element connecting these markets and the efforts to address them as efficiently as possible is the immense growth in global data and the systematic use of this data also in capital investments. Thanks to the platform strategy established in 2018, the Company can meet the projected high demand for quality-oriented wealth products and solutions from retail and institutional investors.

### 6.3.3 Specialist teams

The Company has teams of specialists who contribute their reputation, contacts and investment experience to the Company for the benefit of its clients. The two most recent acquisitions – BV Holding AG and growney GmbH – offer an opportunity for significantly expanding the existing network and benefiting from the experience and contacts of the local management and teams. This will continue to provide an opportunity for accessing new target groups.

### 6.3.4 Focusing on user centricity

The platform strategy provides an opportunity for offering highly scalable data-driven solutions for customers and partners for all customer groups and sales partners. The cloud architecture of the platform also enables the system to be scaled to match growing requirements, while the infrastructures can be adapted quickly and individually to meet customer's needs. This may provide a decisive advantage in a highly competitive market.

### 6.3.5 Innovativeness

The transformation of the asset management industry, coupled with the accelerated pace of digitization and heightened transparency, necessitates the ongoing adaptation of strategies and business models together with constant innovation as a basis for success in this increasingly dynamic environment. Product providers must pursue multi-pronged growth strategies, invest heavily in data and technologies and be flexible in terms of partnerships and collaborations. Lloyd Fonds AG has already demonstrated its innovativeness several times, for example by setting up the hybrid investment platform and by providing LAIC growth finance via a tokenised investment. This innovativeness can be a decisive competitive advantage.

### 6.3.6 Full-service provider

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

### 6.3.7 Focus on SDG/impact investing

Another priority for the Company will be sustainable investment. Looking forward, the Company intends to play a leading role in this area with a portfolio of products and solutions that seeks to comply with Articles 8 and 9 of the Sustainable Financial Disclosure Regulation. This offers opportunities for addressing clients' heightened demand for sustainable products and solutions and for allowing the Company to set itself apart from the competition in a favorable way.

### 6.3.8 Transparency

Transparency is an important criterion in investment decisions for both retail and institutional investors. Lloyd Fonds AG is seeking to set itself apart from the competition through transparent active asset management. The goal is to inform all target groups as best as possible about the products and their performance. This offers opportunities for generating added value for customers and creates trust in the brand. As a company in the Scale segment of the Frankfurt stock exchange, Lloyd Fonds AG also meets the transparency requirements applicable to providers of capital investments and has also decided to implement certain recommendations of the German Corporate Governance Code and the DVFA Scorecard for Corporate Governance, despite the fact that it is currently not under any obligation to do so due to its listing in the open market.

### 6.3.9 Increase in client relationships

The Company currently has around 15,000 clients with whom it has a direct relationship. Thus, sufficient data and information is available in relation to the clients, which allows individualized care to be maximized. Through our two most recent acquisitions, it has also been possible to significantly expand the number of b2c relationships. For example, the acquisition of BV Holding AG in combination with growney GmbH led to an increase of more than 10,000 direct end-client relationships. The target is to increase the number of direct client relationships to over 100,000 by 2025. A growing number of these relationships makes it possible to take an increasingly holistic approach to clients, allowing a much higher level of product and solution individualization and improving the quality of support.

Hamburg, August 26, 2022

The Management Board



Achim Plate



Stefan Mayerhofer







The entrance area "An der Alster 42", headquarter of Lloyd Fonds AG.

# INTERIM FINANCIAL STATEMENTS



# INTERIM FINANCIAL STATEMENTS



## 1 Consolidated income statement

for the period from January 1 to June 30, 2022

EUR thous.	Note	H1-2022	H1-2021
Sales	6.6.1	8,849	18,156
Cost of sales	6.6.2	-1,599	-1,329
Staff costs	6.6.3	-7,883	-5,896
Depreciation	6.6.4	-2,204	-1,942
Other operating income/expenses	6.6.5	-6,332	-3,945
Share of profit of associates	6.6.6	281	228
<b>Net profit from operating activities</b>		<b>-8,888</b>	<b>5,272</b>
Finance income	6.6.7	2,502	6,884
Finance expenses	6.6.7	-2,378	-6,859
<b>Earnings before taxes</b>		<b>-8,765</b>	<b>5,297</b>
Income taxes	6.6.8	2,114	-256
<b>Consolidated net profit before non-controlling interests</b>		<b>-6,651</b>	<b>5,041</b>
<b>attributable to non-controlling interests</b>		<b>-131</b>	<b>-1,330</b>
<b>attributable to Lloyd Fonds shareholders</b>		<b>-6,782</b>	<b>3,711</b>
<b>Earnings per share in the reporting period (€ per share)</b>	6.6.9	<b>-0.45</b>	<b>0.28</b>

The notes on pages 39 – 54 are an integral part of this interim financial report.

## 2 Consolidated statement of comprehensive income

for the period from January 1 to June 30, 2022

EUR thous.	H1-2022	H1-2021
Consolidated net profit before non-controlling interests	-6,651	5,041
attributable to non-controlling interests	-131	-1,330
attributable to Lloyd Fonds shareholders	-6,782	3,711

The notes on pages 39 – 54 are an integral part of this interim financial report.

### 3 Consolidated balance sheet

as of June 30, 2022 in comparison to December 31, 2021

EUR thous.	Note	30.6.2022	31.12.2021
<b>Assets</b>			
Non-current assets			
Property, plant and equipment	6.7.1.	10,709	9,935
Intangible assets	6.7.2.	73,842	54,771
Investments in associates	6.7.3.	983	6,360
Financial assets at fair value through profit and loss	6.7.4.	4,520	2,719
Deferred tax assets	6.7.5.	12,292	10,192
		<b>102,346</b>	<b>83,977</b>
Current assets			
Trade receivables and other receivables	6.7.6.	9,592	6,177
Receivables from related parties		29	29
Financial assets at fair value through profit and loss	6.7.4.	820	9,908
Current income tax assets	6.7.7.	640	538
Cash and cash equivalents	6.7.8.	12,297	16,331
		<b>23,378</b>	<b>32,984</b>
<b>Total assets</b>		<b>125,724</b>	<b>116,961</b>
<b>Equity</b>			
Share capital	6.7.9.1.	15,515	13,326
Share premium	6.7.9.2.	34,865	17,764
Retained earnings		5,391	12,173
<b>Capital and reserves attributable to the parent company's equity holders</b>		<b>55,771</b>	<b>43,263</b>
Non-controlling interests	6.7.9.3.	5,760	5,099
<b>Total equity</b>		<b>61,531</b>	<b>48,362</b>
<b>Liabilities</b>			
Non-current liabilities			
Net assets attributable to other limited partners	6.7.10.	5,162	5,151
Trade payables and other liabilities	6.7.11.	5,017	9,204
Financial liabilities	6.7.12.	16,805	10,630
Liabilities to related parties	6.7.14.	931	2,561
Other provisions	6.7.13.	293	277
Deferred tax liabilities	6.7.5.	15,125	12,155
		<b>43,332</b>	<b>39,978</b>
Current liabilities			
Trade payables and other liabilities	6.7.11.	13,537	16,123
Liabilities to related parties	6.7.14.	2,232	3,501
Financial liabilities	6.7.12.	2,226	7,217
Current income tax liabilities	6.7.7.	2,867	1,781
		<b>20,862</b>	<b>28,622</b>
<b>Total liabilities</b>		<b>64,193</b>	<b>68,599</b>
<b>Total equity and liabilities</b>		<b>125,724</b>	<b>116,961</b>

The notes on pages 39 – 54 are an integral part of this interim financial report.

