

Semiannual Financial Report

as of June 30, 2024

Philomaxcap AG

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Registered office: Munich

Court of Registration: Munich, HRB 235 614

Authorized Representative: Achim Pfeffer

Significant Events in the First Half of 2024

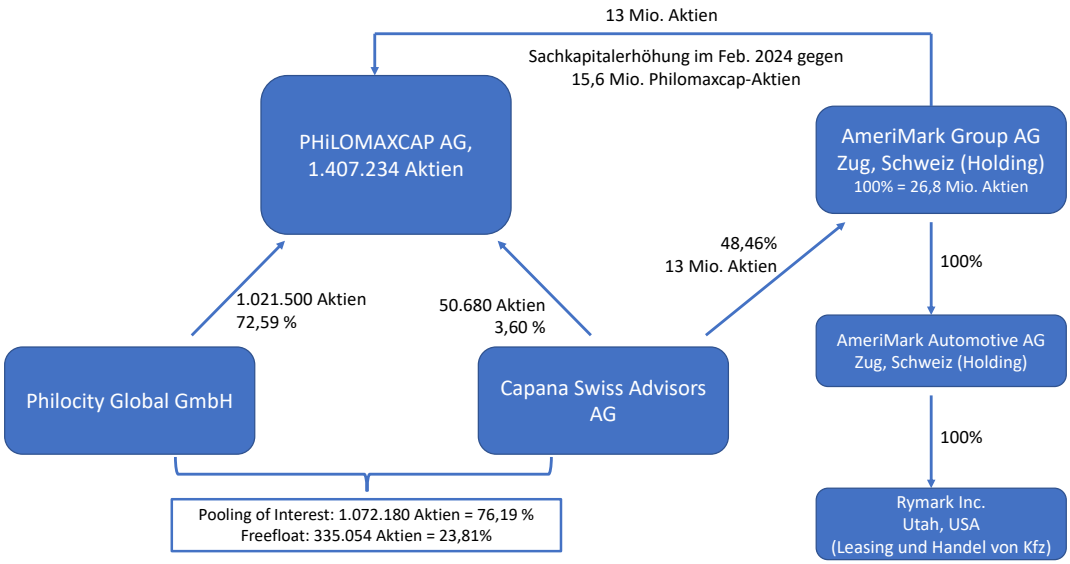
Business Performance

The reporting period for Philomaxcap AG was primarily characterized by efforts to secure the company's liquidity and preparations to establish a new business operation as a holding company, in particular through the contribution of shares in AmeriMark Group AG as part of a capital increase in kind.

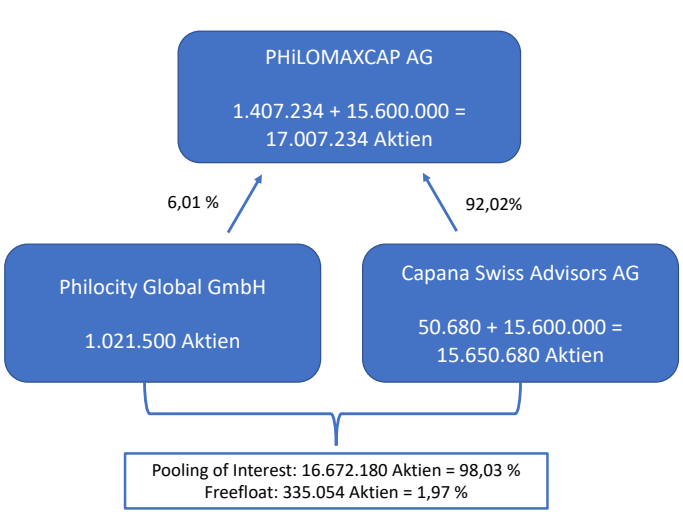
In November 2023, management reached an agreement with the plaintiffs challenging the resolutions passed by a majority at the Annual General Meeting on August 30, 2022, to discontinue the actions to set aside the resolutions and, in the interest of all parties, to carry out the planned capital increase through a contribution in kind.