#### 4 Consolidated cash flow statement

for the period from January 1 to June 30, 2022

EUR thous.	Note	H1-2022	H1-2021
<b>Cash flow from operating activities</b>			
Consolidated net profit before non-controlling interests		-6,651	5,041
Depreciation and amortization of non-current assets	6.6.4.	2,192	1,943
Profit from the disposal of non-current assets	6.6.7.	12	-
Other non-cash transactions		607	236
Changes to trade receivables and other receivables		7,079	7,963
Changes to receivables from related parties		-	-8,367
Changes to trade payables and other liabilities		-1,623	5,509
Changes to liabilities to related parties		-1,215	703
Changes to other provisions		-228	16
Interest paid		-197	-
<b>Net cash generated from operating activities</b>		<b>-25</b>	<b>13,044</b>
<b>Cash flow from investing activities</b>			
Payments made for purchases of:			
Property, plant and equipment and intangible assets		-521	-167
Financial assets at fair value through profit or loss and investments in associates		-2,346	-218
Proceeds from the disposal of:			
Intangible Assets and property, plant and equipment		1	27
Financial assets at fair value through profit or loss and investments in associates		144	2
Cash acquired from additions to the companies consolidated	6.2.	5,930	406
Payments made for business combinations	6.2.	-10,842	-
<b>Net cash used in investing activities</b>		<b>-7,634</b>	<b>50</b>
<b>Cash flow from financing activities</b>			
Purchase price liabilities SPSW Capital GmbH and Lange Assets & Consulting GmbH		-9,233	-12,321
Proceeds from financial liabilities		6,500	-
Repayment of financial liabilities		-779	-533
Proceeds from cash capital increases		7,136	-
<b>Net cash generated from financing activities</b>		<b>3,624</b>	<b>-12,854</b>
<b>Net decrease in cash and cash equivalents</b>		<b>-4,034</b>	<b>240</b>
Cash and cash equivalents at January 1		16,331	6,533
<b>Cash and cash equivalents at June 30</b>	6.8.2.	<b>12,297</b>	<b>6,773</b>

The notes on pages 39 – 54 are an integral part of this interim financial report.

## 5 Consolidated statement of changes in equity

for the period from January 1 to June 30, 2022

EUR thous.	Share capital	Share premium	Retained earnings	Non-controlling interests	Total equity
<b>Amount on January 1, 2021</b>	<b>13,266</b>	<b>17,582</b>	<b>7,022</b>	<b>4,858</b>	<b>42,728</b>
Total other comprehensive income	–	–	3,711	–	3,711
Stock option programm	–	116	–	–	116
Consolidated net profit attributable to non-controlling interests	–	–	–	465	465
Convertible bond	40	160	–	–	200
LAIC Intelligence GmbH option	–	-35	–	–	-35
<b>Amount on June 30, 2021</b>	<b>13,306</b>	<b>17,823</b>	<b>10,733</b>	<b>5,323</b>	<b>47,185</b>
<b>Amount on January 1, 2022</b>	<b>13,326</b>	<b>17,764</b>	<b>12,173</b>	<b>5,099</b>	<b>48,362</b>
Total other comprehensive income	–	–	-6,782	–	-6,782
Stock option programm	–	122	–	–	122
Consolidated net profit attributable to non-controlling interests	–	–	–	131	131
Cash contribution	615	6,765	–	–	7,380
Capital contribution in kind	570	5,114	–	–	5,684
Convertible bond	1,004	5,096	–	–	6,100
LAIC Intelligence GmbH option	–	8	–	–	8
Withdrawals from share premium account	–	-5	–	–	-5
Additions from business combinations	–	–	–	530	530
<b>Amount on June 30, 2022</b>	<b>15,515</b>	<b>34,865</b>	<b>5,391</b>	<b>5,760</b>	<b>61,531</b>

The notes on pages 39 – 54 are an integral part of this interim financial report..



## 6 Notes to the consolidated financial statements

### for the interim financial statements as of June 30, 2022

#### 6.1 Recognition and measurement methods

The consolidated interim financial statements as of June 30, 2022 have been prepared voluntarily in accordance with international accounting standards. All figures are reported in thousands of euros. This may result in rounding differences between the individual parts of the financial statements. Lloyd Fonds AG's interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted and published by the International Accounting Standards Board (IASB) as endorsed by the European Union (EU) on or before June 30, 2022. In accordance with IFRS guidance (IAS 34 Interim Financial Reporting), these interim financial statements have been prepared in condensed form compared with the consolidated financial statements as of December 31, 2021.

There were no changes in any of the other accounting policies described in the notes to the consolidated financial statements as of December 31, 2021. Accordingly, these interim financial statements must be read in the light of the disclosures made in the consolidated financial statements for 2021.

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

- Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment" and IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" (to be applied from January 1, 2022 for the first time).
- Annual IFRS improvement cycle 2018–2020 (to be applied from January 1, 2022 for the first time).

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

- IFRS 17 "Insurance Contracts" in the version amended by the amendments to IFRS 17 and IFRS 4 (to be applied from January 1, 2023 for the first time; endorsed on November 19, 2021)
- Amendments to "Presentations of Financial Statements" IFRS Practice Statement 2 and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (to be applied from January 1, 2023 for the first time; endorsed on March 2, 2022)
- Amendments to IFRS 17 "Insurance Contracts" – Initial application of IFRS 17 and IFRS 9: Comparative Information (to be applied from January 1, 2023 for the first time; not yet endorsed)
- Amendments to IAS 12 "Income Taxes – Limitation of the "Initial Recognition Exemption" (to be applied from January 1, 2023 for the first time; not yet endorsed)
- Amendments to IAS 1 "Presentation of Financial Statements" – Classification of Liabilities as Current or Non-Current (to be applied from January 1, 2023 for the first time; not yet endorsed)

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

## 6.2 Consolidation

The consolidation group comprises the Parent Company as well as 22 (December 31, 2021: 16) fully consolidated subsidiaries.

Entity	Share held by Group	Brief description of activities
SPSW Capital GmbH, Hamburg	90.0 %	Investment advice, investment and acquisition brokerage and financial portfolio management Section 1 (1a) of the German Banking Act (KWG); the entity is not authorized to obtain ownership rights to or possession of customer funds or securities when providing financial services. A further purpose of the entity is to engage in strategic and other consulting of companies as well to perform management duties for other entities
LAIC AIF GmbH , Hamburg	100.0 %	The acquisition and management of the entity's own assets, particularly investments in limited partnerships, as well as the acceptance of personal liability and the management and representation of such limited partnerships.
LAIC AIF KVG GmbH, Hamburg	100.0 %	1. Collective asset management of special AIFs as a registered AIF capital management company within the scope of Section 44 of the Capital Investment Code in conjunction with Section 2 (4) of the Capital Investment Code exclusively for the management of closed-ended special AIFs ("special AIFs") without any license. This also includes holding and managing equity interests in entities whose business purpose is essentially geared towards business which they are permitted to conduct themselves (e.g. assumption of the position of general partner of a managed special AIF) and where the entity's liability is limited due to the legal form of the investee, and the assumption of management and administrative tasks and the provision of organizational services. 2. The entity may conduct all business and related activities that it deems necessary or expedient in order to achieve its purpose. The entity does not conduct any business requiring a license under the German Banking Act and/or the German Trade Code. No services and related activities pursuant to Section 20 (3) of the Capital Investment Code are provided.
LAIC AIF Token GmbH & Co. KG, Hamburg	100.0 %	The object of the entity is to use and manage its own assets for its own account. It may not engage in any business that requires government or public-law registration/approval.
LAIC TOKEN MITARBEITER GmbH & Co. KG, Hamburg	100.0 %	The object of the entity is to use and manage its own assets for its own account. It may not engage in any business that requires government or public-law registration/approval.
LAIC Capital GmbH, Hamburg	100.0 %	Investments in other business enterprises as well as the provision of consulting, IT and other services that do not require a license related to digital asset management by third parties.
LAIC Intelligence GmbH, Hamburg	80.0 %	Provision, operation, maintenance, licensing and development of IT and software products.

Entity	Share held by Group	Brief description of activities
LAIC Vermögensverwaltung GmbH, Hamburg	100.0 %	<p>Management of individual assets invested in financial instruments on behalf of others with decision-making powers (financial portfolio management);</p> <p>Brokering of transactions involving the acquisition and sale of financial instruments or corresponding documentary evidence (investment brokerage);</p> <p>Acquisition and sale of financial instruments in the name of third parties for the account of third parties (acquisition brokerage);</p> <p>investment advice;</p> <p>the brokerage and management of shares in corporations and partnerships as well as shares in closed-end and open-end funds. This does not include legal and tax advice or activities that come within the scope of the Investment Act or constitute banking or insurance transactions as well as other activities requiring a license, unless such license has been obtained for these activities. In providing these financial services, the entity is not authorized to obtain ownership rights to or possession of customers' funds or financial instruments or to acquire and dispose of financial instruments for its own account.</p>
Lloyd Fonds Real Estate Management GmbH, Hamburg	100.0 %	<p>Management function for real estate funds that have already been initiated; arrangement of contracts for land and equivalent rights, commercial or residential real estate.</p>
Lloyd Fonds Consulting GmbH, Hamburg	100.0 %	<p>Management of own assets and financial and business consulting, except activities for which a permit is required under the German Banking Act.</p>
Lloyd Fonds Special Assets GmbH, Hamburg	100.0 %	<p>Development, structuring and management of investment entities.</p>
TradeOn GmbH, Hamburg	100.0 %	<p>Valuation, acquisition, holding, management, structuring and sale of units in closed-end funds organized as limited partnerships; arrangement of contracts for land and equivalent rights, commercial or residential real estate.</p>
Lloyd Token GmbH	100.0 %	<p>The object of the entity is to advise and support companies in the issuance of (tokenized) financial instruments. The services particularly include consulting on the structure and marketing of (tokenized) financial instruments as well as support with investor relations.</p> <p>A further object of the entity is to arrange transactions relating to the acquisition and sale of financial instruments (investment brokerage, Section 2 (2) No. 3 of the Securities Institution Act);</p> <p>these activities are performed as a contractual broker (Section 3 (2) of the Securities Institution Act) exclusively for the account and subject to the liability of a securities institution that has its registered office in Germany or operates in Germany under Section 70 (1) or Section 71 (4) of the Securities Institution Act.</p>
Lloyd Treuhand GmbH, Hamburg	100.0 %	<p>Management in trust of investments, particularly the assumption of the position of trust limited partners in associates.</p>

Entity	Share held by Group	Brief description of activities
PPA Beteiligungsgesellschaft mbH, Hamburg	100.0 %	Acquisition, holding, management and sale of shares in limited-partnership entities.
2. Lloyd Fonds Shipping Beteiligung GmbH & Co. KG, Hamburg	48.9 %	Acquisition, holding, management and exploitation of shares in closed-end ship funds.
Lange Assets & Consulting GmbH	90.0 %	Arrangement of transactions relating to the acquisition and sale of financial instruments within the meaning of Section 1 (11) of the German Banking Act or evidence of these (investment brokerage), acquisition and sale of financial instruments on behalf of and for the account of a third party (financial brokerage), management of individual assets invested in financial instruments for other parties with discretionary powers (financial portfolio management), as well as advising clients on economic matters and matters relating to strategic asset structuring and asset monitoring. The company does not trade in financial instruments for its own account. It is not authorized to obtain ownership rights to or possession of client funds or securities when providing financial services.
BV Holding AG	98.1 %	The object of the company is to provide investment advice and to engage in investment brokerage for financial services within the scope of the regulatory exception, enter into distribution agreements with respect to these transactions, establish, acquire and invest in other entities, provide organizational, commercial and regulatory support services for subsidiaries to the extent permitted by law and to engage in project development and the management of proprietary assets.
BV Bayerische Vermögen GmbH	100.0 %	The object of the company is to provide support for capital and asset investments – in particular investment brokerage, financial brokerage, investment advice as well as financial portfolio management for financial instruments coming within the scope of regulatory rules, to provide wealth, financial and economic advice, to engage in insurance brokerage, building savings contracts and real estate, to arrange loans and other capital and asset investments, to execute wills and to engage in project development and the management of proprietary assets. It is not authorized to obtain ownership rights to or possession of client funds or securities when providing these services. The company does not intend to invest and funds of its own in financial instruments for its own account.
MFI Asset Management GmbH	100.0 %	The object of the company is to provide financial services, particularly investment brokerage, financial brokerage and financial portfolio management as well as investment advice within the scope of regulatory regulations.
m+c Asset Allocation GmbH	100.0 %	The object of the company is to provide ongoing investment advice to institutional investors particularly in connection with investment strategy and the selection of external managers.
Lloyd Fonds Makleragentur GmbH	100.0 %	The object of the company is to manage and support financial and insurance brokers, to act as an interface between financial and insurance brokers and the product providers as well as to operate as a loan broker in accordance with Section 34c (1) No. 2 of the German Trade Code, as an insurance broker in accordance with Section 34d (1) Sentence 2 of the German Trade Code, as a financial investment broker in accordance with Section 34f (1) No. 1 to 3 of the German Trade Code and as real estate loan broker in accordance with Section 34i (1) of the German Trade Code.

### Full consolidation of Lange Asset & Consulting GmbH

Lange Asset & Consulting GmbH, Hamburg, was incorporated on September 28, 2005 and entered in the commercial register on December 27, 2005. Until now, the 90 % investment in Lange Asset & Consulting GmbH has been accounted for using the equity method. With effect from June 30, 2022, an amendment to the articles of association in connection with the signing of a profit and loss transfer agreement led to a change in the assessment of the control relationship, as a result of which Lange Asset & Consulting GmbH is now fully consolidated from June 30, 2022.

As of the date of acquisition, no impairment losses were recognized on the trade receivables acquired.

### Consolidation of Lange Assets & Consulting GmbH

#### EUR thous.

Cash	1,487
Property, plant and equipment	195
Intangible assets	1,841
Other receivables and current assets	594
<b>Identified assets</b>	<b>4,117</b>
Trade payables	15
Financial liabilities	484
Other current liabilities	157
Deferred tax liabilities	594
<b>Identified liabilities</b>	<b>1,250</b>
<b>Identified net assets</b>	<b>2,867</b>
Non-controlling interests	-287
<b>Net assets acquired</b>	<b>2,580</b>
<b>Fair Value</b>	<b>5,622</b>
<b>Goodwill</b>	<b>3,042</b>

### Acquisition BV Holding AG

BV Holding AG, Munich, was incorporated on May 9, 2018 and entered in the commercial register on June 4, 2018. The object of the company is to provide investment advice and engage in investment

brokerage for financial services within the scope of the regulatory exception, enter into distribution agreements with respect to these transactions, establish, acquire and invest in other entities, provide organizational, commercial and regulatory support services for subsidiaries to the extent permitted by law and to engage in project development and the management of proprietary assets.

BV Holding AG was acquired through the payment of a cash component plus the non-cash issue of 570,384 new shares.

570,384 new shares were issued on a non-cash basis in March 2022 at a price of EUR 10.00 per share subject to the exclusion of the shareholders' pre-emptive subscription rights. Only the shareholders of BV Holding AG were permitted to subscribe to the new shares. Lloyd Fonds AG's share capital was thus increased by a further EUR 570,384 through the issue of 570,384 new no-par-value bearer shares with a pro-rata amount of EUR 1.00 per share.