This capital increase through contributions in kind was entered in the commercial register on February 21, 2024. As a result, the share capital increased by 15,600,000 euros from the previous 1,407,234 euros to 17,007,234 euros, or shares. At the same time, Capana Swiss Advisors AG became the new majority shareholder of Philomaxcap AG. Since then, it has held 92.02 percent (previously 3.60 percent) of all shares in the company. The previous majority shareholder, Philocity Global GmbH, saw its stake diluted from 72.59 percent to 6.01 percent as a result of this capital transaction. The contribution in kind consists of a stake in AmeriMark Group AG, a holding company based in Switzerland. Philomaxcap AG now holds 13,000,000 of a total of 26,800,000 shares, representing 48.46% of the shares in AmeriMark Group AG. The investment is reported under financial assets. An application will be filed to list the new shares on the stock exchange.

The transaction is illustrated graphically below:



As of the reporting date, the legal ownership structure is as follows:



Handelsregister:

- 21.02.2024: Erhöhung des Grundkapitals
- 23.05.2024: Änderung der Satzung; Unternehmenszweck ist jetzt Holding

Subsequently, based on the resolution of the Annual General Meeting held on August 30, 2022, the corporate purpose was amended in the Articles of Incorporation. The entry in the Commercial Register took place on May 23, 2024. The company's purpose is now the management of existing and future equity investments, as well as acting as a managing holding company. The company is authorized to engage in all business transactions and take all measures deemed appropriate to serve the company's purpose.

Following the successful contribution of the shares, a service agreement was entered into between AmeriMark Group AG and Philomaxcap AG, effective May 1, 2024. Under this agreement, Philomaxcap AG regularly supports the holding company AmeriMark Group AG in the areas of management services, corporate governance, and investor relations.

Companies affiliated with AmeriMark Group AG are involved in a legal dispute in the United States of America. Philomaxcap AG does not expect the legal disputes to have a material impact on earnings.

Securing Financing

On April 16, 2024, the new majority shareholder, Capana Swiss Advisors AG, made a contribution to the capital reserve in the amount of TEuro 250.

Also on April 16, 2024, a loan in the amount of TEuro 625 granted by the same majority shareholder was disbursed in full. This loan is due for repayment, including interest, on December 31, 2025. The lender may terminate the loan agreement early for good cause (imminent insolvency, insolvency, or over-indebtedness). The interest rate on the loan is based on the 3-month EURIBOR. As of the balance sheet date of June 30, 2024, the principal amount of the loan was TEuro 631.

A loan agreement has been in effect since March 2022 between Philocity Global GmbH as the lender and Philomaxcap AG as the borrower. With an amendment to the agreement dated April 16, 2024, the term, termination, and repayment were revised such that the loan agreement may be terminated no earlier than November 1, 2025, with 60 banking business days' notice. Early termination is not permitted. The right to terminate the agreement for good cause

under remains unaffected by this provision. Interest on the loan is based on the 12-month EURIBOR. As of the balance sheet date of June 30, 2024, the loan is valued at 727 TEuro.

Earnings
Philomaxcap AG generated revenue of 20 thousand euros in the first half of 2024. Since May 2024, revenue has been generated on a regular basis pursuant to the service agreement concluded with AmeriMark Group AG.

Other operating income of 10 thousand euros (previous year: 90 thousand euros) includes one-time, extraordinary income (income contributions from shareholders).

Personnel expenses amounted to 0 thousand euros (previous year: 43 thousand euros). Payments to the current Executive Board totaling 42 thousand euros are recorded under “Other operating expenses.” Current operating expenses also primarily include costs for legal counsel, the preparation of the annual financial statements, and investor relations. Excluding payments to the Executive Board, they increased to 243 thousand euros, or 201 thousand euros (previous year: 176 thousand euros).

The first half of 2024 ended with a net loss for the period of 233 thousand euros (prior year: net loss for the period of 137 thousand euros), primarily due to high other operating expenses and increased interest expenses on existing loans.

Financial Position / Liquidity
Available cash and cash equivalents, held exclusively in a checking account, amounted to TEuro 357 as of the balance sheet date (Dec. 31, 2023: TEuro 4). As of June 30, 2024, accounts payable amounted to only 90 euros; as of December 31, 2023, they stood at 230 thousand euros.
With the available financial resources, supplemented by an additional capital measure planned for early 2025, liquidity requirements are covered through mid-2025 according to the Executive Board’s plans.