The acquisition of BV Holding AG was completed on April 5, 2022. The company was consolidated for the first time from April 1, 2022 for materiality reasons. The acquisition of BV Holding also included the three fully consolidated subsidiaries BV Bayerische Vermögen GmbH, MFI Asset Management GmbH and m+c Asset Allocation GmbH.

The 570,834 shares resulting from the non-cash equity issue have a fair value of EUR 10.35 based on the Xetra closing price of the Lloyd Fonds AG share on April 5, 2022.

The goodwill resulting from the acquisition is attributable in particular to the Bayerische Vermögen Group's market position, which was created by experienced and highly qualified employees. The long-term client base complements the Lloyd Fonds Group's portfolio and will benefit from the digitalization skills developed within the Group in the future.

As of the date of acquisition, no impairment losses were recognized on the trade receivables acquired.

The present value of the future expected payments was used to determine the fair value of the contingent consideration. The maximum amount of EUR 3,094 thousand is distributed over the financial years 2022 to 2025 and will be payable in this amount only if the client volumes managed by the Bayerische Vermögen Group increase significantly over the next few years and make a substantial contribution to the Lloyd Fonds Group through the performance fees collected.

**Acquisition of BV Holding AG****EUR thous.**

Cash	4,418
Trade receivables	2,621
Property, plant and equipment	1,253
Intangible assets	8,079
Other	365
<b>Identified assets</b>	<b>16,736</b>

Trade payables	427
Financial liabilities	1,173
Other current liabilities	2,040
Deferred tax liabilities	2,664
<b>Identified liabilities</b>	<b>6,304</b>

<b>Identified net assets</b>	<b>10,431</b>
Non-controlling interests	-211
<b>Net assets acquired</b>	<b>10,220</b>

**Consideration transferred**

Cash remuneration	10,367
Contribution in kind	5,903
Contingent consideration	1,010
	<b>17,281</b>

<b>Goodwill</b>	<b>7,061</b>
-----------------	--------------

**6.3 Capital management**

The objectives of the Lloyd Fonds Group with regard to capital management are to maintain an adequate level of equity on a sustained basis and to generate an appropriate return on the capital employed. In this connection, top priority is given to the Group's credit rating. The Group monitors its capital on the basis of absolute amounts in the light of the equity ratio. Future movements in capital and possible capital requirements are identified on the basis of an integrated planning model for the coming five years.

The dividend policy forms an element in the management of Lloyd Fonds AG's capital structure. No dividend was distributed for the 2021 financial year in view of the realignment of the Group and the associated planned investments.

As of June 30, 2022, the Lloyd Fonds Group's equity stood at EUR 61,531 thousand, up from EUR 48,362 thousand at the end of the previous year. The equity ratio came to 48.9 % as of the reporting date (December 31, 2021: 41.3 %).

**6.4 Changes in accounting estimates and assumptions**

All estimates and assumptions are continually evaluated and are based on historical experience and other factors including expectations of future events which are believed to be probable under the circumstances. The Group makes estimates and assumptions concerning the future. The amounts derived from such estimates may by definition vary from the later actual circumstances.

**6.5 Segment report**

The segment report reflects the results of the Lloyd Fonds Group's operating segments. Lloyd Fonds AG has additionally enhanced the brand positioning for the Group and the three business segments LLOYD FONDS LIQUID ASSETS, LLOYD FONDS REAL ASSETS and LLOYD FONDS GROUP under its strategy 2023/25. The LLOYD FONDS LIQUID ASSETS segment includes LLOYD FONDS, LLOYD ASSETS and LLOYD DIGITAL. The LLOYD FONDS REAL ASSETS segment includes real estate, shipping and other assets. The LLOYD FONDS GROUP business segment includes the general other expenses attributable to the Lloyd Fonds Group.

**LLOYD FONDS LIQUID ASSETS**

- (Digital) financial portfolio management
- Investment advisory services
- Investment brokerage
- Arrangement of contracts
- Arrangement and management of shares in corporations and partnerships as well as shares in closed-end and open-end funds.

**LLOYD FONDS REAL ASSETS**

- Purchase and sale of assets for third parties in the real estate, shipping and secondary-market ship fund segments
- Structuring of investment products
- Debt and equity financing of assets
- Asset management and related other services
- Provision of management services for associates
- Fund management and investor reporting
- Preparation of business continuity plans and performance of pool management

The "LLOYD FONDS GROUP" segment primarily comprises staff costs for the administrative and corporate units such as accounting, legal, communications (IR/PR) including marketing and the Management Board as well as other general operating expenses, e. g. rental, office and IT expenses.

Segment profit/loss for the first half of 2022 breaks down as follows:

H1-2022 EUR thous.	LLOYD FONDS LIQUID ASSETS	LLOYD FONDS REAL ASSETS	LLOYD FONDS GROUP	Total
External sales	7,053	719	1,077	8,849
Cost of sales	-463	-	-1,136	-1,599
Staff costs	-6,283	-641	-959	-7,883
Other operating income/expenses	-5,047	-515	-771	-6,332
Share of profit of associates	281	-	-	281
<b>Segment EBITDA</b>	<b>-4,459</b>	<b>-436</b>	<b>-1,789</b>	<b>-6,684</b>

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

<b>Segment EBITDA</b>	<b>-6,684</b>
Amortization/depreciation	-2,204
<b>EBIT</b>	<b>-8,888</b>
Net finance income/expenses	123
<b>EBT</b>	<b>-8,765</b>
Income taxes	2,114
<b>Consolidated net profit before non-controlling interests</b>	<b>-6,651</b>
<b>of which attributable to non-controlling interests</b>	<b>-131</b>
<b>of which Consolidated net profit after allocation of non-controlling interests</b>	<b>-6,782</b>

H1-2021 EUR thous.	LLOYD FONDS LIQUID ASSETS	LLOYD FONDS REAL ASSETS	LLOYD FONDS GROUP	Total
External sales	15,870	1,105	1,181	18,156
Cost of sales	-286	-	-1,043	-1,329
Staff costs	-3,635	-897	-1,364	-5,896
Other operating income/expenses	-2,420	-597	-928	-3,945
Share of profit of associates	575	-347	-	228
<b>Segment EBITDA</b>	<b>10,104</b>	<b>-736</b>	<b>-2,154</b>	<b>7,214</b>

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

<b>Segment EBITDA</b>	<b>7,214</b>
Amortization/depreciation	-1,942
<b>EBIT</b>	<b>5,272</b>
Net finance income/expenses	25
<b>EBT</b>	<b>5,297</b>
Income taxes	-256
<b>Consolidated net profit before non-controlling interests</b>	<b>5,041</b>
<b>of which attributable to non-controlling interests</b>	<b>-1,330</b>
<b>of which Consolidated net profit after allocation of non-controlling interests</b>	<b>3,711</b>

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

asset management business in the LLOYD FONDS LIQUID ASSETS segment.

## 6.6 Notes on the consolidated income statement

### 6.6.1 Sales

EUR thous.	H1-2022	H1-2021
Income from fund and asset management	8,849	18,126
Income from arrangement and structuring services	-	-
Other income	-	30
<b>Sales</b>	<b>8,849</b>	<b>18,156</b>

Compared with the same period in the previous year, sales declined by a total of EUR 9,307 thousand to EUR 8,849 thousand in the first half of 2022. This decline is due to the contraction of fund and

### 6.6.2 Cost of sales

EUR thous.	H1-2022	H1-2021
Cost of services purchased	1,599	1,329
<b>Cost of sales</b>	<b>1,599</b>	<b>1,329</b>

### 6.6.3 Staff costs

EUR thous.	H1-2022	H1-2021
Salaries	7,181	5,144
Social security	606	438
Stock option programm	61	285
Retirement benefit expenses	7	1
Voluntary social security costs	19	17
Other staff costs	9	11
<b>Staff costs</b>	<b>7,883</b>	<b>5,896</b>



The higher staff costs are mainly due to the increase in the number of employees as a result of the acquisitions carried out (see Note 6.2.).