Forecast and Risks
There are no new findings indicating that the forecasts and other statements regarding the Company’s expected development and activities for the current fiscal year 2024, as provided in the management report accompanying the financial statements as of December 31, 2023 (published on April 30, 2024), have changed or are expected to change significantly.

Risks to future business development include delays in business expansion, higher-than-planned administrative costs, and a key personnel risk due to the small number of employees. Furthermore, due to its listing on the Regulated Market, the company must comply with extensive regulatory requirements. This may give rise to legal risks, which are mitigated through early monitoring of legislation and the consultation of advisors. Due to the inflow of capital and the rise in interest rates in the money markets, interest income is once again being generated from the investment of liquid funds.

Events of Particular Significance After the End of the Reporting Period

None.

Statement by the Legal Representative
I hereby certify, to the best of my knowledge, that in accordance with the applicable accounting principles, the semiannual financial statements present a fair presentation of the Company's financial position, financial position, and results of operations, and that the management report presents the course of business, including the business results and the Company's situation, in such a way as to provide a true and fair view, and describes the significant opportunities and risks associated with the Company's expected development.

Munich, July 2024

Achim Pfeffer
(Member of the Executive Board)

Balance Sheet as of June 30, 2024

Aktiva		30.06.2024	31.12.2023
		Euro	Euro
A.	**Anlagevermögen**		
I.	Finanzanlagen		
	Beteiligungen	15.600.000	0
	Summe Anlagevermögen	15.600.000	0
B.	**Umlaufvermögen**		
I.	Forderungen und sonstige Vermögensgegenstände		
	Forderungen aus Lieferungen und Leistungen	20.000	0
	Forderungen gegen Verbundene Unternehmen	0	0
	Sonstige Vermögensgegenstände	37.960	48.798
II.	Guthaben bei Kreditinstituten	357.137	4.216
	Summe Umlaufvermögen	415.097	53.014
C.	**Rechnungsabgrenzungsposten**	4.548	0
D.	**Nicht durch Eigenkapital gedeckter Fehlbetrag**	0	1.018.373
		16.019.645	**1.071.387**

Passiva		30.06.2023	31.12.2023
		Euro	Euro
A.	**Eigenkapital**		
	Gezeichnetes Kapital	17.007.234	1.407.234
	Kapitalrücklage	716.979	466.978
	Bilanzverlust	-3.125.225	-2.892.585
	Nicht gedeckter Fehlbetrag	0	1.018.373
	Summe Eigenkapital	14.598.988	0
B.	**Rückstellungen**		
	Sonstige Rückstellungen	62.750	76.154
C.	**Verbindlichkeiten**		
	Verbindlichkeiten aus Lieferungen und Leistungen	90	229.635
	Verbindlichkeiten ggü. verbundenen Unternehmen	630.658	722.818
	Sonstige Verbindlichkeiten	727.159	42.780
	Summe Verbindlichkeiten	1.357.907	995.233
		16.019.645	**1.071.387**

Statement of Income as of June 30, 202 4

		June 30, 2024 Euro	June 30, 2023 Euro
1.	Revenue	20,000	0
2.	Other operating income	10,000	90,037
3.	Personnel expenses	0	-42,780
4.	Other operating expenses	-243,053	-175,501
5.	Income from Investments	0	0
6.	Other interest and similar income	2,571	0
7.	Interest and similar expenses	-22,157	-8,814
8.	Income Taxes	0	0
9.	**Net income after taxes**	**-232,639**	**-137,058**
10.	**Net loss for the period**	**-232,639**	**-137,058**

Appendix

General Information

Philomaxcap AG, headquartered in Munich with a business address at Marienplatz 2, 80331 Munich, is registered in the Commercial Register of the Munich Local Court under registration number HRB 235614.

These interim financial statements were prepared in accordance with the accounting provisions for corporations set forth in the German Commercial Code (HGB), as well as the relevant provisions of the German Stock Corporation Act and the Company's Articles of Association. Because its shares are listed on a stock exchange, the Company is a large corporation within the meaning of Section 267(3) HGB. No consolidated financial statements are prepared, and the company is not included in any consolidated financial statements.

The presentation of the balance sheet and the income statement complies with the provisions of Sections 266 (2) and (3) and 275 (2) of the German Commercial Code (HGB). The income statement was prepared using the total cost method.