#### 6.6.4 Amortization/depreciation

EUR thous.	H1-2022	H1-2021
Property, plant and equipment	890	920
Intangible assets	1,314	1,023
<b>Amortization and depreciation</b>	<b>2,204</b>	<b>1,943</b>

Compared with the previous year, amortization/depreciation rose by EUR 261 thousand to EUR 2,204 thousand due to additions resulting from business combinations (see Note 6.2).

#### 6.6.5 Net other operating income/expenses

EUR thous.	H1-2022	H1-2021
<b>Other operating income</b>		
Income from derecognition of liabilities	329	259
Remuneration in kind	38	39
Income from the reversal of impairments of receivables	–	20
Income from the sale of assets	–	21
Other income	51	69
	<b>418</b>	<b>408</b>
<b>Other operating expenses</b>		
Office supplies, IT costs and communications	-1,948	-1,428
Financial statement, legal and consulting fees	-2,875	-1,241
Sales and marketing support and subscriber relations	-839	-619
Rentals, ancillary rental costs, costs of premises and maintenance	-197	-165
Insurances and levies	-247	-220
Impairment losses on receivables and unrecoverable receivables	-9	-57
Motor vehicle and travel costs	-200	-88
Other staff costs	-198	-124
Other expenses	-236	-411
	<b>-6,750</b>	<b>-4,353</b>
<b>Net other operating income/expenses</b>	<b>-6,332</b>	<b>-3,945</b>

The increase in net other operating expenses from EUR -3,945 thousand to EUR -6,332 thousand particularly reflects non-recurring legal and consulting costs in connection with the business combinations.

#### 6.6.6 Share of profit of associates

The share of profit of associates primarily entails net investment income earned and the application of the equity method of accounting to the GmbH shares and Lange Assets & Consulting GmbH, which was still being accounted for using the equity method up until June 30, 2022 but will be consolidated in full in the future (see Note 6.2).

#### 6.6.7 Net finance income/expenses

EUR thous.	H1-2022	H1-2021
Investment result	1,068	6,708
Interest result	-790	-6,711
Result from foreign currency transactions	24	22
Other financial result	-179	6
<b>Net finance income/expenses</b>	<b>123</b>	<b>25</b>

Net finance income/expenses came to EUR 123 thousand, compared with EUR 25 thousand in the same period in the previous year. This comprises the share of profit of associates of EUR 1,068 thousand, compared with EUR 6,708 thousand in the same period of the previous year, which had contained a non-recurring effect.

The net interest expenses of EUR -790 thousand (comparison period: EUR -6,711 thousand) result from the reduction in the purchase price liabilities for SPSW Capital GmbH, an increase in the purchase price liability for Lange Asset & Consulting GmbH, interest expenses from the convertible bond (EUR -314 thousand), interest expenses in accordance with IFRS 16 (EUR -183 thousand) and other interest expenses.

The remaining net finance income/finance expenses of EUR -179 thousand includes the fair value measurement of financial assets in accordance with IFRS 9 and is particularly influenced by the measurement of security deposits.

#### 6.6.8 Income taxes

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

Net tax income/expenses in the period under review primarily comprise income from the recognition and dissolution of deferred income taxes (EUR 2,388 thousand) and current tax expenses at the level of Lloyd Fonds AG and SPSW Capital GmbH (EUR -274 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.

No further tax expenses arose in the year under review due to the income tax group that had been established between Lloyd Fonds AG (dominant company), Lloyd Treuhand GmbH and Lloyd Fonds Real Estate Management GmbH (controlling parties).

#### 6.6.9 Earnings per share

Basic earnings/loss per share are calculated by dividing profit or loss attributable to the ordinary equity holders by the average number of ordinary shares outstanding during the period under review. Basic earnings per share come to EUR -0.45 based on the average number of shares issued in the year under review (15,055,672).

Undiluted earnings per share	H1-2022	H1-2021
Net profit attributable to equity holders of the parent company (EUR thous.)	-6,782	3,711
Average number of shares issued (thous.)	15,056	13,306
<b>Earnings per share (EUR per share)</b>	<b>-0.45</b>	<b>0.28</b>

### 6.7 Notes on the consolidated balance sheet

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

#### 6.7.1 Property, plant and equipment

Property, plant and equipment in the amount of EUR 10,709 thousand (December 31, 2021: EUR 9,935 thousand) comprise the tenant fixtures at the Hamburg and Frankfurt am Main offices (EUR 1,625 thousand), operating and business equipment (EUR 1,402 thousand) and primarily the right-of-use assets in accordance with IFRS 16 (EUR 7,681 thousand). New additions mostly entail the right-of-use assets recognized in accordance with IFRS 16 in connection with the initial consolidation of Lange Assets & Consulting GmbH and the acquisition of BV Holding AG.

Depreciation of EUR 890 thousand was recognized in the period under review.

#### 6.7.2 Intangible assets

Intangible assets rose by EUR 19,071 thousand to EUR 73,842 thousand (December 31, 2021: EUR 54,771 thousand). They include goodwill of EUR 24,752 thousand (December 31, 2021: EUR 14,650 thousand) and the intangible assets attributable to SPSW Capital GmbH and DAP 4.0 of EUR 39,363 thousand (December 31, 2021: EUR 40,121 thousand). Alongside goodwill, an addition amounting to EUR 9,726 thousand results from consolidation changes (see Note 6.2).

Amortization of EUR 1,314 thousand was recognized in the period under review.

#### 6.7.3 Investments in associates

There are a total of 46 associates on which the Lloyd Fonds Group exerts a material influence. These primarily comprise the limited-partner entities and project companies which Lloyd Fonds AG holds together with its shipping company partners.

#### 6.7.4 Financial assets at fair value through profit and loss

EUR thous.	30.6.2022	31.12.2021
Shares in LAIC funds	257	1,102
Affiliated companies and associates	5,084	11,526
	<b>5,340</b>	<b>12,628</b>

As of the reporting date, Lloyd Fonds AG sold the majority of the previously held retail funds. These are the equity funds LAIC – Defensive Digital Selection, LAIC – Balanced Digital Selection, LAIC – Dynamic Digital Selection, LAIC – Sustainable Digital Selection AC and LAIC – Sustainable Digital Selection EM. The remaining shares held by Lloyd Fonds AG in these investment funds were valued at EUR 25 thousand as of the reporting date. Furthermore, the securities account held by Lloyd Fonds AG has a market value of EUR 232 thousand (December 31, 2021: EUR 272 thousand).

The number of investments in associates measured at fair value totaled 133 as of the end of the first half of the year. On the one hand, these are shares in affiliated companies, which are not consolidated for reasons of immateriality. On the other, they are shares in associates which the Lloyd Fonds Group as the founding limited partner holds in its own funds as well as limited-liability companies that are in receivership (former associates).

Financial assets at fair value are measured using inputs that are not based on observable market data. The fair value of the investments is normally calculated using the discounted cash flow method. The valuation parameters essentially correspond to the data contained in Note 6.4.2 of the 2021 Annual Report. There are no material changes in the other valuation parameters, particularly the capitalization rate and related sensitivities.

#### 6.7.5 Deferred income taxes

Deferred income tax assets amount to EUR 12,292 thousand as of the reporting date (December 31, 2021: EUR 10,192 thousand) and relate to the future use of the existing unused tax losses.

Deferred income tax liabilities increased by EUR 2,970 thousand to EUR 15,125 thousand (December 31, 2021: EUR 12,155 thousand). They arise from the intangible assets acquired under the business combinations (see Note 6.2) and the intangible assets from the acquisition of SPSW Capital GmbH.

#### 6.7.6 Trade receivables and other receivables

EUR thous.	30.6.2022	31.12.2021
Trade receivables	3,031	2,326
Other receivables and other assets	6,561	3,850
	<b>9,592</b>	<b>6,176</b>

There are no non-current receivables as of the reporting date. The additions to trade receivables primarily relate to the business combinations (see Note 6.2).

#### 6.7.7 Income taxes

The current income tax assets of EUR 640 thousand (December 31, 2021: EUR 538 thousand) chiefly comprise investment income tax still to be refunded by the tax authorities.

Current income tax liabilities as of June 30, 2022 were valued at EUR 2,867 thousand (December 31, 2021: EUR 1,781 thousand) and primarily related to tax liabilities held by Lloyd Fonds AG, SPSW Capital GmbH and the newly acquired companies.

#### 6.7.8 Cash and cash equivalents

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

#### 6.7.9 Equity

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

##### 6.7.9.1 Share capital

As of June 30, 2022, the fully paid-up share capital entered in the commercial register on April 5, 2022 consists of 15,515,114 (previous year: 13,325,914) ordinary bearer shares with no par value, each with a nominal value of EUR 1.00. The current version of the Articles of Association is dated June 21, 2022. Share capital increased by EUR 2,189,200 to EUR 15,515,114 as a result of the cash issue of 615,000 new shares with subscription rights on February 17, 2022 with a parallel private placement, the issue of

570,384 new shares on April 5, 2022 excluding the shareholders' pre-emptive subscription rights and the complete conversion of the 2019/2023 convertible bond in May 2022.

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

#### Authorized Capital 2020

At the annual general meeting on August 31, 2020, Authorized Capital 2018 and the related rules were cancelled and a resolution passed to create Authorized Capital 2020.

The Management Board is authorized subject to the Supervisory Board's approval to increase the Company's share capital by a total of up to EUR 5,447,573.00 (previous year: EUR 6,632,957.00) by issuing up to 5,447,573 (previous year: 6,632,957) new no-par-value bearer shares on a cash or non-cash basis once or repeatedly on or before August 30, 2025. The Management Board is authorized subject to the Supervisory Board's approval to exclude the shareholders' preemptive subscription rights in full or in part.

#### Contingent Capital 2018 I

The Management Board is authorized subject to the Supervisory Board's approval to issue bearer option and/or convertible bonds in a total amount of up to EUR 6,500,000 with or without restricted terms once or repeatedly on or before June 11, 2024. For this purpose, a pro rata amount of the share capital of up to EUR 1,000,000 in total, divided into up to 1,000,000 no-par value bearer shares, may be granted.

#### Contingent Capital 2018 II

At the annual general meeting held on July 21, 2022, a resolution was passed amending the authorization to issue stock options with subscription rights to shares in the Company under the stock option program and increasing Conditional Capital 2018 II together with corresponding amendments to the Articles of Association.

The Management Board is authorized subject to the Supervisory Board's approval to issue to members of the Management Board and employees option rights for no-par value bearer shares in the Company of a total of up to EUR 1,350,000 (increase of EUR 130,000 over the previous amount) once or repeatedly on or before July 20, 2027. For this purpose, the share capital has been increased contingently by the corresponding amount.

### Contingent Capital 2020

At the Annual General Meeting on August 31, 2020, Contingent Capital 2019 and the related rules were cancelled and a resolution passed to create Contingent Capital 2020.

The Management Board is authorized subject to the Supervisory Board's approval to issue bearer option and/or convertible bonds, profit-participation rights and/or participating bonds (or combinations of these instruments) in a total amount of up to EUR 4,397,957.00 (previous year: EUR 4,457,957.00) once or repeatedly on or before June 11, 2024.

### 6.7.9.2 Share premium

The share premium stands at EUR 34,865 thousand as of the June 30, 2022 (December 31, 2021: EUR 17,764 thousand). The increase in the share premium is due to the issue of new shares on a cash basis for the acquisition of BV Holding AG in April 2022 less transaction costs as well as the cash equity issue in February 2022.

### 6.7.9.3 Non-controlling interests

Non-controlling interests in the equity of the consolidated subsidiaries were valued at EUR 5,760 thousand as of the reporting date (December 31, 2021: EUR 5,099 thousand). The increase is attributable to the business combinations (see Note 6.2).

### 6.7.10 Net asset value attributable to other limited partners

This item results from the inclusion of Premium Portfolio Austria in 'Lloyd Fonds' consolidated financial statements. It comprises the shares of those limited partners who are not part of the Lloyd Fonds Group. As these are puttable financial instruments, they are reported under non-current financial liabilities.

The net asset value has been assessed on the basis of a fixed effective interest rate. This is calculated as the internal interest rate for the originally forecast payouts by the respective fund entities. Thereupon, the present values of payments to the limited partners are discounted at the effective interest rate. Remeasurement of net asset values using the effective interest rate method and adjustments to the payout forecasts gave rise to interest expense of EUR 10 thousand in the first half of 2022 (H1 2021: interest income of EUR 2 thousand), with an amount of EUR 161 thousand (December 31, 2021: EUR 151) reported in the balance sheet.

Furthermore, this item includes the non-controlling interests in the consolidated companies LAIC AIF Token GmbH & Co. KG and LAIC TOKEN MITARBEITER GmbH & Co. KG of EUR 5,000 thousand.

### 6.7.11 Trade payables and other liabilities

EUR thous.	30.6.2022	31.12.2021
<b>Non-current liabilities</b>		
Other liabilities	5,017	9,204
	<b>5,017</b>	<b>9,204</b>
<b>Current liabilities</b>		
Trade payables	3,193	3,740
Liabilities arising from operating taxes and levies	696	180
Other liabilities	9,648	12,203
	<b>13,537</b>	<b>16,123</b>
<b>Liabilities</b>	<b>18,553</b>	<b>25,327</b>

Miscellaneous liabilities are mainly attributable to the discounted liability arising from the purchase price installments due to external third parties in the years 2021 to 2027 for the acquisition of SPSW Capital GmbH. Of this, an amount of EUR 5,129 thousand (December 31, 2021: EUR 7,476 thousand) is classified as current and an amount of EUR 2,614 thousand (December 31, 2021: EUR 7,495 thousand) as non-current. In addition, the discounted purchase price liability for the years 2021 to 2026 in connection with the acquisition of Lange Assets & Consulting GmbH is included in non-current miscellaneous liabilities in an amount of EUR 1,270 thousand (December 31, 2021: EUR 1,510 thousand) and in current miscellaneous liabilities in an amount of EUR 830 thousand (December 31, 2021: EUR 790 thousand). As well as this, the discounted purchase price liability for the years 2023 to 2026 in connection with the acquisition of BV Holding AG is included in current miscellaneous liabilities in an amount of EUR 69 thousand and in non-current miscellaneous liabilities in an amount of EUR 941 thousand.

This also includes liabilities towards employees of EUR 2,348 thousand (December 31, 2021: EUR 2,854 thousand) such as vacation entitlement, termination benefits and outstanding bonus payments.

**6.7.12 Financial liabilities**

EUR thous.	30.6.2022	31.12.2021
<b>Non-current financial liabilities</b>		
Lease liabilities IFRS 16	6,857	6,396
Convertible bond	4,323	4,234
Non-current loans	5,625	–
	<b>16,805</b>	<b>10,630</b>
<b>Current financial liabilities</b>		
Lease liabilities IFRS 16	1,408	1,075
Convertible bond	118	6,142
Current loans	700	–
	<b>2,226</b>	<b>7,217</b>
<b>Financial liabilities</b>	<b>19,032</b>	<b>17,847</b>

Non-current financial liabilities include convertible bonds 2020/24 of EUR 4,323 thousand (previous year: EUR 4,234 thousand). Current financial liabilities include outstanding interest accruing in connection with the convertible bond and not yet paid out as of the reporting date.