Accounting and Valuation Methods

Accounting and valuation under commercial law were carried out in accordance with generally accepted accounting principles.

Assets are stated at cost, less depreciation where applicable. Receivables and cash and cash equivalents are stated at face value, less any allowances for impairment where applicable.

Provisions were established for contingent liabilities and other risks in the amount deemed necessary based on sound business judgment.

Liabilities are stated at their repayment amount and have a remaining term of less than one year.

Notes to the Balance Sheet

As of the balance sheet date, the Company holds in **its fixed assets** the minority interest in AmeriMark Group AG, Switzerland, acquired as part of a capital increase through non-cash contributions.

Receivables and other assets have a remaining term of less than one year and relate to receivables from the service agreement with AmeriMark Group AG as well as tax refunds.

Cash and cash equivalents at banks relate to a checking account.

As of the balance sheet date, the Company's **subscribed capital** amounts to 17,007,234 euros and is divided into 17,007,234 no-par, bearer common shares. Each issued share entitles the holder to one vote.

The **capital reserve** amounts to 716,978 euros. It increased by 250,000 euros due to a direct contribution from the majority shareholder.

The financial measures implemented have significantly altered the company's balance sheet position. After years of negative equity, the company reported positive equity of 14,598,988 euros as of June 30, 2024. The equity ratio now stands at 91.1 percent (December 31, 2023: zero percent).

Pursuant to a resolution of the Annual General Meeting on August 30, 2022, the Executive Board is authorized to repurchase treasury shares up to 10 percent of the company's share capital**.** This authorization is valid until August 29, 2027.

By resolution of the Annual General Meeting on August 30, 2022, a new authorized capital (**Authorized Capital 2022/I**) was created. Accordingly, with the approval of the Supervisory Board, the share capital may be increased until August 29, 2027, on one or more occasions, by up to 703,617 euros in exchange for cash and/or non-cash contributions through the issuance of new no-par value bearer shares. The entry in the Commercial Register was made on May 4, 2023.

By resolution of the Annual General Meeting on August 28, 2019, **Conditional Capital 2019/I** of up to 703,617 euros was authorized through the issuance of up to 703,617 new no-par bearer shares. The conditional capital increase is intended to grant shares to holders of convertible bonds and/or bonds with warrants issued by the Company or by a direct or indirect subsidiary of the Company in accordance with the authorization. The authorization is valid until August 27, 2024.

The appointment and removal of the Executive Board are governed by Section 84 of the German Stock Corporation Act (AktG) and the Company's Articles of Association. Pursuant to Section 6(1) of the Articles of Association, the Company's Executive Board consists of one or more persons. The number of Executive Board members is determined by the Supervisory Board.

The Supervisory Board decides on the appointment of Executive Board members, the revocation of their appointments, and the conclusion of employment contracts and other agreements with Executive Board members. There are no compensation agreements in the event of a change of control.

The Supervisory Board is authorized to make amendments to the Articles of Association that relate solely to the wording. In addition, the provisions of the German Stock Corporation Act apply.

Other provisions totaling TEuro 63 (December 31, 2023: TEuro 76) relate to pro-rata audit fees, services claimed but not yet invoiced, and pro-rata compensation for members of the Supervisory Board.

Liabilities to affiliated companies relate to the loan provided by the majority shareholder, Capana Swiss Advisors AG. Other liabilities relate primarily to the loan provided by the former majority shareholder, Philocity Global GmbH.

Notes to the Income Statement

The company generated revenue of 20 thousand euros in the first six months of 2024.

Other operating income results from a one-time, extraordinary income contribution from a shareholder.

Personnel expenses amounted to TEuro 0 (previous year: TEuro 43).

Other operating expenses totaling TEuro 243 (previous year: TEuro 176) primarily consist of costs for legal counsel, auditing, compensation for the Executive Board, stock exchange listing and mandatory disclosures, investor relations, and a pro-rata share of Supervisory Board compensation.

Other interest and similar income result from investing available cash in an interest-bearing checking account.

Interest and similar expenses result from interest payments on the two loans granted by the two major shareholders.

Appendix

Other Disclosures

The semi-annual financial report has neither been reviewed nor audited in accordance with Section 317 of the German Commercial Code (HGB).

Munich, July 2024

Achim Pfeffer
(Member of the Executive Board)