Furthermore, lease liabilities are reported under non-current and current financial liabilities in accordance with IFRS 16. The increase in lease liabilities is attributable to the leases initially accounted for under IFRS in the acquired or fully consolidated subsidiaries.

In addition, an annuity loan of EUR 6,500 thousand with a term expiring in March 2027 and a variable interest rate was taken out in April 2022. As the loan was taken out mainly to finance the acquisition of the Bayerische Vermögen Group, the shares in the acquired companies have been pledged as collateral.

**6.7.13 Other provisions**

The non-current miscellaneous provisions of EUR 293 thousand (December 31, 2021: EUR 277 thousand) include amounts sets aside for dismantling obligations for the office space rented in Frankfurt and Hamburg.

**6.7.14 Liabilities to related parties**

EUR thous.	30.6.2022	31.12.2021
<b>Non-current liabilities</b>		
Liabilities to shareholders, members of the Management Board and the Supervisory Board	931	2,561
	<b>931</b>	<b>2,561</b>
<b>Current liabilities</b>		
Liabilities to associated companies	62	62
Liabilities to shareholders, members of the Management Board and the Supervisory Board	2,170	3,439
	<b>2,232</b>	<b>3,501</b>
<b>Liabilities</b>	<b>3,163</b>	<b>6,062</b>

Non-current liabilities to associates came to EUR 62 thousand as of the reporting date (December 31, 2021: EUR 62 thousand) and comprise solely outstanding limited-partnership capital.

The liabilities of EUR 3,101 thousand (previous year: EUR 3,439 thousand) to shareholders, members of the Management Board and the Supervisory Board mostly relate to Plate & Cie. GmbH primarily in connection with the acquisition of SPSW Capital GmbH.

**6.8 Notes on the consolidated cash flow statement****6.8.1 Other non-cash transactions**

EUR thous.	Note	H1-2022	H1-2021
Staff costs		61	285
Impairment losses on receivables and unrecoverable receivables	6.6.5	–	–
Income from the derecognition of liabilities	6.6.5	329	-49
Income from deconsolidation	6.2.	-110	–
Other non-cash expenses and income		327	–
		<b>607</b>	<b>236</b>

## 6.8.2 Composition of cash and cash equivalents

EUR thous.	30.6.2022	31.12.2021
Cash at bank	12,297	16,331
	<b>12,297</b>	<b>16,331</b>

## 6.9 Other disclosures

### 6.9.1 Contingencies

The contingencies reported as of June 30, 2022 comprise guarantees for increased liable amounts and potential distribution repayment obligations. Including the settlement claims under joint and severable obligations towards third parties, net contingencies come to a total of EUR 0 (December 31, 2021: EUR 0).

In trusteeship business, shares valued at EUR 1,310,300 thousand (December 31, 2021: EUR 1,346,486 thousand) are managed on the Company's own behalf but for the account of the subscribers.

Lloyd Treuhand GmbH has in some cases been entered in the commercial register as the limited partner in trust for subscribers (trustors) of legacy investment funds with the corresponding liable amount attributable to such subscribers. The trusteeship assets held in this connection stand at EUR 708,347 thousand (December 1, 2021: EUR 718,797 thousand). Distributions received under these trusteeship arrangements are forwarded to the trustors. Under Sections 171, 172 IV of the German Commercial Code, Lloyd Treuhand GmbH is fundamentally liable for any liquidity surpluses which have been distributed but are not backed by profits in connection with such distributions. Where applicable, the shortfall in the liable capital caused by the distribution must be repaid by Lloyd Treuhand GmbH. These distributions come to a total of EUR 19,894 thousand as of the reporting date (December 31, 2021: EUR 25,115 thousand). Under the trusteeship agreements, Lloyd Treuhand GmbH can recover the same amount from the applicable trustor in the event that any claims are asserted against it. These entail distributions made by the investment entities in the form of loans that were forwarded to the trustors via Lloyd Treuhand GmbH and then terminated and claimed back by the investment entities. In some cases, Lloyd Treuhand GmbH has assigned its recovery claims against the trustors to the investment entities. Of the maximum repayment obligations of EUR 19,894 thousand (December 31, 2021: EUR 25,115 thousand), equivalent to the risk-equivalent weighting, distributions of EUR 603 thousand (December 31, 2021: EUR 603 thousand) relate to investment entities that are currently in insol-

veny proceedings or in economic distress as well as investment entities that hold liabilities primarily to banks. A possible liquidity outflow affecting cash flow is considered to be improbable due to the recovery claims held against the trustors.

### 6.9.2 Related parties

The following main transactions were conducted with members of the Supervisory Board, persons related to them or companies controlled or influenced by them:

- In the 1st quarter of 2022, the law firm EHLERMANN RINDFLEISCH GADOW Rechtsanwälte Partnerschaft mbB provided advisory services regarding the liquidation of ship fund entities. An amount of EUR 37 thousand was charged for the services. Supervisory Board member Dr. Stefan Rindfleisch is a partner in this law firm.

Achim Plate, CEO since January 1, 2020, responsible for the development of corporate strategy 2023/25. In the LLOYD FONDS LIQUID ASSETS business segment, he is responsible for LLOYD FONDS, LLOYD DIGITAL including sales in both cases, the LLOYD FONDS REAL ASSETS business segment as well as the corporate departments Finance, Human Resources, IR, PR and IT.

Stefan Mayerhofer, CWO since April 1, 2022, is responsible for the further growth of LLOYD VERMÖGEN.

Michael Schmidt, CIO, until March 31, 2022.

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

- Dr. Stefan Rindfleisch, attorney at law (Chairman) (until August 31, 2021) (since June 17, 2022)
- Jörg Ohlsen, tax consultant and accountant (Deputy Chairman)
- Oliver Heine, shareholder of Lange Assets & Consulting GmbH
- Prof. Wolfgang Henseler, Creative Managing Director at Sensory-Minds
- Peter Zahn, self-employed management consultant

### 6.9.3 Events after the reporting date

#### Covid-19 pandemic

Lloyd Fonds AG, like the entire financial services industry, continues to be affected by the spread of the Covid 19 pandemic and its economic consequences. The financial markets were very volatile in the first half year of 2022. Accordingly, adverse effects on the Lloyd Fonds Group's business can still not be ruled out and, should they occur, would probably necessitate adjustments to the forecast. The

duration and intensity of the impact are subject to uncertainty at this time and therefore cannot be quantified.

### War in Ukraine

Lloyd Fonds AG, like the entire financial services industry, is affected by the outbreak of war in Ukraine and its economic consequences. The financial markets were very volatile in the first half year of 2022. Accordingly, adverse effects on the Lloyd Fonds Group's business cannot be ruled out and, should they occur, would probably necessitate adjustments to the forecast. The duration and intensity of the impact of the war are subject to uncertainty at this time and therefore cannot be quantified.

Lloyd Fonds AG's annual general meeting was held in Hamburg on July 21, 2022. The following resolutions were passed:

The Company's profit for 2021 of EUR 14,181,497.97 is carried forward in full.

The actions of the members of the Management Board holding office in 2021 are ratified for that year.

The actions of the members of the Supervisory Board holding office in 2021 are ratified for that year.

Baker Tilly GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, is elected a) independent auditor of the annual financial statements and the consolidated financial statements for 2022 and b) independent auditor for the audit review of the condensed financial statements and interim reports as well as interim financial reports in 2022 and 2023 until the next annual general meeting.

Dr. Stefan Rindfleisch, attorney at law and partner of the law firm EHLERMANN RINDFLEISCH GADOW RECHTSANWÄLTE Partnerschaft mbB, Hamburg, resident in Hamburg, is elected to the Company's Supervisory Board for the period until the end of the annual general meeting at which a resolution is passed to ratify the actions of the members of the Supervisory Board for 2026.

The change in the Company's name and the corresponding amendment to its Articles of Association, as published on June 29, 2022 in Bundesanzeiger.

Amendment to the authorization to issue stock options with subscription rights to shares of the Company under the stock option

program and to increase Contingent Capital 2018 II together with the corresponding amendment to the Articles of Association, as published on June 29, 2022 in Bundesanzeiger.

Approval of a profit and loss transfer agreement between Lloyd Fonds AG and Lange Assets & Consulting GmbH, as published on June 29, 2022 in Bundesanzeiger.

Approval of a profit and loss transfer agreement between Lloyd Fonds AG and Lloyd Token GmbH, as published on June 29, 2022 in Bundesanzeiger.

Please refer to duly published documents for the annual general meeting for further details.

The annual general meeting of BV Holding AG was held in Munich on July 25, 2022. Among other things, the following resolutions were passed:

Approval of a profit and loss transfer agreement with MFI Asset Management GmbH.

Approval of a profit and loss transfer agreement with BV Bayerische Vermögen GmbH.

Approval of a profit and loss transfer agreement with m+c Asset Allocation GmbH.

Approval of the transfer to Lloyd Fonds AG of registered no-par value shares held by the remaining minority shareholders of BV Holding AG subject to payment of a reasonable cash settlement of EUR 92.12 by Lloyd Fonds AG for each registered no-par value share held by BV Holding AG in the form of a "squeeze-out" under merger law.

Under a notarized contract dated July 5, 2022, Lloyd Fonds AG and MFI Asset Management GmbH created the basis for the acquisition of Selection Asset Management GmbH subject to the condition precedent of the successful completion of the owner control proceedings (Section 2c of the German Banking Act), which are currently still pending. A measurement of the acquisition has not yet been completed as the proceedings are still pending.

Effective July 4, 2022, Lloyd Fonds AG sold 40 % of the shares in the newly founded company Lloyd Fonds Makleragentur GmbH to Partici GmbH.

In August 2022, notification of the merger of BV Holding AG with Lloyd Fonds AG was filed with the responsible trade registers on the basis of the contractual provisions agreed upon and the approval granted by the shareholders at the annual general meeting. The merger is expected to be entered in the commercial register during the third quarter.

Lloyd Fonds AG already expects to be able to apply the unused tax losses to the projected net profit in the current year particularly as a result of the transfer of the profit and loss transfer agreements between the subsidiaries and BV Holding AG.

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

Hamburg, August 26, 2022

The Management Board



Achim Plate



Stefan Mayerhofer

## 7 Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Hamburg, August 26, 2022

The Management Board



Achim Plate



Stefan Mayerhofer



## 8 INDEPENDENT AUDITOR'S OPINION

To Lloyd Fonds AG

We have conducted a review of the condensed consolidated financial statements – comprising the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement, the consolidated statement of changes to equity and selected notes to the condensed consolidated financial statements – as well as the interim group management report of Lloyd Fonds AG, Hamburg, for the period from January 1, 2022 until June 30, 2022, which form components of the interim financial report in accordance with Section 115 of the Securities Trading Act. The preparation of the condensed consolidated interim financial statements in accordance with the IFRS guidance relating to interim financial reporting to be applied in the EU and the preparation of the Group interim management report in accordance with the provisions of the Securities Trading Act applicable to interim group management reports is the responsibility of the Company's executive directors. Our duty is to issue a certificate on the abridged consolidated interim financial statements and the Group interim management report on the basis of our review.

We performed our review of the abridged consolidated interim financial statements and the interim group management report pursuant to the German principles for the review of financial statements

as promulgated by Institut der Wirtschaftsprüfer (IDW). These standards require that we plan and perform the review such that after critical appraisal it is possible to exclude with reasonable certainty that the abridged consolidated interim financial statements do not materially conform to the IFRS stipulations on interim financial reporting as they are to be applied in the EU and that the abridged Group interim management report does not materially conform to provisions contained in the Securities Trading Act applicable to Group interim management reports. This type of review is primarily confined to questioning the Company's employees and conducting analytic assessments and therefore does not achieve the level of certainty afforded by an audit of the financial statements. As we were not instructed to conduct an audit, we are unable to issue an auditor's report.

On the basis of our review, we did not become aware of any matters prompting us to assume that the condensed consolidated interim financial statements do not materially conform to the IFRS stipulations relating to interim financial reporting as they are to be applied in the EU and that the condensed interim group management report does not materially conform to provisions contained in the Securities Trading Act applicable to interim group management reports.

Hamburg, August 29, 2022

Baker Tilly GmbH  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

Oliver Pegelow  
– Wirtschaftsprüfer –  
(German Public Accountant)

Stefanie Hartmann  
– Wirtschaftsprüferin –  
(German Public Accountant)

## Image rights

- Title page: Jochen Stüber Fotografie – istockphoto.com, pexels.com
- Page 3: LF-Montage/Pixabay (no photo credits necessary, free commercial use, see website)
- Page 4: Internal (Daniel Zerbock)
- Pages 6–7: Internal (Daniel Zerbock)
- Pages 8–9: Christina Körte
- Pages 14–15: With the kind permission of BV Bayerische Vermögen GmbH
- Page 16: Shutterstock.com/pexels.com
- Pages 18–20: Internal (Daniel Zerbock)
- Pages 34–35: Internal (Daniel Zerbock)
- Page 36: Internal (Daniel Zerbock)
- Page 59: yotily/Shutterstock.com – elxeneize/Shutterstock.com – Pixabay (no photo credits, free commercial use, see website)



## Published by

**Lloyd Fonds AG**  
An der Alster 42  
20099 Hamburg

## Contact

Investor Relations and Public Relation  
Phone: +49 (0)40 32 56 78-0  
Fax: +49 (0)40 32 56 78-99  
E-Mail: [ir@lloydfonds.de](mailto:ir@lloydfonds.de)  
[www.lloydfonds.ag](http://www.lloydfonds.ag)  
WKN: A12UP2  
ISIN: DE000A12UP29



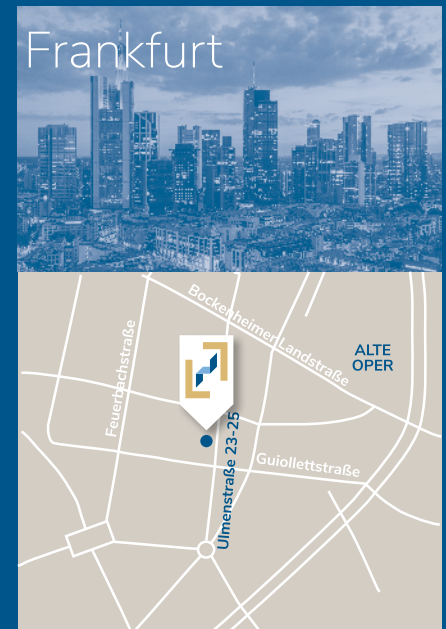
Lloyd Fonds AG  
An der Alster 42  
20099 Hamburg

Phone +49 (0)40 32 56 78-0  
[info@lloydfonds.de](mailto:info@lloydfonds.de)



Lloyd Fonds AG  
Sendlinger Str. 10  
80331 Munich

Phone +49 (0)89 24 20 84-100  
[info@lloydfonds.de](mailto:info@lloydfonds.de)



Lloyd Fonds AG  
Ulmenstraße 23-25  
60325 Frankfurt am Main

Phone +49 (0)69 97 78 27-100  
[info@lloydfonds.de](mailto:info@lloydfonds.de)

## Note

This translation of the Interim report has been made to the best of our knowledge and belief. In case of any doubt, the German Interim report alone shall be authoritative.

